financial romir INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

Inc. or | Dec.

VOL. 108

SATURDAY, JUNE 28 1919

Clearings_at-

NO. 2818

The Chronicle

PUBLISHED WEEKLY.

terms of Subscription—rayable in Advance
For One Year
For Six Months 8 00
European Subscription (including postage)
European Subscription six months (including postage) 7 75
Annual Subscription in London (including postage)£2 16-3
Six Months Subscription in London (including postage) £1 12-4
Canadian Subscription (including postage)\$11 50

BANK AND QUOTATION (monthly)
BAILWAY EARNINGS (monthly)
BAILWAY EARNINGS (monthly)
BELECTRIC BAILWAY (semi-annually)
STATE AND CITY (semi-annually)
BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space
Transient matter per inch space (14 agate lines).

Standing Business Cards Six Months (26 times).

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

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

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank elearings of all the clearing houses of the United States for the week ending to-day have been \$7,759,182,268, against \$8,820,597,286 last week and \$6,676,932,103 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending June 28.	1919.	1918,	Per Cent.
New York Chicago Philadelphia Boston Kanses City St. Louis San Francisco Pittaburgh Detroit Baitfmore New Orleans	\$3,001,933,837 466,713,188 349,451,479 290,200,338 156,006,836 125,431,530 105,085,921 117,564,465 79,337,649 68,120,997 58,609,671	\$2,943,661,899 474,512,050 345,395,813 305,431,166 141,618,894 121,596,238 93,688,072 122,447,273 54,099,019 55,440,650 34,448,395	+22.4 -1.6 +1.2 -5.0 +10.2 +3.2 +12.2 -4.0 +46.6 +19.3 +31.9
Eleven cities, five daysOther cities, five days	\$5,416,435,911 992,471,634	\$4,702,338,469	+15.2 +28.8
Total all elties, five days	6,408,907,545 1,350,274,693	5,472,617,416 1,204,314,692	+17.1 +10.4
Total all cities for week	\$7,750,182,238	\$6,676,932,108	+16.2

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

Detailed figures for the week ending June 21 show:

Clearings at-	Week ending June 21,							
Cledranya or—	1919.	1918.	Inc. or Dec.	1917.	1916.			
40-2	S		1/6	8	8			
New York	5,093,296,616		+41.8	3,566,540,959	2,628,507,263			
Philadelphia	494,227,948		+10.6	338,933,058	227,567,869			
Pittaburgh	185,159,801		+0.7	83,747,502	72,117,569			
Baltimore	87,195,952	68,470,021	+27.3	44,748,208				
Buffalo	41,067,360	21,190,083	+93.8	20,044,756	13,664,550			
Washington	19,065,097		+22.7	10,568,261	8,839,027			
Albany	4,800,000		-4.0	5,071,814	5,176,588			
Rochester	10,581,867	7,692,642	+37.6	6,593,802	5,451,820			
Scranton	4,644,139		+32.7	3,322,949	2,979,576			
Byracuse	4,700,000		-2.1	4,652,582	2,879,900			
Trenton	3,489,260		+14.4	2,882,106	2,000,517			
Wheeling	3,900,000		-1.2	4,242,247	2,810,005			
Reading	2,413,782		7.3	2,467,546	2,055,158			
Wilmington	3,400,000		-2.7	3,031,807	3,411,132			
Wilkes-Barre	2,838,483		+10.5		1,813,060			
Greensburg	950,000		-13.6	936,840				
York	1,276,195		-7.3	1,050,835				
Erie	2,020,834		-5A	1,829,658	1,328,197			
Chester	1,369,586		-26.2	1,493,262	1,124,703			
Altoona	1,047,655		+27.6		600,000			
Binghamton	961,600		+27.0	922,500	841,200			
Languater	2,400,000		-2.1	1,939,164	1,652,988			
Montelair	444,615		+13.2	301,846	421,104			
Total Middle	5,971,260,770	4,376,234,612	+35.5	4,108,353,644	3,027,379,990			
Boston	402,914,999	457,186,999	-11.9	236,329,723	235,173,329			
Providence	10,968,100		-3.6	9,812,900	9,747,300			
Hartford	7,820,932	8,017,722	2.5	7,825,486	7,609,946			
New Haven	5,436,161	4,933,580	+10.2	4,481,264				
Springfield	3,815,335	4,092,772	-5.3	3,806,649				
Portland	2,700,000	2,636,419	4-2.4	2,547,593				
Worcester	3,837,437	4,034,151	-4.9	3,743,352	3,518,677			
Fall River	2,178,927	2,257,819	-3.0					
New Bedford	1,674,634		+11.3					
Holyoke	802,219	779,951	+3.0					
Lowell		1,149,206	-6.4					
Baugor	727,239	809,798	-10.2					
Tot. New Eng.	443,951,535	498,719,699	-11.0	274.552.734	271,229,262			

Chicleago	ı		1919.	1918.	Dec.	1917.	1916.
San Francisco	Section 1990 Secti	Cincinnati Cieveland Detroit Milwaukee Indianapoils Columbus Toledo Peoria Grand Rapids Grand Rapids Grand Rapids Byton Evansville Fort Wayne Springfield, Ill Youngstown Akron Canton South Bend Detatur Quincy Sortingfield, Ill Bioomington Mansfield Daville Jacksonville	65,792,863 138,213,432 118,725,251 33,599,327 15,439,000 13,698,101 4,592,437 1,618,546 2,249,636 4,017,273 1,618,546 2,249,636 4,017,027 1,0569,000 1,500,000 4,330,947 1,407,338 1,519,090 1,273,407 1,407,338 1,519,090 1,374,407 1,407	60,468,093 112,496,281 89,014,175 28,705,825 15,620,000 10,680,900 10,680,900 10,681,167 4,590,4165 3,962,155 1,309,730 2,133,296 3,156,395 6,249,000 1,877,722 900,155 1,156,362 1,266,014 1,054,592 1,266,014 1,054,592 1,266,014 1,054,592 1,266,014 1,054,592 1,266,014 1,054,592 1,266,014 1,054,592 1,266,014 1,054,592 1,266,014 1,054,592 1,266,014 1,054,592 1,266,014 1,054,592 1,266,014 1,055,945 735,217 267,788 107,037	+8.8 +22.9 +33.4 +17.0 -1.2 +30.2 +30.0 +18.0 +18.0 +23.0 +5.4 +27.3 +51.6 +51.6 -54.8 +35.9 +11.1 +47.7 +30	\$ 468,403,680 39,547,229 81,634,694 57,955,640 24,343,684 13,459,107 10,281,200 11,182,1600 4,703,514 2,727,022 1,335,181 2,010,193 3,282,479 6,467,000 1,474,115 1,555,020 3,741,036,537 1,105,673	\$ 373,745,813 35,509,600 43,444,817 45,767,698 10,694,351 9,700,829 12,167,100 10,297,711 4,000,000 4,305,232 5,098,000 1,116,191 768,905 2,621,123 667,718 810,904 864,754 777,588 634,953 512,010 247,919 970,209 664,370 247,919 970,209 664,370 247,919
Los Angeles	1	Tot. Mid. West	1,049,995,277	883,310,868	+18.9	753,168,152	585,775,083
Minneapolls		Los Angeles Seattle Spokane Portland Tacoma Salt Lake Cilly Onkland Sacramento San Diego Pasadens Stockton Fresno San Jose Yakima Rejio Long Beach	44,332,000 9,396,257 32,988,914 5,322,526 16,092,087 9,266,751 4,509,750 2,200,000 1,413,375 2,100,312 2,935,861 1,348,534 1,136,397 724,305 1,435,546	28,153,000 35,471,033 7,922,081 27,764,446 4,066,505 6,308,132 3,520,823 1,859,458 893,065 1,727,970 1,918,789 1,068,513 734,325 495,976 1,007,053	+57.5 +23.4 +18.6 +18.8 +7.2 +37.4 +45.5 +28.1 +18.3 +58.2 +25.1 +53.0 +26.2 +54.8 +46.2 +42.5	29,380,000 20,917,470 5,769,925, 15,751,912 3,369,728 13,753,354 5,014,219 2,896,767 2,194,016 938,970 1,622,993 750,000 618,518 511,044 672,370	57,728,736 22,124,161 13,915,347 2,906,216 10,749,172 2,201,825 8,039,327 3,983,005 2,112,034 1,798,589 789,369 989,719 1,004,273 662,490 346,237 405,835 528,790
New Orleans		Minneapoils Omaha St. Paul Denver St. Joseph Des Molnes Sloux City Duiuth Wichita Topeks Lincoln Cedar Rapids Colorado Springs Fargo Waterloo Helena Pueblo Aberdeen Premont Hastings Sillings	37,356,602 58,670,109 20,418,064 18,911,471 16,039,852 11,085,968 10,311,537 7,961,857 12,625,109 3,291,409 4,891,98 2,545,206 1,009,780 1,808,838 710,619 1,701,404 1,701,	25,260,792 48,257,264 14,832,531 21,892,640 14,008,070 8,907,647 7,555,375 5,221,068 7,754,405 3,061,310 3,865,762 1,764,584 630,614 2,538,641 2,538,641 2,538,641 2,538,641 2,638,644 496,462 900,458	+47.9 +21.67 -13.5 +9.9 +24.5 +36.5 +36.5 +52.5 +7.5 +26.5 +26.5 +26.5 +26.5 +26.5 +16.5 +26.5 +16.5 +26.5 +16.5 +26.5 +16.5 +26.5 +16.5 +	27,407,747 34,010,566 51,323,831 13,628,823 14,166,360 7,662,841 5,5818,753 5,555,645 5,337,238 2,333,239 3,828,062 2,337,788 643,320 1,544,684 2,144,240 1,928,398 584,153 1,004,559 661,384 425,000 990,051	21,967,448 20,820,941 14,009,533 12,211,189 9,370,550 5,628,844 4,235,810 1,605,671 2,541,871 1,633,281 783,225 1,508,481 2,071,964 4,233,402 462,330 462,300
1 AVVIII 0.060,021,200 0.132,010.021	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COL	St. Louis. New Orleans Louisville. Houston Galveston. Richmond Atlanta. Fort Worth. Meniphis Savannah Nashvile Norfotk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Macon Austin. Victsburg Jackson Tulsa Mmskogee Dallus Shreveport Total Southern	184,348,230 63,306,229 17,481,702 18,000,000 6,816,052 66,652,416 61,902,825 61,902,825 61,902,825 61,902,825 61,814,530 19,666,773 10,760,011 14,054,443 10,760,01 14,054,443 10,760,01 11,54,51 10,115,481 10,115,481 10,115,481 11,500,000 1,150,000 2,800,000 3,74,437 44,200,000 1,144,005 11,144,00	161,924,658 48,673,626 48,673,626 12,462,915 12,038,714 4,239,192 43,667,753 42,176,831 10,877,904 8,751,851 11,961,254 4,643,711,961,254 4,643,130 2,496,811 2,431,002 5,326,640 4,645,236 4,645,236 4,645,236 4,645,236 4,645,236 4,645,236 4,645,236 4,645,236 4,645,236 4,645,236 4,645,236 4,645,236 4,645,236 4,645,236 4,645,237 4,658,130 4,645,237 4,658,130 4,645,237 4,658,130 4,645,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,658,130 4,646,237 4,646,23	+13.3 +30.1 -18.5 +49.5 +49.5 +40.8 +29.7 +46.9 +124.7 +124.7 +14.2 +12.7 +14.2 +22.7 -12.7 +22.7 +22.7 +22.7 +22.7 +22.7 +22.7 +22.7 +22.7 +22.7 +22.7 +22.7 +22.7 +23.7 +23.7 +23.7 +23.7 +23.7 +24.8 +27.7 +21.9 +23.7 +21.9 +21.	126,898,025 36,243,324 17,470,669 11,500,000 24,538,674 22,854,912 24,538,674 22,854,912 3,469,978 8,605,411 3,616,962 3,479,582 2,113,113 2,366,419 3,961,262 2,987,395 2,133,747 5,809,442 1,373,000 1,530,128 252,046 1,530,128 252,046 1,570,331 5,409,475 1,579,035 1,579,035 1,579,035 1,579,035 1,579,035 1,579,035 1,579,035 1,579,035 1,579,035 1,579,035 1,577,483 339,830,889	96,880,233 19,558,673 8,160,876 8,129,566 15,753,003 13,407,084 7,308,692 5,537,188 6,204,287 6,687,114 4,837,729 2,773,722 2,773,722 2,794,777 1,463,024 4,229,730 2,949,344 4,1110,139 2,287,647 2,292,730 2,949,344 4,1110,139 3,466,189 2,287,647 2,032,020 1,500,000 149,398 633,497 3,788,726 1,246,689 5,548,156
Outside N. Y. 3,727,300,670 3,207,027,506 +16.2 2,391,124,422 1,818,119,236	Ē				-		

STATE AND CITY SECTION.

A new number of our "State and City" Section, revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy As previously announced, this Supplement is now issued in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two embracing the rest of the country will be published next December. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

THE FINANCIAL SITUATION.

There was another period of tension in the call loan market this week, and on Wednesday the rate got up to 15%. But high call loan rates, such as experienced on several occasions the present month, are healthful, wholesome and corrective when allowed to work out their own cure. The rampant speculation which had prevailed for so many months on the Stock Exchange was arrested with the first sign of tenseness in call loans, and the present week the volume of business also dwindled, the day's sales on both Wednesday and Thursday dropping below one million shares, the smallest aggregate for a full day in several months. Yesterday there was a return to the normal again in interest rates, with call money obtainable at below 6%.

But while business on the Exchange was on a reduced scale, the undertone remained strong, and a number of stocks actually made new high records for the year. In all this, the market is acting in a perfeetly normal way. Conditions favor higher prices and high money never interferes with a legitimate bull movement. Its tendency and function is to

correct excesses of speculation.

In that sense this recent experience has been educational. A notion had grown up that under the operation of the Federal Reserve system, funds in unlimited amounts would be available at 6% for the carrying on of speculative operations on the Stock Exchange. But the Federal Reserve Board has taken pains to dispel this illusion. And the New York Clearing House institutions have co-operated with the Reserve Board in a whole-souled way. This is shown not alone in the contraction last week of \$205,606,000 in the loan item, with the result of converting the previous Saturday's deficit of \$656,050 into a surplus of \$30,408,530, but yet more in the scaling down of another item which rarely receives much notice by commentators, and which has been included in the Clearing House returns only since last February. We mean the item termed "Bills payable, rediscounts, acceptances and other liabilities." This is a tell-tale of the borrowings or rediscounts at the Federal Reserve Bank. The aggregate of that item last Saturday was only \$692,286,000, against \$727,116,000 the previous week, \$774,048,000 May 31, and \$843,033,-000 May 17, showing a reduction in five weeks of over 150 million dollars.

The Fall River cotton mill dividend statement for the second quarter of 1919, in presenting a total sum to be disbursed very much below the total for any recent three months' period, simply reflects the

industry that has followed the cessation of hostilities in Europe. While the war remained in progress the demand for cotton goods, as for many other articles needed for the armies abroad as well as for outfitting the men here, was urgent and mills were working to capacity on a handsome margin of profit. But with the war's end demand from that quarter ceased; furthermore, there was cancellation of orders already in hand, and prices declined decidedly. In fact, the Government price for 29 inch 64 by 64, taken in computing the wage margin for the mills was 161/8 cents, but following the signing of the armistice the price dropped steadily until the decline was arrested in early March with the quotation standing at 634 cents. There has of course been recovery since then with higher cotton and revival of demand. It will be remembered that the distribution for the first quarter of the year was, in volume, quite in line with the very satisfactory ones that had preceded it but, as we intimated at the time, it was based upon past earnings and, consequently, did not reflect the current situation. This latest statement, moreover, is probably better that could have been expected had not surplus accounts been drawn upon in making the dividend apportionments. In the dividend declarations of this second quarter, it is to be noted, all of the corporations included in our compilation (37 in number), have participated. Twenty-eight of the corporations, however, have decreased their rate of distribution and the remaining nine pursuing in most cases the usual conservative course, have maintained the status of preceding quarters. In all, the amount of cash already distributed or to be paid out in the second quarter of 1919 is \$767,609 (over \$360,000 less than for the first three months of the year), or an average of 2.33% on the capital invested, this comparing with no less than \$1,156,934, or 3.51% in the corresponding period last year, \$1,059,125 or 3.47% two years ago, and \$409,675 or 1.35% in 1916. For the elapsed half-year the shareholders in the 37 corporations have received or will get \$1,898,793, or an average of 5.76%, against \$2,111,993 or 6.41% last year, \$1,821,100 or 5.97% in 1917, and \$752,092 or 2.48% in 1916.

These have been strenuous days for the German Government and the German people. Events have followed one another with almost kaleidoscopic rapidity. A week ago this morning confirmation was received here of the reports that had been in circulation all the day before of the resignation of the Scheidemann Cabinet, because of its failure to reach an agreement with respect to the signing of the peace treaty. Apparently the members of the Cabinet presented their resignations to the Government at 2 o'clock Friday morning. Weimar advices, also published here Saturday morning, in announcing the resignation of the Cabinet, stated that it would continue in office temporarily until President Ebert should be able to form a new Ministry.

No time was lost in the taking up of this highly important task. Naturally there was much speculation from the start as to the probable personnel of the new Cabinet. The assertion was made with much positiveness that Matthias Erzberger would have a new portfolio bearing the pretentious and significant title "Minister of Reconstruction and Fulfillment of the Treaty." Gustav Noske, Minister changed conditions in the cotton manufacturing of Defense, and Dr. Hermann Mueller, Under Secre-

tary of the War Food Bureau, were spoken of as the most probable appointees for the Premiership, and it was said that their chances were about equal. Coblenz was reported to have heard positively from Weimar that Herr Noske would win the race for the head of the Cabinet and that Matthias Erzberger would succeed Count von Brockdorff-Rantzau as Foreign Secretary. Prominent among the members of the old Cabinet that were expected to be reappointed to the new Ministry were Eduard David and Colonial Minister Bell. As the Scheidemann Cabinet fell on the question of signing the treaty, naturally none of the six members, conspicuous among whom was Count von Brockdorff-Rantzau, who voted for an absolute rejection of the peace terms, could be expected to have a place in the new Government.

The personnel of the new Cabinet became known here Saturday night through advices direct from Berlin. Apparently most of the guesses of the two days previous regarding its makeup went astray. Neither Noske nor Dr. Mueller received the portfolio of Premier. Instead Gustav Adolf Bauer, formerly Minister of Labor, won the race for that highly important, and at this time equally difficult, post. Dr. Mueller, the Majority Socialist leader, was named as Minister of Foreign Affairs, while Matthias Erzberger was set down as Minister of Finance and Vice-Premier. Gustav Noske was continued as Minister of National Defense and Dr. Schmidt as Minister of Food. The selection of Herr Bauer as Prime Minister caused considerable surprise in Berlin and Weimar, as well as in Peace Conference circles in Paris. In fact, he was generally spoken of as a successful "dark horse." According to all the advices from the various centres, he had been "scarcely mentioned for Philipp Scheidemann's post." Prior to being appointed Minister of Labor he had served as Secretary of the labor unions of Germany, and was characterized in Berlin dispatches as "a long headed, conservative Socialist, who is reputed to have much influence with the workingmen." It developed that Herr Bauer had made another and unsuccessful effort to form a ministry, which was said to have been in existence only an hour. He had appointed Count von Bernstorff Minister of Foreign Affairs, but after having received the appointment on Saturday morning the Count is reported to have "refused to accept it or to have anything to do with the matter." His action and the determined stand of the Democrats against the surrender of the former Emperor, von Hindenburg and Ludendorf to the Entente for trial caused the death of the first Bauer Ministry almost before its birth. The second attempt was successful and the new Cabinet on Sunday received a vote of confidence in the National Assembly of 236 to 89, 68 members failing to east their ballots.

It was rumored a week ago yesterday that the National Assembly had voted to accept the peace terms. The advices from Berlin and Weimar received here on Saturday and Sunday were not absolutely definite with respect to this point, but a dispatch from the latter centre on the following day stated that "a poll of the various parties in that body seems to show that the peace terms cannot fail to be accepted." Monday the word came from Berlin that the afternoon before, the Assembly, by a vote of 237 to 138, had "decided to sign the treaty,"

25 members failing to vote. In announcing the decision of the Government to sign the treaty, Premier Bauer made a long address to the National Assembly, in the course of which he declared: "The Allied and Associated Powers cannot expect the German people to agree, from an inner conviction, to a peace instrument whereby, without the people being consulted, members are severed from the German Empire, German sovereign power violated and unbearable economic and financial burdens imposed upon the German people." He also asserted that, by agreeing to sign the treaty, "the Government yielded to force in order to spare suffering Germany from a new war and disruption of national unity by further occupation, and women and children from further suffering."

With a new Cabinet formed, the next step taken by the German Government was to dispatch four notes to the Council of Five, which were "supposed to have been prepared in advance and withheld to await advices from Weimar on the result of the effort to form a new Ministry." Apparently the notes were first delivered to President Wilson. They were placed in his hands at 7:45 Sunday evening. Proceeding at once to the residence of Lloyd George, a meeting of the Council of Five was called. The note to which first and special attention was given was the one in which the new Government signified its willingness to sign the treaty "if the clauses making Germany responsible for the war, and calling for the trial of the former Emperor, were eliminated." The first session of the Council lasted only a few minutes, when adjournment was taken until 9 o'clock for dinner. The Council came together again at that hour and the advices stated that "after further brief consideration it was decided to reject the German request." According to the same advices, the understanding in Paris was that "the Allies insist on an absolutely unconditional acceptance of the terms, failing which their armies will begin to advance Monday evening." A week ago this evening it became known in the French capital that the German Government had requested Dr. Haniel von Haimhausen of the peace delegation "to conduct the peace negotiations at Versailles." The prevailing opinion in Paris at that time was that the Germans would sign the treaty whether or nor modifications were made.

This opinion was fully substantiated by an announcement Monday afternoon by the French Foreign Office that "the German Government at Weimar had formally announced its willingness to sign the peace terms unconditionally." No statement was made then as to the exact, or even probable, day on which the event would occur. In fact no date could be named, because the arrangements had not been completed and definite word had not been received from the Germans as to whether they would send a representative body to Versailles to sign for them, and if so, when they, the delegates, would arrive. It was hoped that the whole matter might be out of the way the following day (Tuesday), and if not, then, Wednesday. As the days passed it became increasingly apparent that both of these days were much too early.

Having failed to secure further modifications of the treaty, the Germans asked for an extension of fortyeight hours from 6:49 o'clock Monday evening, within

which to make known their decision relative to accepting the terms of the peace treaty. This request was received at 3 o'clock in the morning. At 9 o'clock President Wilson and Premier Clemenceau went into a conference with Lloyd George as the "Big Three." After having been in session less than an hour announcement was made of their refusal to grant the request. A note to that effect, signed "Clemenceau," was dispatched immediately to the Germans, in which it was made clear that the Allied and Associated Governments expected that the Germans would make known their decision "relative to the signature of the treaty without any reservation." All this happened Monday forenoon. Dr. Haniel von Haimhausen was said to have received the reply in Versailles shortly before noon. It devolved upon him to transmit it to Germany and get a reply which could be delivered to the Peace Conference authorities before 6:49 that evening, if the requirements of the latter were to be met. As a matter of fact, the note announcing the willingness of the Germans to sign was reported to have been delivered to the representatives of the Allied and Associated Governments at 5:25, or more than an hour in advance of the allotted time. In this note the peace treaty was declared to have been characterized as one of "violence."

At once the question was raised as to who would sign for the Germans. It became known that the National Assembly had requested, and designated, according to some advices, Dr. von Haimhausen to perform this momentous task, and had conferred full powers upon him. The announcement of his selection was reported to have been distinctly distasteful to the Allied and Associated representatives, because, while the full German peace delegation was at Versailles, he had held only a subordinate position in comparison with the plenipotentiaries. In fact, the decision to have him sign for the Germans was regarded as an affront to the leading European Governments and to the United States, inasmuch as they would be represented by their foremost statesmen. Dr. von Haimhausen did not make it necessary for this feeling to be entertained long, inasmuch as Monday evening he telegraphed the home Government that he would not be able to perform the task of signing the treaty. This left the Germans without any duly appointed representative for that purpose.

Tuesday afternoon a dispatch was received from Paris which declared that the French Foreign Office had been informed that the German delegates who would sign the treaty would arrive in Versailles Friday morning, and, according to "La Liberte," would be headed by Herr Mueller, the new Foreign Minister. At that time it was hoped and even expected that the ceremony of the signing would take place at 2 o'clock Friday afternoon. A Weimar dispatch made public at the same time indicated that the other members of the delegation had not been named. Still another dispatch from Berlin, bearing the date of Tuesday afternoon, stated definitely that Dr. Mueller had been named Chairman of the delagation and that "probably he would sign the treaty alone, although he might be accompanied to Versailles by a delegation of twenty." Wednesday morning the belief was expressed in a special Paris cablegram that the German delegation would reach Versailles Thursday, but that, because of "the French charge were said to have been directed to have every-

insistence on punctilious formalities, it might not be possible to sign until Saturday" (to-day).

This situation was still further complicated by the report from Berlin Thursday morning that Dr. Herman Mueller had declined to go to Versailles to sign the treaty. This report was published in Berlin by the "Tageblatt," and coupled with it was another report that Field Marshal von Hindenburg had resigned the chief command of the army. Mueller was the fourth appointee as a delegate to sign the treaty who handed in his resignation. His reason for not accepting the honor was not given. The others who refused to sign were Count von Brockdorff-Rantzau, who called the treaty "a peace of violence"; Count von Bernstorff, who, it was said, "feared for his political future," and Dr. Haniel von Haimhausen, who, according to rumors, was told by his wife that if he signed the treaty he need not return to her.

Advices received in Paris from Germany by the Council of Five late Wednesday, and which became known here the following morning, were "to the effect that the German Government was occupied in selecting new delegates for Versailles." Up to a late hour that evening no official word had been received "regarding Germany's plans as to the formal signing of the peace treaty," and it was added that "the Peace Conference leaders were undisguisedly perplexed over the situation." At that time hope was said to have been practically abandoned "that the ceremony of signing could take place before Saturday" (to-day), and it was thought that it might have to be delayed until Monday, anxious as President Wilson was to leave for home. Thursday afternoon's Paris dispatches stated that "efforts were being made to arrange for the signing of the peace treaty at 3 o'clock Saturday [this] afternoon." No direct and specific official information had been received even then as to who would actually be the delegates to sign for Germany. Paul Dutasta, General Secretary of the Peace Conference, went to Versailles in the morning in search of information on the subject, and "was informed verbally by Dr. Haniel von Haimhausen that the German signatories who, it is presumed, would be Herr Mueller, Herr Geisberts and Herr Leinert, might arrive by Saturday, but that he was unable to speak authoritatively on the subject." In other dispatches it was claimed that these men actually had been selected. Dr. Meuller, it will be recalled, is the new Foreign Minister. Johann Geisberts was Minister of Posts and Telegraphs in the Scheidemann Cabinet, while Herr Leinert also was a member of the former peace mission. A Berlin cablegram received here yesterday morning stated that Dr. Mueller and Colonial Minister Dr. Bell had been selected to sign the peace treaty and would arrive in Versailles this morning. Whether a third delegate would be selected was not made clear. Paris advices yesterday afternoon indicated that only the two delegates will represent Germany. They were expected to arrive at the French capital at 9 o'clock last evening, or 7 o'clock this morning, the reports not agreeing.

Elaborate preparations for the signing of the treaty have been under way for some time. As early as last Monday an outline of the preliminary steps was given in a Paris cablegram. Those in

thing in readiness in the famous Hall of Mirrors in the Chateau of Versailles for the ceremony on Tuesday, although even then it was doubted that it could "take place before Thursday at the earliest." It was made known also that the plans for the signing called for the affixing of the signatures of the plenipotentiaries in alphabetical order, according to the countries which they represented. Yesterday's Paris advices stated that Premier Clemenceau would sign first, but the statements were conflicting as to whether he would be followed by Premier Lloyd George or President Wilson. In the early announcements of the plans provision was said to be made for 400 invited persons and for about an equal number of representatives of the press, the French papers alone being allotted 60 seats. All told it is expected that from 800 to 1,000 will witness the ceremony, of which 60 will be Americans.

Further consideration of the plans for the ceremony was given by the Supreme Council at a meeting on Tuesday. It became known then that President Wilson favored making the whole affair "as simple as is consistent with the nature of the event." Accordingly it was stated that "the original plans for the conclusion of the 'second peace of Versailles' have been materially revised at his suggestion." At that time it had been decided that Premier Clemenceau would "open the ceremony with a brief address," but it was stated that "no speech is expected from the Germans." It was made clear that, after the signing of the document by Premiers Clemenceau and Lloyd George and President Wilson the treaty would be brought back "to a table especially assigned for signatures" and that the names of the delegates would be called in alphabetical order according to the countries which they represent. It is expected that the signing will take two hours, although every effort, consistent with the dignity and importance of the occasion, will be made to expedite it as much as possible. Not only must the plenipotentiaries affix their signatures, but they must also put on their seals. The reports were conflicting, but it was stated in Paris and Washington advices that President Wilson will use his own personal seala seal ring, which, it is said he always wears, and on which his name, "Woodrow Wilson," is engraved in short-hand characters. Several days ago he made known his desire to Premier Clemenceau to have "his ladies" present at the ceremony. This was in response to a query on the part of the French Premier as to whether ladies should be admitted to the ceremony. It is expected that Mrs. Wilson, the President's daughter Margaret, Mrs. Wilson's private secretary, Miss Benham, and Admiral Grayson, the President's physician, will be his special guests. Announcement was made that the original copy of the treaty will be made of fine Japanese paper, bound in Morocco, will cost \$4,000, and will be kept in Paris, the other nations that are signatories to the treaty receiving copies. Unofficial announcement was made in Paris late yesterday afternoon that plans had been completed by the Council of Three for the signing of the peace treaty at three o'clock Saturday (this) afternoon. It was reported that the Chinese delegates would sign "with the understanding that Japan would return the Shantung concessions to China within a stipulated time."

week ago yesterday morning from a two days' trip to Belgium. Although he did not leave his train until 9 o'clock, by 11 he was in the Hotel de Crillon and in conference with the entire personnel of the American delegation to the peace conference. It was understood that he told the members of the delegation "that he had fixed no date for his departure for home." On Tuesday, however, a Brest dispatch stated positively that the George Washington had received orders to be ready to sail Thursday morning. A Paris cablegram also received on Tuesday announced that the ship would "take a direct route from Brest to the United States under forced draft," and to make the latter possible "extra coal is being placed on the deck spaces." Paris advices made it clear that the President was ready to leave immediately after the signing of the treaty whenever that event might take place. President Poincare originally planned to give an elaborate farewell dinner to the peace plenipotentiaries of all the nations represented on Friday evening, but because of the uncertainty of the date of the signing of the treaty, he decided to have it on Thursday evening. By this change it was pointed out that President Wilson would not be prevented from leaving Paris Friday night if the treaty were signed during the day. At the banquet President Wilson made a felicitous farewell speech which appeared to be very well received.

Last evening's Paris advices stated that if the peace treaty is signed this afternoon, as contemplated, President Wilson plans "to leave for Brest immediately afterward, sailing for the United States at noon on Sunday."

Peace Conference leaders were quoted in a special Paris cablegram yesterday as expressing the opinion that "there is still a year's work before that body." With the departure of President Wilson and Premier Lloyd George to their respective home countries, the advices this week have indicated that the controlling body in the Peace Conference would be a Council of five to ten members, among whom probably would be found Bonar Law, representing England, and Secretary of State Lansing for the United States. departure of Colonel E. M. House to London to look after the organization of the League of Nations quite likely will go a long way toward removing the jealousy that has existed for a long time in American diplomatic circles.

The Allied and American forces were ready to proceed further into Germany on a moment's notice if the Germans had not made known, on schedule time Monday evening, their willingness to sign the treaty. According to Coblenz advices, Marshal Foch, with a large force, could have been on the way by 7 o'clock that evening, and in fact it was added that if he had actually started he intended to make a drive of at least 60 miles. Happily that step was not necessary, however much personal satisfaction certain elements in France and Great Britain, and even in the United States, might have taken in seeing it. A regretable incident from the point of view of broad-minded people who are eager to see the Germans take up reconstruction was the sinking of a large part of the German fleet that was interned in Scapa Flow. The Allied and other Peace Conference authorities held from the first that the Paris cablegrams made it clear that our President, act was in direct violation of the terms of the armiswas not given a formal reception upon his return a tice, and on Thursday sent a note to the Germans

making known their power to demand reparation for the vessels sunk and to impose punishment upon those responsible for the deed. The report that still other German war vessels had been sunk in a similar way was denied and the correctness or falsity of the report does not appear to have been established even yet.

Apparently President Wilson and the other members of the Council of Five were so fully occupied with questions pertaining to the signing of the treaty by the Germans that they had little time to take up the Adriatic question, which was reported to have been in deadlock ever since former Premier Orlando left Paris several weeks ago. Undoubtedly these Peace Conference authorities were relieved to learn early this week that the signing of the treaty would not be delayed by the failure of the Italians to send a delegation to Paris for that purpose. The advices differed as to its personnel, but the fact remained that duly appointed representatives would be on hand. Further good news relative to Italian affairs was received a week ago to-day in advices from Paris stating that the Italian peace delegates had been directed "from Rome to accept the proposition for the settlement of the Dalmation controversy made by Premiers Clemenceau and Lloyd George and President Wilson." An unfortunate expression has caused the downfall of many a political leader. Eight words in an address of former Premier Orlando in the Chamber of Deputies last week were said to have turned that body finally against him and to have forced his resignation. The words were: "Remain faithful to our duties toward our allies." Opponents of Orlando declared that Italy had gone more than half way in accepting the suggestions of Great Britain and France with respect to their interests in far distant countries, but that those two great Powers had not allotted to Italy what was due her.

Italy found herself without a ministry at about the same time that Germany did. A cablegram from Rome received a week ago to-day stated that King Victor Emanuel had asked Francesco Nitti, formerly Minister of Finance, to form a new cabinet. At the same time it was reported that former Premier Tomaso Tittoni would be Foreign Minister. Although Nitti encountered strong opposition from political enemies, it became known as early as last Monday afternoon that he had succeeded in forming in new ministry, the personnel of which was made public at that time. Demonstrations against Nitti's formation of a cabinet were said to have been held in Naples, Turin and Milan, the charge being made that "his policy is favorable to a renunciation of some of the claims of Italy to the eastern coast of the Adriatic." Although at first he was attacked by the Italian papers, after the announcement of the members of the cabinet had been made advices from Rome stated that the opposition subsided materially.

In spite of the many other pressing questions constantly in evidence, President Wilson and Premiers Lloyd Goerge and Clemenceau gave considerable attention to the completion of the Austrian treaty, taking up that task as early as a week ago to-day. Such progress was made early this week as to give rise to the hope that the whole treaty would be completed "in a few days," but the opinion was

expressed that "there is no chance that it will be signed until after President Wilson leaves for the United States." Radical changes were declared to have been made in the terms of the original treaty, particularly in the economic and financial clauses, because of "the realization of Austria's financial condition," which it was asserted is "very bad." According to a Paris dispatch Monday, Austria will not be required by the treaty to pay an initial sum of \$1,000,000,000, as originally proposed, "since it would deprive her of all working capital." The further assertion was made that the revised Austrian treaty would not require, either, the issuance of "any bonds to the Allies on account of reparations," as this question would be left for a reparation commission to decide. This, it was pointed out, would disappoint Italy and other Powers that had looked for large reparations from Austria at an early date. On Wednesday the claim was made in a Paris cablegram that "the difficulty of aligning the small Eastern States on any general scheme for a division of the financial obligations and the claims resulting from the breakup of the Hapsburg Monachy," was delaying the completion of the Austrian treaty. On Tuesday the Council received another note from the Austrian peace delegation at St. Germain protesting against still other features of the treaty, but apparently the questions involved were not vital.

Reports continued to come to hand regarding the rapid recuperation of Belgium, particularly in an agricultural way. Financially she will be greatly helped and relieved of a big burden by the act of the Council of Five on Tuesday when it "signed an agreement giving formal approval to priority for Belgium in reparations to be paid by Germany to the amount of 2,500,000,000 francs." The Council approved a plan also for wiping out the war debt of Belgium "through the substitution of German bonds for the Belgium obligations, the four Great Powers to take over the German bonds subject to the approval of their respective legislative bodies." It will be recalled that the bonds that the Powers propose to take over "are of a special issue which the peace terms required Germany to make to reimburse Belgium for all the sums she was obliged to borrow in consequence of the violation of the Treaty of 1839."

The "Echo de Paris" published the report again this week that Premier Clemenceau would resign after the signing of the German treaty and its approval by the French legislative body. As he opened the note announcing that Germany would sign the treaty, the "Tiger" was reported to have exclaimed "we have waited 49 years for this moment, and to have added "be careful; keep your powder dry. Remember the world is living on a barrel of that powder." Appearing somewhat unexpectedly, in the Chamber of Deputies on Wednesday, the Premier was pressed for a reply regarding the policy of the Government relative to the elections and the demobilization of the army. He expressed a hope that the former might be held as early as next September, but declared that while demobilization was "urgent, it could not begin yet." As a result of his remarks on these and other questions the opinion is said to have been entertained that the venerable Premier would not retire as soon as had been expected. In another dispatch a French news agency was quoted as saying that the classes of 1907, 1908 and 1909 of French soldiers "will be mustered out the day after the treaty is signed."

The French Government has another plan for raising additional funds, through the medium of taxation. Louis Klotz, French Minister of Finance, presented it to the Chamber of Deputies a few days ago. It calls for new taxation that it is estimated will yield 500,000,000 francs. Among the provisions are an increase in the inheritance tax of 3% on legacies of 10,000 to 50,000 francs, and of 71/2% on legacies of 10,000,000 francs and upward. It was stated that other duties would remain unchanged, while legacies under 2,000 francs will be exempt from taxation. The increase in inheritance taxes was placed at 95,000,000 francs. M. Klotz also announced that a tax of 5% on incomes that have increased as compared with 1918 would yield 100,-000,000 francs, and he added that a super-tax of 15% on war profits would bring in an additional 350,000,000 francs.

Political and industrial conditions in Germany at the moment cannot be otherwise than greatly disturbed. That country is passing through an extremely critical period of its history. Advices from Berlin and Paris received here yesterday morning expressed the fear that, as a result of the reported return of the former Crown Prince, and other steps that might be taken in the near future by the old regime, civil war might break out between that group and the Socialists, who are now in power. If there is any truth in the allegations that have been made in recent months that the latter in reality are only "stalking horses" for the former, of course there could be no ground for such apprehension. In any event some time undoubtedly will be required for the people to settle down to their accustomed way of living and acting, even if the Governmental leaders do their best to guide them. On Wednesday London heard from Berlin that "President Ebert, Premier Bauer and all the Ministers had issued a proclamation urging as the first pressing need the bending of all efforts to the fulfillment of the treaty." "As far as it is possible, carry it out." the proclamation was said to have urged, and even to have declared that "the treaty must be carried out." Germany, according to statements in Berlin advices that also appeared here on Thursday, "was faced with a nation-wide railroad strike for higher wages." At Gorlitz station in Berlin, service was reported to have been stopped in both directions at that time. The Government was reported to be negotiating "in an effort to halt the strike," which, it was asserted, was "largely the outcome of Communist propaganda." Thursday afternoon advices from London reported that disorders were increasing in Berlin, many streets being barricaded. In Hamburg representatives of industrial councils were said to have "assumed full political and military power, and are sitting in the Town Hall." Yesterday morning's dispatches direct from Hamburg stated that that centre "threatens to become a second Munich, with even greater bloodshed." The advices added that "the city is completely in the power of the Communists and Spartacans, who are utilizing food riots as an excuse for their attempts to gain control." According to the latest reports, German Government troops had reached the

suburbs of Hamburg, "ordered the immediate cessation of hostilities, the release of all prisoners held in the City Hall, and the delivery of weapons."

The labor situation in Great Britain is attracting fresh attention. The 19th annual conference of the Labor Party began its sessions in Southport, England on Wednesday. Many foreign delegates were in attendance. Important labor questions that have been under consideration, and hanging fire in some instances, were discussed at considerable length. The conference was expected to pass upon a policy of direct political action; to put its delegates on record with respect to the abolishment of conscription and the withdrawal of troops from Russia. In view of the vast amount of Peace Conference and other matter, the London cablegrams have not contained full accounts of the proceedings of the conference. By a vote of 2 to 1 that body approved yesterday the principle of a general strike to enforce political demands, according to a dispatch from London received during the afternoon. Premier Lloyd George is being urged to return promptly after the signing of the German treaty, to defend his peace policies and to help in the solution of labor problems and numerous other important and pressing questions, consideration of which has been held in abeyance for many weeks, because of the necessity of completing the peace treaties.

The British Board of Trade has announced further changes with respect to import rulings that ought to have an important bearing upon trade between the United States and Great Britain as time goes on. British merchants have lodged additional complaints about the great delay still existing in the transmission of messages between New York and British centres, in some instances it being alleged that from two to three and six days have been required to send a message between those points. The attention of the authorities was directed to the adverse affect of these delays upon international business, which it is desirable to expand at this time and from now on.

The British securities markets did not show much snap, except with respect the oil stocks which were extremely active. Early in the week a report was in circulation in London that some 400,000 shares of Mexican Eagle Oil stock, said to have been bought by a syndicate last April at 53/4%, had been sold in New York for introduction on the curb at 73/4%. The depression in the general list was attributed partly to the Government loan campaign, which it was said was still in the "educational stage," because of the failure of the public to grasp the terms of the two issues of bonds which it embraces. Dissatisfaction over the continued huge expenditures of the Government day by day, in spite of the fact that the signing of the Peace Treaty was all but accomplished, was spoken of as another depressing influence. The raising of the German blockade, it was feared, would further increase the cost of living. Toward the end of the week the assertion was made that a still greater effort would be necessary to make the Government loan a success. The probable nationalization of the coal mines and the railroads received much attention and was spoken of as likely to impose additional responsibility on the taxpayers.

The British Treasury statement for the week ending June 21 again indicated an excess of expenditures, with the result that a further small deficit in the Exchequer balance was shown. As the sale of Treasury bills has been stopped, and repayments continue upon a liberal scale, the volume outstanding has been reduced to £851,831,000, as against £891,-208,000 a week ago. The week's expenses were £25,738,000, (against £19,534,000 for the week ended June 14); while the total outflow, including Treasury bills repaid and other items, amounted to £98,636,000, in comparison with £98,568,000 last week. Receipts from all sources aggregated £98,587,000, which compares with £98,370,000 the previous week. Of this total, revenues yielded £15,329,000, against £9,754,000 while from savings certificates £1,100,000 was received, against £700,-000. Other debt contributed the large sum of £18,971,000, against £2,689,000, while advances brought in £50,000,000, in contrast with £75,000,000 a week ago. New issues of Treasury bills amounted to £12,239,000, comparing with £7,294,000 last week. Repayments were £51,676,000. Temporary advances, however, continue to expand and the total is now reported at £701,892,000, an increase for the week of £47,000,000. The Exchequer balance now stands at £5,947,000, against £5,996,000 the week preceding, a decline of £49,000.

The Bank of England reports another, though small, gain in its stock of gold, namely £80,602, although total reserves were reduced £498,000 as a result of an expansion of £579,000 in note circulation. The proportion of reserve to liabilities was also lowered, from 19.71% last week, to 17.71% this week, and comparing with 18 20% a year ago. A feature of the statement was the large expansion in both Other Deposits and Government Securities, the former of £13,447,000 and the latter £13,617,000. Public Deposits increased £27,000. Loans (other securities) expanded £382,000. The Bank's gold holdings now stand at £87,810,526, as against £65,228,157 in 1918 and £57,534,874 the year before. Reserves total £27,958,000. This compares with £30,004,047 a year ago and in 1917 £36,585,329. Loans aggregate £80,803,000. Last year the total was £100,799,899 and the preceding year £100,225,-942. Note circulation is now £78,301,000, in comparison with £53,674,110 and £39,399,545 one and two years ago, respectively. Clearings through the London banks for the week totaled £517,040,000, against £472,330,000 a week ago and £389,093,000 last year. We append a tabular statement of comparisons:

BANK OF	ENGLAN	D'S COMP	ARATIVE S	TATEMEN	r.
	1919.	1918.	1917.	1916.	1915.
	June 25.	June 26.	June 27.	June 28.	June 30.
	£	3	£	£	£
Circulation	78,301,000	53,674,110	39,399,545	35,899,230	
Public deposits	20,044,000	35,779,030	39,163,167	49,278,577	81,514,428
Other deposits I	37,744,000	128,849,336	125,126,993	106,371,462	140,654,115
Govt. securities	56,820,000	51,051,732	45,270,106	42,187,454	51,013,491
Other securitles	80,803,000	100,799,899	100,225,942	87,312,762	152,914,703
Reserve notes & coin	27,958,000	30,004,047	36,585,329	43,930,498	35,905,614
Coin and bullion	87,810,526	65,228,157	57,534,874	61,379,728	52,091,894
Proportion of reserve					
to liabilities	17.71%	15.20%	22.27%	28.20%	16.12%
Bank rate	5%	5%	5%	5%	5%

The Bank of France continues to report gains in its gold item, the increase this week being 268,562 francs. The Bank's aggregate gold holdings, therefore, now amount to 5,550,897,837 francs, as against 5,423,848,361 francs last year and 5,288,021,642 francs the year before; of these amounts 1,978,278,416

francs were held abroad in 1919, 2,062,108,484 francs in 1918, and 2,034,774,686 francs in 1917. During the week advances rose 6,057,551 francs and general deposits were augmented by 60,514,852 francs. On the other hand, silver decreased 1,050,968 francs, bills discounted were reduced 5,251,246 francs and Treasury deposits fell off 11,814,558 francs. Note circulation was contracted to the extent of 7,557,455 francs, bringing the total outstanding down to 34,441,999,125 francs, which compares with 28,550,426,140 francs in 1918 at this time, and with 19,823,105,870 francs in 1917. In 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRAN		TIVE STATEME	NT.
	ek. June 26 191	Francs. 21 3,361,739,876	June 28 1917. Francs. 3,253,246,056 2,034,774,686
TotalInc. 2	68,562 5,550,897,8 50,968 303,664,3	37 5,423,848,361	5,288,021,642
Advances Inc. 6,0	51,246 813,094,8 57,551 1,278,970,4	158 949,579,918	
Note circulationDec. 7,3 Trensury depositsDec. 11,8 General depositsInc. 60,5		81 37,118,606	

In its weekly statement, as of June 15, the Imperial Bank of Germany shows another large reduction in gold, in round numbers, 151,218,000 marks in total coin and bullion and 150,894,000 marks in gold. Bills discounted registered the huge expansion of 1,619,794,000 marks, while deposits increased 1,333,849,000 marks. Treasury notes increased 174,221,000 marks, notes of other banks gained 529,000 marks, and other liabilities declined 318,945,000 marks. There were increases of 1,-536,000 marks in advances, 695,000 marks in investments, 6,425,000 marks in other securities, and 57,013,000 marks in note circulation. The Bank's stock of gold on hand has been cut to 1,151,509,000 marks, which contrasts with 2,345,960,000 marks a year ago and 2,533,360,000 marks in 1917. Note circulation has reached the phenomenal total of 27,803,254,000 marks, as against 12,042,060,000 in 1918 and 8,224,020,000 marks the year preced-

No change has been noted in official discount rates at leading European centres, from 5% in London, Paris, Berlin, Vienna and Copenhagen; 51/2% in Switzerland, 6% in Petrograd and Norway, and 4½% in Holland and Spain. A cablegram from Stockholm, under date of June 25, states that the Bank of Sweden has reduced its rate from 61/2% to 6%. Advices received by mail say that the discount rate of the National Bank of Belgium has been lowered to 4%. This is stated to be the first change since Aug. 20 1914, at which time it stood at 5%; but as a matter of fact during the period of German occupation of Belgium the Bank could hardly have been doing any active business. A cable dispatch from London, dated yesterday, stated that the Bank of Bombay had reduced its rate of discount to 5%. In London the private bank rate continues to be quoted at 31/4% for sixty days and 33/8% for ninety days. Call money in London, however, has been advanced and is now 33/4%, as against 23/8% a week ago. No reports have been received by cable, as far as can be learned, of open market rates at other centres.

As had been anticipated, Saturday's statement of New York Associated banks and trust companies, which is given in fuller detail in a subsequent section of this issue, showed a restoration of the equilibrium after the completion of the income tax installment and other payments to the Government and last week's deficit was transformed into a surplus of over \$31,000,000. There was an unusually heavy reduction in loans-\$205,606,000-this latter being connected with the income tax payments and the paying off of Treasury certificates of indebtedness, and a decline of \$128,596,000 in net demand deposits, the latter to \$4,008,333,000 (Government deposits of \$354,967,-000 deducted). Net time deposits were increased \$6,649,000 to \$158,295,000. Cash in own vaults (members of the Federal Reserve Bank) was reduced \$518,000 to \$97,900,000. Reserves in the Reserve Bank of member banks expanded \$14,767,000 to \$537,439,000, while reserves in own vaults (State banks and trust companies) decreased \$638,000 to \$11,828,000, and reserves in other depositories (State banks and trust companies) increased \$384,000 to \$12,585,000. Aggregate reserves showed a gain of \$14,513,000 to \$561,852,000. Excess reserves, however, through a reduction of \$16,551,580 in reserve requirements, registered an expansion of \$31,064,580, which after accounting for the deficit reported a week ago, left a surplus of \$30,408,530. This compares with \$47,145,130, the amount on hand in the corresponding week of 1918. Aggregate reserves at that time totaled \$534,686,000. The totals here given for excess reserves are based on reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault held by these banks, which amounted last Saturday to \$97,900,000.

Irregularity and high rates at times characterized the local market for call money during the early part of the week. On Thursday and Friday somewhat easier conditions appeared to prevail, although the initial quotations on the former day were high. Yesterday, the opening figure for mixed collateral loans was 5% and for all industrials 51/2%. This was somewhat surprising in view of the high rates prevailing several days before, and in view of the additional fact that loans made yesterday carry When the rates were the over until Monday. highest during the first half of the week, it was claimed that the scarcity of funds was due partly to preparations for the July 1 disbursements. It would have seemed that this consideration would have played a prominent part in yesterday's money market, but evidently it did not. As the large amounts that will be paid for interest and dividends on July 1 are expected to find their way back into the usual channels several days later, the leading authorities previously current. Detailed rates follow: are predicting somewhat easier monetary conditions at this centre before the first week of July is over. This is the usual expectation and generally it has been realized. There is the additional consideration of the large sums that will be required for harvesting and moving this year's unusually big crop of wheat. This undertaking should be felt in the money market very soon, but it is a fact that in recent years the West and South have been so strong financially that they have not found it necessary to call upon New York for money to the extent that they were accustomed to do formerly. Preparations are being

two additional issues of certificates of indebtedness by Secretary of the Treasury Glass appeared to have been somewhat of a surprise. Inasmuch as they are for indefinite amounts the announcement was spoken of as a factor in the high rates for call money. Financial institutions report that the offerings of new securities that they made this week were quickly resold. The market for standard railroad bonds continues comparatively quiet. The stock market has been quieter and irregular.

Dealing with specific rates for money, call loans this week have ranged between 434 and 15%, as against 5@12% a week ago. Monday 10% was the highest, with 6% the low and ruling rate. On Tuesday 6% was still the minimum, also the basis for renewals, while the maximum receded to 8%. Wednesday the rate shot up to 15%, though this was for only a brief period and in the late afternoon loans were negotiated at 7%, and the low was 6%. Thursday's range was 5@9% and 6% the ruling figure. On Friday, under more liberal offerings, there was a recession to 5% the high, 434% low and 5% the renewal basis. The figures here given are for loans on mixed collateral. "All-industrial" loans have been renewed all week at 1/2 of 1% higher than mixed collateral, with the week's range 5@15%. With the exception of Monday when the maximum was 8%, the high point for both classes of collateral was the same. For fixed maturities the situation remains without essential change. Very little business is passing, which is explained by the extensive preparations now going on for the July 1 disbursements. Offerings were restricted with quotations largely nominal. Six per cent is now asked for all periods from sixty days to six months for mixed loans and 61/2% on all industrial collateral. This compares with 53/4@6% and 6% last week. A year ago sixty and ninety days was qoted at 51/2@6% and four, five and six months at 6%.

Commercial paper rates were a shade firmer, with sixty and ninety days' endorsed bills receivable and six months' names of choice character at 51/2@53/4%, against 51/2%, and names less well known at 53/4%, against 51/2@53/4%. Transactions, which were not large, continue to be restricted by inadequate offerings. Country banks were in the market for the best names.

Banks' and bankers' acceptances were quiet and featureless. Trading in the aggregate was light, though brokers look for a distinct improvement once the half-yearly financing has been arranged for. Loans on demand for bankers acceptances continue at 41/2%. Quotations remain firm, at the levels

	Spot Delta	ery-	Dalloery
Ninety	Strty	Thirty	within
Days.	Days.	Days.	30 Daus.
	41/64%	414.04	43% bld
Elibigia bills of non-member banks 4% 64%			456 bid
Ineligible bills	514 @ 434	534@434	6 bld

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks.

Weakness has been the predominating feature of the week in sterling exchange, and not even the announcement on Monday of Germany's decision to submit to the inevitable and agree to the signing of made steadily for helping to meet the financial the Treaty of Peace was able to arrest the downward requirements of Europe. The announcement of movement, although the declines were neither spectacular nor widespread. Nevertheless, in the absence of good buying support, quotations receded steadily until demand touched 4 58-the lowest point in quite some time, and comparing with a rate of 4 68 only a few weeks ago. Much of this, however, it is asserted, was due to the absence of mail facilities during the week, a factor which caused a dearth of buyers, and, coupled with the continuous and voluminous outpouring of commercial bills upon an unresponsive market, brought about the low levels current this week. At the extreme close a slight improvement was noted.

While the actual signing of the treay by Germany may be delayed for a few days, peace is now looked upon as an accomplished fact, and it has probably already been largely discounted as a market influence. The question bankers are now asking is, what can be done toward the restoration of normal trade conditions? And to this end the progress at the various meetings of the Foreign Trade Councils is being closely watched. Since Europe has as yet neither goods nor gold wherewith to pay for what she buys, it is evident that we must continue for at least another year to lend freely to our European customers, and the sooner measures are devised for the facilitating and safeguarding of the extensive credits which will be needed for the adequate financing of foreign trade operations, the better it will be for all concerned.

It is confidently expected that with the actual declaration of peace, exchange dealings will show a material broadening in volume, but as to the probable course of rates, much diversity of opinion still exists. It is possible that the payment of German indemnities may bring some relief, but this is not expected to produce any very marked change in conditions. So far the outward movement of gold has been with-

out appreciable effect upon rates.

Dealing with quotations in detail, sterling exchange on Saturday was steady, with demand and cable transfers fractionally up, at 460%@461, and 4 611/8@4 62, respectively; sixty days, however, were easier on increasing offerings and the rate declined to 4 58 1/8 @4 59 1/8. Monday's dealings were inactive and movements irregular, with the trend downward; demand declined to 4 60%@4 60%, cable transfers to 4 613/2 @4 613/4, and sixty-day bills to 4 581/2 @ 4 58%; news that Germany had at last consented to the Allied peace terms failed to exercise any effect on actual rates. Increased weakness developed on Tuesday, and there was a further decline to 4 593/4@ 4 601/8 for demand, 4 607/8@4 611/8 for cable transfers and 4 57 1/8 @4 58 1/4 for sixty days; the fact that no good English mail steamer was scheduled to sail during the week contributed largely to the dulness, while prospects of continued high rates for money was also a factor. On Wednesday, as a result of liberal offerings of bills, rates suffered a further recession, with demand down to 4 581/2@4 593/8, cable transfers to 4 591/2@4 603/8, and sixty days 4 57@4 571/2. No improvement was noted on Thursday and the range was $459@459\frac{1}{2}$ for cable transfers, 458@4 581/2 for demand and 4 56@4 561/2 for sixty days. Friday's market was firmer and a trifle higher, with demand 4 593/8@4 60, cable transfers 4 601/4@4 61, and sixty days 4 573/8 @ 58. Closing quotations were 4 573/8 for sixty days, 4 593/8 for demand and 4 601/4 for cable transfers. Commercial on banks finished at 4 591/4, sixty days at 4 561/8, ninety days at 45434, documents for payment (sixty days) against 25.70 and 25.90, while checks on Norway 45634, and seven-day grain bills 45838. Cotton closed at 24.70 and 24.90, against 25.20 and 25.30

and grain for payment closed at 4 591/4. Gold engagements for the week were \$3,200,000 for shipment to Spain, \$3,000,000 for China, and \$9,750,000 for South America, making a total for the week of \$15,950,000.

As regards continental exchange, the news that Germany had agreed to an unconditional acceptance of the Allied peace terms exercised a favorable effect and during the opening days of the week advances were recorded with a sharp rise in Italian lire to 7 95 for checks. Francs were also firm and higher. Later, however, when rumors of a possible hitch in the negotiations, likely to result in further delay and uncertainty, were circulated, weakness developed and substantial declines took place, particularly in lire which dropped back to 8 03 for checks. Offerings of both French and Italian bills continue in liberal supply, and trading in the aggregate showed considerable improvement. A better feeling became apparent at the close, and some of the losses were regained. Among the principal news features of the week was an announcement by Fred I. Kent, Director of the Division of Foreign Exchange, authorizing dealers to carry on transactions in foreign exchange and securities without restriction, except for certain limited qualifications.

The official London check rate in Paris finished at 29.73, which compares with 29.35 a week ago. In New York sight bills on the French centre closed at 644, against 642; cable remittances at 642, against 6 40; commercial sight at 6 46, against 6 43, and commercial sixty days at 650, against 648 on Friday of the previous week. Belgian francs ruled somewhat firmer, but sagged off again and, after touching 6 47 for checks, finished at 6 67 with cable transfers at 6 65. Last week the close was 6 68 and 6 66. Lire closed at 7 98 for bankers' sight bills and 7 96 for cable transfers, in comparison with 8 10 and 8 08 last week. Greek exchange has been changed to 5 211/2 for checks and 5 21 for cable transfers, against 5 161/2 and 5 15, the previous

levels.

In the neutral exchanges the trend has been toward lower levels, with considerable nervousness and irregularity shown as a result of the week's developments in the international political situation. Swiss francs were conspicuous for weakness, which was attributed largely to the fact that Switzerland is taking large quantities of cotton at prices far above the normal. Guilders were fractionally lower, and this was also true of Spanish pesetas. The Scand-inavian exchanges moved somewhat erratically, with sharp declines in both Copenhagen and Christiania remittances, though exchange on Stockholm was only a shade lower. The weakness in pesetas was held to be partly in response to the gold export movement.

Bankers' sight on Amsterdam finished at 3834, against 39; cable transfers at 39, against 391/4; commercial sight at 38 11-16, against 38 15-16, and commercial sixty days at 38 5-16, against 38 9-16 on Friday of the preceding week. Swiss francs closed at 5 40 for bankers' sight bills and 5 38 for cable remittances. Last week the close was 5 30 and 5 28. Copenhagen checks finished at 23.40 and cable transfers at 23.60, against 23.80 and 24.00. Checks on Sweden finished at 25.50 and cable transfers at 25.70, against 25.70 and 25.90, while checks on Norway

the week before. Spanish pesetas closed at 1934 for checks and 19.83 for cable remittances. This compares with 19.97 and 20.05 last week.

In South American quotations a further lowering has been shown, with the rate for checks on Argentina down to 431/8 and cable transfers 431/4, against 43.80 and 43.90 a week ago. For Brazil, however, the undertone was slightly firmer and the close was 2734 for checks and 2778 for cable remittances, as compared with 271/2 and 275/8 last week. Chilean exchange remains at 10 31-32, and Peru at 50.125@ 50.375.

Far Eastern rates are as follows: Hong Kong, $82@82\frac{1}{2}$, against $83@83\frac{1}{2}$; Shanghai, $124@124\frac{1}{2}$, against 123½@124; Yokomaha, 50½@50¾, against 5078@5114; Manila, 4914@491/2 (unchanged); Singapore, 55@551/4 (unchanged); Bombay, 42@421/2, against 411/4@413/4; and Calcutta (cables) at 42@ 42½, against 41¼@41¾ the week previous.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,065,000 net in cash as a result of the currency movements for the week ending June 27. Their receipts from the interior have aggregated \$8,463,000, while the shipments have reached \$4,-398,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$114,471,000, 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 \$110,406,000, as follows:

Week ending June 27.	Into Banks.	Out of Banks,	Net Change in Bank Holdings.		
Banks' interior movement	\$8,463,000 49,725,000		Galn \$4,065,000 Loss 114,471,000		
Total	\$58,188,000		Loss\$110,406,000		

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

Banks of-	J	une 26 1919		J	une 27 1918	
D.W. (114 0)	Gold.	Stiver.	Total.	Gold.	Silver.	Total.
England France a Germany Russin Aus Hun e Spain Hall Notherl'ds Nat. Bel. h Switz land Sweden Denmark Norway	129,650,000 10,928,000 90,650,000 32,716,000 55,164,000 15,380,000	1,001,100 12,375,000 2,372,000	155,024,777 58,576,550 142,025,000 13,298,000 15,590,000 35,671,000 55,872,000 21,090,000 16,103,000	117,303,200 129,050,000 11,008,000 83,330,000 33,449,000 59,840,000 15,386,000 14,404,000 10,228,000	5,037,300 12,375,000 2,289,000	111,484,000 36,714,000 60,440,000 15,980,000 15,386,000 14,404,000
Tot. week. Prev. week	675,766,753 683,173,108	60,051,100 61,000,300	735,817,853 744,179,408	696,292,971 694,889,212	63,816,300 63,612,000	760,109,271 758,501,212

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

*No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journ al" for the August 6 1914 in both years.

GERMANY'S AGREEMENT TO THE TERMS OF PEACE.

The assent of Germany to the terms of peace, which was officially announced on Monday, was as inevitable a sequel to the armistice as the acceptance by the French Government and Legislature of the harsh terms laid down by Prussia in 1871 was to the surrender of the main French armies and the occupation of France by the Germans. The decision to accept whatever terms might be required was taken last November, and it was taken, as the leading German negotiator afterwards declared, under the "iron compulsion" of the German High Command.

Ask for concessions in the armistice terms, Hindenburg had written to Erzberger, "but if you cannot The reason for that attitude is better understood today than it was seven months ago. The consensus of military and political judgment, as expressed since that time—German as well as non-German—is that the German army was immediately confronted with a "greater Sedan," a colossal military disaster, which would have placed Germany in exactly the position of the France of 1871.

This is the reason why Germany's acceptance of the terms of peace was all along inevitable. army had been virtually disbanded under the terms of the armistice; the fleet surrendered; the reserve of arms and munitions given up; the strategic military points occupied by the enemy army. If Germany had this week actually decided to refuse acceptance of the Allied ultimatum, it would have meant beyond question inviting invasion of the German territory not as yet occupied, the capture of other cities by the enemy army, and probably the downfall of the form of government which has thus far successfully resisted insurrection. No Government and no legislature in its senses could resort to such an alternative.

That German statesmen should have protested vigorously against the terms of peace, should have urged their mitigation, and should have argued that the demands on Germany were unjust because they involved the country's economic ruin, was, from their point of view, merely following the path of duty. It was their business to get the best terms possible for Germany. As a matter of fact, the harshest of the stipulations had already been accepted in the German counter-proposals; the final objections applying first to the territorial provisions, and then to the formal acceptance of responsibility for the war and to the promise to give up the Kaiser for trial. Up to the last, however, it was the German Peace Delegation's duty to use every argument in the interest of their constituents. Thiers used insistently the argument of unbearable terms when conferring with Bismarck in 1871, and he succeeded, as Brockdorff-Rantzau has done, in securing important remissions.

Nor is there reason to regard the outery against the Treaty, and against the Ministry and National Assembly which accepted it, as unnatural or unusual. This also merely repeats what happened in the case of France. The Communists' insurrection of 1871 in Paris made its protest against the peace terms part of its declaration. But on the other hand, the lack of personal dignity in the German procedure, and the repeated manifestation of what seemed to be mere spitefulness, is unfortunate. In this respect, Germany's attitude differs from all other previous instances of the kind with which we are familiar. The scuttling of the interned ships by their German caretakers in violation of the armistice, the burning of the captured French flags whose return to France had been formally pledged, the repeated intimations that the terms of the Treaty might not be observed, and the long delay in finding any one willing to sign the Treaty—as if it made any difference whose name was attached to his Government's agreementthese were extremely unpleasant incidents which have perhaps no precedent in such negotiations. They certainly had no parallel in the action of the French during 1871. But Germany's attitude toward the outside world has been peculiar to itself, ever since July 1914.

Of the Treaty terms themselves as finally accepted, get the concessions, you must sign just the same." we need only say that although, when compared with Germany's wishes and perhaps with her expectations, they are very harsh, nevertheless they are lenient compared with Germany's moral deserts for what she did in causing and conducting the war. We have pointed out one grave objection to the reparation clauses; that they by inference, at any rate, give the future Reparations Committee power to increase the hundred billion marks indemnity. But power is also given, and quite explicitly, to reduce that total, or, by unanimous consent of the Committee membership, to remit entirely some of the exactions.

The economic and political results of the Treaty episode will be determined, in our judgment, by the wise and judicious use of this second power. Quite aside from the question of allaying German discontent and hatred, and even apart from the question of fairness to a defeated enemy, the Allied Commissioners must know that to cripple Germany's financial and industrial energies would be to wreck the whole problem of reparation, which means so much to the devastated Entente countries. Regarding even the formal admission of culpability for bringing on the war-which has been most angrily resisted by the Germans-there are two things to be said: first, that not only the unanimous judgment of the civilized world outside of Germany but the judgment of enlightened and independent Germans, concurs in such a verdiet; and second, that such a declaration was the necessary preliminary to the terms of peace as laid down in the Treaty.

Of the provision which requires the giving up of the Kaiser for trial, judgment can hardly be as favorable. There was much in the German contention that such action, with a non-German tribunal to try a deposed German sovereign, would be contrary both to German constitutional law and to the law and practices of nations. For ourselves, we believe that the precedent would be distictly evil, that its application elsewhere in the future might work great mischief and injustice, and that it would lay on the tribunal itself responsibilities (which ought not to be imposed. Our feeling on the whole is one of skepticism as to whether the Kaiser will ever be tried. The plan might fail, indeed, through the declaration by the jurists of Holland, who have long been recognized as high authorities in international law, that the right of asylum in that country for political refugees can not be denied, even on request of the Entente Powers.

But the essential fact, it seems to us, is the agreement on the terms of peace. How the carrying out of them will affect the political or economic future of Europe, can only be conjectured. Some of the clearest thinkers, even among the members of the Paris Conference, are believed to hold the opinion that only with the beginning of reconciliation and the admission of Germany to a League of Nations shall we be able with confidence to look very far ahead politically. But meantime, Europe's economic rehabilitation should begin at once on the ormal declaration of peace.

WHAT PEACE SHOULD BRING AND WHAT CAN BE DONE AT ONCE.

With Germany agreeing to sign the Treaty of Peace the first feeling is one of relief. War weariness was the supreme influence among the people of Germany, and the world responds to it. The second thought is of what is to come from it.

A world, in many ways new, awaits beyond; and there are no questions more pressing or more difficult of answer than what is now to follow. With some assurance, however, we can venture to indicate certain important changes which we may hope the Treaty will inaugurate.

One is the end of the reign of Distrust. This as the result of many causes, one of which has been secret diplomacy. That is the channel through which the right of strong nations to do pretty much as they pleased has acted to accomplish their purpose. It has kept the world in a state of unrest. and has made it possible after every war to lead up to another war which should reverse the gains of the previous one, preparing in turn for still other wars to follow. Mutual distrust, even among nations having the strongest reasons for fellowship and confidence, has been for centuries the established condition, breeding universally unrest, fear, greed, and refusal to apply to the conduct of the State the principles of morality and honor which are accepted for the citizen. The war has held the attention of the world to this situation, and it may be expected that a new day has dawned.

The ending of war, big and little, is brought within the range of possibility. The Treaty is the first step toward the realization. This has long been the dream of the best men and their goal for humanity; witness the Old Testament prophets and the Roman temple of Janus. In the tumultuous days preceding the Coup d'Etat and the second Empire in France, when the Prime Minister, M. Guizot, was challenged by the fiery Thiers with his Government's having no policy, in a stillness which anticipated the overthrow of the State, Guizot arose and said: "You are mistaken. France has a policy which can be stated in one word. It is, Peace, with all, now and everywhere." The Assembly sprang to its feet with a thrill which stirred all France. That note is struck

again to-day, and the world responds.

If it is too soon reasonably to expect the Golden Rule to govern in national intercourse, the policy of "Live, and Let Live," has won wide acceptance among the people, and the voice of the people will be heard. The heart of the world has been touched by the sufferings of Belgium and France, Serbia, the Poles and the Armenians; and the world has learned anew, and on a scale never before reached, the happiness of coming to the help of the suffering and the weak. Men are prepared to understand that no nation lives to itself. Prosperity when shared by all, blesses all; and when one suffers, sooner or later all suffer. It is a privilege and a duty of the State, no less than of the individual, to help others to better conditions, and to find in the effort and the cost of so doing, an immediate and enduring good to oneself. That truth is already in the way of acceptance, and will surely continue and find new opportunity.

We may also expect an end of every form of Embargo. Trade will be set free. Here there is much conservative teaching and practice to be overcome. In every line of business competition has so long prevailed that it will take time to secure free access for all to all markets. Shortage of marine tonnage, and the demand for war tariffs on all sides, will be a strong hindrance. But the release of the merchant fleets is already relieving the one difficulty, and the extent of the need for exchange of raw materials and manufactured articles in all markets, a

condition which requires the freest give and take, will carry us all rapidly forward into new conceptions and new relations that are sure to prevail.

The new world will be characterized by a wide Enlightenment. Universal education, enforced by the State if necessary, has gained a new importance. Russia, harried and trodden, bleeding and starving, hopeless and helpless in her vast illiteracy, is a warning to all. A free people must be a literate people. Not only that, Education, from top to bottom, will now be seen to require the inculcation of Fundamental Ideas. An idea is the most powerful and the most prolific thing in the world, and may easily be the most dangerous. Wrong ideas can only be driven out and their power of destruction arrested by right ideas. A propaganda of intelligence may be expected which shall sift ideas, rejecting the unsound and devoting its full strength to the propagating of the true. A new world of ideas is upon us. Many will be strange and many unsound, but they are an evidence and a feature of life; and a new world that brings a challenge of new life is to be hailed, however numerous its problems or serious its difficulties.

What then can be done at once? We can face conditions as they are. That involves among other things the stopping of waste. An immense amount of the world's industrial capital has been destroyed. In money, both fixed and current, in labor, in machinery, in established agencies and lines of business. All will have to be restored before life can go on as before. Much of this destruction is now shown to be irreparable. Large areas of France are so upheaved and rendered noxious and poisonous that much time will elapse before, if ever, they can be restored. This is suggestive of the extent and the nature of a destruction which cannot readily be estimated, but will eventually have to be made good. Arresting every form of waste ought to be the obvious and immediate task of all. Unnecessary expenditure is perhaps the most common form of waste, especially in the more prosperous communities. It needs thorough investigation as to the expenditures, both of the State and of the community and none the less of each individual. If reckless expenditure out of abundant surplus may ever be tolerated, it certainly cannot be in the wake of a world-devastating war.

Budgets for the town, the State, and the home should be established on the basis of existing prices, and then lived up to. This is essential if better times are to be hastened. They cannot be gambled for successfully.

We should also face an inevitable Dissolution of Prices. The war basis cannot permanently stand. Business men know this and hesitate to lay in stock. or invest in construction, because they fear the inevitable drop. Labor dreads it, and much of the current disturbance is due to this fear, which leads to a demand of the highest possible wages everywhere, and a general unwillingness to make engagements, or to enter upon steady and permanent work. That reduction in current prices of merchandise, the product of the war, ought to be faced and forwarded in the interest of establishing normal business which depends upon it, and in the interest of the people who are bitterly pressed by the high cost of living of which those excessive prices are largely the measure and the cause. Firms carrying large much to hasten the day of better things for themselves as well as for others if they will be content to put their goods on the market at such attractive prices as will secure their quick distribution. There are indications that this process has already begun. The meat packers are announcing it, and some large retail establishments are advertising extensive sales at reduced prices. High cost goods taken thus out of the way, the road will be open to restock with goods at prices that are much nearer normal. Excessive rentals and high retail prices combine to block in many directions the effect of Peace.

Employers can do much in promoting the new day by proceeding to provide for the profitable employment of labor under conditions of better living for all. There is no justification for waiting for settled conditions before labor is better housed and established in hopeful and satisfactory terms of life. Going forward in this, tarrying for none, is a plain duty.

There is a clear call to lay aside the spirit of Revengeand Retaliation. If only for our own sake, we need to do this, for it is a spirit which reacts heavily, corroding and hardening the heart. Undoubtedly the German nation deserves just retribution. They are sure to encounter it in the days to come without the necessity of our individual acrimony and bitterness. We do not want to temper the mercy which is always a Christian duty, with the justice which belongs to the administration of the law.

The time has come for us all to take a fairer and more generous view of other people's circumstances and abilities, not to set ourselves up as their judges but to accord to them every opportunity for self expression and self development and to be generous with appreciation and honest praise wherever it is possible. Men of many races have found opportunity to prove their possession of splendid qualities in the war. The presence of these is now beyond question in any race. We can anticipate them in the normal circumstances of life, and should open wide the door for their display.

This leads up to an examination of our own short-comings and that vigorous dealing with them, which will help us to occupy a high position, should it come to us, without pride, or a low one, if that is our lot, without depression. It will lead us to distrust and discredit, as Switzerland already is doing, every sort of "Council," of soldiers, or workman, or any other class, which is created solely to enforce its own interests in selfish disregard and antagonism to the interests of others.

In short, the day has come for making the Brother-hood of Man a real thing, exhibited in the lives of men dwelling in the same community, and reaching out from those who put it to a daily proof till it embraces men of every race or class dwelling anywhere. It would seem indeed that despite the anxiety which many must feel the world can take fresh heart in applying all it has talked and dreamed of in its ideal world to the world in which we live to-day.

THE AMERICAN FEDERATION OF LABOR STILL RAILING AT THE COURTS.

ness which depends upon it, and in the interest of the people who are bitterly pressed by the high cost of living of which those excessive prices are largely the measure and the cause. Firms carrying large stocks and indeed merchants in general can do

injunctions. Our courts and judges, declares this report of the committee, freely and uninterruptedly "exercise powers which even the monarchs and kaisers dare not exercise. . ,the power of our courts to declare legislation enacted unconstitutional and void is a most flagrant usurpation of authority by our courts and is a repudiation and denial of the principle of self-government now recognized as a world doctrine; the continued exercise of this unwarranted power is a blasphemy on the rights and claims of a free man of America.'

That organized labor does not approve the courts is well known, the reason being that the courts do not judicially approve some of the conduct of organized labor. But such talk as the above is utter bosh. There are persons who deny that any court has power to pass upon the constitutionality of any statute, but this is disposed of without looking up precedents or entering upon any technical discussion, for the dilemma which the contention of ultra vires in this matter unavoidably produces has already been pointed out by the "Chronicle," being this: a statute must be interpreted before it can be enforced. The interpreting must be by the officers to whom enforcement is committed, or by the dictum of some tribunal, or by some organization in a convention, or by a casual gathering of people informally. Since the sole object of having courts is to procure enforcement of law and establishment of justice and since only the extreme wild men who denounce the jury system outright object to having the presiding judge explain to juries what the law is, no question can be raised as to which of these four methods of interpretation is the proper one, yet if the courts may not perform this unavoidable duty somebody else must.

But the legislature, the objector declares, is judge of its own powers and its own actions. Is it? The constitution is the prior and higher instrument, and from that the legislature derives its power; therefore that power must conform to and not conflict with the chart of liberty. The constitution always prescribes certain conditions indispensable to "passing" bills, and bills cannot become laws unless those conditions have been fulfilled. Not even the wildest ranter would go so far as to say that a minority can pass a bill over a majority; but legislative action which does not conform to the provisions about method and order is not more effectually forbidden than any legislation which conflicts with some other constitutional prohibition or limitation. The courts must pass upon agreement or disagreement with the constitution in all these respects. Legislation unconstitutionally enacted is not "enacted" at all, but only professes to be. The sum of it is that no court ever did or ever will presume to judge a statute according to its wisdom or its justice, for all that lies with the lawmaking body; hence no court ever undertakes to "nullify" a statute; it merely finds and declares that some professed statute never possessed life.

As to injunctions, organized labor has reasons for disliking them-reasons the same as those which make the convicted prisoner dislike sentences. Our courts are not infallible, but there must be decision somewhere, and power to enforce its authority must necessarily vest in a court; appeal lies from lower to higher, and when the highest speaks we have to acquiesce. Power finally vests in the people, un-

to sober wisdom or hasty folly, they can change the laws and even rip up constitutions.

"Our nation is founded on the principle that every citizen is a sovereign unto himself and that the powers of government extend only to that degree to which the consent of the governed has been freely, fully, and fairly obtained." So this committee report affirms. The second clause is correct, but the first is nonsense. The person who insists on being a self-sovereign can have his ideal by retiring to a cave or a tree, until the cave or tree comes within a property claim; he cannot be a "citizen" anywhere. in this nation or any other, for he is outside the pale of society, which is conditioned on subordinating and giving up some personal liberty; surrender to society something of yourself, and in return society will give you more than you have lost.

But how shall the indispensable consent of the governed be defined? If a man may deny allegiance to any official for whom he did not vote or may break any law which he does not like, society must and will compel him, unless he flees in advance of an overt act to the cave or tree. This committee demands, quite unnecessarily, impeachment of all judges who usurp authority, and calls for standing firmly on the rights of free men and to "treat all injunctive decrees that invade our personal liberties as unwarranted in fact, unjustified in law, and illegal as being in violation of our constitutional safeguards, and accept whatever consequences may follow." That is, let us disregard and defy any law and any court that we do not like, setting ourselves up as the judge in all cases. The Federation has sometimes assumed to do this, and has not followed the counsel to cheerfully accept consequences.

The whole case is that the Federation wants to rule over labor in organization, and cannot keep its hold unless it is the higher power; it must appear able to dictate legislation and be above courts; hence the struggle through years in the Danbury Hatters case and the rage of the organization over its defeat. All this most recent rant is for keeping up appearances and for overawing the politicians who are afraid of a "vote." It is inflated rubbish to solemnly declare that "the fate of the sovereignty of the American people again hangs in the balance."

"It is inconceivable that such an autocratic, despotic, and tyrannical power can long remain in a democracy; one or the other must ultimately give way." This declaration, applied by the committee's report to alleged usurpation by the courts, is quite correct as to the Federation itself and to all attempts to convert an inseparable part of the people into a distinct "class," and dominate the country for the benefit of that class.

LINKING THE RAILROADS WITH SHIPPING-AN UNTIMELY SCHEME FOR GOVERNMENT CONTROL.

A press representative in Washington reports that officials of the U.S. Shipping Board and the heads of the Congressional committees on railways and the merchant marine are considering "an ambitious program of linking the railroad systems of the country with the merchant marine in a plan for carrying American trade cheaply, rapidly, and efficiently to all parts of the world." The report is quite credible, for the object is intrinsically desirdeniably; when the people are enough moved, either able and the notion of achieving it by some Governmental combination is plausible. This correspondent says the plan "looks to extending the Government-regulated instrumentalities of transportation throughout the world, by establishing regular routes overseas, connecting them with the railroad operations of the country, and keeping the whole under a general domination of the national authority." "No subsidies for shipping" is to be at the basis of the scheme; the head-of the Division of Operations of the Shipping Board tells the committees that none will be required, and Senator Cummins is said to share this belief.

Mr. Cummins heads the Senate Inter-State Commerce Committee, and Mr. Jones of the State of Washington heads the Senate's Committee on Commerce. The former is quoted as saying that on the assumption of the feasibility of operating American ships in competition with those of other nations, the plan is "to link the railroad systems and the merchant marine in such fashion as to provide routes covering the commercial world, just as our railroad system covers the entire country." This would involve organizing the merchant marine under a Shipping Board control that would bear to maritime carrying a relation akin to that which the Inter-State Commerce Commission bears to railway carrying. With a little hint of details he says:

"It is now proposed to group the railways in a number of great systems, and the plan we have considered would apply that method to maritime shipping. Companies would be formed to handle particular routes and ports, and each company would have a monopoly in its own region. . . . Then the railroad system of the whole country would be connected with the ocean-going lines handling these different classes of business. Freight offered anywhere in the country for, say, Liverpool, would be received billed through, handled under the system directly by the Government-controlled agencies, assured regular and direct service, and kept under the same general Government regulation that it

now has in rail transportation." Most of us believe in prosperity, to come if not already here, and the men of broadest view and of deepest study as qualified by experience think they foresee, as a part of the compensations for the agony of the last five years and as part explanation how it could have entered at all into an over-ruling Providence, that there is before the civilized world an almost boundless expansion of trade and industry; but this must be founded on sound principles and must wait until those are recognized. This country has shared in paying the price, and it will share in that for which the price is paid; if it blunders, it will delay its reward and compel further price-paying. All of us recognize that our national isolation is gone, and nearly all believe this country is to take an unprecedented part in international trading. Our large banking institutions have foreign branches and connections as never before, and our wisest business men are studying and planning as never before in relation to our neighbor on the north, the huge continent at the south, a Europe to be reborn and to be at last really developed, and even for a world-wide conquest of peace. We shall have keen competition for the victories which peace hath as well as war; but we shall begin, let us hope, by full realization that permanent trade is not onesided and that it always must be essentially an nterchange of commodities.

But now some men in office seem to have set before their minds a mercator map of the globe, on which they imagine they see government-controlled lines across continents and oceans (and possibly through the overhead ocean as well) linking trade all around, and this country as leader and perhaps lion in the division of benefits. The vision is well enough, except for its fatal weakness: its "government control." Freight is to be received anywhere (they see in their dream) is to be billed through, is to be handled by the "controlled" agencies, is to be "assured regular and direct service." The same regular and direct service it has been having? Not long ago, a cartoonist drew for us a little picture of a snail in the postal uniform and bearing a mailbag on its back, and to the rabbit which casually asked if he was carrying parcels-post matter the snail answered, "No, special delivery." If the new connections and extension of this dream are to have the same regular and direct service we have been enduring since the control took hold what hope is there for accomplishment to justify assurance? And if there is to be an improvement, can it come by a perpetuation of the control, or only by its abandonment?

Now that the deficits are mounting up, the shortcomings and inadequacies becoming even less tolerable, and the difficulties in the path of redeeming the solemn pledge of return of the seized properties to their owners are slowly proceeding (for this we must believe and surely we must determine shall be the fact) towards some just and workable solution, there come such untimely schemes as this for extending and retaining the control. It is not rational, and it ought not to be tolerated by public opinion. Trade and industry will expand, if permitted to. Goods that need carrying will be carried, pursuant to the natural laws of human conduct, if permitted to be. Private capital, private prevision, private faith in the future, private energy and initiative, will provide the cars, the ships, and the credit, if the deadening hand be kept off.

No, emphatically no; let Government keep away, and let it subside into trying to do, with some approximation to efficiency and reasonable cost, the lines of work that must be left to it. Can it be nothing more than a coincidence that the most vicious tax propositions; and the notion of putting communication by post and wire, and now of international commerce, into the hands of the bungling machine we call Government, seem to come from men of least personal familiarity with large business and most remote from the ocean and from international commerce? Inexperience and ignorance are often presumptuous, by a sort of ex-officio impulse, as we have had occasion to know; but is it not time they were courteously though firmly pressed to the background?

STRIKES! STRIKES! STRIKES!

Now comes the Brotherhood of Railway Trainmen demanding an improvement of "the standard of living which obtained before the war." It matters nothing to them that the world is poorer by reason of the war, that the average person everywhere must stint himself to save to pay taxes; that there is unemployment; that in sections of Europe and Asia gaunt famine stalks at noon day unrelieved and almost unrelievable; that capital here, as well as abroad, is hesitant, afraid, and enforcedly idle;

that reconstruction demands its due; that the human heart is crying aloud for peace, peace, between nations, though domestic turmoil threatens in many countries; the organized trainmen of the United States are not prepared to make sacrifices in common with the several peoples burdened with inconceivable war debts. Was there ever a more unblushingly selfish demand than this, or one with less regard for the interests of others?

As we write "strikes" are prevalent in Canada, a so-called "general strike" in process in Toronto. The metropolitan police in London are voting on a strike to compel recognition of a "union" or unionism. In Buenos Aires, it is announced, virtually all newspapers have suspended publication pending a settlement between publishers and printers, "which arose when the printers refused to set advertisements of a boycotted department store.' And sporadic strikes occur almost daily in the United States. In a dispatch from Toronto we read the following: "The Central Strike Committee to-day sent the following message to Premier Borden at Ottawa: "We wish to bring to your notice that at the Peace Conference, which you attended, it was decided that labor must be recognized, also collective bargaining. Inasmuch as this is a fact, why is common labor forced to obtain what we understand was internationally recognized?"

What does the patriot citizen think of all this? What does the returning soldier think? Can industry live and prosper under a despotism of strikes? Can an idealized liberty prevail for the masses of men under the domination and dictation of selfconstituted "unionism?" Can a peace of nations bring prosperity to peoples while their domestic peace is thwarted by a class of workers that forever demands more and still more and uses the bludgeon of the "strike" to get it? Can a democratic representative government exist anywhere while a minority of "labor," organizing itself for its own benefit regardless of others, uses its power to coerce capital and hesitates not to carry its demands to the lawmaking agencies of the people, or to insinuate itself into bodies of government employees that it may therein also compel acquiescence by promoting strikes against the very government itself? Is this whole procedure of "union labor," over the whole world, one of patriotism or pure selfishness? Is this the meaning of "collective bargaining," that those not in direct interest shall by sympathetic strikes compel obeisance to demands made not within and by the parties to the contract, but by those outside the plant? And are the several peoples of the world content to watch indifferently the rapid growth of an oligarchy of so-called "labor" while they dream of a coming universal democracy and perpetual peace, where "liberty, justice and humanity" shall be the heritage of every man?

To "bargain," either individually or collectively, is to enter into an agreement to do something. It is to negotiate a contract between the employer and employee. A "strike" on the contrary is essentially a conspiracy. It does not in itself make a bargain, but prevents one. It is an agreement not to do a certain thing, with the intent to prevent that thing being done. It is coercion by means of a negative force. In an industry an employer cannot do his own work himself, he must have help, he must employ men, skilled or unskilled. Unless an industry can operate it cannot employ men. Unless protect all the people, or, by a dilatory taking of

the owners of labor are free to contract with the owners of capital, and vice versa, no industry can operate. When by means of the orders of unionism, labor is not free to contract within itself, when labor is ruled by an organization based not on the rights and freedom of those alone who can become parties to the contract (for no unions, as such, make and sign contracts for the direct hire of labor, they only enter into agreements, when they can, which provide that employers in the hiring of labor shall observe certain wage schedules they promulgate or certain limitation rules they set up as to free or open shops, and "recognition" so-called) then the real essence of free collective bargaining is forfeit-no wages are paid to "unions," and no freedom can exist either for employee or employer.

In practice, as all know, by means of picketing, the union, that cannot of itself become a direct party to the possible contract, seeks to prevent the employer from hiring other than members of the union. The effect is to shut down the plant, prevent production, interfere with commerce, destroy values of products near and remote, and deny to the people who are dependent on both capital and labor the necessaries of life. The employees, who suffer themselves to become members of the nonparticipating union, surrender their independence, submit to dictators by those outside the contract to be executed, and by so doing are no longer con-

tractors but conspirators.

Their act makes not for production but non-production. Their demand is based not on the rights of a mutual agreement but upon the orders of a body really outside themselves. And the result is as much a paralysis of industry as if one union was to take up arms to prevent members of another union who in their individual working capacity can contract, from doing so. True collective bargaining may exist between a body of employees and a corporate employer (labor bargaining with capital) when by means of a representative and authorized committee, of those able to contract, employees shall enter into an agreement as to hours and conditions of work and wage-scale payments.

But it must be noted here, even, that the right to do, to bargain, is not quite the co-equivalent of the right not to do, especially when there is a moral duty to further the continuing interests of the employer as well as the employee. And this permissible form of collective bargaining, and the only one, must halt when it seeks to prevent the individual worker from bargaining and working on his own behalf by seeking to influence him unduly to abide by the will of a majority who agree among themselves to work or not to work as the case may be. Collective bargaining must still leave the individual worker free to follow his own right to

contract or not to contract.

Now has government any duty to perform in the protection of individual effort against the increasing evil of strikes, that under our foregoing analysis are conspiracies, not only against laborers themselves and corporate employers and owners of capital, but collaterally against the whole people and the public welfare? There may or may not be laws on the statute books sufficient to protect the citizen and the public in the premises. Opinion is divided. The great predominating issue is shall government (all the people) exercise its power to

the easiest way out, by passing hour and wage laws by stopwatch methods of "leaders," by submission to strikes and strikers born of class interests and organizations, supinely submit "all that we have, all that we are" to the dictation of labor unions. If by adding class after class, to-day actors, perhaps, and to-morrow teachers, a federation can be formed holding the balance of suffrage power in the republic, then "unionism" with all its selfishness and arrogance can insinuate itself into the operative processes of government itself, and so doing cannot only strike and protect itself by laws in striking, but can so dominate industry, business, capital and ownership, as to subvert the fundamental principles of individual freedom to labor, to contract, to earn and to own, as to destroy our present citizenship, and convert the nation into a semi-Socialistic state. What are the people going to do about it?

THRIFT SUNDAY IN THE CHURCHES.

We have noted in this city the recent advent of a "Community" Church, having for its avowed purpose active helpfulness in the humanities. How far the "movement" will extend is problematical; how far this open "democratization" of the sacred Church should proceed is questionable. All things in due season, is a good precept; and everything in its place is another. Between the cold formalities of ritualism and the warm service bestowed where help is needed there is a great gulf. But—and we are moved to emphasize the thought-the spiritual mission of the institution we name "The Church," may be enervated by too gross effort and contact with purely worldly activities.

However, there is a limited field in which the Church may become a temporal means toward patriotism and progress. And it is our belief that the inauguration of a "Thrift Sunday" in the churches and its probable recurrence, is in line with what we may broadly term the spiritual teachings and character of this independent, universal, and religious institution. For the essence of all true religion is right living. And life cannot be uprightly and devotedly lived without giving thought "to the morrow," without dedicating the powers and uses of the individual life to the fashioning of a "career" that will combine success and service.

It is a far cry from that admonition given to the rich young man "sell all thou hast and give to the poor," and our present day ethics of life. Nor do we longer advise men and women to literally "take no thought of the morrow," more than we consider interest to be mere usury. Nor is it possible to construe the words and precepts of the great Teacher of Men as a foundation for modern Socialism, though some few are fain to do so. It is not the letter but the spirit that is to be followed in our interpretations of the divine lessons that were given out in the form of parables. And we are therefore obeying the injunctions when to temperance we add providence, and when by thrift and saving we make ourselves able to be useful to others.

A modern pulpit eloquent in behalf of upright, frugal, thoughtful living, is not at variance with the spirit of any of the true religions. And in so far as its pleading and advice may come to the individual to make saving and thrift a distinct purpose it advocates a religion that extends through industrial training have received unstinted recogniseven days of the week. To save is to create capital tion.

and lay the foundation for credit. The whole world needs them both. If it has been good to save patriotically in war, it is no less good to save now, that capital and credit may set the idle wheels of industry turning again to the old-time music throughout the world. And the time is now. We read that in the war-ridden countries of old Europe the relaxation from grim realities has produced with many a sort of delirium of abandon, and that men and women, turned from the horrors and yet conscious of the dun and weighted days that lie ahead. now seek for a wildness of pleasure and joy, as if "nothing" can again "matter" in the life that is to come. And in the United States we are told there is much extravagant and useless spending by those who have won excessive profits or wages by reason of the war. This is not the temperance in living that should prevail. And if we leave out the help to Government that is incidental to the purchase of war stamps, there is great ethical and moral good to our free and independent social life by preaching the principles of the simple and sane

Abe Martin, the newspaper philosopher who has lately attained to the universality if not immortality of the screen, says that there is one satisfaction in sending an auto to the machine shop-one can save enough while it is out of commission to pay for the repairs. And the homely truth suggests, if the mind will dwell on the problem, the number of things we do now in life that are expensive and seem to be a part of the necessities. One can walk to church, and the street cars are running on Sundays, and over in a rising village far away the returning refugees would smile at the building of a factory to give employment and reinstate hope. And little savings, where it is possible to make them, soon swell into that private capital which through corporate means may touch the weakness and woe to brighter and better things. Of course we are using the "auto" as a mere illustration without giving it special place in the possible scheme of saving, and yet as we write the thought comes to us that Sunday was a day selected during the war for the saving of gasoline, and, as if by miracle, the streets of New York City, and we were apprized similarly of other cities, were deserted of these vehicles.

The thought is that "The Church" does not suffer loss of dignity or of spiritual power, by devoting a day occasionally to this form of ethical teaching. There is in it no loss of creed for any. There is no compulsion of form, no pressure of doctrine. It is not a dusty or a distorted parable, if we may say so with no irreverance. It is practical, it is real, and yet it shines with the ideal and is made warm and throbbing with the spiritual, for the end is pure helpfulness through augmented personal strength.

CANADA HELPING RETURNING SOLDIERS TO TAKE UP FARMING.

Ottawa, Canada, June 27 1919.

Good fortune seems to attend the Canadian Government's efforts to place returned soldiers on the land. In every department of the Government's policies for civil re-establishment, the importance of agricultural production and higher efficiency in

The Soldiers Settlement Board reported to Parliament this week that 17,000 veterans have already asked for land grants with the right to borrow as much as \$7,500. Safeguards against speculation are provided by compelling all applicants to prove their fitness for farm life and to take their financial help from the public treasury only as the land, buildings and stock are brought to specified standards.

The distribution of war gratuities to all returned men has necessarily postponed the heaviest volume of applications for agricultural aid until the period of holiday-making and easy spending comes to a close. If one in ten of the returned men applies for land grants and loans, the country will be committed to the extent of from three hundred to five hundred million dollars. Loans made to soldier farmers to date amount to slightly over \$15,000,000. The bulk of the men prefer the prairie provinces.

It is noteworthy that the gross errors in former dealings with war veterans are not being perpetuated by the Canadian Government. In every branch of State assistance, the degree of Government aid is conditioned upon the individual's co-operation. At the same time, the expenditure of private and public money in rehabilitation of returned men is being carefully protected against plundering schemes whether through land monopoly or in petty trade. For example, the Settlement Board buys and sells horses without profit and under skilled direction; in some parts, co-operative lumber mills, general stores, blacksmith shops, &c., carry on business at cost; farm machinery, seed grain, stock, &c., are purchased without middlemen and at much lower prices than are encountered elsewhere. The Dominion Government is now considering forms of aid for non-agriculturists who through war service have sacrificed small businesses and have lost their standing in the professions.

THE SYMPATHETIC STRIKE FAILS IN CANADA.

Ottawa, Canada, June 27 1919.

By virtue of Federal and municipal co-operation during the past two months of industrial upheaval in Canada, every sympathetic strike thus far attempted has broken down. Announcement was made yesterday at Winnipeg that the Trades and Labor Council has ordered all "sympathizers" back to their former jobs. It is not optional, however, to reclaim positions in the Federal postal service, inasmuch as the door has definitely and finally been closed upon all persons who broke their contracts with the Government and joined the ranks of the strikers. There will be no amnesty as far as concerns any of the public services.

What has been shown in the Canadian strikes thus far is that beyond the ranks of the "workers" is a community with a sense of its rights and determination to protect them. Thus, the Dominion Government's action in dismissing postal employees has the backing of a vast majority of the Canadian people. Some inkling of the limitations of strike committees appears at last to have impressed the national leaders of the "anti-capitalistic" faction, for the attempts to tie up the nation by railroad walkouts and other "sympathetic" schemes have either been canceled or are failing to develop any very dangerous symptoms. Montreal and Toronto, the two largest commercial cities, have apparently laid ow the idea of sympathetic strikes by giving ev

dence of the power of Citizens Committees to keep public utilities in operation.

The Dominion Government this week assumed still wider powers to deal with anti-Government propaganda and "direct action." Any citizen, whatever his origin, may be deported or imprisoned for seditious utterance or unconstitutional attempts to undermine authority.

SHORTER HOURS OF LABOR AND THE HIGH COST OF LIVING.

New York, June 26 1919.

To the Editor of the "Financial Chronicle."

Sir—There is a sort of ghastly from in receiving circulars from the U.S. Department of Labor, apparently to be posted in our mills, containing the following statement in large letters:

LET'S CO-OPERATE GREATER PRODUCTION GREATER PROSPERITY.

These circulars were received at the very time when our mills were reducing their hours of labor to the extent of six to seven hours per week. At the same time the trade papers note a probable scarcity of overalls for working men, stated by that trade to be directly due to the 44-hour week, now the rule in the garment trades.

The dissatisfaction at the lack of purchasing power of wages in the matter of clothing, seems to exist in England also, as is shown by the following from the "Times" Trade Supplement, London, June 7th:

"It is well the public, who are rightly irritated because of the high cost of their clothing, should understand that primarily, so far as those engaged in the processes of magnifacture are concerned, the increased cost of production is due, not to a shortage of raw material, but to a bottle-neck having been created in the very first stage of manufacture, by fewer working hours, higher wages, and improved conditions of labor for the operatives engaged therein, and a shortage of labor, which it is hoped will be only temporary."

In a neighboring town a great lack of housing accommodation for working people is complained of, where the operatives in new or enlarged industries are finding it impossible to procure proper or even decent lodgings.

A Housing Committee developed the fact that the smallest house that can be built to accommodate a family would cost \$4,000, and would necessitate a monthly rental of \$40.00 which is admittedly beyond the means of most of the operatives.

This would, with coverent taxes and average repairs, leave less than 65%.

This would, with current taxes and average repairs, leave less than 6%

This would, with chrice of the convention of the investment.

The writer looked in vain for any addresses, at the Convention of the American Federation of Labor, that would convey to the delegates the inevitable result in increasing living costs caused by the curtailment of hours, and increase of wages, by those engaged in producing the necessaries

It is stated that there is in the minds of some people a suspicion that

It is stated that there is in the minds of some people a suspicion that there is a conspiracy, among the capitalist class, to render increase of wages insufficient to meet the rising cost of living.

In view of the demands for greatly increased co-operation between employer and employee, should not these conditions be set forth with authority, in such a way that the result of these tendencies can be made to reach the intelligence of those engaged in production?

As I write, I note an account of a strike in Fall River, where the operatives of a cotton mill object to the running of automatic machinery during the noon hour.

This hardly needs comment.

Another suggestion occurs, namely, how the cost of food would be affected, if the farmer, milk producer, and others in that line should insist on the 8-hour day and 44-hour week. Respectifully

JOSEPH DREXEL HOLMES,

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 51/2%, the rate recently prevailing. The bills are dated Monday, June 23.

NEW CREDITS TO ITALY, FRANCE AND RUMANIA.

Three new credits were yesterday (June 27) extended by the United States to the Allies—\$50,000,000 to France, \$10,000,000 to Italy and \$5,000,000 to Rumania—making the total credits established in favor of the Allies \$9,455,-

APPROVAL BY COUNCIL OF FOUR OF PRIORITY FOR BELGIUM IN REPARATION PAYMENTS BY GERMANY.

The Associated Press in Paris cablegrams June 24 said:

The Associated Press in Paris cablegrams June 24 said:
The Council to-day signed a document giving formal approval to priority
for Beigium in reparations to be paid by Germany, to the amount of 2,500,000,000 francs. The council also confirmed the plan to wipe out the
Belgian war debt through the substitution of German bonds for the Belgian
obligations, the four Great Powers to take over the German bonds, subject
to the approval of their respective legislative bodies.

The question of reparations is still delaying completion of the Austrian
treaty, owing to the difficulty of aligning the small Eastern States on any
general scheme for a division of the financial obligations and the claims resulting from break-up of the Hapsburg monarchy, with consequent elimination of its responsibility for reparations.

American experts have conducted necgotiations with representatives of the States inheriting parts of the Hapsburg domains, including Poland. Czecho-Slovakia, Jugo-Slavia and Rumania, for several weeks, but the results have been unsatisfactory to the Council of Four, and French experts are now trying their hand.

The problem is decidedly complicated, because on the one hand it is planned to charge these States with a share of the Austro-Hungarian financial responsibilities proportionate to the area and resources of the Hapsburg territories acquired by them, under the guise of "contributions to the cost of the war of liberation," while on the other hand Rumania and Serbia are entitled to offsets for reparations due them.

Poland and Czecho-Slovakia are not entitled to reparations under the general principle of the Austrian and German treaties, which limit reparations to the actual belligerents during the war.

Certain changes in the permanent reparations commission are also being made, to adapt it to Austrian conditions. The German treaty provided only for Serbian membership in certain contingencies. But all these States will be given seats and votes when their interests are involved.

All sums delivered from Austrian, Hungarian and Bulgarian reparations will be pooled with the proceeds of the German reparations for division among the interested States in proportion to proved claims. This is a departure from the plan contemplated in the German instrument, which provided for a division according to prearranged quotas, the original apportionment assigning 55% to France and 25% to England, the other States receiving smaller percentages. Belgium, as stated above, will be left with a prior charge on the reparations pool, amounting to 2,500,000,000 francs, in addition to repayment of her debt to the Allies by a special German bond issue.

Convright cablegram on June 24 to the New York "Times"

Copyright cablegram on June 24 to the New York "Times" from Charles A. Selden had the following to say on the subject:

Arrangements by which Belgium is to have priority up to \$500,000,000

Arrangements by which Belgium is to have priority up to \$500,000,000 in the reparation money received from Germany were formally concluded this afternoon by the Council of Four.

Furthermore, President Wilson, Premier Lloyd George and Premier Clemenceau agree to ask their respective national Legislatures to take over the bonds which are to be issued by Germany for reimbursement of Belgium for all the money she was compelled to borrow as a result of being forced into war by Germany's violation of her neutrality.

This arrangement will practically wipe out Belgium's war debt by allowing her to realize at once on the bonds. The three great Allies will collect on the bonds from Germany later.

This method of aiding Belgium was suggested by the American delegation several months ago.

REPORTS OF BELGIAN LOAN OF \$100,000,000 BY UNITED STATES BANKS.

Through the Associated Press the following information came from Brussels on June 16 to the daily papers in the United States:

The Finance Minister of Belgium to-day signed with representatives of American banks a draft agreement for a loan of \$100,000,000, the loan to be repaid by Belgium in twenty-rive years. No restriction is placed on the use of the loan.

To become effective the draft agreement requires ratification by the United States Government.

With regard to the above advices the "Wall Street Journal" in its issue of June 17 said:

Bankers are inclined to doubt the Brussels dispatch that an agreement has been signed with American bankers by the Belgian Government for a loan of \$100,000,000. It is probable that a cable will be sent to T. W. Lamont, of the American Finance Commission in Paris, to ascertain what basis there is to the report.

basis there is to the report.

An extension of such a credit had been broached and discussed by bankers some time ago, but the negotiations were finally dropped pending the definite conclusions of peace.

Bankers are also mystified by the statement in the report that the alleged loan was subject to ratification by the United States Government. No such condition was mentioned in the original negotiations.

C. E. HERRING NAMED AS TRADE COMMISSIONER TO BELGIUM.

C. E. Herring, chief of the Division of Foreign Investigation of the Department of Commerce, has been appointed Trade Commissioner to Belgium, according to an announcement made by Secretary Redfield.

J. P. MORGAN'S GIFT TO GREAT BRITAIN.

A special copyright cablegram to the New York "Times" from London June 17 said:

J. P. Morgan has presented the British nation the collection of stained glass made by his father and housed in the Victoria and Albert Museum.

In making the donation, Mr. Morgan was prompted by the desire that the Museum should possess a worthy memorial of his father, whose collections were so long exhibited in its galleries. He also wishes that the gift should be regarded as a token of appreciation of the cordial relations between this country and the United States.

SALE OF ITALIAN LIRE AT AUCTION.

An auction sale in New York of Italian lire was reported as follows in the New York "Times" of June 26:

For the first time in the history of auction sales at Police Headquarters money was auctioned off yesterday at the 200th auction sale of unclaimed and condemned property, consisting of articles of every size and character which had been found by the police and had remained unclaimed after having been held by them for six months. The money consisted of six .00-lire Italian pieces, which were offered in one lot and brought \$395.

OPENING OF CREDITS BY GREAT BRITAIN ON BEHALF OF ENEMY SUBJECTS. "Comerce Reports" of June 9 announced the receipt of

the following cablegram from Consul-General Robert P. Skinner at London, dated June 5:

The Board of Trade has issued a general license, authorizing the opening of credits on behalf of persons or firms in enemy countries for purpose of financing transactions that have been authorized in British Empire, and also transactions between persons carrying on business outside of British Empire, which have been authorized by Associated Governments,

REMOVAL OF FOREIGN EXCHANGE RESTRICTIONS-BAN CONTINUED AGAINST RUBLE IMPORTS AND EXPORTS.

An order removing restrictions affecting foreign exchange transactions was issued on June 24 by Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board. Customers' statements as to whether transactions are directly or indirectly in the interest of the enemy are no longer required, neither are statistical reports covering exchange transactions, unless especially called for by the Federal Reserve Board. The ban against the exportation and importation of Russian rubles is continued, however, as well as the prohibition against dealings in foreign exchange or securities on account of persons in that part of Russia under the control of the Bolshevik Government. The following are the regulations issued by Mr. Kent on the 24th:

lowing are the regulations issued by Mr. Kent on the 24th:

Until otherwise instructed, "dealers" as defined under the Executive Order of the President of Jan. 26 1918 are hereby authorized to carry on transactions in foreign exchange or in securities for or through foreign account without restriction, except as hereinafter provided.

Registration certificates must be obtained as required under the Executive Order. (All registration certificates which have been issued to date continue in force.)

Customers' statements of non-enemy interest need not be taken, but no foreign exchange transactions can be consummated for enemy account unless authorized in a general or a specific license issued by the War Trade Board. Further statistical reports after those including transactions up to the close of business Wednesday evening. June 25 1919, need not be made except as called for by the Federal Reserve Board.

Declarations of foreign correspondents on Form F.E. 114 and declarations of non-enemy interest covering security transactions on Form F.E. 113 need not be taken, and interest or dividend checks payable for foreign account need not have customers' statements printed upon them, but "dealers' cannot carry out transactions either directly or indirectly for the benefit of or for account of an enemy or ally of enemy except under the authority of a general or a specific license issued by the War Trade Board. Until otherwise instructed, the exportation or importation of Russian rubles, or the transfer of funds for their purchase by persons and dealers in the United States, as described under the Executive Order of the President of Jan. 26 1918, is prohibited. Dealings in foreign exchange or securities with or for persons in that part of Russia now under the control of the so-called Bolshavik Government are also prohibited.

Until otherwise instructed, "dealers" are prohibited from purchasing exchange except from the American Relief Administration, 42 Broadway, New York City, upon any of the following countries:

Finland,

German-Austria, Germany. And, German-Austria, Serbia, Germany.
FRED I. KENT,
Director of the Division of Foreign Exchange of the Fed'l Reserve Board.

LICENSES FOR SHIPMENT OF \$220,000,000 OF GOLD ISSUED BY FEDERAL RESERVE BOARD-CROSS CURRENTS IN GOLD.

Licenses for the shipment to foreign countries of a total of \$220,000,000 of the gold reserves of the United States have been issued, it was stated on June 25, by the Federal Reserve Board. The New York "Commercial" in a dispatch from Washington on June 25 in reporting this said:

Wishington on Julie 20 in reporting this said.

It is believed by officials that actual shipments will not total more than \$75,000.000, and a general slowing up is anticipated.

Free issuing of licenses for shipment, it is said, has had the paradoxical effect of making shipments unnecessary in many cases, as was expected. Federal Reserve Board officials anticipated that readiness of dealers to ship the mineral would steady the market and make actual transfers un-

necessary.

Lifting of the gold embargo has resulted in rapid restoration of the dollar to foreign exchange practically everywhere except in Madrid and Yoko-bama. Payment of balances against the United States in those two centres is expected to bring the dollar to parity or better in every one of the world's exchange points. exchange points

Earlier advices (June 16) from Washington to the daily papers on the same subject stated:

A dispatch from Argentina says that applications for the export of about \$75,000,000 in gold, mostly to Latin-America, have been received by the Federal Reserve Board since the embargo was removed. Very little of the metal has left the country yet, but the effect of the removal of shipping restrictions has been very gratifying in restoring the exchange rate to a virtually normal basis, where it was previously against the United States Dollar exchange in Argentina has risen from .99 to almost 1.036, which is par, and American money in other South American countires likewise has improved.

In an item dealing with the "cross currents" in gold fol-lowing the lifting of the embargo, the "Wall Street Journal" of June 19 had the following to say:

Several shipments of gold bars aggregating \$300,000 have been made to London in the last few days. The consignments are utterly abnormal, as the position of sterling exchange favors contrary movement. They are probably due to the anomalous situation existing in London, where industrial consumers of the metal are being charged more than £1 per ounce

above the mint parity of £3 17s. 10 ½d, for an ounce of the metal. They accordingly find it cheaper to import gold from New York in spite of the fact that sterling exchange is quoted at a discount of more than 5%. Consignments of probably a similar character have been made recently to Paris to the extent of \$40,000.

signments of probably a similar character have been made recently to Paris to the extent of \$40,000.

It is indeed a curious phenomenon that almost at the same time gold should be moving in both directions between New York and London. The main current has naturally been to this centre in answer to the existing position of sterling exchange. But that \$300,000 should be consigned to the British capital from here reveals the anomalous situation prevailing in London with regard to the standard metal. While statements are made in some quarters that the gold parity of British currency is being maintained, the fact remains that industrial consumers of the metal in England cannot acquire the face value of the notes but are obliged to pay for the metal more than 25% above the mint parity of £3, 17s., 10½d. On the other hand, it costs them not much more than 6% to import the metal from this country, including the actual expense of transportation and the loss of about 5% in selling sterling exchange in this market. While the saving is large, it is not likely that these outward consignments will assume any appreciable proportions, if only because the British Government would take steps to check it and remove a factor which was having an adverse effect on the sterling rate. It will be recalled that similar consignments amounting to \$200,000 were made to London prior to the laying of the embargo upon gold exports in this country.

were made to London prior to the laying of the embargo upon gold exports in this country.

It would seem more economical for Great Britain to ship the yellow metal direct to Buenos Aires than to send it here and then see it immediately withdrawn for the South American city. Under the operation of the exchanges such would be the case. The triangular position of the rates would favor direct shipments from London to Buenos Aires instead of by the roundabout way via New York. It is probable that a similar abnormal routing of gold shipments will be witnessed with regard to Spain. Spanish pesetas are still at a considerable premium, and bankers rather anticipate that gold consignments from New York will shortly set in for Madrid, particularly as the Bank of Spain is no longer taking gold at a discount, as it did in 1917 when the yellow tide was flowing strongly toward Spain.

CONSIDERATION BY FEDERAL RESERVE BOARD OF TRADE. PROPOSED FINANCING OF FOREIGN AMENDMENT TO RESERVE ACT.

As was reported in these columns last week, in our reference to the proposal of H. P. Davison for the co-ordination of the resources of the United States with the view to the financing and reconstruction of Europe, a conference was held in Washington on June 20 to consider measures making possible the financing of American exports to Europe.It was voted as the conference to recommend to Congress legislation permitting all National banks to become stockholders in corporations engaged in promoting foreign trade. With regard to the conference and its results, the Federal Reserve Board on June 20 issued a statement saying:

Reserve Board on June 20 issued a statement saying:

The Federal Reserve Board had to-day a conference with the Executive Committee of the Federal Advisory Council (James B. Forgan of Chicago, L. L. Rue of Philadelphia, Daniel G. Wing of Boston, and W. S. Rowe of Cincinnati,) to consider problems relating to the financing of the foreign trade of the United States.

There was discussion as to what unusual features attached to this trade and the bearing thereof upon the American banking situation. The Board and the Committee of the Council were in entire accord that the matter of providing long-term advances for Europe presented an investment rather than a banking problem and that the necessary help must therefore come from the investment market.

It was, however, the opinion of the conference that as a step toward

from the investment market.

It was, however, the opinion of the conference that as a step toward supporting plans for the financing of our foreign trade it would be well to add a new paragraph to Section 25 of the Federal Reserve act so as to permit national banks until Jan. 1 1921 without regard to the amount of their capital and surplus, to invest not exceeding in the aggregate 5% of their capital and surplus in the stock of one or more corporations principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate the export of goods from the United States. The Board voted to recommend this legislation to Congress.

With his return on June 23 to Chicago Mr. Forgan, who is Chairman of the Executive Committee of the Federal Advisory Council, had the following to say with reference

At the conference of the Federal Reserve Board with the Executive Committee of the Federal Advisory Council held in Washington, the situation in regard to the establishment of a large corporation for the purpose of financing the purchases which other nations may desire to make in this country was fully considered. It was found that the matter had advanced beyond the stage which made it necessary to hold in Washington the proposed larger conference of bankers and exporters. The idea of holding such a conference was therefore abandoned.

proposed larger conference of bankers and exporters. The idea of holding such a conference was therefore abandoned.

A committee of bankers has already been appointed in New York and similar committees will probably be formed to represent the other Federal Reserve districts and it will be left to them to take the initiative in the matter of the organization of the proposed large financial corporation and of the cooperating corporations which it is proposed to organize in connection with the various lines of the export business.

An amendment to the Federal Reserve Act was unanimously recommended at the conference which will remove the present limitation placed upon national banks in investing in stock in a corporation engaged in international or foreign banking. This privilege is at present confined to banks having a capital of one million dollars or over. The recommendation is that the privilege of investing in the proposed corporation for financing foreign credits should be extended to all banks irrespective of the amount of their capitalization to the extent of 5% of their capital and surplus.

Enlarging upon the statement issued by the Federal

Enlarging upon the statement issued by the Federal Reserve Board, the press dispatches from Washington, on June 20 in referring to the proposal to enact legislation which would enable all National banks to become stockholders of corporations furthering foreign trade, said:

It was the opinion of a conference however, that as a step toward supporting plans for the financing of the nation's foreign trade it was advisable to make it possible for national banks to participate in the formation of trade groups, such as that now in process of organization by the cotton

interests, so that Europe might buy raw materials immediately on collatera

of adequate security.

Aside from the actual capitat put into such enterprises by the banks, it is felt that the general public will be encouraged by the banks' participation, to take stock also, which will be an indirect stimulation for the continued saving believed necessary to provide new capital.

At present, national banks are limited by law in their ownership of stock in other enterprises. A bank must have \$1,000,000 in capital and surplus in order to apply to the board for stock in a corporation engaged in international or foreign banking, and may not invest more than 10% of its capital and surplus.

and surplus

national or foreign banking, and may not invest more than 10% of its capital and surplus.

The amendment to Section 25 of the act to be sent to Congress tomorrow would permit any national bank "until Jan, 1 1921 without regard to the amount of its capital and surplus, to invest an amount not exceeding in the aggregate 5% of its paid-in capital and surplus in the stock of one or more corporations chartered or incorporated under the laws of the United States or of any State thereof and regardless of its location, principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate the export of goods, wares, or merchandise from the United States to any foreign country, provided, however, that in no event shall the total investments authorized by this section by any one national bank exceed 10 per centum of its capital and surplus.

The time limitation of the amendment was said not to contemplate that any bank should give up stock purchases by it, but merely to emphasize that the emergency was one of war reconstruction. As only a few of the very large banks under existing law own stock in corporations doing foreign banking, the limitation of 10% subscription by any one bank will not affect a large amount of capital. The combined capital and surplus of national banks is approximately \$2,000,000,000, making possible subscriptions to export corporations of \$100,000,000.

FEDERAL RESERVE BOARD ON NEED OF PROVIDING \$3,000,000,000 BY PRIVATE INITIATIVE TO FINANCE EXPORT TRADE.

A statement in which it says "the doubt whether our export trade can be continued on its existing level without involving serious financial strain makes the question of our National policy in reference to such trade one of urgent concern for the whole community" is contained in a discussion by the Federal Reserve Board in the June Bulletin of financial conditions abroad and the financing of our foreign trade. In what it has to say on the subject the Board points out that "it is apparent that means must be found during 1919 for the financing of about \$3,600,000,-000 of new obligations and for the renewal of perhaps \$600,-000,000 of old ones;" stating that the Treasury Department has at most a sum of \$500,000,000 which can be used for this purpose, the Board adds "it would seem that probably much more than \$3,000,000,000 of new funds must be provided by private initiative if we are to continue our export trade upon its present level." We reproduce what the Board has to say herewith:

Financial Conditions Abroad.

Financial Conditions Abroad.

Studies of financial and banking conditions in the principal European countries, published both in the current number of the "Bulletin" and in the May Issue, show that the currency and banking situation on the Continent is one of unusual difficulty, while it would appear that supplies of available capital have been reduced to a minimum basis. It does not seem probable that conditions in these foreign countries can be promptly restored to a normal footing without importing from abroad in a very large measure the funds that are needed in the process of financial rehabilitation. In this connection the question is pertinently raised what will be the effects of the reparation which is to be made by the Central Powers as a result of the peace settlement. This reparation will of course operate to create a one-sided balance of trade in goods, ships, and forms of capital, as well as of securities, between the Central Powers and the countries with which they transact business. It will therefore tend to place the recipients of the reparation in possession of funds with which they may liquidate their obligations to their own citizens or to foreign countries. France, Belgium, and other continental nations are heavily indebted to Great Britain as well as to the United States, while Great Britain likewise is a heavy debtor of this country. The reparation payments, while passed through the countries which are their recipients, may thus in the last analysis formshi the basis for payments to the United States designed to liquidate the advances made by this country to cover the cost of the war, save in so far as American investors may prefer to leave their funds actually at work abroad. In the latter case the effect of the reparation payment will be merely that of converting a Government obligation into private securities or other evidences of indebtedness. Belgium's share of the reparation has already been used as security for the advance made by a group of American banks under the so-called Belgian

Foreign exchange developments.

Foreign exchange developments.

During the month of May the foreign exchange situation has continued to become more difficult than it appeared to be immediately after the period of "pegging" which came to a close on April 8. An immediate indication of difficulty in this connection has been afforded by a sharp decline in quotations for the principal foreign currencies, sterling going as low as \$4.63, francs to 6.77 per deltar, and lire to 8.75. These figures constitute record low quotations for francs and lire, and while the quotation for sterling is not so low as those made after the close of the "pegging," it is lower than the rates which prevailed at the close of April. At present

figures. French currency is worth little, more than three-quarters of its face value as expressed in terms of American dollars. The immediate causes of this condition of affairs are obvious. It is reasonable estimated that the trade balance of the United States during the fiscal year ending June 30 1919, will be about \$3,000,000,000, or practically the sum that has been annually recorded for the past three years. The interest due and payable on our holdings of foreign securities is now not much below \$500,000,000 annually. While it is impossible to say what are the total amounts payable to American citizens who are owners of foreign securities or who have advanced sums for use in foreign countries upon which they receive regular returns, it may be conservatively estimated at \$100,000,000. Unofficial figures for the amount of foreign obligations maturing in the United States during the calendar year 1919 place that sum at possible \$600,000,000 to \$700,000,000. If the figures thus given, partly for the calendar year and partly for the fiscal year now drawing to a close, be regarded, as they reasonably may, as being applicable to conditions for the calendar year, it is apparent that means must be found during 1919 for the financing of about \$3,600,000,000 of new obligations and for the renewal of perhaps \$600,000,000 of old ones. This makes a gigantic, probably an unprecendented, financial problem, The Treasury's ability to advance sums to foreign countries has been limited by Congress to the sum of \$10,000,000,000, of which about \$9,500,000,000 have now been taken up. The department has therefore at most a sum of \$500,000,000 (most of it allocated) which can be used for this purpose, so that it would seem that probably much more than \$3,000,000,000 of new funds must be provided by private initiative if we are to continue our export trade upon its present level. It should be recalled that, as already mentioned, Congress has provided an export credit of \$1,000,000.000.000 which may be made available through the War national policy in whole community.

- FARMERS NATIONAL COUNCIL OPPOSED TO BANKERS' PLANS FOR FINANCING EUROPE.

The proposals advanced by the banking interests for the financing and reconstruction of Europe will be fought by the Farmers National Council, according to Washington advices appearing in the New York "Commercial' of June 21: the paper says:

21; the paper says;
George P. Hampton, the managing director of the council, announced today (June 20) that the plan of New York financiers was directly opposed to the plan of the farmers of America, as expressed through their reconstruction program, adopted at the Farmers' National Reconstruction Conference held in Washington last January.

At this conference the farmers decided that among the instrumentalities necessary to make a league of nations really effective is an international investment board.

In prefix the establishment of such a board the conference decised.

Investment board.

In urging the establishment of such a board the conference declared that foreign investments have been a prolific source of misunderstanding between nations, and, if unregulated, will in the future lead to conditions that will make war unavoidable.

The idea of the conference was that the establishment of the proposed international investment board would prevent the investment of money by one nation in another unless agreeable to the nation in which the investment was made, and furthermore would prevent the use of force by any nation to protect or promote the investments of its nationals.

Mr. Hampton is quoted in the "Commercial" as saying:

The financial interests of the country are now endeavoring in opposi-tion to the plan proposed by the farmers, to put into effect the plan pro-posed by Messrs. Vanderlip, Davison and others by which the financial interests, and not the Governments would control the financing necessary

interests, and not the Governments would control the financing necessary for world reconstruction.

Mr. Vanderlip's idea was that the money should be loaned the distressed countries and a lien on their customs accepted as security.

Mr. Davison's suggestion was that debetures be issued against the credits established in Europe. Every country would guarantee the debentures against it. Then the banking interests could place the debentures with the public, distributed as widely as possible.

This plan involves, as admitted by its advocates, very close co-operation between the financial interests and the Governments of the several countries and puts the financiers in dangerous control over the activities of every Government, and the economic and political life of the people involved.

volved.

Before the European war started the total indebtedness of the world, governmental and commercial, was in round figures \$300,000,000,000,000. It has been increased during the war by at least \$180,000,000,000. It is necessary that this vast indebtedness should be liquidated at the earliest possible moment and that pending such liquidation, governments should be in complete control of international investments. The proposal of the financial interests is very dangerous to the working people of the world and directly opposed to the principles for which America entered the war.

DRAFTING OF BILL BY SENATOR EDGE FOR FINANCING OF FOREIGN TRADE.

Details of a bill which it is stated is being drafted by Senator Edge for the purpose of enabling the extension of credits to foreign buyers of American exports were given in the Philadelphia "Ledger" of June 23. The proposed legislation, it is stated, would establish a pool of the financial, commercial and industrial interests of the United States, and would have the "moral backing and material support" of the United States Government, for financing the foreign trade. The "Ledger" quotes Senator Edge as follows:

"The undertaking involves \$2,000,000,00;" Senator Edge said today, in discussing his proposed bilt, "and government support is needed to assure the confidence of the business world and the public at large."

"The proposed legislation," said Senator Edge, "would provide a channel for the release of a flood of American manufatures and coincidentally build up and maintain the American merchant marine." Senator Edge said that in preparing the bill he has been in close conference with the leading men in the financial and industrial world.
"Every one is surreed on the necessity for such foreign financial."

"Every one is agreed on the necessity for such foreign financing," said Senator Edge, "and the general method of providing it may not be difficult to determine. In getting down to details we are confronted with the

problem as to the advisability of government participation and the two collateral problems: If government participation is advisable, will the government be willing to participate, and, if so, to what extent is such participation advisable? Of course, there must be government cooperation.

"The sentiment is general, I believe, that the government row should be removed from participation in private business and he kept out of private business; but this is a financial undertaking of such tremendous volume, involving perhaps \$2,000,000,000, that it may be necessary to enlist the moral backing and material support of the government to assure the necessary confidence of the commercial, financial and industrial interest and of the investing public and the people at large."

Senator Edge said his tentative idea for his legislation is that a group of financial, commercial and industrial interests should be formed to conduct the foreign financing "as a distinctly business enterprise," Subsidary groups of particular interests might be formed he suggested, to handle the various branches of the export trade, but all of which would be represented in one major group to make the plan less cumbersome.

The legislation aims to provide means whereby, on the shipment of consignments of American goods to Europe, the foreign purchasers would issue their obligations, which would perhaps be guaranteed by their governments and against these the American group of financiers] would issue debentures to be absorbed in the United States. Such debentures, Senator Edge explained, would of course constitute a primary lien on the foreign obligations,
"But in a world-wide financial scheme of such novelty and magnitude,"

Senator Edge explained, would be tourse considerable and magnitude,"
"But in a world-wide financial scheme of such novelty and magnitude,"
Senator Edge continued, "careful consideration is being given to the extent
to which these securities may be made attractive to American investors,
and this is another of the problems under study of those interested in the

roject.

"Although the scheme will help poverty-stricken Europe rehabilitate itself, it is not regarded as an altruistic movement by those behind it, but a business plan for the benefit of the people of the United States and of the industrial concerns which produce goods of all kinds, of the working people employed by not only such concerns, but also by the transportation companies and other interests, which handle the manufactured products; by the commercial men who sell the goods and the banks, bankers, trust companies and other financiers who provide the money for the world trade. Even the concerns and the workers who provide the raw materials to the manufactures are involved in the success of the enterprise.

The "Ledger" states that in drafting his bill, Senator Edge has been in close touch with international bankers, including Henry P. Davidson and Frank A. Vanderlip.

CHICAGO BANK HOLDINGS.

The following with regard to large Chicago bank holdings

The following with regard to large Chicago bank holdings appeared in the "Wall Street Journal" of June 16:

The annual banking addition of the Chicago "Evening Post" shows no diminution of the largest holdings of Chicago banks' shares during the past 12 months. This applies not only to individuals but also to estates, some of which have incomes so large that they must pay the maximum tax. Earnings have increased all along the line and the prices of bank shares have advanced. have advanced.

Earnings have increased all along the line and the prices of bank shares have advanced.

First place among holders of the city's bank stocks is retained by the Norman W. Harris estate, which had \$5,852,970 last year. Part of the cestate's holdings have passed into the hands of Albert W. Harris, who comes up from tenth to sixth place in the roster. The estate's holdings in the Harris Trust, Continental & Commercial, First National, Illinois Trust and Merchants' Loan & Trust are all reduced slightly, but increased prices have made up a part of the reduction.

J. Ogden Armour comes back into second rank, from which he was displaced hast year by Edward Tilden & Co. Armour has acquired no more shares, but the advance in the stock of the Continental & Commercial National, in which he owns 9,400 shares, is the cause of the change in his relative position.

Arthur Reynolds, recently elected to the Presidency of the Continental & Commercial National, which has advanced 60 points, being credited with 2,000 shares, which compares with 268 last year. The holdings of George M. Reynolds, President of the National Bank, are unchanged.

A list of the leading stockholders with the number of banks and the aggregate holdings in each case, follows:

Bunks, Holdings.

N. W. Harris estate.

	ACCUPATION OF THE PROPERTY OF	Banks.	Holdings.
	N. W. Harris estate	5	\$5,206,595
	J. Ogden Armour	10	4.171.870
	Edward Tilden & Co	6	3,917,970
	Miami Corporation		2,915,895
	Marshall Field estate	5	2,723,600
	Albert W. Harris	2	2,530,380
	Frederick H. Rawson	3	2,482,560
	Edward Morris estate	7	2,393,220
ğ	R. and E. S. McEleo	1	2,268,000
	James A. Patten	10	2,210,850
į	Illinois Life Insurance Co	3	2,060,250
ì	Elbert H. Gary	4	1.809.000
ł	Milton H. Wilson	4	1,798,800
1	F. and E. MacVeagh.	35	1,604,900
ı	Mrs Nellie A. Black		1,482,700
ı	John J. Mitchell	4	1,414,330
ı	Charles H. Morse	5	2,107,100
ı	Price McKinney		1,358,400
١	George M. Reynolds.	2	1.246.550
1	James B. Forgan	2	and a second contract of
ı	National Life Insurance Co.	8	1,220,300
۱	Dawes Bros., Inc.		1,212,300
ı	Sidney A. Kent estate	4	1,181,300
ı			1,162,500
1	Mrs. Jessie Walker		1.156,000
ı	A. C. Bartlett		1,130,600
ı	Edward P. Swift		1,118,850
ı	Byron L. Smith estate		1,107,600
ı	Julius Rosenwald.	3	1,037,500
ı	Ira N. Morris.	10	1,024,800

KANSAS BANKERS OPPOSE TAX EXEMPTION.

E. D. Chassell, Secretary of the Farm Mortgage Bankers' Association reports the adoption, at the annual convention of the Kansas Bankers Association held at Kansas City, Kansas, of the following resolutions, without opposition:

Whereas, Every dollar's worth of property should bear the just burden of taxation and every person should as a patriotic duty carry a fair portion of the public expense, be it

Resolved. That this convention is opposed to any legislation to encourage legal tax dodging by permitting the transformation of taxable property into tax exempt property, and that we are therefore opposed to the enactment of any new tax exemption laws.

Further Resolved. That recognizing the additional burden imposed on all taxpayers by the exemption from taxation of the bonds of Federal Land banks and Joint Stock Land banks, we urge the repeal of that section of the Farm Loan Act covering exemptions.

Be It Further Resolved. That a copy of this resolution be sent to the Senators and Representatives in Congress from the State of Kansas.

Similar resolutions, it is stated, were adopted in several Iowa group meetings of bankers, following a debate of the tax exemption question. Mr. Chassell says:

tax exemption question. Mr. Chassell says:

Representatives of the Federal Land banks were not able to demonstrate the necessity of tax exemption of Federal Land bank bonds. It was clearly shown that the said exemption is detrimental to the interests of all tax-payers. The sentiment was practically unanimous.

FARM MORTGAGE BANKERS ASSOCIATION TO HOLD ANNUAL MEETING IN SEPTEMBER.

The Sixth National Annual Convention of the Farm Mortgage Bankers Association of America, will be held at the Auditorium Hotel in Chicago on Sept. 23 and 24. The Board of Governors will meet at the same hotel on Sept. 22 for transaction of the usual preliminary business. The Board of Governors decided to depart from the usual custom of holding a three-day convention with a program partly composed of entertainment features. This year the convention program will be confined to two days, Tuesday and Wednesday, releasing the members Wednesday evening to return home or follow their own inclinations as to subsequent entertainments. H. J. Curry of the Pearsons-Taft Land Credit Company, Chicago, is Chairman of the local convention committee. His associates are L. P. Robinson of Associated Mortgage Investors, Inc., and C. H. Rodenbach of the Day & Hansen Security Company.

OPERATIONS OF WAR FINANCE CORPORATION IN LIBERTY LOAN BONDS.

It appears that in the attempt to stabilize the market for Liberty Loan obligations, the War Finance Corporation up to May 31 1919 had purchased no less than \$905,149,000 par value of the different classes of Liberty Loan bonds. resold \$603,238,250 of the amount, leaving on hand May 31 \$301,910,750. The "Wall Street Journal" in reporting these figures says:

In its efforts to stabilize the Liberty bond market the War Finance Corporation, to May 31 last, purchased \$905,149,000 par value of all classes of Liberty bonds. The corporation sold \$603,238,250 worth of bonds, leaving a balance on hand as of May 31 of \$301,910,750. In addition, the corporation held Treasury certificates amounting to \$2,635,500, making total amount of Government obligations owned by the corporation on May 31 \$304,546,250.

A. W. McLean, Acting Managing Director of the War Physics Corporation of the War

May 31 \$304,546,250.

A. W. McLean, Acting Managing Director of the War Finance Corporation, said that the corporation had traded in the Government bonds with a view of trying to stabilize the market. He said in explanation: "We were authorized under the Act to do it and in that way we have stabilized the market as best we could. Of course, it is one of those questions that it is hard to handle, with the amount of bonds outstanding, but we are thoroughly convinced that the dealings in bonds by the corporation have prevented a very great slump. The transactions were handled through the Federal Reserve Bank of New York." very great slump. The tra Reserve Bank of New York.

Reserve Bank of New York."

Of the \$600,000,000 bonds sold, Mr. McLean said probably some were sold at a profit and some at a loss. It is evidently the purpose of the corporation to trade in and out of Liberty bonds and Victory notes with a view of sustaining the market during the process of assimilation of the over-supply of bonds. The corporation can call upon the Treasury for the balance of the capital appropriation, amounting to \$150,000,000, and add this amount to the fund it is using as a pool to support the bonds, making its entire capital of \$500,000,000 available for this purpose.

TREASURY CERTIFICATES OF INDEBTEDNESS DUE JULY 29 CALLED FOR REDEMPTION

Announcement was made on June 20 by the Treasury Department that Treasury certificates of indebtedness, dated Feb. 27 1919 and due July 29 1919 (issued in anticipation of the Victory Liberty Loan), had been called for re-demption July 1. Subsequently, June 22, the Department authorized the Federal Reserve banks to redeem the cer-tificates beginning June 23. The first announcement of the Treasury Department (that of the 20th) said:

All United States Treasury certificates of indebtedness of Series VG, dated Feb. 27 1919 and maturing July 29 1919, are hereby called for redemption on July 1 1919 at par and accrued interest, pursuant to the provision for such redemption contained in the certificates. On July 1 1919 interest on all certificates of said series will cease to accrue. Holders of certificates of said series shall, nevertheless, have the privilege of exchanging such certificates on or before July 1 1919 at par with an adjustment of accrued interest, for Treasury certificates of indebtedness of Series T-4, dated June 3 1919 maturing Sept. 15 1919.

The Federal Reserves Rank of New York approximated as

The Federal Reserve Bank of New York announced as follows, the second notice of the Treasury Department issued June 22:

On June 20 1919, the Secretary of the Treasury gave notice to holders of United States Treasury certificates of indebtedness of Series 5 G, dated Feb. 27 1919 and maturing July 29 1919 that the certificates of that issue were called for redemption in cash on July 1 1919 at par and accrued

interest. The details of this notice of redemption, together with the provisions with respect to the exchange of Series 5 G for "tax" certificates of indebtedness of Series T 4, due Sept. 15 1919, appeared in our Circular No. 177, dated June 20 1919, to which reference is made for further par-

ticulars.

To-day the Treasury Department has issued a second notice supplementing its notice of June 20 1919, as follows:

The Secretary of the Treasury authorizes the Federal Reserve banks on and after Monday, June 23, and until further notice to redeem in cash before July 1 1919 at the holder's option at par and accrued interest to the date of such optional redemption Treasury certificates of indebtedness of Series 5 G dated Feb. 27 1919, maturing July 29 1919, which have been called for redemption on July 1 1919.

The Federal Reserve Bank of New York, as fiscal agent of the United States, will (a) redeem in cash the certificates of Series 5 G, as above provided, or (b) exchange such certificates, on or before July 1 1919 for Treasury "tax" certificates of Series T 4.

NEW ISSUES OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES.

Offerings of two new issues of Treasury certificates of indebtedness, in anticipation of taxes, were announced by Secretary of the Treasury Glass on June 25. Both series are dated July 1 1919 and will bear 41/2% interest; the certificates of Series T6 will be payable Sept. 15 1919, while Series T 7 will be payable Dec. 15 1919. The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Secretary of the Treasury Glass in his announcement says:

Treasury certificates of indebtedness of any and all series maturing on or before Sept. 9 1919 and not overdue (with any unmatured interest coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the series T6 and T 7 now offered which shall be subscribed for and allotted.

The Federal Reserve Bank of New York issued the following statement on June 25 regarding the offerings:

Ing statement on June 25 regarding the offerings:

A new issue of United States Treasury "tax" certificates of Indebtedness has been announced by the Treasury Department. The certificates are to be dated and will bear interest from July 1 1919 at the rate of 4½% per annum and will be offered in two series the certificates of Series T 6 being payable on Sept. 15 1919, and the certificates of Series T 7 on Dec. 15 1919. The certificates of these series will be accepted at par with an adjustment of accrued interest in payment of income and profits taxes payable at the maturity of the certificates, respectively.

The following Treasury certificates will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T 6 and T 7 now offered which shall be subscribed for and allotted.

Series— Da	e of	Issue.	Date of M	tati	crity.
	r. 2	0.1918	July	15	1919
	. 3	0 1919			
Bond Series 5 FFel	. 1	3 1919	July		
Bond Series 5 GFel					
Bond Series 5 HMa	r. 1	3 1919	Aug.		
Bond Series 5 JAp	cil I	0 1919	Sept.	9	1919

Applications are now being received by the Federal Reserve Bank of New York as fiscal agent of the United States. The right is reserved to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before July 1 1919 or on later allotment.

SUBSCRIPTIONS OF RAILROAD EMPLOYEES TO VICTORY LIBERTY LOAN.

The Association of Railway Financial Officers has issued a circular in which is presented a table showing the subscriptions by railroad employees throughout the country to the Victory Liberty Loan. The record of 118 roads is given, showing the grand total of employees 1,533,533, the number subscribing 1,162,800, or 75.8%, the total amount subscribed being \$114,039,000, or \$98 50 average per employee.

CALIFORNIA BANKERS ASSOCIATION ENDORSES THRIFT CAMPAIGN.

That the bankers of California are in hearty accord with the National Thrift Campaign, which is being conducted by the Savings Division of the Treasury Department, was indicated by the action of the California Bankers' Association in adopting at the annual convention in Catalina Island on June 6 a resolution urging that the National Thrift Campaign be made a permanent part of public procedure. The resolution reads as follows:

Be it recommended by the California Bankers' Association that it fully endorse and urge that, as essential to character formation, to the welfare of the national program of thrift instruction, the organization of savings societies and the sale of thrift stamps and savings stamps become a permanent part of public procedure.

SUBSCRIPTIONS BY VARIOUS CLASSES OF INSTITU-TIONS TO TREASURY CERTIFICATES IN A

Details of the subscriptions, by classes, of subscribers, to the ten issues of Treasury certificates of indebtedness issued in anticipation of the Victory Liberty Loan, are made public the "Federal Reserve Bulletin" for June, as follows:

-247-124		Natinoal	Banks.	State Banks				Trust Compan	ties.
Federal Reserve District—	Number Sub- scribing.	Per cent of Total in District.	Amount.	Number Sub- scribing.	Per cent of Total in District.	Amount,	Number Sub- scribing.	Per cent of Total of District.	Amount.
Boston New York Philadelphia Cleveland Richmond Atlanta Ohicago St. Louis Minneapolis Kansas City Dallas San Francisco	375 616 598 738 396 203 1,016 438 793 820 367 531	95.66 98.88 94.62 95.93 75.86 70.70 97.13 93.19 99.87 85.06 57.79 94.48	\$295,396,000 1,278,026,000 272,140,000 312,923,000 121,440,500 98,292,500 428,287,000 111,985,500 125,856,500 126,837,500 72,135,500 239,742,000	222 133 834 416 514 3,109 1,598 2,188 1,974 342 863	98.23 78.70 100.00 33.22 30.32 90.32 75.34 63.24 31.79 69.48	\$207,767,500 20,016,000 72,758,500 24,269,500 43,785,600 495,442,000 86,586,000 85,316,500 44,753,500 12,651,000 99,798,000	216 192 200 218 87 5 	82.12 97.46 86.58 94.37 44.15 50.00 85.77 01.90	\$166,231,000 716,833,506 115,377,500 159,160,500 30,049,000 805,000 41,309,500 15,345,000
Total	6.951	89.60	3,483,500,000	12,203	67.16	1,193,543,500	1,231	79.94	1,294,629,500

Federal Reserve District—	Other Banks.			Total Banks.			Individuals, Corpora-		Total Amount
	Number Sub- scribing.	Per cent of Total in District.	Amount.	Number Sub- scribing.	Per cent of Total in District.	Amount,	Number Sub- scribing.	Amount.	Subscribed and Allotted.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	108 137 24 204 15 716 180 28	26.08 76.97 100.00 100.00 65.21 71.95 80.00	\$14,061,000 38,231,000 12,155,000 9,752,000 11,455,000 26,011,500 5,222,500	699 1,167 955 1,994 914 782 4,841 2,403 2,981 2,846 747 1,408	65.38 95.34 90.53 98.96 45.83 37.65 88.29 77.71 80.61 68.28 39.25 76.74	\$475,688,000 2,249,858,000 419,688,500 551,594,000 187,314,000 142,882,500 950,140,500 245,103,500 211,173,600 86,501,000 86,501,000 389,058,500	10 125 38 49 38 20 58 16 375 24 591 74	\$104,500 14,287,000 646,000 187,500 183,000 3,275,000 184,500 4,827,500 809,000 1,416,500	\$475,792,500 2,255,145,000 420,334,500 554,761,500 187,497,000 143,311,500 245,288,000 218,880,500 187,745,000 390,475,000
Total	1,412	63.49	118,614,500	21,797	73.41	\$6,089,937,500	1.418	841,374,500	86,134,192,000

* Includes \$2.880,000 purchased by the Federal Reserve Bank of Minneapolis. Note.—Figures for State banks, trust companies, and other banks are only approximately correct, since in some States no distinction is made between the several classes of banks operating under State laws.

PRESIDENT'S PROCLAMATION PUTTING DEALERS IN WHEAT FLOUR UNDER LICENSE OF WHEAT DIRECTOR.

The issuance by President Wilson of a proclamation effective July 15 putting under license distributors, manufacturers, &c., of wheat flour was announced by U. S. Wheat Director Julius Barnes on June 24. Bakers and manufacturers of bakery products, retailers, and farmers or co-operative associations of farmers and common carriers are excepted from the licensing requirements. The proclamation, according to Mr. Barnes, applies as follows:

All persons, firms, corporations and associations engaged in carrying on the business of storing or distributing wheat or manufacturing, storing or distributing wheat flour, and all persons, firms, corporations and associations who manufacture, either wholly or partly from wheat flour, bread or other bakery products for sale, excepting, honeser;

(a) Bakers and manufacturers of bakery products, whose consumption of flour in the manufacture of such products is, in the aggregate, less than fifty barrels per month.

barrels per month.

(b) Retailers, and farmers or co-operative associations of farmers or other cross with respect to the products of any farm or other land owned, leased cultivated by them; and

(c) Common carriers, as to operations necessary to the business of comcarriers,

mon carriers,
"are hereby required to secure, on or before July 15 1919, a license from
Julius H. Barnes, United States Wheat Director, in such form, under such
conditions, and under such rules and regulations governing the conduct
of the business as such Director may from time to time prescribe."

Mr. Barnes also says:

Mr. Barnes also says:

Blank forms to be used in applying for such licenses may be secured from the following Zone Agents of the Grain Corporation throughout the country: George S. Jackson of Baltimore, Howard B. Jackson of Chicago, E. F. Newing of Galveston, F. L. Carey of Minneapolis, D. F. Plazek of Kansas City, Mo., C. B. Fox of New Orleans, Charles T. Neal of Omaha, H. D. Irwin of Philadelphia, M. H. Houser of Portland, Ore.; B. H. Lang of St. Louis, W. A. Starr of San Francisco, Charles Kennedy of Buffalo, N. Y., and P. H. Ginder of Duluth.

After the applications have been filled out they must be sent to the Wheat Director, Division of Licenses, Washington, D. C.

The proclamation states that "any person, firm, corporation or association, other than those hereinbefore excepted, who shall engage in or carry on any business above specified after July 15 1919, without first securing such license, or shall carry on any such business while such license is suspended or after such license is revoked, will be liable to the penalties prescribed by law."

PRESIDENT'S PROCLAMATION GOVERNING IMPORTS AND EXPORTS OF WHEAT AND WHEAT FLOUR.

A proclamation covering the importation and exportation of wheat and wheat flour, issued by President Wilson, lodges with U. S. Wheat Director Julius Barnes the powers and authority heretofore vested in the War Trade Board with respect to such imports or exports as well as regulations governing the same. Announcement of the issuance of the proclamation which becomes effective July 1 was made by Mr. Barnes on June 25 who gives its text as follows:

by Mr. Barnes on June 25 who gives its text as follows:

Whereas, Congress has enacted and the President has on the fourth day of March 1919, approved "An Act to enable the President to carry out the price guaranties made to producers of wheat of the crops of 1918 and 1919, and to protect the United States against undue enhancement of its liabilities thereunder," which Act contains the following provisions:

That whenever the President shall find it essential in carrying out the guaranties aforesald, or to protect the United States against undue enhancement of its liabilities thereunder, and shall make proclamation thereof, it shall be unlawful to import into the United States from any country

named in such proclamation, or to export from or ship from or take out of the United States to any country named in such proclamation, wheat, semolina or wheat flour, except at such time or times, and under such regulations or orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress; provided, that no preference shall be given to the ports of one State over those of another.

Now, therefore, I. Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by the aforesaid Act of Congress, as well as by virtue of the powers conferred upon me by any and all other acts of Congress conferring authority upon me in the premises, hereby find and proclaim to all whom it may concern, that it is essential in carrying out the guarantees aforesaid and to protect the United States against undue enhancement of its liabilities thereunder, that wheat and wheat flour, on and after July 1 1919, shall not be imported into the United States from, and shall not be exported from or shipped from or taken out of the United States to Abyssinia, Afganistan, Albania, Argentina, Anstria, Belgium—her colonies, possessions and protectorates, Bolivia, Brazil, Bulgaria, China, Chile, Colombia, Costa Rica, Cuba, Czech-Slovakia, Demmark—her colonies, possessions and protectorates, the Dominican Republic, Ecuador, Egypt, Finland, France—her colonies, possessions and protectorates, Greece, Guatemala; Haiti, Hedjaz, Honduras, Hungary, Italy—her colonies, possessions and protectorates, Japan—her colonies, possessions and protectorates, Roumania, Russia, Salvador, San Marino, Serbs, Croats and Slovenes, Slam, Spain—her colonies, possessions and protectorates, Roumania, Russia, Salvador, San Marino, Serbs, Croats and Slovenes, Slam, Spain—her colonies, possessions and protectorates, weden, Switzerland, Turkey, Uraguay, Venezuela or any other foreign country, except at such time or times and under such regulations or orders, a

In making public the proclamation, it was stated at the offices of the Wheat Director at 42 Broadway that Mr. Barnes would establish regulations there from time to time. The present regulations covering the exportation of wheat and wheat flour he announced as follows:

and wheat flour he announced as follows:

(1) Wheat.—Licenses for the export of wheat will be issued to the United States Grain Corporation or its nominess.

(2) Wheat Flour.—Licenses will be issued for the export of wheat flour to all destinations in the Western Hemisphere; the East Coast of Asia, British, French and Portuguese, West Africa; Liberia and the Belgian Congo. For the exportation of wheat flour to other destinations licenses will be issued only to the United States Grain Corporation or its nominees. The United States Wheat Director announced the regulations covering the importation of wheat and wheat flour to be;

(1) Wheat.—Licenses for the importation of wheat will be issued only to the United States Grain Corporation or its nominees.

(2) Wheat Flour.—Licenses for the importation of wheat flour will be issued only to the United States Grain Corporation or its nominees.

Applications for licenses to export wheat flour to the Wetsern Hemisphere, the East Coast of Asia, and the West Coast of Africa and applications for licenses to import wheat or wheat flour should be filed with the United States Wheat Director, 62 Broadway, New York.

Exporters and importers are advised that the foregoing rules do not constitute any material modification of the regulations heretofore existing as established by the War Trade Board.

The New York "Tribune" of June 26 in referring to the above proclamation stated that the Government, through

above proclamation stated that the Government, through the Wheat Director will exercise strict supervision over the importing and exporting of wheat and wheat flour to pro

teet the Government from losses incurred through its guar-

antee of \$2.26 a bushel to producers. It also said:
George A. Zabriskie, former Flour Administrator of the United States and
one of the largest flour dealers in the city, in discussing the issuance of ilcemses to flour dealers and millers, declared that speculation will be eliminated. The price of wheat flour, he said, will reflect the Government's
guarantee of \$2.26 and not be maintained on a higher basis by artificial

means.

The licensing amounts practically to war-time control, he said. As soon as conditions permit a lower price will prevail. All licensed dealers will be refunded money when the wheat market price goes below \$2.26, the price guaranteed the producers by the Government. On the other hand, he said, when the prices climb over \$2.26 dealers will feel obliged to reimburse the Government for the difference. The plan is, he said, to maintain the price near \$2 26 as possible.

PRESIDENTIAL PROCLAMATION RELEASING RICE FROM GOVERNMENT CONTROL.

The Food Administration announced on June 23 that President Wilson had signed a proclamation, effective June 21, releasing from Government control all persons, firms, corporations or associations engaged in the business of importing, manufacturing, storing or distributing rice or rice flour.

SURVEY OF EUROPE'S FOOD REQUIREMENTS REPORTED BY HERBERT HOOVER .- END OF WORLD FOOD CONTROL.

An estimate of "the total prospective European yield of wheat and rye, outside Russia as of May 1, after deducting seed, at 1,550,000,000 bushels. . . indicates a crop of about 77% of pre-war normal," says a statement issued on June 3 by Herbert Hoover, U. S. Food Administrator, at Paris, and head of the Allied Relief Organization. "The somewhat diminished population and the diminished buying power," it is pointed out, "militate against full normal consumption, but the least possible consumption," it adds, "with the maintenance of public health, we estimate at 2,250,000,000 bushels, or an import on a minimum basis of about 700,000,000 bushels." Mr. Hoover's statement, as given in cablegrams from Paris to the daily press, June 3,

Through our organization and in co-operation with the various Governments we have completed a preliminary survey of the food prospects of Europe and the import necessities, outside Russia, for the harvest year beginning Aug. 1 and the world's supplies available to meet these needs. We estimate the total prospective European yield of wheat and rye, outside Russia, as of May 1, after deducting seed, at 1.550,000,000 bushels. This indicates a crop of about 77% of pre-war normal. The pre-war consumption, outside of seed, was about 2,500,000,000 bushels, indicating a net import of about 950,000,000 bushels if consumption were normal next year. The somewhat diminished populations and the diminished buying power militate against full normal consumption, but the least possible consumption with the maintenance of public health, we estimate at 2,250,000,000 bushels, or an import on a minimum basis of about 700,000,000 bushels.

The consumption will necessarily be to a great degree a factor of the financial recuperation and ability to pay for imports, and is also influenced by the tendency to eat more bread and less of the more expensive meats and fats. Restriction of consumption will require continuation of the rigid control of distribution. People everywhere are sick of rations, and every State will make a supreme effort to get away from under this blight. Some countries, therefore, will get away from the minimum, so that an import demand of \$50,000,000 bushels is possible.

The present stocks and crop conditions in the larger exporting countries would indicate that there should be in the coming harvest year an export surplus of wheat and rye of from \$70,000,000 to 900,000,000 bushels, leaving a supply of from 770,000,000 to 900,000 bushels available for Europe.

The consumption in the United States has increased to an extraordinary Through our organization and in co-operation with the various Govern

leaving a supply of from 770,000,000 to 970,000,000 business available for Europe.

The consumption in the United States has increased to an extraordinary degree in the year. From the 1918 crop of wheat and rye we will export about 270,000,000 businels, and, as the 1919 crop promises to be at least 200,000,000 businels larger than 1918, it seems that we can export at the present rate of consumption about 470,000,000 businels. The minimum export surplus from Canada, Argentina, Australia, and minor countries may be estimated at 400,000,000 businels, while Russia and India may be considered out of the export list next year.

In further advices received through the Associated Press, it is announced that Mr. Hoover in his statement of the 3rd inst. reports that "with peace, all European States can manage their own transportation and distribution, and therefore continuance of the world's food control, as it exists to-day, is unnecessary." We quote in part from the Associated Press accounts as follows:

ciated Press accounts as follows:

All the important Governments of the world, with the exception of Argentica, having guaranteed prices of wheat to farmers, and all the European Governments having subsidized the bread supply, it is considered probable here that commerce in wheat will remain in Government hands next year and that there will be little private trading. The American members of the Supreme Economic Council, however, believe there is no necessity of continuing centralized control of the distribution in Europe.

The question of food control after peace has been signed has been discussed by the Economic Council, Herbert C. Hoover and the other American members opposing control and taking the view that as there will be no food shortage after the next harvest, food control, as it now exists, is unnecessary. Mr. Hoover contends that normal trading should be re-established throughout the world, as no guarantees exist for other commodities, and that if attempts are made to control prices in other commodities production will be stifled and a shortage created.

No law now is in existence authorizing the participation of the United States in food control activities after the signing of the peace treaty, and

American food experts believe it desirable that the financing of food trans-actions should be handled by bankers and that dealings should be permitted

actions should be handled by bankers and that dealings should be permitted through regular channels.

There is a sufficient surplus of food indicated from the coming harvest to supply Europe and meet the needs of the world unless some unexpected catastrophe happens to the world's harvest, according to a statement issued by Mr. Hoover. The bread budget balances, but the surplus of the American crop of wheat and rye this year will be needed.

After estimating the European consumption of wheat and rye at 2,250,000,000 bushels, of which between 700,000,000 and 850,000,000 bushels.

O00.000 bushels, of which between 700.000.000 and 850.000,000 bushels will have to be imported, the statement continues:

"The available breadstuffs to Europe from the producing countries will probably lie between 770.000.000 and 850.000.000 bushels. It would appear, therefore, that the world's bread budget will balance next year, but within narrow margins. In any event, the present indications are the American bumper wheat and rye crops will be needed. The principal importing European Governments have all guaranteed their farmers prices at higher levels than the American guarantee, and all are involved in bread subsidies. There will not be much likelihood of much private trade in wheat next year outside of Government buying.

"The European production of sugar will be apparently about 65% of the pre-war normal, and before the war imports averaged 2,250.000 tons per annum. The buying power of the people so greatly affects the consumption of this commodity that no estimate of the probable import demands can be forecast. The crops of potatoes, peas, beans, cabbage, and other vegetables promise to be about pre-war normal.

"While theoretically, the cattle of Europe could be restored in two years and the swine in one year, if no animals were killed, such a course would entail no local meat supplies, and the natural course will be a slow recovery over many years.

"At the present moment, while the number of cattle shows a decrease of

entail no local meat supplies, and the natural course will be a slow recovery over many years.

"At the present moment, while the number of cattle shows a decrease of 20%, the dairy and beef production is probably not more than 50% because of the bad condition of the animals. If the supply of foodstaffs during the next ten years permits the normal feeding of even the reduced herds, the meat and fat conditions of to-day will be immensely ameliorated. The value of demand for animal product imports not only depends upon the supply of feed, but also on buying power, the recuperation of the herds, and the substitution of tropical vegetables and fats.

"As to the feed crops in Europe for animals, it is too early to forecast crop prospects. To all appearances, about 75% of the usual yield will result. The pre-war animal food imports into Europe, outside of Russia, of coarse grains and seed cakes, were more than 20,000,000 tons, and during the war these imports have fallen to as low as a rate of 6,000,000 tons per annum. With the diminution in herds, the feed imports should not return to the pre-war normal.

With the diminution in herds, the feed imports should not return to the pre-war normal.

"The problem of securing to Europe the necessary imports next year is a problem of peace and finance. Without both it is hopeless, and without peace there could be no finance. If they get peace, a moderate helping hand in raw materials, machinery, and in some instances, currency reorganization and temporary food credits, the countries of Europe will soon revive their export industries and make themselves self-supporting.

"In addition to this, we have had also to carry the large burden of feeding the Allies on credit. Few people realize that during the year ending next July we will have supplied Europe with \$2,750,000,000 worth of food and that the whole of this has been supplied by our national Government, except perhaps \$400,000,000.

"With peace, all European States can manage their own transportation and distribution and therefore continuance of the world's food control as it exists to-day is unnecessary. In fact, each of the new Governments has, under our encouragement, not only established its own food administration, but they are also establishing buying commissions abroad in preparation for handling their own buying and transport problems the moment peace is signed."

FOODSTUFFS SHIPPED BY AMERICAN RELIEF AD-MINISTRATION TO EUROPE—HOW DISTRIBUTED.

Statistics covering the relief measures put into effect by the American Relief Administration combating famine in various nations of Europe outside of the Allied countries during the month of April, are contained in a statement from Herbert Hoover, made public at the New York offices of the Relief Administration, 42 Broadway, on June 25. This statement says:

Supplies representing the cargoes of about 120 steamers were distrib

M	etric Ton.
Finland	27,256
Poland	
Esthonia	4,400
Lithuania	2,315
Latvia	2,162
Belgium	128,093
Northern France	
Czecho-Slovakia	
Greater Serbia	
Rumania	26,407
Armenia and Turkey	3,953

Total value of the goods delivered approximated \$80,000,000, the greater portion of which, outside of Germany, was furnished on the basis of deferred payment. All of the Allied countries furnished the finance in varying proportion, the major portion falling on the United States.

Approximately 100,000 tons of foodstuffs of European origin were transported into areas of short supplies through the American Relief Administration agencies, in addition to the supplies mentioned above.

CORN SPECULATION CAUSES REVOKING OF LICENSES.

Announcement that speculation in corn had resulted in the revoking of the licenses of an Illinois trader was made as follows on June 21 by the U. S. Food Administration Grain Corporation:

The Food Administration announced to-day that the licenses of C. H. Wayne of Reynold, Illinois, had been revoked until further notice, effective at noon, Saturday, June 21st, for violating Section 4 of the Food Control Act. This section makes it unlawful, among other things, to hoard grain or other commodities specified, and also to monopolize, or attempt to

monopolize, either locally or generally, grain and other specified com-

monopolize, either locally or generally, grain and other specified commodities.

These licenses were revoked after a hearing in Washington on June 12th, at which it appears that Mr. Wayne took delivery under contracts for May corn aggregating 345,000 bushels at a time when that amount of corn represented approximately half the corn available in public warehouses in Chicago. Mr. Wayne also purchased over 400,000 bushels of July corn, a small part of which he has since sold. He admitted at the hearing that he was holding his cash and July corn, not for any industrial purposes but for speculative resale.

Efforts by the Chicago Board of Trade and by his broker to induce Mr. Wayne to dispose of his holdings at reasonable prices, and thus to relieve the corn shortage, were without results.

The effect of the revocation makes it unlawful for Mr. Wayne to engage in new business of licensed commodities after the revocation. He can, however, subject to the approval of Howard B. Jackson, Agent of the United States Food Administration at Chicago, sell both his cash and his July corn, and it is expected that he will proceed to make such disposition immediately for the relief of the corn market.

RESTRICTIONS AFFECTING IMPORTS OF HOPS INTO GREAT BRITAIN.

Under date of June 20 the War Trade Board said:

The War Trade Board announce, for the information of exporters in the United States, that they have been advised that licenses for the importation of hops into Great Britain will be issued subject to the following:

(1) Parcels of hops grown in and exported from any part of the British Empire and being the produce of the 1916 or later crop will be licensed freely

on application.

Hops of 1916 or later will generally be licensed freely from Belgium

or France.

(3) Hops from any other foreign country will be licensed immediately to extent of one-half of the amounts provisionally allotted by Hop Controller to be purchased in country specified by him. The issue of licenses for any additional quantities of foreign hops will depend upon the supply of suitable hops otherwise available in reasonable time, and importers will be required to show that their requirements cannot be met by the importation of hops from the British Empire before such additional quantities will be licensed. In making this announcement the War Trade Board wishes 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.

REGULATIONS GOVERNING THE EXPORTATION OF PHARMACEUTICAL PRODUCTS TO GERMANY.

The following ruling (789) was made known by the War Trade Board on June 20:

Trade Board on June 20:

The War Trade Board announces that applications for licenses to export pharmaceutical products and medical accessories to Germany will now be considered, provided the particular commodities to be shipped cannot be procured in Germany. In submitting applications to the War Trade Board, Washington, D. C., covering these shipments, exporters should present such evidence as they may have that the pharmaceutical products or medical accessories which it is desired to export are not procurable in

REGULATIONS GOVERNING THE IMPORTATION OF COTTON INTO GREECE.

The War Trade Board announced on June 24 for the information of exporters that they have been advised that the Greek Government has prohibited, effective May 26

1919, the importation into Greece of:
Seed or ginned cotton.
Cotton yarns, soft or tight rolled up to size No. 24.
Colored and English cotton prints, drills and "aladza" (gingham) of Class 1 59 B of Greek Customs Regulations.

Class 1 59 B of Greek Customs Regulations.

The Board also says:

Special import licenses may be issued at the discretion of the Minister of National Economy for goods purchased and shipped prior to May 3 1919.

In making this announcement the War Trade Board wishes 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 reference to foreign import regulations should be addressed to the Bureau of Foreign and Domestic Commerce, Department of Commerce, Wasington, D. C., as that Bureau endeavors to keep Informed with respect to the import regulations of foreign governments.

GUARANTEED PRICE OF WHEAT AT GALVESTON AND NEW ORLEANS INCREASED TO \$2 30 PER BUSHEL.

Under an Executive Order signed by President Wilson on June 25 the guaranteed price of wheat at Galveston and New Orleans fixed by him on Sept. 2 last at \$2 28 per bushel has been increased to \$2 30 per bushel. According to U. S. Wheat Director Julius Barnes the Executive Order reads as follows:

By virtue of authority vested in ms by the Acts of Congress approved respectively Aug. 10 1917 and March 4 1919. I hereby direct, in order to more properly regulate the flow of wheat of the crop of 1919 to the terminal markets of Galveston and New Orleans, that the guaranteed price of \$2.28 per bushel at Galveston and New Orleans, fixed by me in the Presidential Proclamation, dated Sept. 2 1918, be increased as of and from July 1 1919, at each of said terminal markets to \$2.30 per bushel and that the Food Administration Grain Corporation under the direction of the United States Wheat Director be authorized to purchase wheat at said terminal markets at such increased price and under such rules and regulations as may be prescribed.

The statement issued at Mr. Barnes's office June 26 said:

The statement issued at Mr. Barnes's office June 26 said:

In explanation of this action United States Wheat Director stated that the larger available supply of ocean tomage and the prospective larger demand for grain movement made it both advisable and desirable that the Gulf ports should ship larger quantities of foodstuffs than was possible under the conditions a year ago. It is hoped by this moderate advance in the price of wheat at the Gulf to attract there at these prices enough wheat to supply the tomage that can be loaded there.

Last year considerable wheat which had been accumulated at buying points, St. Louis and Kansas City, was afterwards shipped through the Gulf, making an extra burden on the railroad facilities and it is hoped that this price readjustment will naturally prevent this, also that with this moderate adance and with the installation of a rate of 56c to the Gulf from the principal wheat-raising sections of the Inter-Mountain territory, the Grain Corporation will discontinue its absorption basis on Inter-Mountain wheat which was put in last year to give a minimum of \$2. This advance and the new rail rates work out almost equal to those from the principal sections. Last year millers in that section complained of discrimination because absorption was not made on their products as it was on wheat and the situation this year will re-instate their natural competition.

No other changes in the guaranteed price at the various markets covered by the Guarantee Proclamation of Sept. 2 1918, are contemplated and the price at Pacific Coast ports guaranteed at \$2.20 in that Proclamation will continue to be made effective on that basis.

FLAXSEED AT RECORD PRICE.

Minneapolis advices in the "Wall Street Journal" of June 18 said:

July flaxseed sold at \$4 92, and cash flaxseed at \$4 94, the highest prices ever recorded here. Indications are that the price will cross the \$5 line It is said here that no such price has been reached since the Crimean War The best opinion here is that the total Northwest acreage is 10% greater than last year and the conditions are generally favorable, although it i too early yet to tell much about it.

In later advices from Duluth, appearing in its issue of June 26 the same paper stated that flaxseed had soured to the highest prices on record in that market on the 26th. \$5 being quoted in spot and July future. It was added:

being quoted in spot and July future. It was added:

Bulge was due to heavy demand from crushers to cover export linseed oil contracts. Experts on this market now estimate that the acreage seeded to flaxseed over the Northwest is 5% larger than last year but it is feared that falling off will be shown in production for the season owing to extremely dry weather over Montana and parts of western North Dakota. Much of the seed is reported to have falled to germinate over wide areas of territory. Supplies in elevators here are small.

Minneapolis—Vandusen Harrington report says: "The general condition of flax in Minnesota, South Dakota and eastern North Dakota is very satisfactory. Plenty of moisture combined with warm weather has brought the plant along in wonderful shape. Many of our reports advise that the crop has never looked better in these districts. In western North Dakota it is very spotted, in some places it is fair while in others the late flax has not geriminated. In this district the crop is now dependent upon the moisture. Montana, except in a few restricted disticts, will have a very light crop of flax.

STEEL RAIL BIDS FROM UNITED STATES LOWER THAN THE BRITISH.

A copyright cable dispatch to the New York "World" from Glasgow under date of June 26 reports that the Committee on Tramways has recommended that the city corporation accept the tender of an American firm for 5,000 tons of steel rails. The American quotation was £17 9s. per ton, while the lowest British offer was £19 1s. 3d. per ton.

SHIPMENTS OF COAL MAY NOW BE MADE FROM ATLANTIC SEABOARD.

The War Trade Board announced on June 27 that shipments of coal may now be made from all ports on the Atlantie seaboard, and that the Collectors of Customs have been notified to disregard the provision contained in export licenses already issued to the effect that shipment must be made from Philadelphia or ports south thereof.

WAR LABOR BOARD WINDING UP.

Announcement of the termination on June 25 of the activities of the National War Labor Board preparatory to its final dissolution by the President was made on that date by the Board. No new cases will be heard, it is stated, nor new applications received, but present controversies. jointly submitted, which cannot be concluded prior to June 30, will be assigned to the joint Chairmen or a section of the Board for disposition. In announcing conclusion of its activities, the Board said it had recommended that, with the approval of the President, all administrative duties in connection with unfinished cases, and all records and files of the Board be transferred to the Department of Labor. Members of the Board, pending final dissolution, will be at the eall of the President. The conclusion of the Board's activities marks the passing of one of the Governmental agencies created during the war to further production of war materials. The Board was organized under a Presidential proclamation with former President William H. Taft and Fank P. Walsh of Kansas City as joint Chairmen and with five members representing labor, five employers' representatives and two members acting for the public.

Mr. Walsh resigned in November of last year and was succeeded by Basil M. Manly of Washington. It is stated that during the year which ended May 31 the Board received 1,245 cases, made awards in 462 cases, dismissed 391 for various causes, referred 315 to specified agencies and suspended one case. Fifty-three cases remained on the docket, because the Board could not agree, and 23 cases were pending.

JUDGE GARY ON DUTY OF ALL TO BRING ABOUT STABLE CONDITIONS.

In declaring it to be "the solemn duty of every individual, every aggregation of individuals, to assist in bringing about stable conditions which are healthful—morally, socially and economically," Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation added on the 23rd inst. that "if this shall be the effort of all it need not be feared that there will be experienced the overthrow of civilization, the disregard of freedom and liberty or the protection of life and property, which occasionally an ill-advised or evil intentioned speaker or writer proclaims is now threatening the world." This statement was made by Judge Gary in a commencement day address at Trinity College, Hartford. Judge Gary's remarks dealt with the labor question, and in part he said:

It is not yet fully realized what has happened to the world during the last five years; and in a much less degree can it be conceived what will occur during the next like period.

We know that in nearly every part of the globe the people are passing through a transitional stage which is uncertain and which presents new and difficult problems of great consequence. It is a time of suspense and apprehension.

apprehension.

It is probable the feeling of unrest and dissatisfaction, which has been extensively advertised, has been greatly exaggerated, especially as to the numbers affected; nevertheless in other countries to a large extent, and in this country to a less degree, there exists a belief that radical changes in Governmental control and administration are necessary. Agitation and propaganda, which are vicious and participated in by those who are totally unworthy, have had some influence even upon well-disposed persons. This is largely because of the abnormal conditions of mind, created by the military cataclysm through which we have been passing during the last rour years or more.

In the discussions of the time, public and private, are contained what is generally designated the labor questions. While some of them are more or less delicate and are difficult in treatment because of misconception of the facts and circumstances in particular instances, still I think there should be frank and full reference to and analysis of the underlying principles which pertain to this subject. The comments which will be made represent views which are entirely personal.

Fortunately, the large majority of wage earners cannot be influenced by considerations that are base or unreasonable. This is especially true in the United States.

It may be useful to bear in mind that in trying to arrive at a wise and just conclusion concerning the rights of the washenge the interest of few

Fortunately, the large majority of wage earners cannot be influenced by considerations that are base or unreasonable. This is especially true in the United States.

It may be useful to bear in mind that in trying to arrive at a wise and just conclusion concerning the rights of the workmen the interests of four general groups must be considered, viz. Labor, capital or employer, the consumer, and that part of the general public not included in the divisions specially mentioned. None of these should be overlooked, each must be fully protected within reason and justice.

Assuming that the pecuniary conditions of the capitalist and laborer are established on a basis of justice as between themselves, the next consideration is the relationship between these two combined and the consumer. If the latter could be left out of consideration then there need be no difficulty or difference between employer and employe concerning compensation or other advantages, for whatever was added to the profit of either could be charged to the consumer by increasing the selling prices of the output. I am not discussing relative prices or amounts; that must always be based, more or less, upon existing conditions, such as those relating to supply and demand, as well as the risks involved, the nature of the employment, the results achieved, et cetera.

The three groups are intimately connected. Whenever labor receives increases in wages, or other pecuniary advantages, the amount must be charged to and paid by the consumer, provided capital is not receiving more than it is entitled to receive. Consequently the question of selling prices or wages in many cases practically relates only to the laborer and the consumer. In estimating the cost of production from the raw to the finished material it should be borne in mind that 85 or 90% of the total is confined to the sum paid for labor. If capital or labor is receiving a larger return than it ought to have the excess is provided by the consumer in paying improper prices. There should always be ma

subject.

In considering the relationship between employers and employes the welfare of the latter is of the highest importance, not alone because it is right, though that is reason enough, but also because it is for the benefit of the employers themselves. These groups are associated for mutual profit.

They succeed or fail together. Each has obligations and responsibilities. They are not and should not be considered partners in the sense of being entitled to the control of the business in question or to participate in the return on the capital invested, except to the extent of contribution by each to such capital, for otherwise one would share in benefits without sharing in the hazard of investment. Prospective profits furnish the incentive to embark in enterprise and to risk capital. To the extent this is removed or hampered to a corresponding degree will capital be withheld or diverted and economic activity diminished.

But there are many things the employe is justly entitled to. There is due him fair and reasonable compensation, depending upon all the circumstances surrounding the employment. The times, places, services, and results of operation are important to be considered. Necessarily and properly the question of supply and demand is, and always will be a factor in determining prices of labor, as it is in dealing with commodities. This is elementary and healthy; but there are other things of equal imporance. When there is a well grounded doubt in regard to wage rates it should be resolved in favor of the employe.

The workmen ought in some form to be offered opportunity to invest on favorable terms in the business inaugurated by the employer. This encourages thoughtful attention and endeavor to economize and save. It makes the wage carner an actual partner in the business of the concern with which he is associated; a real capitalist. Many of the wage earners have heretofore become property owners, owning the houses in which, with their families, they reside. Some are the holders of interest bearing securities. The number of this character of investors is increasing. They have as keen a desire to see the institutions of this country protected as those who have greater riches, and they may be relied upon to lend their influence and their potes in favor of the protection of property and person. Opportunit

Every employe should have the chance to progress from one position to another depending upon his merits. The average workman does not wish to remain in the lower grades of employment or to bring to this level others filling better positions. He desires full and fair opportunity to occupy higher and still higher places, based on efficiency and faithfulness. This he is entitled to and it must be accorded him.

The labor question at present is engressing the attention of students and will continue to do so with predominant importance after the conferences

will continue to do so with predominant importance after the conferences at Paris are concluded. The workingmen have been credited with worthy achievement or charged with lawless and destructive tendencies, perhaps in both respects in unjustified measure. The final attitude of the large majority, certainly in the United States, will be right. Their own welfare will be thus promoted.

But public sentiment, based on facts, developed particularly by the learned, thoughtful, fair minded, and conscientious men and women who are neither capitalists nor laborers in the sense intended by what has been

said, will have, in the future, more influence upon the situation than ever before; and the attitude of the employers towards employes, if it shall be such as I have indicated it out to be, will be a potent factor for good.

STRIKE OF UTAH MINERS FAILS.

The strike of the miners in the Park City mining district, thirty miles from Salt Lake City, Utah, that began May 6, has collapsed. The miners demanded a six-hour day, a minimum \$5 50 wage and two men to man each machine. Federal mediation failed to accomplish a settlement for the union was in the control of radicals, and it was reported that the Industrial Workers of the World were responsible for the strike in the beginning. After six weeks of idleness the men are returning to work under the same conditions and wages that existed prior to their walkout-an eighthour basis at a daily wage of \$4 50.

There has been no other labor trouble in the Utah mining camps where a cut of 75 cents a day in wages was made some four months ago. Production and smelting at Butte, Mont., following the failure of the strike of the I. W. W. union after a reduction of \$1 a day has continued without further The strike at Jerome, Ariz., following a 75-cent reduction. cut, closed the smelter which still remains shut down, but the copper mines of the district continue to do considerable development work. Leadville, Colo., mines have not resumed the output that obtained prior to the compromise lowering miners' wages from \$4.50 to \$4. Cripple Creek, Colo., gold mines are badly in need of more efficient miners and this is handicapping both development and production. Prospecting and operations in the minor Rocky Mountain camps remain restricted because of the high cost of production. This has lead to the partial closing of the Denver smelter. The high mining cost, the continued stagnation of the baser metals market and the enormous surplus of copper on hand should prevent labor troubles in Western metal mining for some time.

FRANK L. POLK NAMED AS UNDER-SECRETARY OF STATE.

Frank L. Polk, of New York, counsellor of the State Department, and at present Acting Secretary of State, was nominated on June 23 by President Wilson to be Under-Secretary of State, an office created under the 1920 Legislative, Executive and Judicial Appropriation Bill, passed at the last session of Congress. The nomination was confurmed by the Senate Foreign Relations Committee on June 25. The office of Counsellor of the State Department is abolished under the measure, which fixes the salary of the Under-Secretary at \$7,500. Three assistant secretaries are pro-

It is stated that the change in title was made because of confusion both in the United States and foreign countries regarding the position of Counsellor. The State Department's Counsellor is the Senior Assistant Secretary of State and becomes Acting Secretary in the absence of the Secretary of State.

REMOVAL OF RESTRICTIONS ON TIN TRADING. INTER-ALLIED TIN DISPOSED OF.

In announcing in June 23 that all of the 10,169 tons of Inter-Allied Tin had been sold, George Armsby, Chief in Charge of Tin of the War Industries Board made known the removal of all restrictions on trading in tin between consumers, dealers, jobbers and smelters. Import restrictions on pig tin and metal alloys containing tin are removed as of Aug. 1 1919 when imported from countries of origin. The following is Mr. Armsby's announcement:

WAR INDUSTRIES BOARD, Washington.

New York, N. Y., June 23, 1919.

Washington.

New York, N. Y., June 23, 1919.

To the Tin Trade:

Pig Tin—Allocations by Inter-Allied Tin Executive to United States for Distribution at Cost to American Consumers.

Referring to my circular letter of June 16th, please be advised that according to the reports made to American Iron and Steel Institute, all of the 10,169 tons of Inter-Allied Tin has been sold. A careful estimate of the supply of tin (including tin content of tin ores and tin concentrates) on hand in the United States in the hands of consumers, dealers, jobbers and smelters, is sufficient, at the normal rate of consumption, to provide for all consumptive requirements until the end of October.

In order that consumers whose stocks of tin are low may be provided with their necessary requirements, it has been decided by the War Industries Board and the War Trade Board that all restrictions on trading in tin between consumers, dealers, jobbers and smelters shall be, and the same are, immediately discontinued, all guarantees heretofore given under the tin regulations to the contrary notwithstanding. Licenses for the purchase of tin are no longer required.

Under War Trade Board Ruling No. 780, dated June 16 1919, the import restrictions have been removed as of Aug. 1 1919 on pig tin and metal alloys containing tin, when imported from countries of origin. Supervision over tin will continue to be exercised by the War Industries Board and the War Trade Board until all import restrictions are removed. In the meantime, all importations of pig tin, tin ore, tin concentrates and metal alloys containing tin will continue to be consigned to American Iron and Steel Institute, as provided in the tin regulations, and all import licenses issued by the War Trade Board will carry a clause to this effect.

Yours very truly.

GEORGE ARMSBY.

Chief in Charge of Tin.

At the same time John Hughes, Chairman of the Sub-Committee on Pig Tin of the American Iron & Steel Institute issued a statement in which he said that the latter would continue to function un

tute issued a statement in which he said that the latter would continue to function under the control of the War Industries Board and the War Trade Board until such time as all restrictions are removed. The following is Mr. Hughes' circular.

AMERICAN IRON AND STEEL INSTITUTE.
Sub-Committee on Pig Tin.
New York, N. Y., June 23, 1919.
Circular Letter No. 14.

To the Tin Trade:

Pig Tin—Allocations by Inter-Allied Tin Executive to United States for Distribution at Cost to American Consumers:

Mr. Armsby's circular letter of thus date announces that all of the Inter-Allied Tin has been sold and that all restrictions regarding the resale of Tin in the United States between consumers, dealers, jobbers and smelters are removed.

The Way Trade Board has also appropried removed. The War Trade Board has also announced removal of import restrictions on Pig Tin from the country of origin in War Trade Board Ruling No. 780, dated June 16 1919.

the American Iron and Steel Institute will continue to function under the control of the War Industries Hoard and the War Trade Board to the extent that may be required by the Tin regulations until such time as all restrictions are removed. In the meantime, as all of the Inter-Alied Tin has been disposed of, consumers whose stocks of Tin are low may obtain further supplies by purchase either from smelters, dealers, jobbers or other consumers having Tin for sale. All consumers who have any spare stocks of Tin which they are willing to sell are requested to notify the Institute of the particulars of such stocks immediately. Any consumers needing further supplies of Tin may send their inquiries to the Institute and an effort will be made to satisfy their requirements,

Yours very truly,

JOHN HUGHES, Chairman Sub-Committee on Pig Tin.

POSTAGE RATES EFFECTIVE JULY 1 ON PUBLICA-TIONS OF THE SECOND, CLASS.

The following notice was given by Third Assistant Postmaster-General Dockery on June 12;

master-General Dockery on June 12;

Office Third Ass't P.-M. Gen't,
Washington. June 12 1919.

Particular attention is called to the rates of postage which, under the Act of Oct. 3 1917, embodied in Section 429, P. L. and R., as amended May 24 1918, will be chargeable on and after July 1 1919, and until July 1 1920, on publications entered as second-class matter when mailed by publishers or registered news agents, such rates being as follows:

On the portion of publications devoted to matter other than advertisements, 1½ cents a pound. If the space devoted to advertisements does not exceed 5% of the total space, the rate of 1½ cents a pound applies to the entire publication.

On the portion of publications devoted to advertisements:

First and second zones, 1½ cents per pound.

Third zone, 2 cents per pound.
Fourth zone, 3 cents per pound.
Fifth zone, 3½ cents per pound.
Sixth zone, 4 cents per pound.
Seventh zone, 5 cents per pound.
Seventh zone, 5 cents per pound.
Eighth zone trate prescribed in Paragraph 2, Section 429, P. L. and R., continues to apply where the total weight of any one edition or issue malled to any one zone does not exceed one pound.
On publications maintained by and in the interest of religious, educational, scientific, philanthropic, agricultural, labor or fraternal organizations or associations, which have been specifically classified as coming within the provisions of Paragraph 4, Section 429, P. L. and R., 1¼ cents a pound for all zones on the entire publication.

There is no change in the free-in county mailing privilege, nor in the rates

provisions of Paragraph 3, technication.

There is no change in the free-in county mailing privilege, nor in the rates on copies mailed for delivery within the county of publication, the rates set forth in Section 433, P. L. and R., continuing in force.

Postmasters will advise publishers of the foregoing and be careful to see that proper postage is collected on second-class matter mailed at their office.

A. M. DOCKERY.

CABLE COMMUNICATIONS WITH GERMANY.

The War Trade Board announced on June 18 that it had been advised that all cable companies and censors have been instructed that cablegrams relating to the supply of foodstuffs to Germany under the terms of the Brussels Agreement, may now be accepted for all destinations in Germany when such meesages are otherwise unobjectionable. With reference to the foregoing ruling, the Board directed the attention of exporters to its Ruling 707, issued April 23 1919.

CHARLESTON TO HAVE STEAMSHIP CONNECTION WITH SOUTH AMERICA.

The 9,000-ton deadweight steel ship Walden will sail from Charleston within the next two or three weeks for Argentina, putting into effect a monthly sailing of vessels between Charleston and Rio de la Plata and other South American ports. The ship is one of the six thus far allocated to the South Atlantic Maritime Corporation, formed to foster the foreign trade of the five South Atlantic ports, which include Charleston, Wilmington, Savannah, Brunswick and Jacksonville. Charleston has the honor of being the first of the South Atlantic ports to have the benefit of monthly sailings to South America.

Coal will probably constitute the first cargo from this port to Buenos Ayres and it is considered likely that coal will be the basic cargo of export in the Charleston-Argentine trade from the beginning, while in all probability hides and fertilizer materials will constitute the basic import commodities. General cargo will be available if desired. There is keen gratification in local shipping circles at the institution of direct trade between Charleston and Argen-

tina and rapid development is expected.

Another local shipping development is the successful expansion of the Carolina Company to do general shipping business with a capital stock of \$500,000. The company has obtained from the United States Shipping Board the former Dutch steamer Leersum and probably another will begin operations immediately with sailings to Liverpool It is stated that general cargo sufficient for the first voyage of both these vessels has been obtained.

NAVAL LICENSES FOR SMALL CRAFT IN NEW YORK WATERS NO LONGER REQUIRED.

It was announced on June 13 that naval licenses would no longer be required for the operation of small craft in the waters of the Sound and harbor.

SALE OF NINETEEN GOVERNMENT BUILT STEEL SHIPS FOR \$27,821,120.

In a statement issued by the U. S. Shipping Board on June 16 it was announced that 19 steel cargo ships, built by contract for the U.S. Government had been sold "within the past two days" to seven firms of ship operators. The vessels have a tonnage of 128,472 and the purchase price aggregated \$27,821,120. All the vessels were sold to American interests and will fly the American flag. The transaction according to the Shipping Board's statement constituted "the greatest sale of steel ships ever made in the history of the shipping industry." The New York "Journal of Commerce" on June 18 said It had learned on June 17 that twelve of the ships went to New York interests. Out of the 12, five were disposed of to the National Shipping Corporation; four to George W. Cole, agent for a new com-pany, two to the French-American Line, one to the Omega Steamship Company. The statement as to the sale of the 19 ships made by the Shipping Board at Washington on June 16 reads:

Within the last two days the United States Shipping Board has effected Within the last two days the United States Shipping Board has effected the greatest sale of steel ships ever made in the history of the shipping industry. To seven firms of ship operators it has sold nimeteen of its new steel vessels at prices ranging from \$210 a deadweight ton up to \$225 per deadweight ton. The vessels range from 5,530 tons to 9,600 tons. The amount of tomage disposed of in this sale is 124,472. The purchase price aggregates \$27,821,120.

Thus the United States Government, which has taken rank as the leading shipbuilder of the world, is now the leading seller of ships. Moreover, it is selling them at prices which show the keen demand for steel tonnage.

A squadron of six ships went to one firm alone. Four were taken over by another operator. Four other companies bought two each. There was only one purchaser to take a single ship. No ship was sold to any foreign flag. All were purchased by American ship operators and will fly the American flag.

What is regarded as a significant feature of the sale is the fact that twelve

American flag.

What is regarded as a significant feature of the sale is the fact that twelve of the vessels were of the fabricated type. This large proportion is taken to indicate that there exists a keen demand for ships of this type the kind that are being built at the Newark yards of the Submarine Boat Corporation and at Hog Island.

Further details regarding the sale were given in a special Washington dispatch to the New York "Sun" on June 16 as follows:

as follows:

The vessels are for immediate delivery and can be loaded and placed in service, gotting the advantage of the present high rates. All of them are to be 100% American ownership, and there is no restriction on them or their operation except the usual ones as to clearance. They cannot be transferred to any foreign flag. All the vessels were sold on a basis of 25% in cash, 7½% in six months, 7½% at the end of the next six months and 15% for each of the four succeeding years. The Government has a mortgage on them, and they must be insured to cover the Government equity. Purchasers have the option of taking insurance with the Shipping Board on the hulls up to the amount of the Government equity or from any private quarter. The mortgages bear interest at 5% a year. quarter,

on the finits up to the amount of the Government equity of from any pressure quarter. The mortgages bear interest at 5% a year.

The vessels sold for the most part are fabricated ships built at the Submarine Boat and the Hog Island plants. The larger ones were built by the Skinner & Eddy Company at Seattle. Several weeks ago the Skinner & Eddy Company offered to buy them from the Shipping Board at the cost price of \$199 a ton. They brought \$225 a ton from the New York ship operators.

Chairman Hurley of the Shipping Board who has advocated the sale of Government owned ships, speaking of the plans of the Government for disposing of its war built merchant marine, was quoted in a special Washington dispatch to the New York "Times" on June 16 as saying:

to the New York "Times" on June 16 as saying:

The United States Government is the only country in the world to-day where ships can be sold for spot delivery. The purchasers of these vessels will get immediate possession and will place them in trade routes without delay. The operators who have taken them over are men of vision and experience. They recogn'ze the incalculable advantage of being first in the field and with the opportunity of establishing connectious at a time when so many are anxious to connect with reliable shipping firms.

To-day we were in communication with one firm in regard to the sale of forty-two of our wooden ships of the Ferris type. We have already sold forty-two of our wooden ships.

Since we began selling ships a short time ago we have disposed of 332,045 deadweight tons (221,363 gross tons). The total amount of these sales now aggregates \$51,856,620.

Offices of the U. S. Shipping Board, from which the negotiation of Government ship sales will be carried on, were

gotiation of Government ship sales will be carried on, were opened at the New York Custom House on June 23. Concerning the activities of the new office Mr. Hurley was quoted in the New York "Tribune," June 22, as having said: "We are establishing the sales department here because it is more convenient. This will be the only sales department, except perhaps, should need arise, in some foreign capital. Each sale will be announced here, giving the names of the purchaser."

John E. Barber, Vice-President of the Emergency Fleet Corporation, will be sales manager at the new office and E. W. Lyon of the Bankers' Trust Company of New York will head the credit department.

PAYMENT BY UNITED STATES TO NORWEGIANS FOR 27 REQUISITIONED SHIPS.

In reporting that the United States has agreed to pay Norwegian capitalists \$34,500,000 for 27 ships requisitioned

Norwegian capitalists \$34,500,000 for 27 ships requisitioned by the U. S. Government after the declaration of war the "Journal of Commerce" of June 14 said in part:

A settlement involving \$34,500,000 has been effected between the group of Norwegian shipowners represented by Emil Stray, and the United States Shipping Board for 27 vessels, aggregating 182,575 deadweight tons, which were requisitioned by the Government after the declaration of war. The agreement was reached in Washington with Raymond B. Stevens, Vice-Chairman of the Shipping Board, representing the Government, and the settlement was in the nature of a compromise.

While the claims of this group of Norwegian capitalists have been adjusted, final action has not been had upon those claims of the other interests, known as the Hannevig group. It is understood that Christoffer Hannevig expects to have these adjudicated soon upon a basis similar to that of the recent compromise.

nevig expects to have these adjudicated seem special the recent compromise.

The United States settled upon a figure of approximately \$225 per deadweight ton plus 6% interest. While this is vasily more than the contract price paid by the Scandinavian capitalists, the statement was made by a representative of the Norwegian Shipping Commission that it represented a loss to the last owners of the contracts.

The payment of the claims will be made through the Norwegian Legation at Washington. The United States Government has on deposit with the Bank of Norway at Christiania 2,000,000 kronen and this sum will be turned over to the Stray group. The other settlements will be paid in a

regular manner.

While the settlement has been ratified by the ship owners, the sum paid is considerably less than the amount claimed. The Commission asked that the Shipping Board pay \$51,138,245 for the twenty-seven ships. The con-

tract price for the fleet was \$21,589,600, showing how the value of tonnage appreciated during the period that the submarine menace was at its height. Figures presented by the Norwegians reveal that installments amounting to \$12,918,577,50 had been paid, while a balance of \$8,671,022 remained when the vessels were taken over by the Government.

It is understood that Mr. Hannevig expects a settlement in regard to the other contracts, which are similar in nature to those recently adjusted. The number is said to be 20, and it is reported that an award, based upon identical terms will mean the payment of about \$27,000,000.

The difficulty that has been experienced by the Government is that of considering the amounts paid by purchasers of the contracts, after they were originally placed. Whereas, the first owners admitted that they agreed to pay only \$21,589,600 for the completed ships, the present owners testified that they had turned over about \$30,000,000 to the interests selling the contracts.

The Norwegian corporations that will receive the money from the Gov-

The Norwegian corporations that will receive the money from the Gov-ernment are located at Christiania, Hangesund, Bergen and Krageroe.

LEGISLATURES OF TWO MORE STATES RATIFY SUFFRAGE AMENDMENT.

The Legislatures of Pennsylvania and Massachusetts have ratified the national woman's suffrage amendment to the Constitution of the United States. The Senate in Pennsylvania ratified the amendment on June 19 by a vote of 31 to 6 and the House of Representatives voted 153 to 44 in favor of the amendment on June 24.

The Massachusetts Senate on June 19 voted 34 to 5 to ratify the national woman's suffrage amendment and the House passed the amendment on June 25 by a vote of 185 to 47.

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

RAILROAD ADMINISTRATION TO MEET OBLIGA-TIONS OF \$100,000,000 NEXT WEEK.

Although the bill providing for an appropriation of \$750,000,000 for the Railroad Administration's Revolving Fund is still awaiting the signature of President Wilson, ic was announced yesterday that the Administration would be able to meet obligations falling due July 1 without resorting to the issuance of additional certificates of indebtedness. The Administration, it is stated, will be called upon to pay out about \$100,000,000 next week. The bill appropriating \$750,000,000 to be added to the original \$500,000,000 Revolving Fund was passed by the House on June 10 and by the Senate on June 12. Reference to it was made in our issue of June 14, page 2393. On June 18 Director-General Hines was credited with stating that the failure of Congress to provide more than \$750,000,000 for the Railroad Administration's revolving fund would present new problems of financing the roads within a few months, but that future necessities would be left for solution when they arose. Certificates of indebtedness issued by the Administration to the War Finance Corporation and to banks during the last three months, owing to the failure of the appropriation bill in the last Congress, would be taken up, it was stated, with the proceeds of the new appropriation. Should the new appropriation not be made available before the end of the fiscal year, press dispatches from Washington stated that it was understood further issues of certificates would be made.

WALKER D. HINES ON PROPOSAL TO RESTORE RATE-FIXING POWER TO INTER-STATE COMMERCE COMMISSION.

At a hearing before the House Inter-State Commerce Committee on June 26 on the bill to restore the power to fix railroad rates to the Inter-State Commerce Commission instead of retaining it as at present with the President, Director-General Walker D. Hines was asked by Repre-sentative Sims whether the Railroad Administration at the present eime contemplated further increases in rates. In reply, Mr. Hines said:

We are giving consideration to that problem. My own view is that we have two phases of the question to consider. Our present deficit is due to two things. First, to the falling off of business of the roads. Second, to the increase in wages and the cost of materials which are not met by the revenues arising from increases in rates. We are trying to segregate these questions, so as to determine how much of the deficit is due to falling off of business and how much to the failure to make a sufficient forcess in rates. increase in rates

In voicing his opposition to the Senate bill to deprive the President of power to fix railroad rates, Mr. Hines on the 26th said:

The relations between the Director-General and the Inter-State Commerce Commission have been most cordial and we have adopted the policy of consulting the Commission on all matters, therefore the plan of giving the Commission the power to suspend rates enacted by the President will not result in serious embarrassment.

But, as a matter of principle, it is wrong to have the President responsible for the operation of the railroads and at the same time give the Com-

mission the power to suspend rates before it has decided that they are unreasonable.

The question, put by Representative Sims, as to whether the public interest demands "that legislation of the character now before us be enacted, especially in view of the fact that Congress proposes to legislate with a view to forming a permanent railroad policy," brought from Mr. Hines the following reply:

lowing reply;

The President has announced that the rallroads will be returned to their owners at the end of this calendar year. During the short continuation of the period of Federal control it seems to me that the responsibility for operation and other matters should be concentrated in the President. The things which brought about the demand for this legislation resulted from annoyances due to the pressure of war necessity. If those interested in this legislation could remove from their minds the memory of those things, I believe there would be no demand for this legislation. The public interest would be fully protected without enactment of this legislation.

As the bill stands it would upset the whole scheme of rate initiation and put on the Government the liability of paying the debts of the rallroads. This plan of suspension would create this situation: the Commission would have the power to suspend rates initiated by the President, but would be under no obligation to substitute other rates. There would be a division of responsibility, which would be unfortunate.

On the 25th Mr. Hines, in declaring to the committee his

On the 25th Mr. Hines, in declaring to the committee his opposition to the bill which would dislodge the rate-making power from the President, stated, according to the New York "Commercial," that the Railroad Administration did not oppose the granting of authority to the Inter-State Com-merce Commission to review rates fixed by the President; nor would it, he said, embarrass the Railroad Administration should Congress give to the Commission its old right of suspending proposed rate advances. The power of initiating rates, he said, subject to review by the Inter-State Commerce Commission, should be reposed in the President until after control of the carriers ceases, without interference from State commissions. The following regarding Mr. Hines's statements to the committee on the 25th is taken from the New York "Times" of the 26th:

New York "Times" of the 26th:

Mr. Hines asked that nothing be included in the proposed bill to interfere with the power of the President to issue orders. He said on this point:

"My suggestion is that if there is any fear of the power of the President, it can be removed by inserting an express provision that the President's orders must be consistent with the Federal Control Act. The President's orders must be consistent with the Federal Control Act. The President's orders must be consistent with the Federal Control Act. The President's Beyond that point his orders are unlawful."

In reference to the section in the Senate Bill making the United States responsible for the payment of judgments which originated before the period of Federal control, Mr. Hines said: "Any such debt is the debt of the railroad and not the debt of the Government, and to make the Government liable for such payment is unjust to the Government and to the people, and is not necessary for the protection of the reasonable interests of judgment creditors."

This statement was in opposition to the argument made in behalf of the section by A. P. Thom, counsel for the Association of Railway Executives, Mr. Hines continued:

"It is an incorrect theory, moreover, to say that the judgment creditors are without recourse, except to the Government. Nearly every railroad owes the Government more money than the Government owes the railroads, and the judgment creditors can collect from the railroads. Every railroad company has general funds and other assets not controlled by the Government.

company has general funds and other assets not controlled by the Govern-

Before the Philadelphia Chamber of Commerce on June 20 Mr. Hines, in a general discussion of the railroad situation, referred to the deficit incurred in the operation of the railroads under Government control, and noted that a 52% or 53% increase in wages, and 35 to 40% increase in materials, has been offset only by the increase of 25% in rates. While stating that it was reasonably clear that "a 25% increase in rates will not take care of perhaps an average of 47 to 48% increase in expenses," Mr. Hines said it was his desire, so far as higher rates were concerned, "to be cautious about this matter and to avoid any premature action."

The following, with regard to his remarks, is taken from the Philadelphia "Press":

Turning from the Government ownership to the question of the future, the Director-General asserted emphatically that "private management of railroads disappeared years ago and there is never a chance of its returning."

"There has not been any complete private management for years," he added, saying that the voice of labor had controlled the wages, and public regulations, while exerted, contained certain fundamental evils. The whole question of management in pre-war days was put together in a haphazard manner, he added.

PLANS FOR FINANCING RAILROAD EQUIPMENT THROUGH TRUST CERTIFICATES.

The committee of bankers named at a recent conference of members of the Association of Railway Executives and other interests to investigate and report on the form of equipment trust certificates which would prove most acceptable in the market, submitted its plan on the 24th to T. De Witt Cuyler, Chairman of the Association. A discussion of the plan was had by the Car Allocation Committee of the Association yesterday (June 27), but it was the previously announced intention not to give publicity to the plan until after its presentation to the Railroad Administration. The bankers' committee which drafted the plan is under the chairmanship

of Jerome J. Hanauer of Kuhn, Loeb & Co. The financing of approximately \$400,000,000 of railroad equipment is involved in the plan, regarding which the New York "Times on June 25 said in part:

on June 25 said in part:

While the details will be withheld until after the Rallroad Administration has had an opportunity to digest it, it is understood that the plan calls broadly for an issuance of some \$250,000,000 railway trust certificates and their offering in the open market, the proceeds of the sale to go to the Rallroad Administration to reimburse it in part for the approximately \$400,000,000 it has already advanced to the equipment manufacturers. It is also understood that the balance of the amount due will be obtained out of the excess carnings of the equipment, which will be allotted and leased to the rallroads which will eventually become the owners of the rolling stock.

It has been reported that the Banking Committee which drow up the plan is convinced that the equipment trust certificates issued must be offered for public subscription at attractive prices or they will not prove a successful undertaking. Another feature of the plan is reported to be the absence of a proposal for Government ownership of the equipment, except in the case of absolute refusal of individual lines to accept the altotments made to them. This, it is estimated, would place a burden not too great upon the shoulders of the Railroad Administration, which would probably have to write off such equipment as one of the costs of the war.

Incidentally, this is one of the points upon which it is considered as doubtful if representatives of the Administration will agree with the special committee of executives.

The Bankers' Committee which drew up the plan consists of Mr. Hanauer, Charles E. Mitchell, President of the National City Commency, Harold.

mittee of executives.

The Bankers' Committee which drew up the plan consists of Mr. Hanauer, Charles E. Mitchell, President of the National City Company; Harold Stanley, Vice-President of the Guaranty Trust Co.; Arthur M. Anderson of J. P. Morgan & Co.; F. W. Allen of Lee, Higginson & Co., and E. B. Sweezy of the First National Bank.

Previous reference to the matter was made in our issue of May 31, page 2204.

ACTION OF NATIONAL CONFERENCE OF STATE MANUFACTURERS ON REGULATION OF RAILROADS AND LONG AND SHORT HAUL CLAUSE.

At the national conference of State Manufacturer Associations held in this city yesterday (June 27) at the s Hotel Astor, the question of the return and regulation of the railroads was among other matters discussed in detail. It was the general sentiment of the conference that the time had arrived when the manufacturing and business interests generally should make known to Congress their views on the railroad problem. The conference was addressed by Edgar J. Rich of Boston, S. Davis Warfield of Baltimore, and R. C. Fulbright of Houston, Texas.

Resolutions were unanimously adopted in which the conference expressed itself as "unalterably opposed to Government ownership and to Government operation longer than necessary for the Congress to enact adequate legislation for the return and regulation of the carriers of the country."

In part the resolutions said:

We feel that certain fundamental principles should be recognized by Congress in constructive legislation which will provide insurance for better financing of railway improvements and extension and stabilize railroad credit. As manufacturers we realize the necessity of providing adequate transportation facilities to serve the commerce in every section of the country. We can recognize the fact that neither the shippers nor the public expect adequate railway service unless Congress provides the means for the financial requirements of the carriers. We therefore are in favor of specific directions to the Inter-State Commerce Commission which will provide that rates shall be so adjusted as to yield a given return to the carriers and applied in its computation to such measure as congress may provide, recognizing the fact that rates cannot be made in this country to enable the great bulk of railroads to earn such reasonable return without enabling the more favorably situated roads to earn more than the shippers and the public will permit. We are in favor of such disposition of excess earnings over such reasonable and fair return as Congress may determine, and in such way as will give a complete and adequate transportation system as a whole to the country.

We are in favor of the creation of Regional Commerce Commissions, the work of which shall be co-ordinated with the Inter-State Commerce Commission and the State Commission mader such procedure as the Inter-State Commerce Commission can deal with the problems of the reliroads providing the Congress, by Act, is specific in its direction for the regulation of the carriers. We feel that certain fundamental principles should be recognized by

CAMPAIGN OF CITIZENS RAILROADS LEAGUE TO CONSOLIDATE PUBLIC INTEREST IN SOLUTION OF RAILROAD PROBLEM.

Plans for an educational campaign which will reach into every State in the Union, and which will be conducted with a view to consolidating public interest in the solution of the present problem of the railroads, is being perfected by the Citizens' National Railroads League, the President of which is Nathan L. Amster of Boston, Chairman of the Executive Committee of the Chicago Rock Island & Pacific RR. The League has addressed an open letter to the members of Congress urging the greatest care in the enactment of railroad legislation prior to the return of the roads to private operation. In its educational campaign the League will seek, among other things, "to correct certain grave misunderstandings as to the real needs of the railroads and as to what should and should not be done regarding the future status A statement issued by it also says: of the carriers."

The League is non-partisan. It will seek to promote the support, endorsement and enactment of legislation which will provide transportation

dorsement and enactment of legislation which will provide transportation service for the greatest good of the greatest number.

The League believes that this problem is one of such magnitude and is so far-reaching in effect upon the economic life of the nation, that it must be dealt with not as a problem affecting primarily any special interest, but from the standpoint of what is best and fairest to every single interest in any way concerned, whether directly or indirectly.

Briefly summarized, the main objects of the League are:

To unite the various elements in our national life in favor of a people's

1. To unite the various elements in our nazional life in tavor of a people's plan for legislation.

2. To collect and disseminate information regarding the present phases of the railroad problem and to warn the public and Congress against recognition of the propaganda now being circulated by certain well-financed interests in an attempt to take the attention of Congress and the public away from the flagrant evils, which must be remedied and centring attention upon certain needs of reform of our methods of rate-making and Federal regulation.

tion.

3. To bring about an immediate valuation of the properties now in public service in the carrying of inter-State commerce, and to fix upon the capital actually invested in the railroads, so that an honest and equitable basis of rate-making as well as of fixing reasonable return on investment may be ascertained or established.

4. To launch a program comprehending national conventions, conferences, open forom discussions, and other means of ascertaining public sentiment and putting into concrete form, a definite plan, embodying the principle of unification of the railroads into one or a limited number of corporations under Federal charter, managed and operated regionally by representatives of security owners, employees, farmers, shippers and the traveling public. public.

VIRGINIA AND SOUTH CAROLINA BANKERS' ASSO-CIATIONS ENDORSE WARFIELD PLAN FOR RETURN AND REGULATION OF RAILROADS.

The Virginia Bankers' Association in convention at Old Point Comfort, Va., on June 21, unanimously endorsed the plan of the National Association of Owners of Railroad Securities-known as the "Warfield Plan"-for the return and regulation of the railroads; the resolutions adopted said in part:

We are unalterably opposed to Government ownership and to Federal control and operation longer than the time necessary for Congress to enact adequate legislation for the return of the rallroads to their owners which shall provide for their successful continued administration by private opera-

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

concentration of facilities as would be destructive of incentive and individual initiative.

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

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

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

Similar resolutions were adopted by the South Carolina

Similar resolutions were adopted by the South Carolina Bankers' Association at its convention at Tybee Island, Ga., on June 23.

JOSEPH K. CHOATE'S REQUEST FOR TRACTION IN-QUIRY DENIED BY PUBLIC SERVICE COMMISSION.

A request made by Joseph K. Choate that a commission of citizens be appointed to make a study of the traction situation and to report recommendations for remedial measures has been dealed by the Public Service Commission for the Second District of New York. Mr. Choate, who is Chairman of the Committee on Ways and Means to Obtain Additional Revenue of the New York State Electric Railways, addressed C. B. Hill, Chairman of the Public Service Commission of the Second District early in June, and Lewis F. Nixon, Chairman of the First District, enclosing copies of correspondence between himself and Gov. Smith bearing on an investigation of the street railway situation, and urged that both commissions in furtherance of the Governor's suggestion, arrange for an inquiry of the traction situation in the two districts.

On June 5 correspondence which has passed between Mr. Choate and Gov. Smith was made public, a letter to the

Mr. Choate and Gov. Smith was made public, a letter to the latter by Mr. Choate on May 6 saying in part:

Even a casual review of the existing state of affairs will indicate to you that unless some means are taken to remedy conditions disaster will undoubtedly follow. Many of the companies are already bankrupt—more are on the verge of bankrupt-and none of them are in a financial position to provide the service which the welfare of the cities and the rural districts of the State require. Owing to defects in the law which it has so far been impossible to correct, the jurisdiction of the commissions is not wide enough to permit these commissions to take such measures as will restore to their former state of efficiency the traction systems of the State.

And, while the commissions are without such power, the communities themselves are also, to a very large degree, helpless in the matter.

The need of prompt and constructive action in this emergency must be apparent to Your Excellency as it is to those who are directly concerned with the operation of the street railway systems of the State. The situation is one that so intimately affects the financial, economic, industrial and social affairs of the people of New York that constructive action of some

sort is essential. It is a problem that concerns the people of the State to an even greater extent than it does the owners of the properties and in view of this condition, it is respectfully suggested that Your Excellency appoint a Commission of Citizens, who have the trust and confidence of the people, to make a study of the traction situation and to report to you their recommendations for remedial measures.

Governor Smith's secretary, George Van Namee, in re-

ply said:
The Governor feels that the State now has two Public Service Commissions whose duty it is to investigate and to propose remedial measures connected with the subject matter in which you are interested. These commissions have at their command a highly paid force of experts, engineers and statisticians, and the upkeep of the commission each year costs the State thousands of dollars.

It would seem that these commissions should be able to present suggestions covering the matter of remedial legislation in the traction industry of the State, and the Governor suggests that you present your claims to them and ask them to give them consideration.

In anywar to Mr. Chapte's latter, Mr. Hill Chairman.

In answer to Mr. Choate's letter Mr. Hill, of the Public Service Commission of the Second District, on

I beg to acknowledge your letter of June 3, enclosing your correspondence with Governor Smith with relation to your request that the Governor appoint a committee of citizens to investigate the situation in this State as it

point a committee of citizens to investigate the situation in this State as it now exists with regard to condition of the traction industry and to recommend such immediate remedial legislation for presentation to the next Legislature as the committee might deem proper.

I observe that Governor Smith, very naturally, suggested that Inasmuch as the State now has two Public Service Commissions whose duty it is to investigate and to propose remedial measures connected with the subject matter, it would seem that these commissions should be able to present suggestions on the subject, and that you present your claims to them and ask that they give the same consideration.

I am greatly surprised, however, that you entirely ignore the fact that this commission anticipated both your suggestion and that of the Governor in the most comprehensive, explicit and public way, without urging by the electric railway interests, in its official report to the last Legislature.

As pointed out, this commission has anticipated your suggestion by one full legislative year. If a further hearing would produce additional facts on which to base suggestions for any different or further remedial legislation the Commission will, as suggested in the Governor's letter, conduct such a hearing on the petition of any interested party.

Further representations on the part of Mr. Choate to Mr.

Further representations on the part of Mr. Choate to Mr. Hill brought from the latter under date of June 13 a letter

to Mr. Choate saying:

Answering yours of June 10, I beg to advise you that the Commission has considered your communication, but in view of the situation as set forth in your letter of June 6 we do not feel that it is the duty of the Commission to institute such an investigation as you suggest.

ACCEPTANCE OF REVISED TREATY BY GERMANY FOLLOWING REJECTION BY ALLIED POWERS OF PLEA FOR FURTHER LENIENCY.

Acceptance by the German Government of the conditions imposed under the revised peace treaty, as presented to the German Peace Delegation on June 16 at Versailles by the General Secretary of the Peace Conference, was made known on June 23, in a note received and made public on that day by Premier Clemenceau, President of the Peace Conference. The advices were received through Dr. Haniel von Haimhausen, temporary chairman of the German Peace Delegation at Versailles, who acted at the direction of the new German Foreign Minister, Dr. Hermann Mueller. with a further declaration against "the unheard of injustice of the peace conditions" that the terms were accepted, the note of acceptance reading as follows:

note of acceptance reading as follows:

The Minister of Foreign Affairs has instructed me to communicate to your Excellency the following:

It appears to the Government of the German Republic, in consternation at the last communication of the Allied and Associated Governments, that these Governments have decided to wrest from Germany by force acceptance of the peace conditions, even those, which, without presenting any material significance, aim at divesting the German people of their honor.

No act of violence can touch the honor of the German people. The German people, after frightful suffering in these last years, have no means of defending themselves by external action.

Yielding to superior force, and without renouncing in the meantime its own view of the unheard of injustice of the peace conditions, the Government of the German Republic declares that it is ready to accept and sign the peace conditions imposed.

Please accept, Mr. President, assurances of my high consideration, (Signed) VON HANIEL.

Previous to the announcement of acceptance, on June 23, the German National Assembly at Weimar on June 22 by a vote of 237 to 138 authorized the acceptance of the terms and the signing of the treaty. This action was taken after the German Foreign Minister had, through the temporary chairman of the German Peace delegation, failed in his efforts to have the Allied and Associated Powers further modify the terms, and had likewise failed to secure another 48 hours beyond the time (expiring June 23) given Germany in which to reply to the peace conditions of the Allied Powers. Following the submission of last week's reply (June 16) of the Allied and Associated Powers to Germany's counter proposals to the original peace terms of the Allies, the Council of Five of the Peace Conference received four notes from the German Government, understood to have been prepared by the German Peace Delegation at Versailles in advance of advices from Weimar. In

seeking a further forty eight hour delay Haniel von Haimhausen, in a note just prior to his acceptance of the terms, referred to the difficulties incident to the resignation of the Scheidemann Cabinet on the 20th, and the formation of the new Cabinet the succeeding day. In his representations on this point, the letter (transmitted to Premier Clemenceau on June 23), said:

on June 23), said:

To His Excellency, the President of the Peace Conference, M. Clemenceau:

Mr. President: The Minister for Foreign Affaira instructs me to beg the Allied and Associated Governments to prolong for forty-eight hours the time limit for answering your Excellency's note, communicated yesterday evening, and Illewise the time limit for answering the note of June 16 1910.

It was only on Saturday, after great difficulties, that a new Cabinet was formed, which, unlike its predecessor, could come to an agreement to declare its willingness to sign the treaty as regards nearly all its provisions. The National Assembly has expressed its confidence in this Cabinet by a large majority of votes. The answer only arrived here just before midnight, as the direct wire from Versallies to Welmar was out of order. The Government must come into contact anew with the National Assembly, in order to take the grievous decision which is still required it in such a manner as it can only be taken in accordance with democratic principles and with the internal situation in Germany.

Accept, Mr. President, the assurance of my distinguished consideration.

VON HAIMHAUSEN.

The reply of the Allies to this denying the request, follows:

Mr. President—The Allied and Associated Governments beg to acknowlege the receipt of your communication of June 23. After full consideration
of your request they regret that it is not possible to extend the time already
granted to your Excellency to make known your decision relative to the
signature of the treaty without any reservation.

CLEMENCEAU.

On June 22 the Council of Five of the Peace Conference had received from Dr. Haimhausen a note stating that the German Government was ready to sign the peace treaty, "without, however, recognizing thereby that the German people was the author of the war and without undertaking any responsibility for delivering persons in accordance with Articles 227 to 230." In the same note it made the request that "within two years, counting from the day when the treaty is signed, the Allied and Associated Governments will submit the present treaty to the High Council of Powers, as constituted by the League of Nations, according to Article 4, for the purpose of subsequent examination." To this communication, the Allied and Associated Powers, on the same day, replied that the note "presents no new arguments or considerations not already examined, and that they therefore, feel constrained to say that the time for discussion is past."

The German note of June 21 (transmitted on the 22nd), in which it was stated the German Government would sign

in which it was stated the German Government would sign the treaty with reservations received by Premier Clemenceau through the same channels, read as follows:

The Imperial Minister of Foreign Affairs has instructed me to communicate the following to Your Excellency:

The Government of the German Republic has from the moment when the peace conditions of the Allied and Associated governments were made known to it let no doubt exist as to the fact that the Government, in harmony with the whole German people, must regard these conditions as being in sharp contradiction to the principle which was accepted by the Allied and Associated Powers on the one hand, and Germany on the other, as being binding in accordance with the laws of nations for the peace before the conclusion of the armistice.

Relying upon this principle of justice, which was agreed upon between the parties to the negotiations, and assisted by a clear exposition of conditions in Germany, the Government has left no stone unturned in order to arrive at a direct verbal exchange of opinions and thus obtain some mitigation of the unbearably harsh conditions, which might render it possible for the Government of the German Republic to sign the treaty of peace without reservations and to guarantee its execution.

These endeavors of the Government of the German Republic, which were undertaken in the interest of the peace of the world and the reconcliation of peoples, have failed owing to rigorous insistence on the conditions of peace.

Far-reaching counter-proposals of the German delevation have only in

were undertaken in the interest of the peace of the world and the reconcilians of peoples, have failed owing to rigorous insistence on the conditions of peace.

Far-reaching counter-proposals of the German delegation have only in certain points received any acceptance. The concessions made only reduced the severity of the conditions in a small degree.

The Allied and Associated Governments have, in an ultimatum which expires on June 23, confronted the Government of the German Republic with the decision either to sign the treaty of peace presented by them or to refuse to sign. In the latter case, a completely defenseless people have been threatened with the forcible imposition of the conditions of peace already presented and with the increase of heavy burdens.

The German people do not wish for the resumption of the bloody war; they honestly wish for a lasting peace. In view of the attitude of the Allied and Associated Governments, the German people have no other force in their hands save to appeal to the eternally inalienable right to an independent life, which belongs to the German people, as to all peoples.

The Government of the German Republic can lend no support to this sacred right of the German people by the application of force. The Government can only hope for support through the conscience of mankind. No people, including those of the Allied and Associated Powers, could expect the German people to agree with thorough conviction to an instrument of peace whereby living members of the very body of the German people are to be cut off without consultation of the populations concerned, whereby unendurable economic and financial burdens are to be laid upon the German people.

The German Government has received passionate expressions of opinion from the population in the districts to be cut off in the East, to the effect that they will oppose themselves to the separation of these districts, which have for the greater part been German for many centurities, by all means they possess. The German Government, the

If the Government of the German Republic is, nevertheless, ready to sign the conditions of the Allies with the above mentioned reservation, yet this is not done of its free will. The Government of the German Republic solemnity declares that its attitude is to be understood in the sense that it yellds to force, being resolved to spare the German people, whose sufferings are unspeakable, a new war, the shattering of its national unity by further occupation of German territories, territories for mome and children, and mercitosity prolonged retention of the prisoners of war.

The German people expect, in view of the grievous burdens which they are to take upon themselves, that all German military and civil prisoners. Degiming July 1, and thevatre in uninterrupted succession and within a short period, shall be restored. Germany gave back her enemies' prisoners of war within two months.

The Government of the German Republic engages to fulfill the conditions of peace imposed upon Germany. It desires, however, in this solemn moment to express itself with unreserved clearness in order to most in advance any accusation of untrutificiness that may now or later be made against Germany.

The conditions imposed exceed the measure of that which Germany can in fact perform. The Government of the German Republic therefore feels bound to announce that it makes all reservations and declines all responsibility as regards the consequence which may be threatened against Germany when, which is bound to happen, the impossibility of carrying out the conditions comes to life, even though Germany's capacity to fulful them is stretched to the utmost.

Germany further lays the greatest emphasis on the declaration that she cannot accept Article 29 of the treaty of peace, which requires of the war which has unjustly been laid as her door.

Likewise it is equally impossible for a German to reconcile it with his dignity and honor to accept and execute Articles 227 to 230, by whiteh German peace delegation on the conditions of peace.

The Gove

economic development of Germany on a footing of equal rights is im-

The Government of the German Republic accordingly gives the declara-tion of its consent, as required by the note of June 16 1919, in the following

thon to its consent, a requirement of the German Republic is ready to sign the treaty of peace, without, however, recognizing thereby that the Germany people was the author of the war and without undertaking any responsibility for delivering persons in accordance with Articles 227 ato 230 of the treaty

of peace.

Weimar, June 21, 1919.

BAUER. President of the Imperial Ministry.

In transmitting this to M. Clemenceau under date of Versailles, June 22, the temporary head of the German delegation added:

Accept, Mr. President, the expression of my consideration.

VON HANIEL.

The Allied and Associated Powers on June 22 made the following reply to the above:

following reply to the above;

The Allied and Associated Powers have considered the note of the German delegation of even date, and, in view of the shortness of time remaining, feel it their duty to reply at once. Of the time within which the German Government must make its final decision as to the signature of the treaty less than twenty-four hours remains. The Allied and Associated Governments have given fullest consideration to all representations hitherto made by the German Government with regard to the treaty, and have re-piled with complete frankness. They have made such concessions as they thought it was just to make.

The present note of the German delegation presents no arguments or considerations not already examined. The Allied and Associated Governments, therefore, feel constrained to say that the time for discussion is past.

They can accept or acknowledge no qualification or reservation and must require of the German representatives an unequivocal decision as to their purposes to sign and accept as a whole, or not to sign and accept, the treaty as finally formulated.

After the signature the Allied and Associated Powers must hold Germany responsible for the execution of every stipulation of the treaty.

On June 22, three notes, exchanges between the Allies

On June 22, three notes, exchanges between the Allies and Associated Powers and Germany, were made public at Paris. The notes, one from the German Government dated June 19 and two from the Allies, dated June 21 were relative to clarifying some changes made in the revised treaty, making them correspond with statements in the Allied reply of June 16 to the German counter-proposals of May 29, and also relative to the confirmation of certain

concessions in the Allied reply of June 16, by their incorporation in a protocol annexed to the Peace Treaty.

The German note dated June 19, complaining of differences in the printed text of the treaty delivered on June 16 from that delivered May 7, and asking that certain concessions in the Allied note of June 16 be written into a protocol (to which demand in part the Allied and Associated Powers subsequently agreed) was signed by Count von Brockdorff-Rantzau, President of the German Peace Delegation, and was submitted through Dr. Haniel von Haimhausen. It

Rantzau, President of the German Peace Delegation, and was submitted through Dr. Haniel von Haimhausen. It reads:

The examination of the four documents submitted on June 1 to the Commissary General of the delegation brings out the fact that a certain number of concessions are announced in the letter and in the memorandum, which are not found in the text, as changed by hand. Among the most important of these contradictions the German delegation has selected the following:

(1) It is stated on Page 7 of the memorandum that as Germany is admitted to the League of Nations she shall enjoy the benefits resulting from the stipulations relative to the freedom of commerce and transit. On the other hand, it is stated on Page 32 of the memorandum that for the minimum period of five years unilateral conditions in the matter of commercial relations would be imposed on Germany.

(2) It is stated on Page 11 of the memorandum that France will assume the public debt of Alsace-Lorraine.

(3) It is stated on Page 14 that for the plebiscite in Upper Silesia there shall be created a Commission Independente, (French in the text.) while according to the new draft of the conditions this commission is to be appointed solely by the Allied and Associated Governments.

(4) It is stated on Page 16, on the subject of the territory of Memel, that the cession of this territory will take place under the form of a transfer to the Allied and Associated Powers because the status of the Lithuanian territories is not yet established. According to this provision Lithuania should be considered as the State to be the definite acquirer.

(5) According to Page 17 of the memorandum, the commission created for Heligoland by the Allied and Associated Governments is to decide what installations are to be maintained for the protection of the land.

(6) On Page 21 of the memorandum it is stated that the Allied and Associated Governments or created for the german State if the German can prove that they are private property.

(7) On Page 33 it is stipulated th

be gullty of punishable acts shall be prosecuted in conformity with the Penal Code.

It is the duty of the German delegation to render an exact account to its Government and to the National Assembly, therefore it must know absolutely how far the enemy intends to give contract force to these concessions. It begs your excellency to confirm by writing the fact that the contents of the accompanying letter and the memorandum treating the above mentioned points constitute an integral part of the new peace propositions of the Allied and Associated Governments.

In this it would be sufficient to establish this fact in a final protocol to the text, on which the contracting parties could come to a previous agreement. A doubt has also arisen concerning a second point when the documents submitted were examined.

The printed copy of the peace project submitted to us is different not alone in the matter of manuscript corrections and additions from the printed copy that the Chairman of the German delegation received on May 7 from the Secretary General of the Peace Conference.

By reason of the amount of work imposed on the delegation by the shortness of the time allowed for the examination, it has not yet been possible to compare word for word with this printed copy of May 7 this other single copy, which a great number of persons have had constantly to use.

I am therefore obliged to reserve for the delegation the right to make later communications on this subject. For the moment I call your attention to the following divergencies:

1. On Page 103 of the copy last sent, paragraph 2 contains a third allinea (section which begins with these words: "Each Government.") This allinea is lacking in the copy sent before.

2. On Page 104 the English text of Paragraph 12 is different in the different copies. The paragraph of the first copies has only one alinea, while in the last copy it is divided into two alineas, the second of which begin with these words: "The commission shall in general."

Naturally the German delegation cannot co

In his reply to Dr. Haniel von Hainhausen, whose forwarding note was dated June 20, M. Clemenceau, addressing him as Temporary Chairman of the German Delegation at Versailles, said:

I have the honor of acknowledging receipt of your letter of June 20. In reply to this communication, the Allied and Associated Powers hasten to inform you that the 200 copies of the peace conditions sent to the German Delegation on June 19 are to be considered as the authentic text, containing all the corrections and modifications made in the printed text sent on May

7 1919; notably such changes and modifications as are the results of the various German observations.

In a second explanatory note to the German Peace Delegation on the same day, M. Clemenceau said:

In your letter of June 20 you called the attention of the Allied and Associated Governments to certain points, upon which, according to the German delegation, there is a divergence between the text of the treaty and the memorandum sent to you on June 16 1919, in reply to the German ob

ated Governments to certain points, upon which, according to the German delegation, there is a divergence between the text of the treaty and the memorandum sent to you on June 16 1919, in reply to the German observations.

I have the honor to inform you that the views of the Allied and Associated Governments on these different points are as follows:

I. The statement made on Page 7 of the memorandum, on the one hand, and on Pages 42 and 43 of the memorandum on the other, far from being contradictory, are complementary.

The covenant of the League of Nations states that the members of the League will make the necessary provisions to insure the guarantee and the maintenance of the freedom of communication and transit, as well as just treatment of the commerce of all the members of the League. When Germany is admitted into the League she will share the advantages of these stipulations with the other countries. But during the transition period following peace it is necessary to take into account the special conditions stated on Page 42 of the memorandum.

According to this statement, the obligations imposed on Germany have the character of measures of reparation, and their maintenance for a period of five years, far from being incompatible with the principle of just treatment is in view of insuring the application of this principle.

The power given to the League of Nations by Articles 280 and 37 will be exercised in accordance with the same principle and in conformity with the spirit and the text of the covenant of the League.

2. The memorandum states on Page 11 that "concerning the local debt of Alsace-Lorraine and the public establishments of Alsace-Lorraine the Allied and Associated Powers have always agreed in understanding that France assumed them. Now, Article 55, combined with Article 255 of the treaty, is relative to the public debts of the "German Empire and States," and there is no clause exempting France from the payment of the local debt of Alsace-Lorraine and the reaty.

3. The commission which has b

S. The Allied and Associated Powers, as stated on Page 33 of the memorandum, have no intention of giving the Reparation Commission the authority to exact a revelation of secret of manufacture or other confidential information as to the exercise of executive power in German territory or interference in the direction or superintendence of German scholastic establishments. The treaty contains no stipulations giving such authority to the Reparation Commission.

9. On Page 34 and following of the memorandum the Allied and Associated Powers have not provided any special procedure to fix and cover the reparations exacted from Germany. The Allied and Associated Powers have given Germany the possibility of presenting for the examination of the said powers documents and propositions at the signing of the treaty and within the four following months with a view to hastening the work on reparations, thus greatly shortening the investigation and accelerating the decisions. the decisions

the decisions.

10. Concerning the facilities considered on Page 36 of the memorandum for the importation of food and raw materials into Germany, they are mentioned only "under reserve of certain conditions, and within limits that cannot be indicated in advance, and also under reserve of the necessity in which the Allied and Associated Powers find themselves of taking legitimate account of their own economic situation resulting from German aggression and from the war."

This cannot be considered as a promise to depart from the terms of the treaty, but the expression of the intention of the Allied and Associated Powers to facilitate as far as possible the resumption of economic life in Germany.

Powers to facilitate as far as possible the resumption of economic life in Germany.

11. The memorandum provided that the Reparation Commission should be "competent to grant to the Reichsbank whenever it shall see fit, the right to export gold, in case it is a question of guarantees that this bank has furnished and which could not be furnished by any other means."

This assertion is in perfect accord with the stipulations inserted in the treaty, Article 248, according to which, up to May 1 1921 the German Government shall be allowed neither to export gold nor to dispose of it, nor to permit gold to be exported or disposed of without the previous authorization of the Allied and Associated Powers represented by the Reparation Commission.

12. The Allied and Associated States, which on Page 53 of the memorandum declared themselves ready to receive any information and proof that the German Government may be able to furnish on the subject of interested or fraudulent acts committed by persons charged with the iliquidation of German property in the Allied and Associated States, will prosecute these persons in conformity with their own legislation, and, if necessary, will impose penalties in every way conforming to the provisions of their national law.

Among the interpretations above given, those which, according to the Allied and Associated Powers may be considered as constituting an engagement, have been incorporated in the inclosed protocol, which the Allied and Associated Governments are disposed to annex to the treaty.

(Signed) CLEMENCEAU.

The protocol referred to in the above Allied note reads: The protocol referred to in the above Allied note reads:

"Firstly—A commission will be named by the Allied and Associated
Governments to supervise the demolition of the fortifications of Helgoland
in conformity with the treaty. The commission will be empowered to
decide what part of the construction protecting the coast from erosion
should be preserved and what part demolished.

"Secondly—The sums which Germany will have to refund to its citizens
to indomnify them for interests they may be found to have in the railroads
and mines, referred to in Paragraph II. Article 156, shall be placed to the
credit of Germany on account of the sums due for reparation."

(The protocol refers to German private interests in railroads and mines
in Shantung as distinct from German state interests.)

in Shantung as d'stinct from German state Interests.)
"Thirdly—A list of the persons whom, according to Article 228, Paragraph 2, Germany must surrender to the powers will be sent to the German government during the month following the putting into force of the

man government during the month following the putting the force of the treaty.

"Fourthly—The commission on reparations, provided for by Article 240 and Paragraphs 2, 3 and 4 of annex four, cannot exact divulgence of secrets of manufacture or confidential information.

"Fifthly—From the signature of peace and in the four months following, Germany will have an opportunity of presenting for the examination of the powers documents and propositions, with a view to hastening the work relating to reparations, thus shortening the investigation and hastening decisions.

decisions. "Sixthly—Prosecutions will be exercised against those committing criminal acts in connection with the liquidation of German property, and the powers will receive any information and proofs that the German government shall be in a position to supply on this subject.

SCENES IN FRANCE ON NEWS OF GERMANY'S AC-CEPTANCE OF PEACE TERMS—"KEEP POWDER DRY"—CLEMENCEAU.

News of the unconditional acceptance by Germany of the peace terms of the Allies on June 23 was enthusiastically received in Paris and throughout France, parades, cannonading and carnivals, giving tangible evidence of the joy with which the glad tidings were hailed. Premier Clmenceau's remarks upon receipt of the advices of Germany's reply are of special moment; "Keep your powder dry," he counseled, and in adding the caution "be careful," he said, remind the world that it is living on a barrel of that powder." We give herewith the account of his reception of the news, as contained in the press dispatches from Paris on June 23:

"We have waited forty-nine years for this moment," exclaimed Premier Clemenceau at the meeting of the Council of Three this afternoon as he opened the fateful dispatch announcing that Germany would sign the

"For forty-nine years," he continued, "the mailed fist of the reiter (Germany has menaced the world. Whethe

"For forty-nine years," he continued, "the mailed fist of the reiter (German trooper) who has governed Germany has menaced the world. Whether the man's name was Bismarck of William II., it was still the same reiter of the Middle Ages, surrounded by soldiery and drunk with pride.

"He careful: keep your powder dry. Be careful. Remind the world that it is living on a barrel of that powder. This writer's dogma was that might is right, that a State's only obligation is its own interest, that treaties do not exist when they clash with the interest of a State, and get rich by any means. We know from witnesses who were at the side of William II that when he learned of the Sarajevo tragedy he who posed as a keeper of the peace cried.

the peace cried'
"The hour has struck. Now we shall see what an army is."
This story of how the French Premier received the news was told at a dinner given to-night by the Economic Commission of the Conference in honor of the French delegation by Etienne Clementel, ex-Minister of Gomerece and Agriculture. The Minister concluded his speech with a culogy of the League of Nations, which he said was "at present the world's hope,"
"Towards this magnificent and impressive innovation," he said, "I ask you to direct all your thoughts and to uplift your hearts in this great act of faith, hope and love."

Herbert Hoover, Chairman of the Inter-Allest, Co.

Herbert Hoover, Chairman of the Inter-Allied Food Commission, and Signor Crespl, a member of the Italian delegation, also spoke.

Premier Clemenceau was congratulated on the result of the peace negotiations by his fellow-Ministers at a meeting of the French Cabinet to-day. Acceptance of the peace treaty by Germany was discussed at the meeting, which was presided over by President Poincaire.

In part the Associated Press had the following to see

In part the Associated Press had the following to say anent the celebrations incident to the news:

the celebrations incident to the news:

Celebrations over the German decision to sign the Treaty of Peace without reservations were nowhere more enthusiastic than at Lille and other cities and towns in territory wrested from the Germans. Newspapers printed special editions, cheering crowds paraded the streets and the houses were decked with Allied flags. At Toulon, Brest and other naval ports, warships announced the news to the people by firing salutes of twenty one guns. In all the cities Government buildings were illuminated.

In Paris, the City Hall was brilliantly lighted, and in the square before it and in other open spaces lazz bands appeared and informal balls began only to be stopped by unsympathetic polius, who declared that daucing was not authorized except on July 14. The news was announced in all theatres and motion-picture houses to-night, the bands striking up the Allied anthems amid the cheers of the audiences.

High carnival reigned in the boulevards far into the night, and scenes.

thems amid the cheers of the audiences.

High carnival reigned in the boulevards far into the night, and scenes enacted at the time of the armistice were repeated and, indeed, intensified Dense throngs swayed back and forth, shouting, singing and waving flags. Motor trucks loaded with American soldiers armed with every noise-producing element threaded their way through the masses. From the windows of packed cafes floated patriotic strains, the orchestras playing tirelessly, urged on by the revellers. Women in mourning, to whom the official end of the war brought remembrances of those to whom the struggle had brought but wooden crosses, were observed here and there in the noisy crowds, weeping silently.

Long months of strain during the peace negotiations and weeks of doubt

Long months of strain during the peace negotiations and weeks of doubt Long months of strain during the peace negotiations and weeks of doubt whether Germany would accept the conditions offered or would invite by her refusal of them a further invasion of her country ended late this afternoon when the note announcing Germany's unconditional acceptance was delivered to the Supreme Council of the Conference.

The announcement during the early morning of the Council's decision to refuse a further extension of time in which Germany might answer began a day of extreme tension. It was generally known to the public and Con-

ference diplomats that only a few hours separated them from the momentous decision. The first light came in a press dispatch from Weimar about noon stating that Germany had decided to yield, but nothing was heard from Versailles until soon after 3 o'clock p. m. A telephone message from Versailles then announced the arrival of the German reply, which it was known to a few was favorable. The first definite announcement, however, was made to American correspondents at the French press headquarters at Qual d'Orsay at 4.50 o'clock, it being stated that an affirmative reply had been delivered to Col. Henry, liaison officer between the Germans and the Peace Conference, who was bringing it to Paris by automobile. It was not long after the reply had been received and opened before the Supreme Council that guns began to boom from the forts around Paris and rejoicing crowds began to stream through the streets, having been appraised by the sound of cannon that the Germans had accepted the Allied terms. Allied flags were fining out from windows. Automobiles, loaded with cheering doughboys and excited polius, dashed through the thoroughfares. Church bells throughout the city were pealing everywhere and cheering, animated throngs gave evidence of the joy with which the Parisian crowds welcomed the end of the long years of agony and tension.

The celebration soon assumed a more tumultuous character and by 8 o'clock in the evening Paris seemed bent on indulging in an excited demonstration of joy. Bands of students had taken possession of the German trophy cannons, ranged on either side of Champs Elysees from the Arch of Triumph to Place de la Concorde, and were dragging them in a procession through the city, each cannon carrying its burden of cheering youths Special editions of newspapers, with huge captions, "Peace Has Come," were snatched from newsellers by excited Parisians going home from work.

PREMIER CLEMENCEAU TO RESIGN WHEN PEACE IS PROCLAIMED.

The following Paris cablegram, dated June 24, appeared in the daily papers of June 25:

Premier Clemenceau has expressed his intention to resign from office as soon as the treaty is promulgated, feeling that he has accomplished the task for which he assumed the Premiership, says Marcel Hutin in the "Echo de Paris". de Paris

It is expected that Parliament will ratify the treaty late in July.

NOTE OF GERMAN PEACE DELEGATION ON INTER-NATIONAL LABOR AND REPLY OF ALLIED GOVERNMENTS.

In making public on June 1 the text of Germany's reply to the peace terms of the Allies, Acting Secretary of State Breckinridge Long at Washington at the same time gave out two notes on the subject of international labor legislation which passed between Count von Brockdorff-Rantzau and Premier Clemenceau. In his note Count von Brockdorff stated that "the German delegation takes note of the fact that the Allied and Associated Governments are of one mind with the German Democratic Government in believing that domestic peace and the advancement of humanity to be dependent on the solution of labor questions," points out that the German delegation "does not agree with the Allied and Associated Governments as to the ways and means of arriving at the solution." After a presentation of their views, Count von Brockdorff stated that "the German delegation again moves to call a conference of representatives of the National organizations of all trade unions before the negotiations of peace are terminated. Should this motion again be rejected," he continued, "an utterance of the leaders of the trade unions of all countries is at least necessary." In his reply Premier Clemenceau stated that the Allied and Associated Governments fail to find in Count you Brockdorff's letter "any useful guidance as to how the principles involved could in any case find definite expression in the peace treaty." Premier Clemenceau declared that "it is not correct to say that the demands raised by the International Trade Union Congress at Berne are disregarded," and the German delegates were advised that "the Allied and Associated Governments have already decided to accept the idea of early admission of German representatives, and to ask the Washington conference to admit them immediately thereafter to full membership admit them immediately the transfer and rights in respect to the industrial labor organization and the governing body attached thereto." The note of Premier Clemenceau further said that "at the present time active preparations are being made for the first meeting of the international labor organization in October" and that "it is obvious therefore that no need exists for interposing a labor conference at Versailles." The following is the note presented by Count von Brockdorff-Rantzau on behalf of the German delegation:

the German delegation:

Sir.—In the name of the German delegation, I have the honor to acknowledge the receipt of your reply note, dated May 14 1919, which has been given us on our note concerning international labor legislation.

The German delegation takes note of the fact that the Allied and Associated Governments are of one mind with the German Democratic Government in believing peace and the advancement of humanity to be dependent on the solution of labor questions. The German delegation, however, does not agree with the Allied and Associated Governments as to the ways and means of arriving at the solution.

In order to avoid misunderstandings and false impressions, the German delegation deems it to be necessary to elucidate the fundamental conditions precedent underlying their note of May 10 1919.

In the opinion of the German Democratic Government, the final decision in questions of labor law and labor protection belongs to the workers themselves. It was the intention of the German delegation to give occasion, oven while the negotiations of peace are proceeding, to the legitimate representatives of the working people of all countries of casting their vote on this point and bringing into conformity the draft of the conditions of peace, the proposal of the German Democratic Government and the resolutions of the international trade unions conference held at Berne from Feb. 5 to Feb. 9 1919. Contrary to this proposal, the Allied and Associated Governments do not think necessary to call a labor conference at Versailles for this purpose.

proposal of the German Democratic Government and the resolutions of the international trade unions conference held at Berne from Peb. 5 to Peb. 9 1919. Contrary to this proposal, the Allied, and Associated Governments do not think necessary to call a labor conference at Versailles for this proposal to the conference of the people of the

organizations.

The following is the reply of the Allied Governments, dated May 31 and signed by Premier Clemenceau:

The President of the Peace Conference to Count Brockdorff-Rant zau:

Sir—In the name of the Allied and Associated Governments 1 have the honor to acknowledge the receipt of your forther note dated May 22 1919 on the subject of international labor legislation. (Conditions of peace, Part 13.) The reply is as follows:

1. The German delegation states the principle for the German National Government that to the wavescrivers belows the final decision in questions

1. The German delegation states the principle for the German National Government that to the wage-earners belongs the final decision in questions of labor law. The Allied institutions hold it to be their duty to colloborate with labor in the formulation of such law. But the laws must be passed by representatives of the whole community.

2. The Allied and Associated Governments draw attention to a misconception in the note to the German Government on May 22 1919, namely, that the views and interests of Governments must necessarily be antagonistic to those of labor. Accredited labor representatives now form some part of the genuine democratic Governments of the world, and the assumed antagonism is not likely to be found anywhere save in the case of Governments which are democratic only in name.

3. The Allied and Associated Governments fail to find in your letter any useful guidance as to how the principles involved could in any case find definite expression in the peace treaty. The labor organization which was submitted to representatives of labor can deal in a practical manner in any proposal put forward by any one of the affiliated members. It is not correct to say that the demands raised by the International Trade Union Congress at Berne are disresarded, inasmuch as the points raised in these resolutions, as well as all other relevant considerations, were discussed and carefully considered, and for the most part are embodied in the preamble of Part 13 or in the general principles which are accepted to guide the League

of Nations, and the labor organization in the attainment of social justice. There is manifestly no need for another conference to repeat those resolutions or to cause unnecessary confusion or delay by adding to or departing from them. The widest publicity has been given to the plan of labor organization and the responsible trade union leaders have been given an ample opportunity to formulate definite suggestions.

4. The Allied and Associated Governments have already decided to accept the idea of early admission of German representatives, and to ask the Washington conference to admit them immediately thereafter to full membership and rights in respect to the industrial labor organization and the

bership and rights in respect to the industrial labor organization and the

eapt the idea of early admission of German representatives, and to ask the Washington conference to admit them immediately thereafter to full membership and rights in respect to the industrial labor organization and the governing body attached thereto.

5. While the resolutions passed by the Berne conference, February, 1919, gave expression to the wishes of the workers and defined their aspirations for the future, the Washington conference provides the means of giving effect to such of these aspirations as can be embodied in legislation without delay, and the labor organization will give opportunities for progressive expression to others, in accordance with the guiding principles already mentioned. The Labor Commission, moreover, set up by the Feace Conference, existing all the points mentioned in your letter, as coming within the scope of the labor organization, including an international code of law for the protection of the seamen, to be especially drawn up with the collaboration of the seamen's union (copy annexed).

6. It also adopted a resolution (copy annexed) in favor of the organization being given power as soon as possible to pass resolutions possessing the force of international law. International labor laws cannot at present be made operative merely by resolutions passed at conferences. The workers of one country are not prepared to be bound in all matters by laws imposed on them by representatives of other countries; international conventions as provided for under the peace treaty are therefore at present more effective than international labor laws, for the infringement of which no penal sanctions can be applied.

7. In reply to the statement as to the divergence from democratic principles, the proposal of the Allied and Associated Governments already, pointed out, goes farther than that of the German proposition; for three-quarters of the delegates at the labor conference will directly and indirectly represent the wishes of the population generally, the two Governments, as the so-called Governmen

generally united in industrial organizations, and it is therefore peculiarly apparent that their interests should be represented in labor conferences through the Governments.

S. Furthermore, the proposal of the German delegation would permit the prevention of the most beneficient legislation if it was opposed by one-fifth of the Governments represented at the labor conference. It is of particular importance to notice that according to the proposal of the German delegation, each country in such a conference would have one vote, and thus the votes of Governments representing perhaps only an insignificant minority of the workers of the world would be able to defeat any proposal whatsoever. In striking contrast with this autocratic idea is the proposal of the Allied and Associated Powers, which not only permits voting in conferences to be by delegates and not by Governments, but also permits a definite proposal to be made by two-thirds of the delegates.

9. At the present time active preparations are being made for the first meeting of the international labor organization in October. It is obvious therefore, that no need exists for interposing a labor conference at Versailles, Morcoever, the suggestion of the German delegation that the peace negotiations should be delayed in order to permit of another labor conference at scentrary to the interests of the workers throughout the world, who are more interested than any one else in a return to peace as a relief from the conditions produced by four years of German aggression. The Allied and Associated Governments, taking account of this most just destre, are endeavoring not to postpone, but on the contrary to hasten the conclusion of peace and to secure the adoption of those measures of social amelioration which would doubtless have been adopted ere this had it not been that the commencement of the war by Germany turned the efforts and thought of the world's population toward a struggle for liberty, during which time other ideals were necessarily subordinated to that o

ATTITUDE OF AUSTRIA TOWARD PEACE TERMS.

It was announced on the 20th inst. that a fourth note to the Peace Conference protesting against the German-Austrian republic "being made the heir of all the responsibilities of the Austro-Hungarian Empire, of which it was the smallest, poorest, most peaceful and most liberal of States," had been sent to the Peace Conference by the Austrian delegation. The Associated Press advices from Paris on the 20th inst. also had the following to say regarding the note:

the note:

It points out that the time war was declared in 1914, the Foreign Minister, his two principal collaborators and almost all of Austria's Ambassadors were Hungarian, and maintains that the "responsibility for the war is common to all the States forming the Empire that has vanished.

The note expresses confidence that the "spirit of justice of the conference will not let the whole burden be thrown upon German-Austria.

The Austrian counter proposals are being completed by the transmission of notes daily to the Council of Five through the French mission.

The summary of the peace terms with Austria (in so far as they were then completed) was given in these columns June 7, page 2296, along with the speech of Dr. Karl Ren-

June 7, page 2296, along with the speech of Dr. Karl Renner, the Austrian Chancellor and Chairman of the Austrian delegation, at the time of the presentation of the terms on June 20. (Certain clauses on military reparation, financial and boundary clauses not embodied in the peace terms sub-

mitted early in the month are still awaiting presentation). On June 10 it was stated that Dr. Renner had sent a letter to the Peace Conference complaining of the "hard conditions" imposed upon his country, which he said "is over-whelmed with despair," and pointing out the complexity of the Austrian frontier question. In its advices regarding this note the Associated Press said:

The Austrian note complains strongly against the dismemberment of Austria, particularly the separation of Bohemia and Tyrol. The note says that Austria cannot survive the loss of her industries. It is added that the Austrian delegation is prepared to send immediately observations on the territorial clauses of the peace terms.

on the territorial clauses of the peace terms.

Other protestations by Dr. Renner are reported as follows in Associated Press advices from Paris on June 17:
Vienna newspapers, according to dispatches reaching this city by the way of Basel, print dispatches from St. Germain stating that Dr. Karl Renner, head of the Austrian peace mission, in his note to the Peace Confecence, protests against the detachment of territory from German-Austria. He is reported to have declared that the new German-Austrian State would "form a second Aisace-Lorraine, doubly greater in size and condemned to remain without defence, a considerable part of the ancient nation being subjected to much younger peoples,"

"That domination," dispatches quote him as saying, "could never be supported by the former or exercised by the latter."

Dr. Renner is said to assert that the incorpation of territory of German-Austria in the Czecho-Slovak State is in contradiction to the principles proclaimed by the Allies themselves, and he points out, the dispatches say, that the German-Austrian State and the organization of the provinces was effected on the principle that the sovereign will of the people is the creative force of a State. Complaint is made that German States near the Alps would be deprived of defence and means of existence, their most important industries and most indispensable natural products being taken from them.

them.

Vienna dispatches received here by the way of Basel say that Austrian newspapers publish dispatches from St. Germain saying that Dr. Renner has handed the Council of Five a memorandum drawn up by delegates from the German sections of Austria and setting forth the alleged injustice which "menaces 4,500,000 German-Austrians as the result of the proposed Peace Treaty." It is said that he has asserted that the setting of new States in the heart of Europe would "create another hot bed of war such as the Balkans have been."

According to these dispatches, Dr. Renner has also handed the Council a note covering territorial questions generally, in which he calls attention to "the great responsibility assumed by the Entente in submitting millions of German-Austrians to foreign domination." It is said that he has expressed the hope that the Conference will act on the suggestions contained in his memorandum relative particularly to the Tyrot, southern Carinthia, styria and western Hungary.

Dr. Karl Seitz, President of Austria, was quoted as ex-

Dr. Karl Seitz, President of Austria, was quoted as expressing himself on the peace terms on June 3 at Vienna

by the Associated Press as follows:

Dy the Associated Press as 1010ws;
They surely are only proposals. What a terrible disappointment America is for me. This is driving me to despair. The terms are also bad for the Allies, as they mean the feeding of Bolshevism, against which we are helpiess, especially from the Hungarians, who are meeting with new millitary successes. I have no power to enforce such terms upon the population of German-Austria and it will be dangerous for the man who signs them.

President Seitz is also reported to have declared that the terms if accepted would mean the death of Austria by starvation in his address opening the extraordinary session of the National Assembly at Vienna on June 7. According to the "Neues Abendblatt," a Vienna dispatch of June 4 said, the Austrian Government has decided unanimously the peace terms are unacceptable. On June 4, Basel advices said:

The Grand Council of German-Austria, which met on Tuesday under the chairmanship of President Seitz, adopted the report of Dr. Otto Baner, the gist of which was that the peace presented to German-Austria by the Allies meant "the death sentence of the Austrian republic," according to Vienna advices received here.

It was reported from Zurich June 5, in a Vienna dispatch

that the Austrian Government had decreed a three-day period of mourning in protest against the peace terms. Owing to the depression due to the peace conditions the Bourse Council at Vienna on June 4, it is said, decided to close for two days.

PRESIDENT WILSON ON BROADENING AND STRENG-THENING OF CO-OPERATION BETWEEN THE UNITED STATES AND FRANCE.

At a dinner given by President Poincare, of France, on June 26 to President Wilson and all the delegates to the Peace Conference, President Wilson, in responding to an address by M. Poincare, referred to the work of the Conference; stating that "we have finished the formulation of the peace; we have," he added, "begun a plan of co-operation which I believe will broaden and strengthen as the years go by so that this grip of the hand that we have taken now will never need to be relaxed." "Though the ocean is broad," said the President, "it will seem very narrow in the future. It will be easier to understand each other than it ever was before, and with the confident intercourse of co-operation the understanding will be strengthened into action, and action will itself educate alike our purpose and our thought." The following are President Wilson's remarks as reported in the Associated Press dispatches:

I thank you most sincerely for the words that you have uttered. I cannot pretend, sir, that the prospect of going home is not very delightful to me, but I can say with the greatest sincerity that the prospect of leaving France is very painful to me.

I have received a peculiarly generous welcome here, and it has been pleasing for me to feel that that welcome was intended not so much for myself as for the people whom I represented. And the people of france know how to give a welcome that makes a man's heart glad. They have a spontaneity about them, a simplicity of friendship, which is altogether

a spontaneity about them, a simplicity of friendship, which is altogether delightful.

I feel that my stay here, sir, has enlightened both my heart and my mind. It has enabled me personally to see the evidence of the suffering and the sacrifices of France. It has enabled me to come into personal touch with the leaders of the French people, and through the medium of intercourse with them to understand better, I hope, than I understood before, the motives, the ambitions and the principles which actuate this great nation. It has, therefore, been to me a lesson in the roots of Friendship in those things which make the intercourse of nations profitable and serviceable for all the rest of mankind.

Sometimes the work of the conference has seemed to go very slowly indeed. Sometimes it has seemed as if there were unnecessary obstacles to agreement, but as the weeks have lengthened I have seemed to see the profit that came out of that. Quick conclusions would not have produced that Intimate knowledge of each other's minds which I think has come out of these daily conferences.

We have been constantly in the presence of each other's minds and motives and characters, and the comradeships which are based upon that sort of knowledge are sure to be very much more intelligent not only but to breed a much more intimate sympathy and comprehension than could otherwise be created.

These sky months have been six months which have worked new fibres.

breed a much more intimate sympathy and comprehension than could otherwise be created.

These six months have been six months which have woven new fibres of connection between the hearts of our people, and something more than friendship and intimate sympathy has come out of this intercourse.

Friendship is a very good thing. Intimacy is a very collisheding thing. But friendship may end with sentiment. A new thing that has happened is that we have translated our common principles and our common purposes into a common plan. When we part we are not going to part with a finished work, but with a work one portion of which is finished and the other portion of which is only begun.

We have finished the formulation of the peace, but we have begun a plan of co-operation which, I believe, will broaden and strengthen as the years go by, so that this grip of the hand that we have taken now will never need to be relaxed. We have been and shall continue to be converted to the relaxed. We shall continue to be converted in tasks which, because they are common, will weave out of our sentiments a common conception of daty and a common conception of the rights of men of every race and of every clime. If it be true that that has been accomplished, it is a very great thing.

every clime. If it be true that that has been accomplished, it is a very great thing.

As I so away from these scenes, I think I shall realize that I have been present at one of the most vital things that has happened in the history of nations. Nations have formed contracts with each other before, but they never have formed partnerships; they have associated themselves temporarily, but they have never before associated themselves permanently.

The wrong that was done in the waging of this war was a great wrong, but it awakened the world to a great moral necessity of sceling that it was necessary that men should band themselves together in order that such wrong should never be perpetrated again.

Merely to beat a nation that was wrong is not enough. There must follow the warning to all other nations that would do like things that they in turn will be vanquished and shamed if they attempt a dishonorable purpose. You can see, therefore, sir, with what deep feelings those of us who must now for a little while turn away from France, shall leave your shores and though the ocean is broad, it will seem very narrow in the future. It will be easier to understand each other than it ever was before, and with the confident intercourse of co-operation the undertsanding will be strengthened into action, and action will itself educate alike our purpose and our thought.

So, sir, in saying good-bye to France I'm only saying a sort of physical good-bye, not a spiritual good-bye. I shall retain in my heart always the warm feeling which the generous treatment of this great people has generated in my heart. And I wish in my turn, sir, to propose, as you have proposed, the continued and increasing friendship of the two nations, thesafety and prosperity of France, and closer and closer communion of free peoples, and the strengthening of every influence which instructs the mind and the purpose of lumanity.

PRESIDENT WILSON ON INTERNATIONAL LAW-STEADINESS OF PURPOSE IN EMBARKING ON UNCHARTERED SEAS.

The future role of international law in the development of the new order of things was touched upon in a brief speech made by President Wilson in Paris on May 9 at a dinner of the International Law Society Association, of which Sir Thomas Barelay is President. Referring to the new League of Nations President Wilson noted that "we are starting out on unchartered seas, and therefore we must have, . . . the steadiness of purpose which is necessary such novel circumstances." As one of the things wh As one of the things which has disturbed him the President referred to the hope entertained by men everywhere "of immediate emancipation from the things that have hampered and oppressed them."
"You cannot in human experience," he said, "rush into the You have to go through the twilight into the broadening day before the noon comes and the full sun is on the landscape." His remarks in full follow:

landscape." His remarks in full follow:

Sir Thomas and Gentlemen: I esteem it a very great pleasure to find myself in this distinguished company and in this companionship of letters. Sir Thomas has been peculiarly generous, as have the gentlemen at the other end of the table, in what they have said of me, but they have given me too high a role to play up to. It is particularly difficult to believe one's self to be what has been described in so intimate a company as this. When a great body of people is present, one can assume a pose which is impossible when there is so small a number of critical eyes looking directly at you.

And yet there was one part of Sir Thomas's generous interpretation which was true. What I have tried to do, and what I have said in speaking for America, was to speak the mind of America, to speak the impulse and the principles of America. And the only proof I have of my success is that the spirit of America responded—responded without stint or limit—and proved

that it was ready to do that thing which I was privileged to call upon it to

do.

And we have illustrated in this spirit of America something which perhaps may serve as a partial guide for the future.

May I say that one of the things that has disturbed me in recent months is the unqualified hope that men have entertained everywhere of immediate emancipation from the things that have hampered and oppressed them. You cannot in human experience rush into the light. You have to go through the twilight into the broadening day before the noon comes and the full sun is on the landscape; and we must see to it that those who hope are not disappointed, by showing them the processes by which that hope must be realized—processes of law, processes of slow disentanglement from the many things that have bound us in the past.

You cannot throw off the habits of society immediately any more than you can throw off the habits of the individual immediately. They must be slowly adapted, they must be slowly altered. They must be slowly adapted, they must be slowly shapen to the new ends for which we would use them. That is the process of law, if law is intelligently conceived.

slowly adapted, they must be slowly shapen to the new ends for which we would use them. That is the process of law, if law is intelligently conceived.

I thought it a privilege to come here to-night, because your studies were devoted to one of the things which will be of most consequence to men in the future, the intelligent development of international law. In one sense, this great, unprecedented war was fought to give validity to international law, to prove that it has a reality which no nation could afford to disregard; that, while it did not have the ordinary sanctions, while there was no international authority as yet to enforce it, it nevertheless had something behind it which was greater than that, the meral rectifude of mankind.

If we can now give to international law the kind of vitality which it can have only if it is a real expression of our moral judgment, we shall have completed in some sense the work which this war was intended to emphasize.

International law has perhaps sometimes been a little too much thought out in the closet. International law has (may I say it without offense?) been handled too exclusively by lawyers. Lawyers like definite lines. They like systematic arrangements. They are uneasy if they depart from what was done yesterday. They dread experiments. They like chartered seas and, if they have no charts, hardly venture to undertake the voyage.

Now we must venture upon unchartered seas, to some extent, in the future. In the new League of Nations we are starting out on unchartered seas, and therefore we must have, I will not say the audacity, but the steadiness of purposa which is necessary in such novel circumstances. And we must not be intolerant of old things. We must weave out of the old materials the new garments which it is necessary that men should wear.

It is a great privilege if we can do that kind of thinking for mankind—human thinking, thinking that is made up of comprehension of the needs of mankind. And when I think of mankind, I must say I do not always think of w

The sympathy that has the slightest touch of condescension in it has no touch of helpfulness about it. If you are aware of stooping to help a man, you cannot help him. You must realize that he stands on the same earth with yourself and has a heart like your own, and that you are helping him, standing on that common level and using that common impulse of hu-

standing on that common level and using that common impulse of numanity.

In a sense the old enterprise of national law is played out. I mean that the future of mankind depends more upon the relations of nations to one another, more upon the realization of the common brotherhood of mankind, than upon the separate and selfish development of national systems of law; so that the men who can, if I may express it so, think without language, think the common thoughts of humanity, are the men who will be most serviceable in the immediate future.

God grant that there may be many of them, that many men may see this hope and wish to advance it, and that the plain men everywhere may know that there is no language of society in which he has no brothers or colaborers, in order to reach the great ends of equity and of high justice.

PRESIDENT WILSON'S DISCLAIMER THAT AMERI-ANS ARE DOLLAR WORSHIPPERS—PRESEN-TATION OF MEDAL BY FRENCH ACADEMY.

In addressing the French Academy of Moral and Political Sciences at Paris on May 10, of which he was elected a foreign associate last year, President Wilson observed that the United States came into the war in the cause of liberty,

Whenever we see the cause of liberty imperiled we are ready to cast our lot in common with the lot of those whose liberty is threatened. That is the spirit of the people of the United States.

The brief accounts of his speech from Paris on the 10th were supplemented by later advices in Associated Press cablegrams May 12 in which it became known that during the course of his remarks he had taken occasion to dispel the idea that Americans were largely materialists, or dollar worshippers. We give as follows what he had to say as reported in the Associated Press advices of the 12th:

"I have had in recent months one very deep sense of privilege. I have been keenly aware that there have been times when the peoples of Europe haven't understood the people of the United States. We have been too

often supposed to have been devoted chiefly, if not entirely, to material enterprises. We have been supposed, in the common phrase, to worship the Almighty Dollar.

"We have accumulated wealth, Sir; we have devoted ourselves to material outputs with a strength of the common phrase and the common phrase and the common phrase and the common phrase and the common phrase are common phrase.

"We have accumulated wealth, Sir; we have devoted ourselves to material enterprises with extraordinary success, but there has underlain all of that, all the time, a common sense of humanity and a common sympathy with the high principles of justice, which has never grown dim in the field even of enterprise; and it has been my very great joy in these recent months to interpret the people of the United States to the people of the world.

"I have not done more, Sir. I have not uttered in my public capacity my own private thoughts. I have uttered what I have known to be the thoughts of the great people whom I represent. I have uttered the things that have been stored up in their hearts and purpose from the time of our birth as a nation."

It was at this point that the President made his declaration that the

birth as a nation."

It was at this point that the President made his declaration that the American people, who came into the world consecrated to liberty, were ready to cast in their lot in common with the lot of those whose liberty was threatened whenever the cause of liberty was seen to be imperiled. "This is the spirit of the people of the United States," he continued, "and they have been privileged to send 2,000,000 men over here to tell you so. It has been their great privilege not merely to tell you so in words, but to tell you so in men and material—the pouriog out of their wealth and the offering of their blood."

has been their great privilege not merely to tell you so in words, but to tend you so in men and material—the pouring out of their wealth and the offering of their blood."

President Wilson alluded to his studies in the field of political science and to the attempts he had made "to put into the words of learning the thought of a nation, the attitude of a people towards public affairs."

"A great many of my colleagues in American university life," he continued, "got their training, even in political science, as so many men in civil circles did, in German universities. I have been obliged at various times to read a great deal of bad German, difficult German, awkward German, and I have been aware that the thought was a sawkward as the phrase, that the thought was rooted in a fundamental misconception of the State and of the political life of peoples. And it has been a portion of my effort to disengage the thought of American university teachers from the misguided instruction which they had received on this side of the sea. Their American spirit anticipated most of them, as a matter of course, but the form of the thought sometimes misted them. They speak too often of the State as a thing which would ignore the individual, as a thing which was privileged to dominate the fortune of men by a sort of inherent and sacred authority.

"Now, as an utter democrat, I have never been able to accept that view of the State. My view of the State is that it must stop and listen to what I have to say, no matter how humble I am, and that each man has the right to have his voice heard and his counsel heeded, in so far as it is worthy of him.

"They are always been among those who believe that the greatest freedom of

him.

"I have always been among those who believe that the greatest freedom of speech was the greatest safety, because if a man is a fool the best thing to do is to encourage him to advertise the fact by speaking. It cannot be so easily discovered if you allow him to remain silent and look wise, but if you let him speak, the secret is out and the world knows that he is a fool, "So it is by the exposure of folly that it is defeated; not by the seclusion of folly, and in this free air of free speech men get into that sort of communication with one another which constitutes the basis of all common achievement. France, through many victssitudes and through many bitter experiences, found the way to this sort of freedom, and now she stands at the front of the world as the representative of constitutional liberty."

An incident of the President's speech was the presentation.

An incident of the President's speech was the presentation to him of a specially struck gold medal. The rules of the Academy require that each member must spend one hour in the building of the Academy in order to perfect his membership. President Wilson, therefore, decided to go to the Academy between 1.45 and 2.45 o'clock in the afternoon of the 10th.

LEAGUE OF NATIONS AN OUTGROWTH OF MONROE DOCTRINE, SAYS PRESIDENT WILSON.

Speaking at a dinner given by the Pan-American peace delegation in honor of Dr. Epitacio Pessoa, Presidentelect of Brazil, on May 27. President Wilson said the League of Nations was indirectly an outgrowth of the bonds between the American nations. He referred to the Monroe Doetrine and to suggestions that had once been made to broaden the principle of non-aggression on the American hemisphere. He remarked that while the United States had undertaken to be champion of America against aggression from Europe, it gave no assurance that it would itself never be an aggressor. "What I wanted to do," said the President, be an aggressor. "in the proposals made to other American States, was to give our bond that they were safe against us and any illicit ambition we might entertain—as safe as far as any power of the United States could secure them against foreign na-Mr. Wilson added that he regretted the proposals were not at that time accepted, but said that the impulse to which the peoples of the American continent have contributed have now led to a pledge on the part of all selfgoverning nations of the world that they would be friends and would take pains to secure each other's safety, in-dependence, and territorial integrity. From the Associated Press accounts we quote the President's remarks as follows:

Press accounts we quote the President's remarks as follows:

The honor has been accorded me of making the first speech to-night, and
I am very glad to avail myself of that privilege. I want to say that I feel
very much at home in this company, though, after all, I suppose no one
of us feels thoroughly at home except on the other side of the water. We all
feel in a very real sense that we have a common home because we live in
the atmosphere of the same conceptions, and, I think, with the same
political ambitions and principles.

I am particularly glad to have the opportunity of paying my respects
to Mr. Pessoa. It is very delightful, for one thing, if I may say so, to
know that my Presidency is not ahead of me and that his Presidency is
ahead of him. I wish him every happiness and every success with the
greatest earnestness, and yet I cannot, if I may judge by my own experience, expect for him a very great exhibitantion in the performance of the

duties of his office. Because, after all, to be the head of an American State is a task of unrelieved responsibility. American Constitutions, as a rule, put so many duties of the highest sort upon the President; and so much of the responsibility of affairs of state is centred upon him, that his years of office are apt to be years a little weighted with anxiety, a little burdened with the sense of the obligation of speaking for his people, speaking what they really think, and endeavoring to accomplish what they really desire.

I suppose no more delicate task is given any man than to interpret the feelings and the purposes of a great people. I know that, if I may speak for myself, the chief anxiety I have had has been to be the true interpreter of a national spirit, expressing no private and peculiar views, but trying to express the general spirit of a nation. And a nation looks to its President to do that; and the comradeship of an evening like this does not consist merely of the sense of neighborhood. We are neighbors. We have always been friends. But that is all old. Something new has happened. I am not sure that I can put it into words, but there has been added to the common principles which have united the Americas time out of mind a feeling that the world at large has accepted those principles, that there has gone a thrill of hope and of expectation throughout the nations of the world which somehow seems to have its source and fountain in the things we always believed in. It is as if the pure waters of the fountains we had always drunk from had now been put to the lips of all peoples, and they have drunk and were refreshed.

And it is a delightful thought to believe that these are fountains which

which somehow seems to have its source and fountain in the things we always believed in. It is as if the pure waters of the fountains we had always defunk from had now been put to the lips of all peoples, and they have drunk and were refreshed.

And it is a delightful thought to believe that these are fountains which sprang up out of the soil of the Americans. I am not, of course, suggesting or believing that political liberty had its birth in the American hemisphere, because, of course, it had not, but the peculiar expression of it, characteristic of the modern times, that broad republicanism, that genulue feeling and practice of democracy, that is becoming characteristic of the modern world, did have its origin in America, and the response of the peoples of the world to this new expression is, we may perhaps pride ourselves, a response to an American suggestion.

If that is true we owe the world a peculiar service. If we originated practices we must ourselves be worthy of them. I remember not long ago attending a very interesting meeting which was held in the interest of combining Christian missionary effort throughout the world. I mean alminating the rivalry between churches and agreeing that Christian missionaries should not represent this, that or the other church, but represent the general Christian impulse and principle of the world. I shad I was thoroughly in sympathy with the principle, but that I hoped if it was adopted that the inhabitants of the heathen countries would not come to look at us, because we were not outselves united, but divided, that while we were asking them to unite we ourselves did not set the example.

My moral from that recollection is this: We, among other friends of liberty, are asking the world of unite in the interest of brotherhood and mutual service and the genuine advancement of individual and corporate liberty throughout the world, therefore we must set the example.

I will recall here to some of you an effort that I myself made some years ago soon after I assumed the Pres

they were safe against us and any illicit ambitions we might entertain, as well as safe, so far as the power of the United States could make them safe, against foreign nations.

Of course, I am sorry that happy consummation did not come, but, after all, no doubt the impulse was contributed to by us which has now led to a sort of mutual pledge on the part of all the self-governing nations of the world that they will be friends to each other, not only, but that they will take pains to secure each others' safety and independence and territorial integrity.

No greater thing has ever happened in the political world than that, and I am particularly gratified to-night to think of the hours I have had the pleasure of spending with Mr. Pessoa as a member, along with him, of the Commission on the League of Nations which prepared the Covenant which was submitted to the Conference. I have felt as I looked down the table and caught his eye, that we had the same American mind in regard to the business, and when I made suggestions or used arguments that I felt were characteristically American, I would always catch sympathy in his eyes: when others perhaps did not catch the point at once, he always caught it, because, though we were not bred to the same language literally, we were bred to the same political language and the same political thought, and our ideas were the same.

It is therefore with a real sense of communication and of fellowship and of something more than neighborly familiarity that I find myself in this congenial company, and that I take my part with yoy in paying my tribute and extending my warmest best wishes to the great country of Brazil and to the gentleman who worthly represents her in her Presidential chair.

I ask you to join with me in drinking the health of the President-elect

renair.

I ask you to join with me in drinking the health of the President-elect Brazil.

Dr. Pessoa, in his address, said:

Dr. Pessoa, in his address, said:

One and the same ideal brings us together—that of American solidarity for peace, right, justice, work, order, and concord—which are the eternal foundations upon which rests the balance of the world. One of my dearest ambitions in the office to which I have been called by the generosity of my fellow citizens will be to strive for the intangible continuity of work for American concord. In the vast work of solution which is at hand as a result of the great commotion which we have all witnessed, the preponderant part will fall upon America as the unfathomable source of the forces of the future.

derant part will fall upon America as the unfathomable source of the forces of the future.

America, after having used for her emancipation that which was most practicable and noble to be secured from Europe, will in turn become a powerful factor in the work of civilization and progress which synthesizes all the happiness of mankind. Closely united and firmly attached to the ideals of American solidarity, let us set to work with other peoples in keeping a brotherly spirit for the advent of this new era in which some day a happier life will open on a better world. Such a dream of happiness is no Utopia, for after the catastrophe which has shaken the world to its foundations we may be allowed to believe in the dawn of a long period of peace, where men, even without having accomplished Evangelical ideals,

If this be a dream, foreshadows good for will lead us in believing in the fraternity of peoples. If may I at this moment be allowed to suppose that it fore may I at

A. C. MILLER ON PRESENT PRICE OUTLOOK AND AFTER-WAR ADJUSTMENT.

Elsewhere we give an extract from an address delivered in Pittsburgh on June 6 by A. C. Miller of the Federal Reserve Board, with reference to the "Mobilization of Our Resources for Europe's Use." The theme of Mr. Miller's address was "After-War Adjustment: The Present Price Outlook." and on this point he spoke in part as follows:

"After-War Adjustment: The Present Price Outlook." and on this point he spoke in part as follows:

The expectation that prices would drop and go on dropping was expressed by competent students at the time of the armistice and was shared by many business men. Such had been our experience after the Civil War. Indeed, some, who had in mind that experience, feared that the decline of prices might proceed so rapidly as to be disturbing. Prices dropped some 30% in the first six months of the year 1865. This fact suggested that at least a considerable decline might not unreasonably be expected in the United States following the close of the great war. Such, moreover, has been a very common feature of the aftermath of other great wars.

There seemed to be justification, therefore, for the expectation that prices in Europe and the United States would begin to fall with the turn of the year 1918. The only question was how rapid would be the decline and how long continued. The operation of natural economic forces, and particularly the devotion of the productive energy and resources of the different belligerent countries to peace industries, was expected to do much to relieve shortages which were in part responsible for the momentous price changes induced by the war. The fact that fifty million men or more were to be released from armies and from war work led to the belief that there would be a quick resumption of industrial activity in Europe and increased production of goods and resulting declines in values and prices. This conclusion also seemed to be the logical consequence of the general acceptance of the view that the price situation, which had developed throughout the world as a result of war conditions, was highly artificial and highly inflated. Whatever differences of opinion may have existed during the war as to the cause or causes of the revolutions; awas highly artificial and highly inflated. Whatever differences of opinion may have existed during the war as to the cause or the part of the community and issue G

bank credit and currency would shrink and that with the shrinkage would come a lowering of the price level.

Other countries, it was thought, would move along the same general course as the United States, though of necessity more slowly because of their continuing financial difficulties. A reduction in the volume of circulating media of one kind or another was, however, regarded as such an essential part of good financial policy in the process of post-war readjustment that this reduction was taken almost as a certainty.

The feeling of caution and hesitation, which characterized the temper of the American business community at the close of the war, was the natural outgrowth of this expectation of the probable future course of prices. It is well known that this view was shared by an important agency of the Government, which was set up for the special purpose of assisting the expected downward course of prices by gradual and orderly price revisions. By mediating the transition from war prices to peace prices, the Industrial Board of the Department of Commerce undertook to bring about the resumption of industry and its adjustment to anticipated conditions more quickly than if left to the unassisted working of natural economics forces. Price stabilization was expected to bring buyers into the market, particularly for basic materials required in construction work and thus to accelerate the process of industrial readjustment and improve the employment situation. The abandonment of this policy by the voluntary retirement of the Industrial Board and other steps that have been taken toward decontrol of industry have left the process of readjustment pretty much to the unimpeded action of the market.

The movement since the armistice is interesting. For the first month or two there was little or no change, with the opening of the year 1919, prices moved downward, though slowly; toward the end of March the downward trend halted and with the beginning of April there is a noticeable upward trend—most marked in the retail tra

Many questions are raised by the behavior of prices since the armistice. Is the recent forward trend to be regarded as indicative of the probable future course of prices, or is the advance to be regarded as accidental and temporary and as merely marking an interruption of the expected downward trend? These questious, of course, can not be answered with positiveness. The factors which influence the price situation and to which it is responsive, even under normal conditions are so diverse and frequently so obscure that the resultant is always a matter of great uncertainty. The unexpected is apt to supervene and destroy the validity of even the most carefully considered forecast. As a result of the war, the price situation in all parts of the world has become so vastly complicated that conjecture is perforce a much more hazardous undertaking than usual, particularly if any attempt is made to deduce general conclusions from tendencies discernible only in particular industries or groups of industries, os subtte and exceptional are the influences now at work in different fields of industry.

However hazardous the underlathen, it assess, averatheless worth white to direct attention to some of the underlying factors which seem now no be emerging and which seem likely to excretes an important bearing upon the future trend of prices, isoking forward.

1.1 to a protoi of some years, during which the general readjustment of a contract of the protoi of some years, during which the general readjustment of the first signes of the reconstruction.

All business calculations run in terms of price, Business ludgments are described to the proton of the proton of the proton of the protocol of the prot

The general outlook, therefore, may be said to be for a gradual fall of prices during the next ten years or longer, depending mainly upon how rapidly Europe will recover her productive power and correct her currency disorders by deflating her distended currency.

A. C. MILLER ON MOBILIZATION OF OUR RESOURCES FOR EUROPE'S USE.

According to A. C. Miller of the Federal Reserve Board, "no more pressing financial problem confronts the United States than the setting up and putting in motion the machinery for determining the extent to which we can safely undertake to finance reconstruction in Europe." Mr. Miller Mr. Miller made this statement in an address on "After-War Adjust-ment: The Present Price Outlook," delivered at Pittsburgh on June 6 before the National Hardware Association of the United States. Mr. Miller furthermore said:

On June 6 before the National Hardware Association of the United States. Mr. Miller furthermore said:

Fundamentally, the problem is one of keeping the industrial activity of the nation stimulated and, equally important, keeping the savious spirit of the country from weakening. The people must everywhere be made to appreciate that in the present condition of the European world, it is our urgent duty to keep up our newly acquired saving habt. Beyond that, a sufficient portion of the community must be educated to an interest in the purchase of European obligations or American obligations based upon European collateral. More than this, some competent agency, which will merit the confidence of the American people—national and representative in character but preferably not Governmental—must be set up for seeing to it that the apportionment of such capital as may be yielded by the savings of the nation shall be made wisely, with due regard for the economic needs of American industry and the European consumer. The opportunity to make financial and traders' profits out of the needs of Europe by the sale to Europe of goods and materials on long-term securities floated in the American market is such that great care must be taken that such operations are constantly kept within the limits of national economic prudence, both in our own interest and in Europe's interest. It would therefore be advisable to set up a Committee on Financial Facilities for Europe, composed of a membership—following the analogy of the Federal Reserve organization—one-third representing financial interests, one-third commercial interests and one-third to be selected by the Federal Reserve Board, representing the general public interest. But whether this or some other method is adopted, it is of primary importance that a national and representative character should be given to any movement for the mobilization of our financial and economic resources for Europe's use. The matter is one of too grave consequence to be left to the determination of priva

ASSURANCES GIVEN UNITED STATES BY MEXICO IN OIL DISPUTE.

Press accounts from Washington May 30 in reporting that assurances had been given the United States by the Mexican Government in the oil dispute said:

Government in the oil dispute said:

The Mexican Government has assured the United States that no law enacted by the Mexican Congress in connection with the petroleum code would have retroactive effect, it was learned from official sources to-duy, and the State Department has been advised that the new oil law will not nationalize oil properties acquired by Americans prior to May 1 1917. Charles A. Douglas, who represents the Mexican Government and the Mexican Embassy here (Washington) as legal adviser, to-day said these assurances had been given in good faith and that there was no question that they would be carried out. Mr. Douglas said to-day the same protection would apply to all other foreign investments in Mexico.

Officials here believe that if these assurances are carried out the most serious cause of trouble between the two countries will have been eliminated. It also was said that If Mexico by the enactment of laws protecting foreign rights, gave guarantees that she would comply with her international obligations, she might be invited to become a member of the League of Nations.

RULINGS ON NEW YORK STATE INCOME TAX LAW, APPLICABILITY AS TO NON-RESIDENTS-WITHHOLDING AGENTS.

A protest made by William N. Runyon, Governor of New Jersey, against the provision in the New York State income tax law with regard to the tax as applied to non-residents has brought from Alfred E. Smith, Governor of New York, a letter (published in the Albany "Argus" of the 19th which says:

inst.) which says:

There seems to me to be one possible injustice and one error in the provisions of the New York income tax act, as applied to non-residents. Provision should, it seems to me, be made, if it is practically possible, for the \$1,000 and \$2,000 exemption to apply to non-residents who receive their whole income in the State of New York, provided an equal exemption is not granted in the place of their residence.

By inadvertence, also, the withholding agent in the case of the non-resident is required, unless the non-resident pays his tax directly, to deduct 2% in the case of incomes under \$10,000, whereas the tax under another section of the bill is fixed at 1% for incomes under \$10,000.

This error in the bill, as well as the possible injustice above mentioned can be corrected, and should be corrected, at the beginning of the next legislative session in January, two months before the first tax must be paid so that the non-resident taxpayer need not suffer any actual injustice. We have sought in the provisions to make the act both friendly and reciprocal. The act provides that non-residents shall have rebated to them

any tax on New York income which may be imposed by the State of the taxpayers' residence, providing that the home State of the taxpayer treats New Yorkers in a substantially similar way. In the meantime we only desire, in the most friendly spirit, to tax the non-resident for the benefit to him of the legal and social and physical protection and opportunity offered to him to accumulate wealth and do business and make earnings in the State of New York.

On June 9 it was announced that under a ruling received by New York State Comptroller Travis from the State Attorney-General, Charles D. Newton, the tax imposed under the New York income tax law against non-residents whose income is derived within the State would be figured at 1% on the first \$10,000 and 2% in excess of that amount, instead of 2% in all cases as the law provides. In announcing this as among the first of a series of rulings made known by Comptroller Travis the press dispatches from Albany on June 8 said:

Albany on June 8 said:

According to his statement, every employer, under the law, will be obliged to keep on file a certificate of residence of each of his employees. In addition he will be required to deduct and withhold from the salaries of all non-residents equalling or exceeding \$1,000 a tax of 1% on the first \$10,000 and 2% in excess of that amount.

This tax applies not only to salaries, but also to wages, commissions, gratulties, emoluments, perquisites, or other fixed and determinable, annual or periodical compensation, earned for personal services in a business, trade, profession or occupation carried on within this State providing that the withholding agent (employer) has not on file a certificate that his employee is a resident of this State, setting forth such residence. Blanks for this purpose have already been provided, and will be sent upon request.

In addition the Comptroller has ruled that withholding agents shall deduct with respect of personal service compensation paid or credited to the payee at any time subsequent to Jan. 1 last, if payments are made or credited to the payee at any time within the calendar year. In other words, the act is retroactive in effect, in that, although it became a law on May 14 its provisions date back to the beginning of the current year.

Should the employee have left the service prior to the above date and had received full compensation up to the time of his departure, no duty or obligation rests on the withholding agent. Despite the fact that the statute provides for a deduction of 2% of all salaries of non-residents employed within the State, the Comptroller believes that this amount was left in the statute through inadvertence when the bill which originally provided for a flat tax of 2% was afterward changed on a graduated scale from 1 to 3%. This ruling not only means a gain to the taxpayers, but relieves the Comptroller's office of considerable unnecessary work incident to returning amount in excess of 1%.

It is learned that in his advices to State Comptroller Travis Attorney-General Newton said in part:

Travis Attorney-General Newton said in part:

If it were not for the phraseology of other subdivisions of Sec. 366 the first subdivision might make it unavoidably incumbent upon a withholding agent to withhold 2% in every case, even where the tax payable to the State is only 1%. But the phraseology of subdivisions 3, 4 and 5 is such as to make the requirement that 2% be withheld purely technical and unenforceable to the extent of more than 1% in cases where the net income is \$10,000 or less. Subdivision 1 requires the withholding of 2% of determinable annual or periodical income taxable under this article. Section 351 makes incomes of \$10,000 or less taxable at only 1%. Subdivision 3 of Sec. 366 requires the withholding agent to make return and pay "the tax" to the Comptroller. Where the tax is only 1%, that is all that need be paid to the Comptroller. The penalty for failure to withhold is merely a liability to pay the tax with penalties if it be not paid by the recipient of the income. So in case of an income of \$10,000 or less the withholding agent is protected against claim by the State if he pays 1% to the Comptroller—and there can be no object in his withholding or paying more.

Further rulings on "deducting and withholding at the

Further rulings on "deducting and withholding at the source" were made known by State Comptroller Travis on June 13. Under the rules, it is stated, only incomes earned from personal services are affected-this covering "salaries, wages, commissions, gratuities, emoluments and perquisites," although other kinds of personal service incomes may be added if "fixed, determinable, annual or periodical."

The statement issued by the Comptroller's office on the 13th says:

The statement issued by the Comptroller's office on the 13th says:

Income is fixed when it is to be paid in amounts definitely predetermined, that is, whenever there is a basis of calculations by which the amount to be paid may be ascertained. This may not necessarily be paid annually, but rather periodically. that is, "from time to time," whether or not at regular intervals. Should the length of time be increased or diminished, the payments are none the less determinable or periodical. To ascertain, however, whether a salary, wage, commission or gratuity is "fixed or determinable, annual or periodically." (1) it must be determined prior to, compersonal service rendered by the hour, week, month, year or other period; (3) on the performance of certain specified or inspecified duties; (4) on work done on or in connection with one or more of certain articles or parts, regardless whether the payments are made in cash, board or lodging, property, service or otherwise.

Should the payments not be made in cash, the fair market value is to be the medium employed. Fees for professional services are not subject unless paid on an annual or periodical basis. The calcular year is the basis regardless of the methods adopted by the taxpayer. Commissions and other forms of personal service compensation determined and paid or credited to the taxpayer after the close of the taxable-calendar year are to be treated as payments made in the calcular year when paid and credited. However, income is not subject to be deducted when (1) withholding agents have obtained certificates of residence of employee within the State; (2) If of a character other than compensation for personal services, or (3) when personal services are rendered entirely without the State by a non-resident, whether payment be made within or without, irrespective of the status of the withholding agent.

The occasional entry into the State of a non-resident employee, working entirely without the State but returning to report, receive instructions, &c., incidental to

State: (3) with the amount in dollars and cents of such part. In apportioning the income of non-resident salesmen and other employees through whose services receipts or remuneration inure directly to the employer, only that portion of the entire salary which the volume of business he transacts within bears to the total carried on within and without, is attachable. Should the remuneration not inure directly, as in the case of clerks, book-keepers, &c., the attachable portion of the income is based upon the relationship which the time employed within bears to the time both employed within and without. If the peculiarity of the services performed renders such apportionment impossible, a full statement of such fact must be filed with the Comptroller. Special forms of resident certificates are provided, and the withholding agents are obliged to keep these available for inspection at least one year afterward. Should the employee change his residence, he must notify his employee, failure for which his certificate is revoked and a deduction made from his compensation for the entire year. If he afterwards files a resident certificate before the annual return is made, in no event later than March 15 in the following year, the withholding agent is to return the entire amount deducted.

The New York State income tax law was stened by Gover-

The New York State income tax law was signed by Governor Smith on May 15. Its text was given in our issue of May 10, pages 1883 to 1887. Following the approval of the measure by the Governor, Comptroller Travis, in a statement explaining its features, said in part:

statement explaining its features, said in part:

Individuals carrying on business in partnerships are liable for the tax in their individual capacity, as in the case under the Vederal Act, but the partnership is required to file a return. The Act is also applicable to this incomes of estates and all kinds of property held in trust, and in each the fiduciary is made responsible for making the return of income for the estate or trust for which he acts.

Because they are unlike provisions of the Federal Act, those relating to withholding agents are of great importance. It purports to impose the tax on the entire net income of non-residents "from all property owned and from every business, trade, profession or occupation carried on within the State by natural persons not residents thereof."

The term, withholding agent, is defined. Persons standing in that relation to non-residents are required to deduct and withhold 2% of all personal service compensation of whatever kind and in whatever form paid or received, if the amount thereof for a year equals or exceeds \$1,000, and as to all other income of non-residents, the withholding agent is required to return to the Controller complete information if the amount thereof in a single year equals or exceeds \$1,000.

The law applies not only to individuals but in relation to their income from co-partnerships and associations. In determining what is a taxable transfer and income from sales were soft whatever kind.

The law applies not only to individuals but in relation to their income from co-partnerships and associations. In determining what is a tarable income, gains, profits, and income from salaries, wages of whatever kind or form, from professions, vocations, paid businesses, commerce, sales, or dealings in property are included, as well as income from interest, rent, dividends, securities, or the transaction of any business carried on for gain, and income derived from any source.

There are, however, certain deductions allowed, such as life insurance policies, gifts acquired by bequests, Federal, State and municipal securities industrial insurance, compensation of Federal employees, income from religious, charitable, and elecenosynary institutions used exclusively for such purposes. Other deductions allowed in computing the net income include all ordinary expenses for carrying on a trade, losses sustained without insurable compensation, worthless debts, depletion, and depreciation of property.

out insurable compensation, worthless debts, depletion, and depreciation of property.

The law expressly provides, however, that the above deductions are not to be allowed in respect to ordinary living expenses improvements and betterments, life insurance premiums (when the taxpayer is the beneficiary), and gifts to charitable, hospital and elemosynary institutions. Other administrative features of special interest include one provision requiring that the utmost secrecy be maintained by the State Controller's office. The Act provides a heavy penalty for divulging or disclosing any information, but permits, however, the publication of statistics so classified as to prevent identification of any particular report.

The law also carefully defines "net income" as gross income less the deductions allowed. In explaining "gross income" as "the total of every item derived from all sources whatever (except those specified as wholly exempt) received during the taxable year," it includes all salaries received for personal service, profits from business, rents, interest of every character, including bank deposits, and all income received from estates and partner-ship profits, whether distributed or not. "All items of foreign income and dividends on stock or from net carnings of foreign corporations are likewise added.

dividends on stock or from net carnings of foreign corporations are likewise added.

The term "gross income" has quite a different meaning as to non-residents, for it includes only "gross income" from sources within that State, It does not include annuities, interest on bank deposits, bonds, notes, or other interest bearing obligations, and dividends from corporations each, or other interest bearing obligations, and dividends from corporations each, or other interest bearing obligations, and dividends from corporations each, or other interest bearing obligations, and dividends from corporations each, or other interest bearing obligations, and dividends from corporations each, or other interests on the successful bear and subject to taxation under this law.

The term "taxable income," while not used in the law, may be defined here to mean that portion of "net income" which forms the base upon which the tax is calculated. In order to determine what is "taxable income," a person's entire income is not necessarily taxed, as the law provides that it shall not include income of certain character, like interest on Liberty bonds, bonds of the State of New York, gifts, &c., in computing gross income. "Further, certain deductions, like ordinary besiness expenses and losses, bad debts charged off, depreciation, &c., may be subtracted from "gross income" in order to arrive at "net income," Again, personal exemption is allowed to residents as a deduction from "net income" in calculating "taxable income," and is allowed to non residents under certain conditions, like income paid to the State and county of his residence.

One of the provisions that should be emphasized in the tax law is that this measure is a substitute in part for the tax herefore attempted to be levied upon intangible personal property. Accordingly, certain personal property is exempted from assessment, such as money on hand, on deposit, or at interest, bonds, notes, choses in actions and shares of stock in corporations other than banks owned by an individu

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC. No bank or trust company stocks were sold this week at the Stock Exchange or at auction.

The Governors of the New York Stock Exchange decided on Wednesday last to grant the petition of the members for a holiday on Saturday next (July 5), making a three-day week-end holiday. The New York Cotton Exchange and the Baltimore and Philadelphia stock exchanges have taken

H. L. Servoss has been elected Vice-President and Secretary of the United States Mortgage & Trust Co., of this city. C. H. Murphy has been elected Vice-President and Treasurer and A. W. Keevil has become Assistant Secretary

The New York Stock Exchange has authorized the listing of \$300,000 additional capital stock of the Fifth Avenue Bank, of this city, making the total listed \$500,000. The new issue of stock was authorized by the stockholders of the bank on May 26. The enlarged capital becomes effective July 2.

The bond department of the Equitable Trust Co. of New York has removed to larger quarters. This change was necessitated by the great increase in business with the consequent enlargement of the office force. The department will occupy the entire fifth floor of the company's building at 37 Wall Street.

The proposal to increase the capital of the Irving National Bank of this city from \$4,500,000 to \$6,000,000, referred to in our issue of May 24, was ratified by the stockholders on June 20. On the same date the stockholders of the Irving Trust Company ratified the proposal to increase their capital from \$2,250,000 to \$3,000,000. Of the 15,000 bank shares to be issued 11,250 will be offered to stockholders of record June 30 at par (\$100 per share) and of the 7,500 Trust Company shares to be issued 5,625 will be offered to stockholders of record June 30 at par and a quarter (\$125 per share), both at the ratio of one share for every four held, the right to subscribe expiring July 21; the other 3,750 bank shares and 1,875 Trust Company shares will be disposed of at the discretion of the directors at not less than the book value of the stock after the issuance of the 11,250 and 5.625 shares.

On June 24 the directors of the Irving National Bank promoted to the position of Vice-President H. A. Mathews, formerly Assistant Cashier. Mr. Mathews, who for ten years was connected with the Anglo-South American Bank, for the past two years and a half has been with the Irving in its Foreign Department.

The National Bank of South Africa, Ltd. (head office Pretoria) has opened branches at Victoria and Shebante, in Rhodesia.

Fred M. Langdon, Henry P. Seibert, William G. Clinkunbroomer and Howard J. Stieb were made Assistant Cashiers of the American Exchange National Bank of this city on

Edward K Cherrill, Vice President of the Atlantic National Bank of New York, was chosen a member of the Executive Committee of the National Bank Section, New York State Bankers' Association, at its recent convention in Albany.

At a meeting of the directors of the Atlantic National Bank, this city, on June 18 a bonus of 21/2% of their annual salaries was voted the employees who have been in the service of the bank since April 1. An additional 21/2% was voted the employees in the service of the bank six months or more. Those employees who left the bank to go into Government service and who are now employed by the bank will receive the full 5% bonus. These awards are in addition to the yearly bonuses voted Jan. 1.

The New York Agency of the Anglo-South American Bank, Ltd., at 49 Broadway, directs attention to the advantages of investing in the 4% British Funding Loan and Victory bonds owing to the low rate of exchange. The bank states that the issue prices of these bonds are to be £80 and £85 for each £100 par value which at the current rate of exchange approximates £75.10 and £80.10 with an increased proportionate yield on the investment. are free of British income and super-tax to all bonafide nonresidents of Great Britain. The New York officers of the Agency will gladly furnish further information and the bank will transmit applications through its head office in London, which will hold securities in safe custody if desired and also collect interest and drawn bonds free of charge. A copy of "Circular T" will be mailed to interested inquirers on

application to the Anglo-South American Bank, Ltd., 49 Broadway.

The National City Bank of New York announces the opening of a new branch bank in Santa Clara, Cuba; Union del Reys, Cuba, and Pinar del Rio, Cuba.

Edward P. Davis was appointed an Assistant Secretary of the Guaranty Trust Company of New York at a meeting of the Executive Committee on June 19. Mr. Davis came to the Guaranty Trust Company in December 1911. cently he has been asistant to Assistant Secretary Albert Hopkins.

The Comptroller of the Currency reports the issuance of a charter for the Second National Bank of Hempstead, N. Y., with capital of \$100,000. George H. Baukney is President and C. W. Ludlum Cashier.

William B. Davidson, Cashier of the United States Bank of Hartford, Conn., died on June 16. Mr. Davidson entered the United States Bank as a runner and filled the various posts up to the office of Cashier. He had served in the cashiership since 1905. Mr. Davidson was 57 years of age.

At the annual meeting of the stockholders of the Hanover Trust Company of Boston on June 10 the following changes were made in the personnel of the institution: Henry H. Chmielinski, who had been Vice-President and Treasurer of the bank since its organization in May 1916, was elected President to succeed Gabriel Stabile, who became a Vice-President and will also continue as a director of the institution; James E. Farrell, heretofore holding the position of Actuary, was made a Vice-President in lieu of J. H. Finkham; Edward J. McCarty, formerly Assistant Secretary, was elected Assistant Treasurer, to succeed John J. Reidy and Timothy Harrington was made Assistant Secretary in place of Mr. McCarty. Two new directors were added to the board, namely Thomas J. Kenney and George A. Stuart. Mr. Chmielinski, the new President, is thirty-seven years of age and a native of Poland. His banking career began in the Dime Savings Bank of Wilkes-Barre, Pa. Later he went to Boston and became identified with the Cosmopolitan and Exchange trust companies. Still later he was elected President of the Polish Industrial Association, which conducts a bank in the North End, serving the Association as Treasurer in addition to his duties as President. Three years ago, upon the organization of the Hanover Trust Company, in which he was instrumental, Mr. Chmielinski was made Vice-President and Treasurer, the positions he held until his recent promotion to the Presidency of the institution. Mr. Chmielinski is also a member of the board of the company.

A charter has been issued for the Northern National Bank of Cleveland, Ohio, capital \$500,000. William D. Young is President and J. A. Purcell Cashier. Reference to the application for a charter was made in our issue of March 22.

An increase of \$50,000 in the capital of the First National Bank of Great Bend, Ind., raising it from \$100,000 to \$150,000, has been approved by the Comparoller of the Currency.

Seven employees of the Mississippi Valley Trust Co. of St. Louis were recently awarded prizes for essays entitled "My Job" at a meeting in the company's offices. of having each employee write a description of his duties and how they fit into the organization of the company, originated with Breckinridge Jones, President, and when it commenced, the contest was for a single prize of \$25. Every employee wrote essays and when they were turned in, the officers of the company found it impossible to recognize only one of them. Consequently, the papers were divided into two classes, one submitted by the older and more experienced employees, the other by the younger people, and three prizes were awarded to each class, \$25 for the best essay, \$15 for the second best and \$10 for the third best. As to the results, an announcement from the company says:

As to the results, an announcement from the company says:
In the older employees class, Orville Grove, who has been made Assistant
Real Estate Officer since the close of the contest, was awarded first prize,
Raiph Bugbee of the New Business Department won second prize, an
Louis R. Engel of the Financial Department, third prize.
In the younger class, Miss Katherine Petzold of the New Business
Department won first prize; Raymond Ruhlkoetter of the Transit Department won second prize, and the third prize was awarded to Ira Stevens of
the Financial Department.

A special prize for distinguished merit was awarded to William R. Moore, the company's sixteen year old colored elevator boy, whose essay was the the shortest of all the prize-winning papers, but according to Vice-President William G. Lackey, who awarded the prizes, was in some respects the best of them all.

of them all.

Breckinridge Jones, President of the company, presided at the meeting and in congratulating the winners said that he will inaugurate a contest next fall wherein a prize will be given to the employee in each department who, in the judgment of his or her associates, shows most efficiency, enthusiasm and vision.

The issuance of a charter for the Continental National Bank of Jackson County, at Kansas City, Mo., is announced by the Comptroller of the Currency. The institution has been formed with a capital of \$1,000,000. The President is W. L. Buechle while George McCarter is Cashier.

Approval of plans whereby the capital of the National City Bank of Memphis, Tenn., is increased from \$200,000 to \$300,000 is announced by the Comptroller of the Currency.

The directors of the Hibernia Bank & Trust Company of New Orleans have elected Bruce Baird manager of its Foreign Trade Department. Mr. Baird gained his knowledge of foreign banking in the Foreign Exchange Department of the First National Bank of Chicago, where he was employed for about fifteen years. He became associated with the Foreign Trade Department of the Hibernia about six months ago. Mr. Baird is Chairman of the National Membership Committee, of the American Institute of Banking and a local member of the Transportation Committee of the 1919 convention which will be held in New Orleans. Last year he was President of Chicago Chapter.

In one part of the item in our issue of June 14 (page 2405) relating to the proposed absorption of the New Orleans National Bank of New Orleans by the Hibernia Bank & Trust Company, the resources of the consolidated institution, it was announced, would be "considerably in excess of \$50,000." Of course "\$50,000,000" was meant, as evidenced by the other figures in the item, and by the statement at the beginning of the item that "the enlarged institution will have resources of more than \$50,000,000."

The Houston National Exchange Bank, Houston, Texas, on June 2 increased its capital stock from \$400,000 to \$800,-000, and the bank contemplates within the near future the erection of a handsome office building on its present site an additional fifty foot frontage on Main street having recently been purchased for this purpose.

A meeting of the stockholders of the Security Trust & Savings Bank of Los Angeles, Cal., will be held on July 14 to vote on a proposition to increase the capital of the institution from \$1,800,000 to \$5,000,000. This is an initial step, we understand, in a plan to extend the activities of the Security Trust & Savings Bank over a larger field under the new banking laws and regulations now in force.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter, ending July 31 1919, at 3½%, being at the rate of 13% per annum upon the paid-up stock of the bank, and which will be payable on and after Aug. 1 1919, to shareholders of record as of the 19th of July next.

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 12, 1919:

June 12, 1919:

GOLD.

The Bank of England gold reserve against its note issue is £85,227,585, an increase of merely £8,465 as compared with last week's return. The embargo upon the export of gold from the United States of America was removed on the 7th inst. This announcement was followed almost immediately by arrangements for the shipment of about \$11,000,000 to South America, chiefly to Argentina. We understand that this amount will be followed by other important consignments. The "Times" reports a tentative arrangement to export \$1,000,000 to Japan. The price of gold has been quoted in Bombay about Rs.33 per tola fine, and a quantity was attracted to the market about the beginning of May owing to this high figure.

CURRENCY.

Novel modern denominations of currency are being created by new States now called into existence. For instance, the Jugo-Slav kingdom is replacing the Austrian kroner notes in circulation by bank notes expressed in "dinars," the nominal value of which will be decided at a later date.

SILVER.

The market has shown considerable strength during the week owing to the scantiness of supplies. The demand has been far from keen from the

trade. There has been some danger of labor troubles, but this happily has been averted. China and South America have been making purchases in the United States. The Shanghai exchange has risen to 5s. 4d. the tael.

INDIAN CURREN	CY RETU	RNS.	
In Lacs of Rupees— Notes in circulation	May 15.	May 22. 15558	May 31, 15518
Silver coin and bullion in India Silver coin and bullion out of India	3,893	3943	3899
Gold coin and bullion in India	1606	1607 150	1611 150
Securities (Indian Government)	1608	1608	1608

This setback in the advancing total of silver reserves is the first since April 22 last. The mintage during the week ending 31st ult. amounted to 165 lass of rupees. The stock in Shanghal on the 7th inst. consisted of about 26,923,000 ounces in sycee and \$11,300,000, as compared with about 27,360,000 ounces in sycee and \$11,400,000 on the 31st ult. Within the fortnight ending 7th inst. there has been a reduction of 2,300,000 ounces and \$1,300,000. Statistics for the month of May are appended:

Highest p	rice	for cash	_58d.	Highest price f	or 2	mos5732d.
Lowest			48 9-16d.	Lowest		51d.
Average	1.84	95.	52.104d.			

The average price for 2 mos. delivery from May 9 (the first date since the outbreak of war that such a quotation was fixed) to May 31 was 53.168d, Quotations for bar silver per ounce standard:

June	65314d.	cash	5334d. 5334d.		Bank rate5% Bar gold, per ounce
June		300	53 % d.	99	standard
June		- 11	54 16 d.	860	SMILIGITATION SOL
June		99	54 14 d.		
Table Street			CO 35724	16	

The quotations to-day for cash and forward delivery are each 154d, 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:

Landon,	June 21 .	June 23.	June 24.	June 25.	June 26.	June 27.
Week ending June 27-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Stiver, per oxd.	7434	5334	54 5-16	54 5-16	53%	5314
Consols, 216 per cents	Hollday	5314	5334	53	5314	5334
British, 5 per cents	Hollday	94	94	9334	94	9334
British, 414 per cents	Holiday	9934	9936	9956	9914	9934
French Rentes (in Paris), fr.		62.80	62.80	62.40	-	****
FrenchWarLoan (inParis) ,fr.		88.70	88.77	88.70	-	

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

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2647.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. I for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago Minneapolis Duluth Milwaukee Toledo Detroit St. Louis Peoria Kansas City Omain Indianapolis	35,000 46,000	149,000 999,000 157,000 91,000 10,000 7,000 108,000	56,000 25,000 25,000 485,000 440,000 373,000 520,000	2,398,000 575,000 5,000 1,110,000 148,000 53,000 602,000 135,000 182,000 262,000	865,000 1,028,000 381,000 772,000 13,000 57,000	43,000 208,000 222,000 61,000
Total wk. '19. Same wk. '18. Same wk. '17.	218,000	1,692,000	4,428,000	4,137,000	562,000	125,000
Since Aug. 1— 1918-19 1917-18	14,801,000	399,343,000 163,870,000 341,185,000	192,785,000 223,743,000 500,508,000	299,122,000	51,842,000	22,952,000

Total receipts of flour and grain at the seaboard ports for the week ended June 21 1919 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York Philadelphia Baltimore	Barrels. 91,000 266,000 101,000		Bushels, 1,000 97,000 40,000	Bushels. 1,571,000 148,000 306,000	Bushels. 454,000 104,000 298,000	Bushels 244,000 435,000 86,000
New Orleans * Galveston Montreal Boston	102,000 108,000 4,000 302,000 17,000	150,000 24,000 972,000	3,000	34,000 46,000 51,000	*****	59,000
Total wk. '19_ Since Jan.1 '19	991,000 19,026,000		191,000 6,075,000	2,156,000 33,105,000	1,992,000 15,854,000	
Week 1918 SinceJan,1'18	558,000 12,531,000		415,000 13,620,000	1,561,000 53,880,000	471,000 6,568,000	90,000

* 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 21 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bunhels.	Barrels,	Bushels.	Buxhets.	Bushela.	Bushels.
New York	1,239,248		212,005	1,915,843		557,477	74,798
Boston	260,000		3,000			264,000	
Philadelphia	320,000	*****	125,000		250,000		
Baltimore	137,000	96,000	129,000	150,000	188,000	****	****
Newport News		*****	102,000		****		2/222
New Orleans	466,000	3,000	13,000	13,000	-	****	3,000
Galveston	196,000			22222	****	-25222	
Montreal	1,328,000	*****	266,000	96,000	*****	72,000	
Total week	3.856.248	99,000	850.005	2,725,843	438,000	1541479	77,798
Week 1918	and the state of t			1,603,590		133,050	49,843

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

and the second second	F	lour.	W	wat.	Corn.		
Exports for Week and Since July 1 to—	Week June 21 1919.	Since July 1 1918.	Week June 21 1919.	Since July 1 1918.	Week June 21 1019.	Since July 1 1918.	
United Kingdom, Continent So, & Cent, Amer. West Indies Brit, No. Am. Cols., Other countries	9,000	Barrels. 9,468,436 8,252,382 516,213 939,634 165,575	Bushels, 1,735,943 2,120,305	Bushels. 71,139,402 90,002,950 1,040	Bushels. 96,000	Bushels. 2,273,851 2,796,044 100,134 431,523 1,964 5,499	
Total Total 1917-18	850,005 345,638	19,342,240 6,238,563	3,856,248	161,143,392 52,107,320	99,000 204,664	5,609,015 22,964,915	

The world's shipments of wheat and corn for the week ending June 21 1919 and since July 1 1918 and 1917 are shown in the following:

		Wheat.	-		Corn.			
Exports.	191:	3-19.	a 1917-18.	1918	-19.	u 1017-18. Stace July 1. Bushels. 33,437,000		
	Week June 21.	Since July 1.	Stace July 1.	Week June 21.	Since July 1.			
North Amer. Russia.	Bushels. 8,406,000	Bushels. 340,718,000	Bushels. 251,092,000	Bushels. 96,000	Bushels. 8,586,000			
Danube Argentina Australia	2,576,000 3,048,000			1,517,000	41,156,000	18,745,000		
Oth. countr's	72,000	5,623,000 3,884,000		98,000	4,636,000	3,677,000		
Total	14,102,000	504,716,000	370,420,000	1,711,000	54,378,000	55,859,000		

a Revised.

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

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 21 1919 was as follows:

semboard pores want br			o rono wa.		
	GRA			1400	March Street
W.	heat.	Corn.	Oats.	Rye.	Barley.
	rush.	bush.	bush.	bush.	bush.
New York 960	0,000	6,000	1,452,000	191,000	656,000
Boston 140	8,000	3,000	182,000	1,000	107,000
Philadelphia 1,13	1,000	138,000	842,000	187,000	355,000
	7,000	151,000	1,099,000	61,000	1,193,000
Newport News			68,000		733,000
New Orleans 1,567	7,000	20,000	68,000		1,197,000
	7.000	50,000		1,000	120,000
Buffalo 1,708		53,000	2,305,000	691,000	859,000
	1,000	27,000	217,000	97,000	5,000
	1,000	44,000	144,000	28,000	
	5,000	1,707,000	2,968,000	1,667,000	1,222,000
	3,000	240,000	1,599,000	475,000	1,579,000
	3,000	240,000	163,000	696,000	197,000
Minneapolis 1,900		44,000	2.266,000	4,224,000	1,343,000
					28,000
	3,000	345,000	400,000	62,000	25,000
	5,000	295,000	828,000	131,000	*****
Peorla		119,000	45,000	202222	*****
	3,000	639,000	112,000	7,000	****
Omaha 163	3,000	455,000	530,000	270,000	26,000
On Lakes	20/00/5		37,000	259,000	616,000
On Canal and River 30	0,000		300,000		
Total June 21 1919 11,387	7,000	4,336,000	13,625,000	9,048,000	10,236,000
Total June 14 1919 13,439				9,602,000	8,871,000
Total June 22 1918 433				776,000	
NoteBonded grain not incl					
Duluth, total, 8,000 bushels, ag 72,000 Duluth, total 122,000,	ainst	67,000 in 19	118; and bar	ley, 50,000	New York
Canadian-	9,000	7,000	347,000	135,000	1,190,000
Montreal. 2,32 Ft. William & Pt. Arthur, 1,88			3,432,000	100,000	1,100,000
		*****		*****	
Other Canadian 6,04	4,000	*****	964,000	0.17715	
Total June 21 1919 10,25	7,000	7,000	4,743,000	135,000	1,190,00
Total June 14 1919 11,92		6,000	4.882,000	96,000	2.075.00
Total June 22 1918 4,90		109,000	12,065,000	201000	1.067.00
1 Out out 22 1010 2100	1.000	100,000	**10001000		1,000

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:

4,336,000 13,625,000 9,048,000 10,238,000 7,000 4,743,000 135,000 1,190,000

9,183,000 11,426,000 9,698,000 10,946,000 776,000 3,715,000

By Messrs.	Adrian	н.	Muller	& Sons,	New	York:
------------	--------	----	--------	---------	-----	-------

The Attended to the state of th	***	and the burse.	1 2 1 2 1 1	
Shares, Stocks.			Stocks.	Per cent.
22 G. P. Putnam's Sons				
50 Andes Elec. Corp., com.				
25 Cent. Hudson Steamb't, e	om. \$1,250	300 Fede	ral Primer Co	rg., \$10 ea. \$9 lot
50 Cent. Hud. Steamboat, p	rul- lot	1 50 Man	nattan Trans	nt, \$20 ca_\$16 tor

By Messrs, Barnes & Lofland, Philadelphia:

11,387,000

Total June 21 1919....21,644,000 4,343,000 18,368,000 Total June 14 1919....25,362,000 3,634,000 19,865,000 Total June 22 1918.....5,342,000 12,158,000 25,704,000

By Messrs. Barnes & Lolla	nd, Philadelphia:
2 Fourth Street Nat, Balk 330 M	216 N.Y.Blngh'm Mg., 40c.each_\$3 tot
5 Continental Pass Ry 90 25 Phil. City Pass Ry 115 15 Southwestern Nat. Bank 125 10 United Scenrity L. L. & T. 107 15 Independence Fire Ins. Secur. 21½ 4 Phil. Bourse, com., \$50 each 5½ 3 Phil. Bourse, pref., \$25 cach 18 5 Girard Nat. Bank 4204 12 Corn Exchange Nat. Bank 388 5 Land Title & Trust. 616 1 Pennsy, Co. for Ins., &c., &c. 610 5 Flacity Trust 510 1 Real Est. Title Ins. & Tr. 351	\$1,000 N. Y. Interurban Water 1st 58, 1931

9-16 II. S. Worsted, 2d pref 5034	Shares. Stocks. Sper sh. 80 Metropolitan Trust rights. 20 1 Gray & Davis, Inc., com., \$25 each 45 10 Union Twist Drills, pref., ex-div. 9514
Shares, Stocks, 25 Bigelow-Hartf, Carpet, pref. 100 319 U. S. Worsted, common 6 1 Dwight Mfg 115214	Shores Sper sh. 3 Nushua & Lowell RR. 1473 15 Nashua Manufacturing 280 5 Arington Milis ex-div. 136 6 West Point Mig. ex-div. 2504 1 Hood Rubber, pref. 1035 22 Great Western Eise. Chem., pf. 55 55 Quincy Mkt. C. S. & W. H. rts. 185 10 Regal Shoe, pref. 8814 10 Fiberloid Corporation, pref. 95 24 Hood Rubber Co., com. 165

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

Currency, Treasury Department:	or one
APPLICATIONS FOR CHARTER. For organization of national banks: The First National Bank of Lancaster, Texas Correspondent, J. H. Darby, Lancaster, The Farmers' National Bank of Liberal, Kan Correspondent, R. F. Matkin, Liberal, The Jennings National Bank, Jonnings, La Correspondent, Theo. Kalm, Jennings, The Wilsey National Bank, Wilsey Kan Correspondent A. H. Cehler Wilsey,	50,000 100,000 32,000
Total	\$282,000
CHARTERS ISSUED,	
Original organizations: The American National Bank of Cheyenne Wyo. President John W. Hay; Cashier W. E. Fair. The First National Bank of Ekalaka Mont. President W. J. Johnson; Cashier J. W. Brant. The First National Bank of Sycamore Onlo. President Meric Vance; Cashier John D. Curlis.	95 000
Conversion of State banks: American National Bank of Portsmouth Va. Conversion of the Bank of Portsmouth President H. A. V. Parker; Cashier F. D. Lawrence,	500,000
TotalINGREASES OF CAPITAL APPROVED.	\$825,000 Amount.
The First National Bank of Pawhuska Okla, Capital increased from \$50,000 to \$100,000. The First National Bank of Moweaqua III. Capital increased	\$50,000
from \$50,000 to \$75,000. The City National Bank of Evanston III. Capital increased from	- 225.4100
The First National Bank of Alva Okla, Capital increased from \$25,000 to \$50,000	25,000
Total	\$200,000
The First National Bank of Schuylkill Haven Pa. Charter	

The First National Bank of Schuylkill Haven Pa. Charter extended until close of business June 23 1939.

The City National Bank of Lincoln Neb. Charter extended until close of business June 26 1939.

Canadian Bank Clearings.—The clearings for the week ending June 19 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 21.3%.

ONE CONTROL OF THE		Week en	ding Ju	ne 19.	
Clearings at-	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada-	s	S	9%	S	3
Montreal.	138,969,046	99,955,573	+39.0	92,632,110	72,574,668
Toronto		74,780,655	+14.7	58,958,448	51,909,202
Winnipeg		38,981,969	-10.8	48,249,350	35,899,010
Vancouver		10,720,809	+4.0	7,825,825	6,180,879
Ottawa		8,316,184	4-12.7	6,562,212	5,178,455
Quebec		4,359,993	+33.8	4,280,504	3,981,181
Hallfax		4,470,053	+30.4	2,989,184	2,398,205
Hamilton.		5,250,423	+14.7	4,807,782	3,666,278
St. John	3,131,949	2,308,830	4-36.1	1,996,517	1,705,777
London	3,171,261	2,432,156	+30.4	2,030,903	1,861,849
Calgary	6,485,100	5,666,661	+14.5	6,332,209	3,984,960
Victoria	2,213,915	1,892,221	+17.0		1,359,918
Edmonton	4,238,206	2,999,481	+41.3	2,487,656	1,918,330
Restma		3,463,309	4-26.0	2,487,656 3,077,999	2,483,376
Brandon	580,772	583,899	-0.5	497,155	477,308
Baskatoon		1,684,688	+23.5	1,716,545	1,230,758
Moose Jaw	1,658,172	1,024,810	+61.9	1,057,613	901,142
Lethbridge		767,684	+18.1	011,000	456,974
Brantford		923,057	+20.2	838,049	589,377
Fort William		734,769	+11.2	1,027,126	653,838
New Westminster		391,260	+32.5	371,255	203.084
Medicine But	659,351	450,068	+44.6		374,261
Peterborough	690,234	602,825	+14.7	807,833	567,376
Sherbrooke		756,512	+25.9		495,330
Kitchener	908,559	035,717	+42.9	592,943	493,852
Windsor	1,913,155	1,275,809	+50.0		
Prince Albert		275,190	+14.2	******	******
Total Canada	334.333.574	275,710,605	+21.3	253,023,249	201,585,394

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per	When	Books Closed.
	Cent.	Payable,	Days Inclusive.
Railroads (Steam). Alabama Great Southern, ordinary Proferred Albany & Shaquehanna. Atchlson Topeka & Santa Fe, preferred. Atlantic Coast Line RR. common. Bultimore & Ohlo, preferred. Beech Creek (quar.). Boston & Albany (quar.). Boston & Lowell. Boston & Providence (quar.). Boston Revers Beach & Lynn (quar.). Bultialo & Susquehanna, com. (quar.). Common (extra).	\$1.75 414 214 314 200 214 4 114 114	June 30 Aug. 28 July 1 Aug. 1 July 10 Sept. 2 July 1 June 30 July 2 July 1 July 1 July 1 July 1 July 1 July 30 July 30 July 30 July 30 July 30 July 1 July 1	Holders of rec. June 206 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 18 Holders of rec. June 18 Holders of rec. June 18 Holders of rec. June 16 Holders of rec. May 31 Holders of rec. May 31 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 30 June 20 to June 30 June 20 to June 30 June 20 to June 30

Name of Company.	Per Cent.	When Payable.	Books Glosed. Days Inclusive.	Name of Company,	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded), made Southern madian Pacific, com. (quar.) (No. 92) mirral RR. of New Jersey (quar.) Extra	2	Aug. 1 June 30 Aug. 1 June 30	Holders of rec. June 30a Holders of rec. May 30a Holders of rec. July 18a Holders of rec. June 27a	Street and Electric Rys. (Concluded) Second & Third Sis. Pass., Phila. (quar.) Springleid & Mo.) Ry. & L., prel. (quar.) Springleid & Soula Ry., pref. (quar.) Teans Electric Ry. 1st pref. (quar.) Second preferred (quar.) Thiticould & 16th Sis. Pass., Phila. Tri-City Ry. & Light, com. (quar.) Declared (quar.)	83 134 134 134	July 1 July 1 June 30 July 1	Holders of ree, June 11
hesspeake & Ohio deago Great Western, preferred de Indiasap, & Louisville, preferred thleago & North Western, com. (quar.)	2 1 2	June 30 July 15 July 17	Holders of rec. LJune 13a Holders of rec. July 1a Holders of rec. July 7 Holders of rect. June 2a	Second preferred (quar.) Thirteenth & 15th Sts. Pass., Phila Tri-City Ry. & Light, com. (quar.)	1% 86 16 134	July 1 July 1 July 1 July 1	Holders of rec. June 30 June 21 to June 30 Holders of rec. June 20 Holders of rec. June 20
Chicago & North Western, com. (quar.) Preferred (quar.) n. N. O. & Texas Pacific, common Common (extra)	114 2 3 314	July 1 July 1 Jung 28 June 28	Holders of rec. IJune 2a	Preferred (quar.) Twin City R. T., Minneap., pref. (qu.) Union Passenger Ry., Philadelphia. Union Traction, Philadelphia. United Electric of N. J. United Light & Rys., com. (qu.) (No. 18)	154 84.75# 81.50m	July 1 July 1	Holders of rec. June 26 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 30
eve. Cin. Chic. & St. Louis, pref. (qu.)	134	Sept. 2 July 21 July 1	Holders of ree, June 21a Holders of ree, Aug. 25a Holders of ree, Aug. 25a Holders of ree, July 1a Holders of ree, June 1a Holders of ree, June 30a Holders of ree, July 5a June 21 to July 4 Holders of ree, June 15a	United Electric of N. J. United Light & Rys., com. (qu.) (No. 18) First preferred (quar.) (No. 35)	234 1 134 2	July 1 July 1 July 1	Holders of rec. June 14 Holders of rec. June 14
iba RR., preferred dagare Lackayanna & West. (quar.) etroit, Hillsdale & S. W. etroit & Mackinac, preferred	\$2.50 2	Aug. 1 July 21 July 5	Holders of rec. June 30a Holders of rec. July 5a June 21 to July 4	Wash, Balt & Annap Elec. RR., com.qu.) Preferred (quar.) Washington Water Power, Spokane (qu.)	136 1 196	July 1 July 1 July 1 Aug. 1	Holders of rec. June 2: Holders of rec. June 2: Holders of rec. June 1: Holders of rec. June 1:
etroft & Mackinac, preferred etroft River Tunnel mira & Williamsport, preferred corgia Raliroad & Banking (quar.) reat Northern, preferred (quar.)	3.16	July 15 July 15 July 1	Holders of rec. July 7a Holders of rec. June 20a	First preferred (quar.) (No. 35) Wash. Bath & Annap. Elec. RR., com.qu.) Preferred (quar.) Washington Water Power, Spokane (qu.) West Penn Rys., preferred (quar.) West Penn Rys., preferred (quar.) West Penn Tract. & W. P., pref. (quar.) West End Street Ry., Boston, preferred. West India Elec. Co., Ltd. (quar.) West Philadelphia Passenger Ry. Wither-Rare Co., common.	136 136 82	Sept. 15 Aug. 15 July 1 July 2	Holders of rec. July 2: Holders of rec. Sept. Holders of rec. Aug. June 22 to July 3 June 24 to July 3
corgia Railroad & Banking (quar.) ceat Northern, preferred (quar.) coking Valley linois Central, lessed lines	11M 2 2	July 15 Aug. 1 June 30 July 1	Holders of ree, July 1a	West India Elec. Co., Ltd. (quar.)	134 85z 134	July 2 July 1 June 30	Trouders or rec. a one re
inos Central, resect intes let & Chicago (guar.) nawha & Michigan (quar.) nassa City Southern, preferred (quar. kawanna RR. of N. J. (quar.) .ehigh Valley, common (quar.)	136 136 1	July 7 June 30 July 15	Holders of rec. June 236 Holders of rec. June 300	Preferred (quar.) Yadkin River Power, pref. (quar.) Youngstown & Ohio River RR., pf. (qu.)	1% 1% 1%	July 1 July 1 June 30	Holders of rec. June 2: Holders of rec. June 1: Holders of rec. June 1:
chawanna RR. of N. J. (quar.) chigh Valley, common (quar.) Preferred (quar.)	87346 \$1.25			Banks. America, Bank of Atlantic National (quar) Battery Park National Extra Broar National Reyant Park Central Mercantile Chase National (quar) Chatham & Phenix National (quar) Chemical (of-monthly) Citizens' National (quar) Extra	15 256 3	July 1 July 1 July 1	June 18 to July : Holders of rec. June 2 Holders of rec. June 1
chawanna RR. of N. J. (quar.) chigh Valley, cominon (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Freferred (quar.) Lens Valley RR. & Coal. Aboning Coal RR., common Common (coar.) Freferred Jana Central, common (quar.) Lebigan Central, Lebigan Central L	31.28 315 40e	Aug. 11	June 17 to July 15 Holders of rec. July 21a Holders of rec. June 14a	Extra Broax National	3 4 3	July 1 July 1 July 1	June 19 to July Holders of rec. June 2
ahoning Coal RR., common.	\$1.5 \$1.25	July 1	Holders of rec. July 15a Holders of rec. June 21a Holders of rec. June 21a Holders of rec. June 14a	Central Mercantile Chase National (quar.) Chatham & Phenix National (quar.)	4	July 1 July 1 July 1	June 21 to June 3 Holders of rec, June 2 June 19 to July 1 June 26 to June 3
anhattan Railway (quar.)	134 2 81.50	July 1 July 29 July 15	Holders of rec. June 16a Holders of rec. June 30a June 21 to July 14			July 1 July 1 July 1	Holders of rec. June 2 Holders of rec. June 2
obile & Birmingham, preferred ortis & Essex	\$1.75	July 1 June 27 July 1	June 21 to July 14 June 1 to June 30 Holders of rec. June 20a Holders of rec. June 9a	Cty Co., National (quar.)	2 1 3	July 1 July 1 July 1 July 1	Holders of rec. June 1 Holders of rec. June 1 Holders of rec. June 2
ew York Central RR. (quar.) w York & Hariem, com. & pref	134 \$2.50	July 8 Aug. 1 July 1	Holders of rec. June 30a Holders of rec. July 1 9a Holders of rec. June 16a Holders of rec. June 14a *Holders of rec. Aug. 30	Commerce, National Bank of (quar.)	234	June 30 July 1 July 1	Holders of rec. June 1 Holders of rec. June 2 June 21 to June 3
Y. Lackawanna & Western (quar.)- rfolk & Western, common (quar.)- referred (quar.)- rthorn Control	*134 *1 \$2	Sept. 19 Aug. 19 July 15	*Holders of rec. Aug. 30 *Holders of rec. July 31 Holders of rec. June 30d Holders of rec. July 3a	Cuba, Bank of, in New York (No. 6) East River National. Europe, Bank of	6 4 244	July 1 July 1 July 1	Holders of rec. June 2 June 21 to June 3
rthern Pacific (quar.) rthern RR. of New Hampshire (qu.) rthern Securities	114 114 3	July 1 July 10	Holders of rec. July 3a Holders of rec. June 9a June 39 to July 10 June 15 to June 30	Commercial Exchange. Cuba, Bank of, in New York (No. 6). East River National. Europe, Bank of. Fifth Avenue (quar.). Special Fifth National (quar.). First National (quar.). First Security Co. (quar.). Garfield National (quar.). Gotham National (quar.). Greenpoint National (Brooklyn). Extra. Greenwich (quar.).	1234 55 3	July 1 July 1 July 1 July 1	Holders of rec. June 3 Holders of rec. June 3
f Colony (quar.)	1.17	Linite 1	Holders of rec. June 14a	First National (quar.) First Security Co. (quar.) Garfield National (quar.)	5 5 3 3	July 1 June 30 July 1	Holders of rec. June 3
liadelphia Baltimore & Washington liadelphia & Trenton (quar.) isburgh Cincinnai Chicago & St. Louis	2 *2 187	July 10 July 25	*Holders of rec. June 25 Holders of rec. June 14a July 1 to July 10 *Holders of rec. June 17 Holders of rec. June 10a	Gotham National (quar.) Greenpole National (Brooklyn)	2 3 2 4	July 1 July 1 July 1	June 24 to July June 24 to July Holders of rec. June 2
tab.Ft. Wayne&Chic., reg., guar. (qu. special guar. (quar.) stab. McKeesport & Youghlogheny. taburgh & West Virghata, pref. (guar.) ading Company, common (quar.) - first preferred (quar.) - first preferred (quar.)	134 134 \$1.50 *1)5	July 1 July 8 July 1 Aug. 30	Holders of rec. June 10a Holders of rec. June 16 "Holders of rec. Aug. 14	Hanover National (quar.)	8	July 1 July 1 July 1	June 22 to June 2 June 21 to June 2 Holders of rec. June 2
ading Company, common (quar.) First preferred (quar.) ading Company, 2d pref. (quar.)	\$1 50e 50e	Sept. 11	Holders of rec. July 24a Holders of rec. Aug. 26a Holders of rec. Aug. 26a	Irving National (quar.) Liberty National (quar.) Manhattan Co., Bank of the (quar.)	3 414 5	July 1 July 1 July 1 July 1	Holders of rec. June 1 Holders of rec. June 2 Holders of rec. June 2 Holders of rec. June 2
th. Fred. & Pot. com. stk. & din. oblig	216	July 1 July 1 July 1	Holders of rec. June 18a June 22 to July 1 June 22 to June 30	Mechanics' (Brooklyn) (quar.)	\$1 \$2 23 6	July I July I July I July I	Holders of rec. June 2 Holders of rec. June 2 Holders of rec. June 2
K. C. Ft. S. & M. pf. tr. etfs (qu.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dune so	Holders of rec. May 31a Holders of rec. June 22a	Importers' & Traders' National International Irving National (quar.) Idberty National (guar.) Manhattan Co., Bank of the (quar.) Mechanics' (Brooklyn) (quar.) Metropolitan Metropolitan (quar.) Mural (quar.) Nazsau National (Brooklyn) (guar.) New York, Bank of, N. B. A. (quar.) North Side of Brooklyn Extra	235	July 1 July 1 July 1	Holders of rec. June 3
ithern Ry., preserved routo, Hamilton & Buffalo (quar.)- tion Pacific, common (quar.)- ited New Jersey R.R. & Canal Cos. (qu. lley RR. (N. Y.)	134 236 236	THIN 10	Holders of rec. June 23a Holders of rec. June 21a Holders of rec. June 2a June 21 to June 30	Dask National (mint)	1 6	July 1 July 1 June 30	Holders of rec. June 2
Street and Electric Railways. heville Power & Light, pref. (quar.)	216	July 1	Holders of rec. June 21a	Public National (quar.) Ridgewood (Brooklyn) Seaboard National (quar.) Second National (quar.)	3 3	July 1 July 1 July 1 July 1	Holders of rec. June 2 Holders of rec. June 3 June 21 to June 3
heville Power & Light, pref. (quar.). heas (Ga.) Ry. & Elec., pref. (quar.). ngor Ry. & Electric, preferred (qu.) ston Elevated Ry., common (quar.)	134 134 134 134	July 1 July 1 July 1 July 1	Holders of rec. June 14 Holders of rec. June 15a Holders of rec. June 20a Holders of rec. June 17a Holders of rec. June 17a	Union Exchange, National Washington Heights, Bank of (quar.)	5 3	June 30 July 1 June 30	Holders of rec. June 3 June 21 to June 3 Holders of rec. June 3 Holders of rec. July June 21 to June 3
Preferred azillan Trac., Lt. & Pow., pref. (quar.	3/6 1/6 1/6 1/6 1/6	July 1 July 1 July 1	Holders of rec. June 17a Holders of rec. June 14 June 15 to June 30	Yorkville (quar.) Trust Companies. Bankers (quar.) Peroklam (Resolver) (quar.)	5	July 1 July 1	Holders of rec. June 2 Holders of rec. June 2
Preferred azilian Tract., Lt. & Pow., pref. (quar. pital Tract., Washington, D. C. (qu.) rolina Power & Light, pref. (quar.) teago City Rafticay (quar.) neinnati & Hamilton Trac., com. (qu.	1 1	July 1 June 30 July 1	Holders of rec. June 17a Holders of rec. June 14 June 15 to June 30 Holders of rec. June 30 June 27 to June 30 June 21 to June 30 June 21 to June 30 June 21 to June 30 July 1 to July 15 July 1 to July 15 June 17 to June 30 Holders of rec. June 14a Holders of rec. June 14a	Bankers (quar.) Bankers (quar.) Brooklyn (Brooklyn) (quar.) Central Union (quar.) Coumbia (quar.) Extra Corporation (No. 2) Empire (quar.) Extra Equitable (quar.) Fidelity (quar.) Franklin (Brooklyn) (quar.) Fulton Guaranty (quar.) Hudson (quar.) Irving (quar.) Lawyers Title & Trust (qu.) (No. 83) Manufacturers' (Brooklyn) (quar.) Metropolitan (quar.)	516	July 1 June 30 June 30	Holders of rec. June 1 Holders of rec. June 1 Holders of rec. June 1
n. Newport & Cov. L.&Tr., com. (qu.	11/2	July 15 July 15 July 15	June 21 to June 30 July 1 to July 15 July 1 to July 15	Corporation (No. 2) Empire (quar.) Extra	10 3 1	June 28 June 28 June 28	Holders of rec. June 1
Preferred (quar.) neimati Street Raliway (quar.) Lies Service, com. & pref. (monthly) Preferred (payable in common atock)	750	July I July I July I Aug. I	Holders of rec. June 14a Holders of rec. June 14a Holders of rec. July 15a Holders of rec. July 15a	Fidelity (quar.) Franklin (Brooklyn) (quar.)	5 234 3 5	June 30 June 30 June 30	Holders of rec. June
Preferred (payable in common stock) les Service, com. & pref. (monthly). Preferred (payable in common stock) les Service, Bankers shares (monthly ly Railway, Dayton, O., com. &pf. (qu. vectand Railway (quar). lumbla (S. C.) Ry., Gas & El., com. (qu. preferred (star)).	/1 42.8	Aug. I July J June 30	Holders of ree, June 14a	Guaranty (quar.) Hudson (quar.)	5 2 2	July 1 June 30 June 30 July 1	Holders of red, June
eveland Railway (quar.) cumbla (S. C.) Ry., Gas & Et., com. (qu. Preferred (quar.)	155	July 10 July 10	Holders of rec. June 12 June 26 to June 30	Lawyers' Title & Trust (qu.) (No. 83) Manufacturers' (Brooklyn) (quar.) Metropolitan (quar.)	114 2 6	July 1 July 1 June 30	Holders of Lee, Jane 3
numbla (S. C.) Ry, das & S., com (n. Preferred (guar). Iumbus (Ga.) Elec. Co., pref. (No.26) iumbus Nowark & Zanesv., pref. (guar nestoga Traction, common.	114	July 1 June 30 June 30	Holders of rec. June 18a	New York (quar.)	4 214	June 30 June 30 June 30 June 30	Holders of rec. June 1
nestoga Traction, common- preferred (quar.) modificated Traction of N. I ntinental Passenger Ry., Vibla- litth-Superior Traction, pref. (quar.) quesne Light, preferred (quar.) stern Texas Electric Co., com.	2 83a	July 13 June 30 July 1	Holders of rec. May 31a Holders of rec. Lynn 14a	Title Guarantee & Trus (quar.) United States U. S. Mortgage & Trust (quar.) Fire Insurance. Continental Fidelity-Phents.	25 6	June 30 July 1 July 1	Holders of rec. June 1
stern Texas Electric Co., com	1 14 232 3	July July	Holders of rec. June 200	Fidelity-Phentz	\$2.50 15	July 10 July 10	Holders of rec. June :
mtra Water, Light & RR., 1st pref. (qu. Second preferred (quar.) Paso Elec. Co., pref. (No. 34)	114	June 30 July 1 July 1	Holders of rec. June 16a	Miscellaneous. Abitibi Power & Paper, Ltd., pf. (qu.). Adirondaek Elec. Power, pref. (quar.).	1%	July 2 July 1 July 1 July 15 July 15	Holders of rec. June : June 21 to June : Holders of rec. June
ankford & Southwark, Phila. (quar)- orgia Light, Power & Ryz., pref. (qu.)- onolulu Rapid Transli & Land (qu.)-	115	July June 30	Holders of rec. June 14.	Advance Rumely, pref. (quar.) Air Reduction (quar.) Alabama Company, commen	\$1 3 14	July 15 July 15 July 15	Holders of rec. June : Holders of rec. July Holders of rec. July
stern Texas Leshi & RR., Lit pref. (qu. Freferred Mital Waler, Lishi & RR., Lit pref. (qu. Second prajerred (quar.). Paso Elec. Co., pref. (No. 34). ankford & Southwark, Phills. (quar.). orgia Light, Power & Rys., pref. (qu.). noisi Traction, pref. (quar.). anila Elec, RR. & Lig. Corp. (quar.). anila Elec, RR. & Lig. Corp. (quar.). onossanela Valley Trust, pref. (quar.).	1% 1% 37%0	June 3	Holders of rec. June 20 Holders of rec. June 18a Holders of rec. July 3a	Alabama Fuel & Iron (quar.)	1% 1% 1% 1%	July 15 July 1 July 16 July 15	Holders of rec. July Holders of rec. June
ewport News & Hamp, Ry., G.E. pre orthern Ohlo Trac. & Light, pref. (qu oya Scotia Tramway & Power, pref.	313	July :	Holders of rec. June 18a Holders of rec. July 3a Holders of rec. June 20a Holders of rec. June 10a Holders of rec. June 20a Holders of rec. June 15a Holders of rec. June 15	Miscellaneous. Abitibl Power & Paper, Ltd., pf. (qu.). Addrondsek Elec. Power, pref. (quar.). Advance Rumely, pref. (quar.). Alz Reduction (quar.). Alz Reduction (quar.). Alabama Company, common. First and second pref. (quar.). Alabama Fuel & Iron (quar.). Allis-Chalmers Mfg., pref. (quar.). Pref. (account accumulated divs.). Amer. Agric. Chemical, com. (quar.). Preferred (quar.) (No. 56). American Bank Note, preferred (quar.). Amer. Peet Sugar, pref. (quar.) (No. 36).	134 134	July 15 July 15 July 15 July 15	Holders of rec. June Holders of rec. June Holders of rec. June
anila Elec, RR. & Lig. Cop. (unar.)- conoganica Valley Trust, pref. (quar.)- ewport News & Hamp. Ry., G. E. pre protection of true. & Light, pref. (qu yra Scotia Tramway & Power, pref. tawa Traction (quar.)- diadelphia & Western, pref. (quar.)- pres. blut. Co., conferent (quar.)-	756 6234	July July 3 July 1	Holders of rec. July 1a	American Bosch Magneto (quar.)	\$1.0	July 1 July 1 June 30	Holders of rec. June Holders of rec. June Holders of rec. June
orto Rico Rys., Ltd., pref. (quar.)	1 134	July June 30 June 30	Holders of rec. June 20	Amer. Brake Shoe & Fdy., com. (qu.) Preferred (quar.) American Can, preferred (quar.)	134 134	June 30 June 30 July 1 July 1	Holders of rec. June : Holders of rec. June : Holders of rec. June
allway & Light Becurities, common.	750 3 3	June 30 July 11 Aug. Aug.		Amer. Brake Shoe & Fdy., com. (qu.). Preferred (quar.). American Can, preferred (quar.). American Can, preferred (quar.). American Chicle, com. (qu.) (No. 67). Preferred (quar.) (No. 81). American Chicle, common (quar.). American Chicle, preferred (quar.). American Cigar, pref. (quar.). American Cyanomid, preferred. American Gas & Electric, com. (quar.). Common (payable in common stock). Common (spec.) payable in com. stock preferred (quar.).	114	July 1 Aug. 1 July 1	Holders of rec. June 1 Holders of rec. June 2 Holders of rec. July Holders of rec. July Holders of rec. July Holders of rec. July Holders of rec. June
eading Traction. epublic Ry. & Light, pref. (quar.)	750 134 \$3	July July 11 July	Holders of rec. July 15a Holders of rec. July 15a June 21 to June 30 Holders of rec. June 30 June 16 to July 1	American Cigar, pref. (quar.) American Cyanamia, preferred American Cyanamia, preferred	136 3 236	July 1 July 10 July 1	July 1 to July 1 Holders of rec. June 2
ome (Ga.) Ry. & Electric (quar.) ranton & Wilkes-Barre Trac., pf. (qu. outh Caro. Light, Pow. & Rys., pf. (qu.)	134	July July	Holders of rec. June 25a Holders of rec. June 20a	Common (payable in common stock) Common (spec, payable in com. stock Preferred (quar.)	125	Oct 1 July 1 Aug. 1	Holders of rec. June 2 Holders of rec. June 2 Holders of rec. July

2000	Per 1	When	Books Closed.	Name of Company.	Per When Cent. Payable.		Books Closed. Days Inclusive.	
Name of Company. Miscellaneous (Continued)— nertean Express (quar)		ayable.	Days Inclusive. Holders of rec. May 31a	Miscellaneous (Continued) Cleveland Worsted Mills, common (ou.)	134	June 30	Holders of rec. June 20	
mer. Hide & Leather, preferred (quar.)	154 Ju	uly 1 uly 25 une 30	Holders of rec. June 14a Holders of rec. July 15 Holders of rec. June 16a	Colorado Power, common (quar.)	31.25		Holders of rec. June 26 Holders of rec. June 36 Holders of rec. June 1	
ner. Internat. Corp., com. & pref.(qu.) n. La France Fire Eng., Inc., com. (qu.) Preferred (quar.)	1.24 01	ug. 15 uly 1	Holders of rec. Aug. 8 Holders of rec. June 20	Columbia Graphop., com.(qu.) (No. 5). Common (payable in common stock). Preferred (quar.) (No. 5)	(r)	July 1 July 1 July 1	Holders of rec. June 19 Holders of rec. June 19 Holders of rec. June 19	
ner, Laundry Machinery, pref. (qu.) nerican Linseed, preferred (quar.) nerican Locomotive, common (quar.)	134 Ju 134 Ju	uly 15 uly 1 uly 3	July 6 to July 15 Holders of rec. June 16a Holders of rec. June 18a	Commonwealth Finance Corp. of (out)	134	July 15 July 10	Holders of rec. June 3 Holders of rec. June 2 Holders of rec. June 1	
Preferred (quar.)	134 130	uly 22 uly 1 uly 1	Holders of rec. July 3a June 15 to June 30 June 15 to June 30 June 21 to July 1	Comput. Tabulat. Recording Co. (qu.) Consol'd Gas, El. L. & P. (Batt.) (quar.) Consumers El. L. & Pow., N. O., com. (qu.) Preferred (quar.)	134	July 1 June 28 June 30	June 10 to June 3 Holders of rec. June 2	
nertena Multigraph, preferred (quar.)	11 III	uly 1	June 21 to July 1 *Holders of rec. June 25 Holders of rec. June 23	Preferred (quar.) Consumers Power (Mich.), com Preferred (quar.). Continental Can, common (quar.)	116	July 1 July 1 July 1	Haldes of rec. June 2	
nerican Piano, preferred (quar) nerican Power & Light, pref. (quar) nerican Public Service, pref. (quar) nerican Radiator, common (quar)	134 Ju	uly 1 uly 1 une 30	Holders of rec. June 14 June 22 to June 30 Holders of rec. June 23a	Preferred (quar.) Continental Motors Corp., pref. (quar.)	134	July 15 July 15 July 1	Holders of rec. June 2 Holders of rec. June 2 July 9 to July 1 Holders of rec. June 1	
sertean Screw (quar.) Extra	136 31	uly 1 uly 1 uly 1	Holders of rec. June 23a Holders of rec. June 30a	Preferred (quar.) Continental Motors Corp., pref. (quar.). Continental Reliaing, pref. (quar.). Corn Products Reliaing, pref. (quar.). Cramp (Wm.) & Sons S. & E. Bidg.	*134	July 15 Aug. 2	*Holders of rec. July *Holders of rec. July 2	
referred (guar.)	11/2 3	uly 1 uly 1 ug. 1	Holders of rec. June 30a Holders of rec. June 30a *Holders of rec. July 15	Preferred (quar.). Cresson Cons. Gold M. & M. (monthly).	134	July 10 July 10 July 10	Holders of rec. June 3	
sertean Shipouliding, common (quar.). Common (extra). "raferred (quar.). ner. Smelters Securs., pref. A (quar.)	*236 A	ug. I	"Holders of rec. July 15	Crucible Steel, common (quar.) (No. 1) Crucible Steel, pref. (quar.) (No. 67) Cuba Cane Sugar Corp., pref. (quar.)	1½ 1½ 1½	July 31 June 30 July 1	Holders of rec. June 1 Holders of rec. June 1 Holders of rec. June 1	
perican Snuff, com. (quar.)	3 1	uly 1 uly 1 uly 1	June 14 to June 22 June 14 to June 22 Holders of rec. June 14a	Preferred	314	Aug. 1 Aug. 1 July 1	Holders of rec. June 3 Holders of rec. June 3 Holders of rec. June 1	
Preferred (quar.)	750. Ji	uly 1 une 30 uly 1	Holders of rec. June 14a Holders of rec. June 19a June 21 to July 1	Cuban-American Sugar, common (quar.) Preferred (quar.) Cudahy Packing, com. (quar.)	*134	July 1 July 5	*Holders of rec. June 1	
er. Stores, 1st and 2d pref. (quar.) er. Sugar Refin., com. (qu.) (No.111) Common (extra)	1% Jo 1% Jo 34 Jo 1% Jo	uly 2 uly 2	Holders of rec. June 2a Holders of rec. June 2a	Cupey Sugar, preferred. Dayton Power & Light, preferred (qu.). Delaware Lack, & Western Coul (quar.)	334 135 *\$1.25	July 31 July 1 July 15	Holders of rec. June : Holders of rec. June : *Holders of rec. July	
Jommon (extra) Preferred (quar.) (No. 110) er. Sumatra Tobacco, pref. (No. 19) erican Surety (quar.)	31 5	uly 2 ept. 1 une 30	Holders of rec. Aug. 154	Detroit Edison (quar.)	25e	July 15 July 15	Holders of rec. June	
series Throad preferred	12 ve J	uly 15 uly 1 uly 1	Holders of rec. June 20a May 15 to May 31 Holders of rec. June 14a Holders of rec. July 10a	Preferred (quar.) Dietograph Produces Corp., pref. (No.1) Dodge Manufacturing, common (quar.) Common (special)	17340 \$2 134	July 15 July 1	Holders of rec. June 3	
erican Tobacco, pref. (quar.) er. Type Founders, com. (quar.) Preferred (quar.) er. Window Glass Mach., pref. (qu.)	1 J	uly 15 uly 15	Holders of rec. July 10a	Common (special) Preferred (quar.) Description Canages Vid pref (quar.)	1 154 154	July 1 July 1 July 2	Holders of rec. June : June 22 to June : June 22 to June : Holders of rec. July : Holders of rec. June :	
Preferred (quar.)	137 J	uly 15 uly 15 uly 15	June 17 to June 26 June 17 to June 26 June 17 to June 26	Preferred (quar.) Dominion Canners, Ltd., pref. (quar.) Dominion Coal, Ltd., preferred (quar.) Dominion Glass, Ltd., com. (quar.)	136	Aug. 1 July 1	Holders of rec. July Holders of rec. June	
oskeng Manufacturing, common Preferred aconda Copper Mining (quar.)	31.25 A 32.25 A	lug. 2	Holders of rec. June 24 Holders of rec. June 24 *Holders of rec. July 19	Dominion Iron & Steel, Ltd., pref. (qu.)	316	July 1 July 1 July 15	Holders of rec. June Holders of rec. June June 16 to June July d16 to Aug.	
glo-American Oll	*15 J	uly 16 uly 1	Holders of ree, June 15a	Dominion Steel, preferred (quar.)	134	Aug. 1 July 1 July 2	July d16 to Aug. Holders of rec. June Holders of rec. June	
nour & Co., pref. (quar.) cestos Cor.of Canada, Ltd., com. (qu.) referred (quar.)	1 116 13	uly 15 uly 15 uly 15	June 15 to June 30 Holders of rec. July 1 Holders of rec. July 1 Holders of rec. June 30a	Draper Corporation (quar.)	134	July 15 July 1	Holders of rec. June :	
Preferred (quar.) octated Oll (quar.) antic Coast Co. (quar.) . Guif & W. I. SS. Lines, common	114 J 234 J 5 A	uly 15 une 30 lug. 1	Holders of rec. June 204	Duluth Edison Electric, pref. (quar.) duPont (E. I.) de Nem. & Co— Debenture stock (quar.)	11% 11% *13%	July 1 July 25	Holders of rec. July	
antic Steel, common (quar.)	1% J	uly 1	Holders of rec. June 30a June 24 to June 30 Holders of rec. June 12	Debenture stock (quar.) duPont(E.I.)de Nem. Pow., com. (quar.) Preferred (quar.) East Coast Fisheries, preferred (quar.)	*134 134 134 234	Aug. 1 Aug. 1 July 1	*Holders of rec. July Holders of rec. July Holders of rec. June	
Guir & W. I. SS. Lines, common— antic Steel, common (quar.). antic Sugar Refineries, pref. (quar.). tosales Corporation, pref. (quar.). ery Co., pref. (quar.). book & Wilcox (quar.).	50c, J 114 J 102 J	une 30 luly 1 luly 1	June 22 to July 1 Holders of rec. June 20	Eastern Steel, common (quar.) Eastman Kodak, common (quar.) Common (extra)	234	July 15 July 1	Holders of rec. May Holders of rec. May Holders of rec. May	
timore Tube, com, and pref. (quar.).	136 3	fuly l	Holders of rec. June 7a Holders of rec. June 20a	Preferred (quar.)	234	July 1 June 30	Holders of rec. May	
rnhart Bros. & Spindler— First and Second pref. (quar.) rrett Co., common (quar.) Preferred (quar.)	134 A	Aug. 1 July 1 July 15	Holders of rec. July 26a Holders of rec. June 16a Holders of rec. June 30a	Edmunds & Jones Corp., common	50e.	July 1 July 1 Aug. 15	June 21 to June : June 21 to June : Holders of rec. Aug.	
Preierred (quar.) Il Telephone of Canada (quar.) Il Telephone of Pa. (quar.) thlehem Steel, common (quar.)	114 J 2 J 114 J	fuly 18 July 18	Holders of rec. June 30 Holders of rec. July 5a	Preferred (quar.)	124	July 1 July 1	Holders of rec. June	
Common B (quar.)	114 3	fuly l	Holders of rec. June 16a Holders of rec. June 16a Holders of rec. June 16a	Rockland, Mass. (No. 52)	1 2	July 1	Holders of rec. June	
Common B (extra)	34 J	fuly luly luly l	Holders of rec. June 16a Holders of rec. June 18a Holders of rec. June 16a	Preferred (quar.)	1114	July 1	Holders of rec. July Holders of rec. June Holders of rec. June	
llings & Spencer Co. (quar.) Extra	5 3	luly l	Holders of rec. June 21a Holders of rec. June 21a	Endleott Johnson Corp., com, (No. 1). Preferred (No. 1). Eric Lighting, preferred (quar.)	87344 134 134	July 1 July 1 July 1	Holders of rec. June Holders of rec. June Holders of rec. June	
ngham Mines Co.(qu.) (inL.L.bonds iss (E. W.) Co., common (quar.) Common (extra) Preferred (quar.) umenthal (F.) com. and pref. (quar.).	m25c. J 6214c. J 85 J	luly l	Holders of rec. June 24a Holders of rec. June 24a	Fairbanks Co., preferred (quar.)	21/2	July 10 July 1 June 21	Holders of rec. June	
Preferred (quar.) queenthai (F.) com. and pref. (quar.).	\$1 J 11/4 J	fuly luly l	Holders of rec. June 24a Holders of rec. June 30a Holders of rec. June 14a	Fairbanks, Morse & Co., common (quar.) Famous Players-Lasky Corp. (quar.) Federal Oll, pref. (quar.) Finance & Trading Corp., pref. (quar.)	\$2 10c	July 1		
oth Fisheries, preferred (quar.) ler Hill Steel, common (quar.) Preferred (quar.)	216 11	fuly 1	June 21 to July 1 June 21 to July 1	Finance & Trading Corp., pref. (quar.) Firestone Tire & Rubber, pref. (quar.) Galena-Signal Oil, old & new pref. (qu.	11/2	July 15 July 15 June 30	Holders of rec. June Holders of rec. June Holders of rec. July Holders of rec. May	
Preferred (quar.). Itlah-American Tobacco, ordinary ooklyn Union Gas (quar.) (No. 73) unswick-Balke-Collender, pref. (qu.)	11/4 J	fuly 1	Holders of rec. June 13 June 21 to June 30	Gen. Amer. Tank Car, common (quar.)	136	July 1 July 1 July 1	June 21 to June June 21 to June Holders of rec. June	
eyrus Co., pref. (quar.) (No. 17)	2 3	fuly 1 fune 30 fuly 1	Holders of rec. June 20d	General Baking, preferred (qu.) (No.30) General Chemical, preferred (quar.) General Electric (quar.) Extra (payable in stock)	134	July 15	Holders of rec. June	
Cammon (payable in scrip)	*234 J	July 13 July 13 July	*Holders of rec. July 7 *Holders of rec. July 7 Holders of rec. June 21a	General Maters common (and prej. (qu.)		July 15 July 1 Aug. 1	June 21 to June Holders of rec. July Holders of rec. July	
llfornia Packing Corp., pref. (quar.). llfornia Petroleum Corp., pref. (qu.) Pref. (acc't accumulated dividends).	134 3	July I	Holders of rec. June 16	Preferred (quar.)	1 12	Aug. 1 Aug. 1 July 1	Holden of recondition	
Pref. (acc't accumulated dividends) mada Cement, common (quar.) mada Explosives, common (extra) mada Steamship Lines pref. (quar.)	136 1234	July July 10 July 3 July 3	Holders of rec. June 30	Prigrated (quar.). Debeuture stock (quar.). General Ry. Signal, com. (qu.) (No. 24 Preferred (quar.) (No. 60). General Tire & Rubber, pref. (quar.).	136	July 1	Holders of rec. June Holders of rec. June June 21 to July Holders of rec. June	
mada Steamship Lines pref. (quar.)	11/4	July 1 July 1 June 3	II Holders of rec. June 26a	Gold & Stock Telegraph (quar.). Goodrich (B. F.) Co., pref. (quar.). Goodyear Tire & Rubber, pref. (quar.). Gorham Manufacturing, preferred (qu.)	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	July 1	Holders of rec. June Holders of rec. June	
nadian Car & Fdy., pref. (quar.) nadian Consol. Rubber, pref. (qu.). nadian Cot., Ltd., com. & pref. (qu.) n'n Crocker-Wheeler, com. & pf. (qu. nadian Fairbanks Morse, com. (quar.)	134	July June 3	Holders of rec. June 23 June 20 to June 30		1 2	July	Holders of rec. June Holders of rec. June Holders of rec. June Holders of rec. June Holders of rec. June	
Preferred	1 2 1	June L July 1: July	Holders of rec. June 302 Holders of rec. June 14 Holders of rec. June 20	Preferred (quar.) Goulds Manufacturing, common (qu.) Preferred (quar.) Grasselli Chemical, com. (quar.)	136 136 136 136 136 136 136 136	July June 30		
nadian Locomotive, common (quar.) Preferred (quar.) nadian Westinghouse, Ltd. (quar.) rbo-Hydrogen Co. of America, pref.	11/2	July July July	Holders of rec. June 20 Holders of rec. June 20a	Common (extra)	115	June 30 June 30 July	Holders of rec. June Holders of rec. June	
rbon Steel, common (quar.)	- 2	June 30 July 13 July 13	*Holders of rec. June 20 Holders of rec. July 10 Holders of rec. July 10	Preferred (quar.) Gray & Davis, Inc., pref. (quar.) Gress Lakes Towing, com. (quar.) Preferred (quar.) Gress Western Sugar, common (quar.)	11%	June 30	June 16 to June June 15 to July Holders of rec. June Holders of rec. June	
Common (extra). rbon Steel, second pref. (annual) rdenas-American Sugar, pref. (quar.). se (J.1.) Thresh, Mach., pref. (quar.)	136	July 30 July July	Holders of rec. July 26 Holders of rec. June 23a Holders of rec. June 16a	Common (extra)	10	July 3 July 3 July 3		
sluiold Company (quar.)	- 214	June 3 July June 3	Holders of rec. June 17a	Gulf States Steel, first pret. (quar.)	- \$1.2 - 134 114	July July July	Holders of rec. June Holders of rec. June Holders of rec. June	
entral Bond & Mortgage, pref. (quar.) entral Coal & Coke, common (quar.). Preferred (quar.)	11/4	July 1 July 1 July 1	5 Holders of rec. June 25 5 Holders of rec. June 30a 5 Holders of rec. June 30a	Second preferred (quar.) Harbison-Walker Refract., pref. (quar.) Harrisburg Light & Power, com. (quar.)	136	July 19 June 2	Holders of rec. Jan.	
Preferred (quar.) intral Illinois Public Service, pref. (qu.) intral Leather, common (quar.) intral Leather, proferred (quar.)	116	July 1 July 1 July 1 Aug. July	5 Holders of rec. June 30d 1 Holders of rec. July 10 1 Holders of rec. June 10d	Harrisburg Light & Pow., pref. (quar.)	1 1% 1 1% 5 500	June 30 June 30 June 30	il Holdeta or reer anne	
entral Leather, preferred (quar.) entral & South American Teleg. (qu.) entral States Elec. Corp., pref. (quar	5 154	July 1 July	Holders of rec. June 30d Holders of rec. June 10	Haverhill Gas Light (quar.) (No. 94)	31 12 1	July	Holders of rec. June	
ertain-teed Products, 1st pref. (quar.)	134 .	July	Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 18a	Preferred (quar.)	- 236 - 134 - 134	July	Holders of rec. June	
Second preferred (quar.) handler Motor Car (quar.) harcoal fron Co. of Amer., pref. hteago Prevmatic Tool (quar.)	30e. 134	July 2	Holders of rec. June 20 Holders of rec. July 15	I Tillicenst Califories common (dual)		July 1	Holders of rec. June June 26 to June Holders of rec. June Holders of r.c. June	
hleago Telephone (quar.)hino Copper Co. (quar.)	2 75c.	July June 3 June 3			198	June 3	Holders of rec. June Holders of rec. June Holders of rec. June Holders of rec. June Holders of rec. June	
incinnati Gas & Electric (quar.)	114	July July June 2	June 15 to June 21 June 24 to June 30	Howe Sound Co. (quar.) Huntington Develp, & Gas, pref, (qu.)	154 54 135	Tulk	5 Holders of rec. June 1 Holders of rec. June	
Preferred (quar.)	136	July	Holders of rec. June 13a Holders of rec. June 25 June 23 to June 30		134	July June 3 June 3	O Holders of rec. June	
leveland-Akron Bag, common (quar.) leveland Automatic Mach., pref. (qu. leveland Union Stock Yards (quar.)	5 1% 1%	July July	Holders of rec. June 20a June 20 to July 4	Preferred (quar.) Illinois Pipe Line Independent Preminitie Tool	8 5	June 3	0 June 1 to June 1 June 21 to June	

•	Per When Books Closed.		Books Closed.		Per When		Books Closed	
Name of Company. Miscellaneous (Continued)	Cent.	Payable.	Days Inclusive.	Name of Company. Miscellaneous (Continued)	Cent.	Payable.	Days Inclusive.	
Miscellaneous (Continued) Indiana Coke & Gas, Irist preferred (quar.) Inspersoil-Rand Co., preferred (quar.) Inspersoil-Rand Co., preferred Inspersoil-Rand Co., preferred Inspersoil-Consolidated Copper (quar.) Internation Consolidated Copper (quar.) Internation Consolidated Copper (quar.) International Mereantile Marline, pref. Int. Buttonhole Sewing Mach. (quar.) International Harvester, com. (quar.) International Harvester, com. (quar.) International Harvester, com. (quar.) International Salt (quar	Cent	rayable. Jayable. Jayable. Jaly 1 Jaly 1	June 21 to June 30 June 21 to June 20 Holders of rec. June 21 Holders of rec. June 21 Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 16 Holders of rec. June 18 Holders of rec. June 18 Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 16 Holders of rec. June 20 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 20 Holders	Miscellaneous (Continued) Northern Pipe Line. Northern Electric Co., pref. (guar.) Northern Electric Co., pref. (guar.) Onlo Cities Gas, pref. (quar.) Ohio Cities Gas, pref. (quar.) Extra. Ohio Oli (guar.) Extra. Oli Oli State Telephone, pref. (quar.) Extra. Ohio State Telephone, org. (quar.) Extra. Oli Oli Oli (guar.) Extra. Oli Oli Oli (guar.) Extra. Oli	Cont. Cont.	Payable	Books Closed. Days Inclusive. Holders of rec. June 11a June 25 to June 30 Holders of rec. June 30a Holders of rec. June 23a Holders of rec. June 23a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a June 1 to June 24	

New York City Realty and Surety Companies. All prices now dollars per share.

	B14.	Ask.		Bid.	Ask.	Bar said	814	Ask
Alliance R'lty	60				140	Realty Assoc	100	105
Amer Surety.	250		Mat Burety	240	250	(Brooklyn). US Casualty.	185	105
City Investing	35		N Y Title &	10.110	W-17CJ	US Title Guar	60	200
Preferred	70	80	Mortgage	120	130	West & Broux Title & M G		170

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 21. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN. (Stated in thousands of dollars-that is, three ciphers [,000] omitted.)

CLEARING HOUSE	Capital.	Net Profus,	Loant. Discount.	Cash	Reserve with	Net	Time	Nat'i Bank
MEMBERS. (,000 omlted.) Week ending June 21 1919.		May 12 Feb. 21 Feb. 21	ments, dec.	Vault.	Legal Deposi- tories.	Demand Deposits.	Do- posts	Circu
Members of	8	1 20	Average.	Average	Average	Average.	Average	Arge.
Fed. Res. Bank Bk of N Y, NBA	2,000	5,732	56,003	573	5,849	36.486	1,987	759
Manhattan Co.	2,500	7,210	64,596	1,944	5,489	57,001	******	
Merchanta' Nat	2,000	2,997	31,553	586	3,835	25,523	353	1,80
Mech & Metals.		11,815		9,898		152,255	3,822	3,72
Bk of America		6,780		1,039		25,041 *647,298	17,206	1,43
National City Chemical Nat	25,000 3,000	52,572 9,793		1,604		61,996		43
Atlantic Nat	1,000	968		472		16,486		14
Nat Butch & Dr		106	4,169	115	497	3,980		29
Amer Exch Nat			131,633	1,730		102,497 278,286	5,017	4,92
N Bk of Comm.	25,000	26,058	385.405	3,078		278,286	4,821	***
Pacific Bank	3,500	1,134	18,460 111,662	5,702	2,903 12,811	18,900 92,691		
Chath & Phen.	3,000	3,062 17,662	133.671	5,613	20,415	132,089		15
Hanover Nat.	2,550	3,289	133,671 44,327	885		37,577	241	1,00
Metropolitan	2,000	2,404	55,170	2,002	3,349	25,571	3,333	
Corn Exchange.	4,200	8,290		5,131	18,031	126,668	3,486	
Imp & Trad N.		8,311	42,107	651	3,268	26,021 171,052	2,978	4,91
National Park East River Nat.	5,000 1,000	19,919	212,937 8,053	1,511	22,400 1,147	8,473	226	5
Second Nat	1,000	4 140	20.344	919		17,063	~~~~	63
First National.	10,000	32,347 6,368	354,489	1,388	20,027	150,316		8,32
Irving National	4,500	6,368	126,530	4,142		118,079	1,436	
N Y County N.	1,000	440	12,720	725	1,573	11,713 6,343	646	19
Continental	1,000	642	7,548	169		290 202	11,208	1,15
Chase National. Fifth Avenue	10,000	18,363 2,301	341,107 22,728	7,363	2,500	289,293 18,215	241000	1
Comm'l Exch.	200	858	8,199			7,272		***
Commonwealth	400	762		337		8,042		***
Lincoln Nat	1,000	2,070	15,566					21 39
Garfield Nat	1,000		14,526 8,816					
Fifth National. Seaboard Nat.	1,000			1,000	6.885	48,744		7
Liberty Nat	3,000					56 964	2.152	1,96
Coal & Iron Na				914	1,676	12,912	409	41
Union Exch Nat	1,000	1,327	16.616		2,498	12,912 19,129	386	
Brooklyn Tr Co	1,500	2,289	48,268			20,000	0,040	
Bankers Tr Co.		17,361 4,551	310,647 70,780			52,184	5,926	
US Mtge & Tr. Guaranty Tr Co	2,000			3,164	54,672			
Fidelity Tr Co.	1,000	1,284	13,052	319	1,423	10,655	489	
Columbia Tr Co		6,904	95,615	1,108	9.029	71,741	6,661	
Peoples Tr Co	h1,200	A1,612	29,181	1,074		26,561		***
New York Tr Co				475		68,414 17,034		233
Franklin Tr Co.	1,000		35,889 22,201	476 451		19,571		
Lincoln Tr Co Metropolitan	3,000					34,121		
Nassau N. Bklr			16.013	369	1,176	10,884	570	
Irving Tr Co	22,250	01,107	48,402	2,434		51,029		
Farmera L & T	5,000	12,000	127,426	4,234 675	14,859	*147,423 15,430	9,040	
Columbia Bank	-		Array Samuel		1	100000000000000000000000000000000000000	-	100.00
Average	200,550	370,841	4,845,156	100000	-	c3,945,769	CONTRACTOR CO.	UCO III
Totals, actua tec	ndition	June 21	4,767,555			c3,871,555	156,083	38,16
Totals, actual co	ondition	June 14	4,970,520	100,410	522,672	3,999,170		
Totals, actual co	ndition	June 7	14,048,180	100,001	555,774		147.679	38.70
Totals, actual co	ndition	May 3	4,149,004	HA tong a	0.40,030	Sinemint.	e ar ion	1

deral Re 16,529 6,033 24,028 50,792 State Banks. Not Members of F 500 1,559 500 1,559 500 1,550 812 501 1,502 812 813 814 1,000 1,242 815 2,000 607 2,180 657 2,330 N Y Prod Exch State Bank... 96,935 7,512 97,382 10,305 3,750 4,221 97,171 97,650 96,490 97,648 Totals, actual condition June 21 Totals, actual condition June 14 Totals, actual condition June 7 Totals, actual condition May 31 96,426 10,189 98,593 10,719 98,641 10,452 98,184 10,525 Trust Companies. Not Mem Title Guar & Tr 5,000 12,033 Lawyers T & Tr 4,000 5,264 $758 \\
420$ 41,755 24,075 24,004 14,880 35,884 1,178 9,000 17,297 65,830 1,689 4.134 4,488 4,491 4,454 7,573 Totals, actual condition June 21 Totals, actual condition June 14 Totals, actual condition June 7 Totals, actual condition May 31 65,832 1,639 66,306 1,747 67,536 1,755 98,184 10,525 d4,081,588 156,882 38,084 -36,351 +6,299 -285

* Includes deposits in foreign branches not included in total footings, as follows:
National City Bank, \$104,834,000; Guaranty Trust Co., \$54,514,000; Farmers' Loan
& Trust Co., \$39,012,000. Balances carried in banks in foreign countries as reserve
for such deposits were: National City Bank, \$31,568,000; Guaranty Trust Co.,
\$11,465,000; Farmers' Loan & Trust Co., \$5,471,000. c Deposits in foreign branches
not included. d U. S. deposits deducted, \$358,361. c U. S. deposits deducted,
\$354,967,000. Bills payable, rediscounts, acceptances and other liabilities, \$692,
280,000. g As of April 2 1919. h As of May 16 1919.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			water and the same and
Julted Drug, first preferred (quar.) Second preferred (quar.)	34	Aug. 1	Holders of rec. July 15c
Second preferred (quar.)	134	Sept. 1	Holders of rec. Aug. 156 Holders of rec. June 146
Inited Dyewood Corp., common (quary)	1.35	July 1	Holders of rec. June 146 Holders of rec. June 146
Preferred (quar.) (No. 11)	194	July 15	Holders of rec. June 20
Inited Fruit (quar.) (No. 80)	31	July 15 July 15	Holders of rec. June 30
Inted Gas Improvement (quar.)	136	July 15	Holders of rec. July 1
Inited Paperboard, Inc., pref. (quar.) Inited Shoe Machinery, com. (quar.)	50c.	July 5	Holders of rec. July 1 Holders of rec. June 18
Common (Extra)	81	July 5	Holders of rec. June 18
Preferred (quar.)	3715c.	July 5	Holders of rec. June 18
Inited Utilities, preferred (quar.)	134	July 1	Holders of rec. June 20
Inited Utilities, preferred (quar.) Inited Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 2
J. S. Bobbin & Shuttle, common (quar.)	134	June 30	Holders of rec. June 11
Preferred (quar.)	136	June 30	Holders of rec. June 116 Holders of rec. June 206
J. S. Gauge, common	5	July 1	
Preferred	335	July 1 June 30	June 21 to June 30
J. S. Gypsum, preferred (quar.)	134	July 15	Holders of rec. June 30
J. S. Industrial Alcohol, pref. (quar.)	134	July 1	Holders of rec. June 20
tf. S. Printing & Litho., 1st pref. (quar.) - First pref. (extra acct. accumulated divs.)	7134	July 1	Holders of rec. June 20
T & Senot Corp. com (quar)	136	June 28	May 30 to June 2
7 S Worded first preferred (quar)	134	July 15	July 9 to July 15
J. S. Steel Corp., com. (quar.) J. S. Worsted, first preferred (quar.) Jtah Copper Co. (quar.)	31.50	June 30	Holders of rec. June 16
Itah Power & Light, preferred (quar.)	134	July 1	Holders of rec. June 17
Victor Talking Machine, com. (quar.)	5	July 15	July 1 to July 6
Common (extra)	15	July 15	July 1 to July 6
Common (extra)	134	July 15	July 1 to July 6
Arginia-Carolina Chemical, com. (quar.)	1	Aug. 1	Holders of rec. July 15 Holders of rec. Sept. 16
Common (ettra)	2	Oct. 1	
Preferred (quar.)	2 3	July 15 July 25	Holders of rec. July 7 June 26 to July 25
Virginia Iron, Coal & Coke		July 25 July 20	Holders of rec. July 10
fulcan Detinning, preferred (quar.)	11%	July 20	Holders of rec. July 10
Pref. (extra account accumulated dies.)	134	July 2	Holders of rec. June 13
Wabasso Cotton, Ltd. (quar.) (No. 6) Warner (Chas.) Co. of Del., com. (quar.)	3.1	July 15	Holders of rec. June 30
Preferred (quar.)	134	July 24	Holders of rec. June 30
Varren Brothers Co., first pref. (quar.).	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 1	Holders of rec. June 21
Second pref. (quar.)	136	July 1	Holders of rec. June 21
Second pref. (quar.)	1 3	June 30	Holders of rec. June 21
Preferred	334 \$2.50	June 30	Holders of rec. June 21
Western Electric, com. (quar.)	\$2.50	June 30	Holders of rec. June 23
Preferred (quar.)	134	June 30	Holders of rec. June 23 Holders of rec. June 20
Western Grocer, common	4	June 30	
Preferred	3 1	June 30 July 15	Holders of rec. June 20 Holders of rec. June 30
Western Power Corp., preferred (quar.) Western Union Telegraph (quar.)	134	July 15	Holders of rec. June 20
Western Union Telegraph (quar.)	91.72	July 31	Holders of rec. July 3
Westinghouse Air Brake (quar.)	\$1	July 31	Holders of rec. June 30
Westinghouse Elec. & Mfg., com.(quar.)	\$1	July 15	Holders of rec. June 30
Preferred (quar.)	\$1.28		June 18 to July 1
Westehester Title & Mortgage	4	July 8	Holders of rec. June 30
West Kootenay Pow. & L. pf. (quar.)	134	July 2	Holders of rec. June 25
Weyman-Bruton Co., com. (quar.)	134 235 134	July 1	Holders of rec. June 16
Preferred (quar.)	134	July 1	Holders of rec. June 16
Wheeling Mold & Foundry, com. (quar.).	- 3	Aug. 1	July 22 to Aug. 1
Common (extra)	1	Aug. 1	July 22 to Aug. 1
Common (extra) Preferred (quar.)	2	July 1	June 26 to July 1
Wheeling Steel & Iron (quar.)	2	July 1	June 18 to July 1
White Motor (quar.)	81	June 30	Holders of rec. June 14
William Overland Co. pref (mar.)	134	July 1	Holders of rec. June 30
Wilson & Co., common (quar.) Preferred (quar.) Wolverine Copper Mining (quar.)	11/4 11/4 11/4	Aug. 1	Holders of rec. July 21
Preferred (quar.)	174	July 1	Holders of rec. June 24 Holders of rec. June 14
Wolverine Copper Mining (quar.)	50g		Holders of rec. June 27
Woods Manufacturing, pref. (quar.) Woolworth (F. W.) Co., pref. (quar.)	154 154 156 156 256 256	July 2 July 1	Holders of rec. June 10
woodworth (F. W.) Co., prei. (quar.)	180	July 1	Holders of rec. June 20
Worthington Pump & Mach., pf. A (qu.)	110	July 1	Holders of rec. June 20
Preferred B (quar.) Yale & Towne Mfg. (quar.) (No. 102).	214	July 1	Holders of rec. adde 20
Young (I S) Co common (quar.)	236	July I	Holders of rec. June 20
Young (J. S.) Co., common (quar.) Preferred (quar.)	136	July 1	Holders of rec. June 20
Youngstown Sheet & Tube, com. (quar.	2	July 1	Holders of rec. June 20
Common (extra)	10.4	July 1	Holders of rec. June 20
Preferred (quar.)	136	July 1	Holders of rec. June 20
Yukon-Alaska Trust (quar.)	1 31	June 30	June 7 to June 8

* From unofficial sources. I Declared subject to the approval of Director-General of Raliroads. 1 The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. d Correction. c Payable in stock. / Payable in common stock. p Payable in scrip. b On account of accumulated dividends. I Payable in Liberty Loan bonds. I Red Cross dividend. m Payable in U. S. Liberty Loan 44% bonds. n Transfer books closed for annual meeting from May 3 to May 22, both inclusive. p Payable in U. S. Government Victory Notes.
r One-twentieth of a share in common stock. s All transfers received in order in London on or before June 4 will be in time to be passed for payment of dividend to transferees, I Also declared \$1.20, payable Dec. 20 to holders of rec. Nov. 8. u. Less 215 cents for counsel fees in connection with income tax suits. F Payable on presentation of Coupen No. 3. w Declared \$8%, payable in quarterly installments of 2% cach as follows: July 1 to holders of record June 20; Oct. 1 to holders of record Sept. 20; Jan. 1 1920 to holders of record Dec. 20 1919 and April 1 1920 to holders of record March 20 1920. x Payable one-half in cash and one-half in Fourth Liberty Loan bonds. z Less income tax.

New York City Banks and Trust Companies. All prices now dollars per share.

	d. Atk.		Bia.	Ask.	Trust Co's.	Bia.	Ask
	75 777	tirving (trust certificates)	360	370	Bankers Trust	460	475
	50 270	Liberty	650	675	Central Union	465	475
	85	Lincoln	265	285	Columbia	365	375
	10 220	Manhattan *	220	230	Commercial	140	ALC: NO
	150	Mech & Met.	400	410	Empire	295	305
		Merchanta	145	185	Equitable Tr.	460	470
	25 175 50 160	Metropolitan*	185	200	Farm L & Tr.	460	470
		Mutual *	425	400	Fidelity	220	230
		New Neth	200	215	Fulton	250	270
		New York Co		150	Guaranty Tr.	407	412
		New York	450	100	Hudson	135	145
		Pacific *	150		Irving Trust.		irving
		Park	725	5330	Tring Liant	Nat	Bank
	20	Prod Exch	350		Law Tit & Tr	135	145
	35 550		1275	285	Lincoln Trust	175	185
	10 250	Public	520	200	Mercantile Tr	230	
	00 470	Seaboard	475	525	Metropolitan.	365	370
	35 245	Second	125		Mutual(West-	000	0.10
	00	Sherman	150	175	chester)	105	125
	75 185	State		130	N Y Life Ins	AUM	Lau.
	18 252	23d Ward*	115	200	& Trust	790	810
Comm'l Exo. 3	90 410	Union Exch.	190		N Y Trust	625	635
Common-		United States*		175	Seandinavian		400
	20 230	Wash H'ts*	275			410	420
	20 130	Westch Ave*_	190	0.00	Title Gu & Tr	440	450
	00 410	Yorkville *	300	350	US Mtg & Tr		
Cosmop'tan*_	95 100	TOWNS AND THE			United States		935
Cuba (Bk of) . 1	80	Brooklyn.	2000	275	Westehester	130	140
East River 1	50	Coney Island	140	155			200
Europe 1	20 130	First.	190	200	Brooklyn.	WAA!	
Fifth Avenue* 17	00 2300	Greenpoint	150	165	Brooklyn Tr.	500	510
Fifth 2	25	Hillside *	110	120	Franklin	230	240
First 10	20 1050	Homestead *.	70	80	Hamilton	265	275
Garfield 1	90 200	Mechanics' .	78	85	Kinga County	650	700
Gotham 1	90 200	Montauk *	85	95	Manufacturers	160	
	60	Nassau	203	210	People's	285	300
	85 795	National City	130	137	Queens Co	70	80
	30 360	North Side"		205	The state of the s	1,000	1000
		People's		140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Ex-tange this week. † Includes one-half share Irving Trust Co. † New stock. 6 Ex-rights.

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

		Averages.									
	Cash Reserve In Vault.	Reserve Un Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.						
Members Federal Reserve Bank. State banks Trust companies	\$ 10,305,000 1,689,000	\$58,210,000 7,512,000 4,134,000			\$ 40,592,960 365,700 def9,600						
Total June 21 Total June 14 Total June 7 Total May 31	12,450,000 12,491,000		572,465,000 589,508,000	545,404,680 547,816,460	40,952,060 27,060,320 41,691,540 30,167,490						

	Actual Figures.								
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Rezerve.				
Members Federal Reserve Bank State banks* Trust companies	\$ 10,189,000 1,639,000	8,097,000	18,286,000		29,427,360 795,220 185,050				
Total June 21 Total June 14 Total June 7 Total May 31	12,466,000	534,873,000 567,505,000	547,339,000 579,712,000	531,443,470 547,995,050 542,256,840 547,542,840	30,408,530 656,050 37,455,160 22,665,160				

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: June 21, \$4,607,070. June 14, \$4,477,410; June 7, \$4,461,570; May 31, \$4,408,440.

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 21, \$4,709,490; June 14, \$4,509,720; June 7, \$4,421,230; May 31, \$4,430,150.

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.

Loans and investments. Specie. Currency and bank notes. Deposits with Federal Reserve Bank of New York. Total deposits	June 21.	prev	
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com- panies in N. Y. City, exchanges and U. S. deposits Reserve on deposits. Percentage of reserve, 19.7%.		Inc. Dec.	2,667,200 2,165,500

RESERVE.

\$73,294,200 30,850,800

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 Incestments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
Dec. 28		\$	\$	3
	5.378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,418,960,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,938,900	688,196,700
	5,495,539,400	4,673,410,100	141,934,500	675,355,700
	5,544,714,000	4,650,058,300	135,813,100	645,887,000
	5,525,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 3	5.492,269,000	4,539,150,100	130,568,700	645,124,800
	5,509,784,600	4,504,885,000	133,267,700	628,112,400
Feb. 21	5,571,631,800	4,527,389,800	133,632,800	635,109,700
Mar. 1	5,583,221,500	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22 Mar. 29	5,698,070,800	4,733,613,800	130,905,000	692,405,000
	5,633,730,000	4,618,029,500	134,143,000	827,395,900
Apr. 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
April 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
April 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
April 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,605,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,486,900	671,089,000
May 23	5.750,354,000	4,861,510,200	136,791,200	689,984,100
May 31	5,708,665,600	4.885,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600

* 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 21.	State	Banks.	Trust C	ompantes.
Week Andro June 21.	June 21 1919.	Differences from previous week.	June 21 1919.	Differences from previous week.
Capital as of Feb. 21. Surplus as of Feb. 21. Loans & investments. Specia Currency & bk. notes Deposits with the F. R. Bank of N. Y. Deposits Reserve on deposits. P. C. reserve to dep.	8,322,600 25,875,200 52,998,000	Dec. 9,263,900 Inc. 17,300 Dec. 1,716,000 Dec. 3,948,500 Dec. 16,373,200 Dec. 5,012,700	172,776,000 2,019,213,300 11,777,200 21,235,200 223,726,900 2,212,435,500 308,277,000	Dec.116,660,500 Dec. 80,600 Dec. 735,700 Inc. 8,167,200 Inc. 4,903,000 Inc. 2,798,000

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	Captal.	Net Profits.			Reserve		Net	Nat'l
Week ending June 21 1919.	Nat.bks Statebk Tr. cos.	B.Feb.21	Invest- ments, dec.	Cash in Vault,	Legal Depost- tories,	Demand De- posts.	Time De- postur,	Bank Circu- lation.
Members of Fed'l Res. Bank Battery Park N Ba Mutusi. New Netherland. W R Grace & Co's. Yorkville. First Nat, Jer City	1,500 200 200 500 200	560 195 835 633	\$ 13,864 11,704 7,651 7,235	Aterage \$ 196 197 188 12 383 570	\$ 1,337 1,595 867 999 1,184	5,890 5,024 6,226	\$ 125 359 48 1,653	Average \$ 183
Total	3,000	- 5,183	61,471	1,552	7,292	45,486	7,031	583
State Banks. Not Members of the Fed'l Reserve Bank Bank of Wash His. Colonial International North Side, Bklyn	100 500 500	1,137	2,801 11,625 6,969 5,715	337 1,414 786 421	160 1,400 710 303	12,688 6,442	473 320	
Total	1,300	2,021	27,110	2,958	2,573	26,600	793	
Trust Companies Not Members of the Fed'l Reserve Bank Hamilton Tr. Bkin Mech Tr. Bayonno	500			464 272	287 456	5,676 4,564	987 4,224	
Total	700	1,436	18,027	736	743	10,240	5,211	
Grand aggregate Comparison previo	5,000 ua week		$106,608 \\ -2,765$	5,246 —157	10,608 +524		13,035 +38	583 +5
Gr'd aggr, June 19 Gr'd aggr, June 7 Gr'd aggr, May 23 Gr'd aggr, May 17	5,000	8,634	109,373 108,078 107,042 105,945	5,403 5,405 5,276 5,451	9,443	82,389 80,830	12,907 12,670 11,947 11,901	578 587 579 579

a U. S. deposits deducted, \$3,901,000.
Bills payable, rediscounts, acceptances and other Habilities, \$5,172,000.
Excess reserve, \$625,690 increase.
b As of May 12 1919.

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 21 1919.	Changes from prectous week.	June 14 1919.	June 7 1919.
Circulation. Loans, disc'ts & investments individual deposits, incl. U.S. Dus to banks. Time deposits. Exchanges for Clear, House. Dus from other banks. Cash in bank & in F. R. Bank Reserve excess in bank and Faderal Reserve Bank.	580,179,000 464,776,000 116,236,000 12,308,000 19,505,000 63,145,000 65,724,000	Dec. 11,772,000 Dec. 9,919,000 Inc. 531,000 Inc. 735,000 Dec. 1,240,000 Inc. 2,423,000	4,734,000 591,951,000 474,695,000 1115,705,000 20,835,000 66,022,000 61,007,000	582,736,000 461,888,000 118,399,000 11,079,000 19,043,000 61,282,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 21 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week end	ting June 2	1 1919.	June 14	Company or
Two ciphers (00) omitted,	Members of F.R. System	Trust Cos.	Total.	1919,	June 7 1919.
Capital. Surplus and profits. Loans, disc'ts & Investm'ts Exchanges for Clear House Due from banks. Bank deposits. Individual deposits. Time deposits. Total deposits. U.S. deposits for included) Res've with Fed Res, Bank Res've with legal deposit's Cash in vault* Total reserve & cash held- Reserve required. Excess res, & eash in vault	790,335,0 24,822,0 112,527,0 145,434,0 483,798,0 5,257,0 634,489,0 52,067,0 13,975,0 66,042,0	\$3,000.0 7,784.0 30,422.0 711.0 15.0 341.0 19,459.0 19,800.0 2,997.0 867.0 3,864.0 2,861.0 1,003.0	\$32,775,0 88,461,0 820,757,0 25,533,0 112,542,0 145,775,0 503,237,0 5,257,0 654,289,0 2,997,0 14,842,0 69,908,0 52,208,0 17,700,0	\$32,775.0 88,461.0 888,075.0 26,787.0 110,016.0 151,500.0 509,194.0 5,215.0 64,572.0 3,435.0 15,100.0 69,474.0 53,337.0 15,937.0	\$32,775,0 88,623,0 \$38,680,0 25,683,0 107,580,0 148,539,0 512,206,0 5,307,0 666,082,0 80,386,0 5,103,0 15,613,0 80,675,0 53,924,0 26,751,0

· 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 13 1919.

Substantial declines in the holdings of Treasury certificates and other U. S. war obligations, also large withdrawals of Government deposits accompanied by corresponding increasing in other demand deposits, are indicated in the Federal Reserve Board's statement of condition on June 13 of 770 member banks in leading cities.

Payment of income and excess profit taxes by tax certificates accounts probably for the greater part of the 92.5 million decrease in Treasury certificates on hand, while decreases of 10.5 and 14.3 millions in U. S. war bonds and Victory notes represent largely the net amounts of these securities sold to customers on the partial payment plan by reporting member banks. An unusually large increase, viz., 105.1 millions, is shown for

chose of Business June 13 1919.

other loans and investments, the New York City banks alone reporting an increase of 74.3 millions under this head.

U.S. war obligations and war paper combined show a decrease from 4.019.9 to 3.597.4 millions and constitute 26.1% of the aggregate loans and investments of all reporting banks, as against 26.9% the week before. For the New York banks a decrease in this ratio from 30.5 to 29.3% may be noted.

As against net withdrawals of 235.1 millions of Government deposits there is shown an increase of 196.8 millions in other demand deposits, besides a considerable increase in bils payable and other borrowings from Federal Reserve banks. Reserve balances show a decline of 46.6 millions, largely in New York City, while cash in vault shows a gain of 5.1 millions.

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

Member Banks.	Boston.	New York.	Philadel.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan, City	Dallas.	San Fran.	Total.
Mumber of reporting banks	45	108	56	88	82	47	101	36	35	75	g 44	53	770
U.S.bonds to secure circulat'n Other U.S. bonds, including		49,079,0	11,597,0	41,372,0	25,590,0	15,515,0	20,135,0	17,056,0	6,870,0	14,117,0	18,324,0	34,605,0	268,568,0
Liberty bonds	16,864,0				41,807,0 16,652,0			14,126,0 19,479.0				34,861,0 13,217,0	
U. B. certifs, of indebtedness.	83,125,0		95,507,0	114,948,0	72,313,0	62,544,0	213,459,0	50,775,0	32,463,0	45,811,0	39,581,0	74,994.0 157,677.0	
Loans sec. by U.S. bonds, &c.	73,791,0	769,806,0	177,431,0	114,216,0	43,939,0	27,432,0	102,763,0	27,939,0	30,312,0	16,006,0	7,389,0	24,364,0	
Reserve bal, with F. R. bank.	68,698,0 23,730,0	627,747,0	63,844,0	90,164,0	34,340,0 17,468,0	29,151,0	169,575,0	38,645,0	22,381,0		19,668,0	53,478,0 21,055,0	1,257,213,0
Net demand deposits		4,952,623,0	657,782,0	796,367,0	321,523,0	259,687,0		302,702,0	233,814,0	413,100,0	181,726,0	155,273,0	10,572,019,0
Time deposits		414,412,0										12,357,0	

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

	New York.		Chic	igo.	All F. R. B	ank Cities.	F. R. Bran	ch Cutes.	All Other Res	ort'g Banks	Tot	al
	June 13.	June 6.	June 13.	June 6.	June 13.	June 6.	Juna 13. [June 6.	June 13.	June 6.	June 13.	June 6.
No. reporting banks	72	72	* 44	44	261	261	162	162	347	347	770	770
U. B. bonds to secure cir-	8	\$	\$	\$	\$	\$	8	3	\$	3000	8	8
culation	39,382,0	39,882,0	1,370,0	1,370,0	103,976.0	104,477,0	57,309,0	57,389,0	107,283,0	107,287,0	268,568,0	269,153,0
Other U. S. bonds, Includ-	000 040 0	250 200 0	20 410 0	00 911 0	368,609,0	371,267.0	110,653,0	117.529,0	156,539,0	157,477.0	635,806.0	646,273,0
U. S. Victory Notes	263,242,0 160,479,0		22,419,0 33,577,0	22,311,0 32,520,0				95,420,0		70,568,0	424,257,0	438,589,0
U. S. ctfs. of indebtedness	490,808,0			128,947,0				309,880,0		238,238,0		1.514.462.0
Total U. S. securities		1,007,223,0			1,623,582,0			580,218,0			2,750,581,0	
Loans sec. by U.S. bds ,&c.	725,044,0	734,755.0	76,327,0	74,950,0	1,129,305,0	1,152,069,0	135,268,0	133,277,0	150,815,0	135,235,0	1,415,388,0	1,420,581,0
					7,209,271.0			1,622,946,0			10,761,460,0	
R s. balances with F.R.Bk				113,957,0				161,383,0			1.257,213,0	
Cash in vault	111,241,0		39,820,0	40,011,0				60,986,0		93,049,0	373,986,0 10,572,019,0	
Net demand deposits	4,586,708,0		846,957,0 165,468,0	164,762,0				519,039,0			1,729,562,0	
Government deposits	388,378,0	430,804,0	83,764,0	98,489,0			157,073,0	193,372,0		134,669,0		1.180.592.0
Ratio of U.S. war securities	11.50101010		3311311							***************************************		
and war paper to total	1000	77.57	1 1 1 1	350	200	70.0	220	1.50/	0 200	233	232	0.85
loans and investments	29.3	30.5	21.4	22.5	20.6	27.6	27.3	28.1	23.3	23.0	26.1	26.9

^{*} 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 20:

Liquidation in some volume of war paper fully offset however by increases of other discounts and of acceptances on hand, also a decrease of 28.1 millions in gold reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 20 1919.

As against a decrease of 73.6 millions in war paper there are shown increases of 32.9 millions in other discounts, and of 40.2 millions in acceptances. The total of war paper on hand includes an amount of 127.5 millions in discounted for other F. R. banks by the Cleveland, Chicago, St. Louis and Minneapolis Reserve banks, while the total of acceptances on hand comprises 27.5 millions bought from the New York Federal Reserve Bank without the latter's endorsement. A decline of 2.5 millions in Treasury certificates represents in part liquidation of temporary purchases

of certificates from non-member banks. As a result of all these operations total carning assets show a decline for the week of 3.1 millions. Government deposits fell off 83.5 millions, reserve deposits increased 15 millions, while the "float" carried by the Reserve banks was 45.5 millions less than the week before. Net deposits show a decrease of 23.4 millions federal Reserve note circulation decline— about 11 millions, Philadelphia Cleveland and Richmond reporting the largest decreases. Direct withdrawals of gold by member banks and exchange of notes for gold, to meet the export demand, account largely for the decrease of 28.1 millions in gold and of 27.5 millions in cash reserves. The banks' reserve ratio shows a decline from 52.7 to 52.5%.

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 20 1919.

	June 20 1919.	June 13 1919.	June 6 1919.	May 29 1919.	May 23 1919.	May 16 1919.	May 9 1919.	May 2 1919.	June 21 1918
RESOURCES. Gold com and certificates Gold settlement fund, F. R. Board Gold with foreign agencies	\$ 332,676,000 581,238,000	\$ 355,811,000 582,675,000		3 346,618,000 586,742,000	\$ 346,997,000 572,001,000	\$ 335,224,000 548,954,000		\$46,707,000 600,989,000	\$ 438,773,000 481,023,000 17,008,000
Total gold held by banks	913,914,000 1,127,216,000 124,595,000	938,486,000 1,117,970,000 137,418,000	1,139,508,000	933,360,000 1,131,725,000 122,658,000	918,998,000 1,139,825,000 119,916,000	1,150,003,000	914,879,000 1,134,198,000 125,271,000	947,696,000 1,104,699,000 114,223,000	936,804,000 957,238,000 30,331,000
Total gold reserves	2,165,725,000 68,737,000	2,193,874,000 68,114,000		2,187,743,000 67,363,000	2,178,739,000 69,194,000	2,175,837,000 70,020,000	2,174,348,000 68,436,000	2,166,618,000 70,601,000	1,924,373,000 56,738,000
Bills discounted:		0.91.11.08.20.00.33.31.00	TO SHIM SHARE BEING	- ACCOMPANIES NO FOR	The state of the s	Service and the service of the servi	2.242,784,000 *1795,735,000	CAST VANCOUS CONTRACTOR	CONTRACTOR OF THE PARTY OF THE
All other. Bills bought in open market	215,512,000 274,736,000	182,598,000	190,130,000	186,499,000		175,484,000		178,715,000	387,077,000
Total bills on hand	27,133,000 333,000	27,130,000 333,000	27,129,000 333,000	27,131,000 83,000	27,149,000 17,000	27,131,000 19,000	27,144,000	27,132,000	*********
Bank premises	11,066,000				2,353,967,000 10,976,000	2,451,889,000 10,976,000	10,974,000	10,974,000	1,240,602,000
Uncolled ed items and other deductions from gross deposits 5% rectemp font agst F R, bank notes All other resources	848,157,000 9,053,000 11,192,000	8,399,000	8,868,000	8,963,000	679,798,000 8,271,000 10,289,000	709,355,000 8,924,000 10,242,000	7,858,000 9,227,000	653,926,000 8,636,000	584,154,000 735,000 90,000
Total resources	5,455,450,000	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	3,806,692,000
Capital Baid in. Surplue Government deposits Due to members, reserve account Deferred availability items Other deposits, incl. for Govt. credits.	82,756,000 49,466,000 161,495,000 1,648,630,000 682,097,000 127,264,000	\$2,674,000 49,466,000 245,245,000 1,633,583,000 623,730,000 127,565,000	497,349,000	49,466,000 141,479,000 1,656,118,000 517,638,000	82,553,000 49,455,000 99,992,000 1,697,524,000 537,642,000 142,138,000	49,466,000 185,841.000 1,713,341,000	82,228,000 49,466,000 89,761,000 1,688,906,000 483,501,000 129,175,000	1,644,434,000 512,703,000	75,770,000 1,134,000 159,457,000 1,464,986,000 287,769,000 117,345,000
Total gross deposits F. R. notes in actual deculation F. R. bank notes in circulation—net liab All other habitities	2,619,486,000 2,488,253,000 173,775,000 41,714,000	2,499,285,000 170,937,000	2,513,037,000	2,519,292,000 168,427,000	2,504,253,000 157,208,000	2,532,039,000 163,045,000		2,549,040,000 161,450,000	9,945,000
Total Habilities	5,455,450,000	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	3,806,692,000

00112 20 1010.]				111	E CI	LILON	CLE	4					2011
	1.	fune 20 1919.	June 13	1919. Ju	ne 6 1918.	May 29 19	19. May	24 1918.	May 16 1919	May 9 19	19. M	ay 2 1919	June 21 1918
Gold reserve against net deposi Gold res. agst. F. R. notes in ac	t llab t. circ'n	51.6% 50.3%		0.3%	54.7% 50.4%	51 d 49.	0%	51.7% 50.3%	47.49 51.09		.8% .2%	53.4% 47.8%	DOMESTIC OF THE PARTY OF THE PA
F. R. n ite liabilities combine Ratio of total reserves to net dep	diamen	50.8%	0.0	1.1%	52.1%	50,	300	50.6%	50,99		3%	50.1%	A CONTRACTOR
Ratio of gold reserves to F. R.	notes in	52.5%	5	1.7%	53.7%	51.	3%	52.3%	51,19	51.	.9%	51.7%	63.4%
ofrculation after setting asid	1a 35%	64.9%	6:	5.4%	66.5%	64.	1%	64.6%	62,99	63.	5%	63.4%	*******
Distribution by Maturities— 1-15 days bills bought in open n 1-15 days bills discounted	narket	\$ 61,406,000 1,508,510,000	61,21	3,000	\$ 57,726,000	57,301,0	000 57	\$,635,000	57,255,00	62,919.	.000	84,796,000	\$ \$ 635,228,000
1-15 days U.S. certif, of indeb 1-15 days municipal warrants	tedness.	25,097,000	30,235	,000	12,468,000 53,578,000	30,933,0	000 80,	748,000	34,655,00	33,827,	000	77,868,000	19,587,000 42,000
16-30 days bills bought in open in	DAFKEE.	60,662,000 57,993,000 244,000	42,424	,000 ,000 ,000	12,542,000 37,495,000 411,000	39,711,0 35,738,0 3,318,0	00 37,	957,000 344,000 681,000	40,139,000 64,850,000 3,392,000	49,507,	000	19,955,000 58,491,000	136,497,000
16-30 days U. S. certif. of indeb 16-30 days municipal warrants 31-60 days bills bought in open m 31-60 days bills discounted	narket	99,848,000 186,835,000	82,955	,000	1,657,000	69,632,0	00 65,	767,000	60,787,000	55,580,0	000	68,000	1,693,000 6,000 239,678,000
31-60 days U. S. certif. of indebt 31-60 days municipal warrants	teiness.	235,000	632	,000	14,953,000 391,000	765.0	00 3,	435,000	70,024,000	3,846,0	000	7,017,000	238,000 5,000
61-90 days bills bought in open m 61-90 days bills discounted 61-90 days U. S. certif, of indebt	tedness.	52,820,000 54,885,000 13,036,000	75,137	,000	26,382,000 31,398,000 7,121,000	22,006,0 60,509,0 13,726,0	00 60,	828,000 492,000 097,000	26,536,000 119,991,000 109,000	123,761.0	000 1:	7,499,000 10,056,000 101,000	110,420,000
61-90 days municipal warrants Over 90 days bills bought in open Over 90 days bills discounted	market	29,217,000				*******		083,000	*********	*******		********	41,919,000
Over 90 days certif, of indebtedr Over 90 days municipal warrants Federal Reserve Notes—	1.000	163,271,000	162,246	,000 16	14,810,000 16,051,000	24,226,0 153,053,0		015,000	18,584,000 161,955,000	17,846,0 161,089,0		15,905,000 57,842,000	14,365,000
Outstanding Held by banks		204,945,000	2,709,895 210,630	,000 2,75	22,606,000	2,708,447,0 189,155,0	00 2,725, 00 221,	791,000 2 538,000	,741,265,000 209,226,000	2,735,798,0 179,049,0	000 2,7	31,274,000 32,234,000	1,805,518,000
In actual circulation	its)—	488,253,000	_					253,000 2			100		1,677,951,000
Received from the Comptroller		,628,520,000 ,510,860,000	4,605,660 1,472,748	,000 4,54 ,000 1,42	7,600,000 7,071,000	4,497,080,0 1,383,785,0	00 4,484, 00 1,347,	140,000 4 634,000 1	.455,660,900 ,311,640,000	4,419,140,0 1,279,342,0	000 4,39 000 1,24	0.120,000 1.901,000	2,520,120,000 428,292,000
Amount chargeable to Fed. Re In hands of Fed. Res. agent	s. agent 3	,117,660,000 424,462,000	3,132,912 423,017	,000 3,12 ,000 39	0,529,000 7,923,000	3,113,295,0 404,848,0	00 3,136, 00 410,	505,000 3 715,000	,144,020,000 402,755,000	3,139,798,0 404,000,0	000 3,14	8,219,000 6,945,000	2,091,828,000 286,310,000
Issued to Federal Reserve ban How Secured—			THE RESIDENCE OF	.000 2,72	2,606,000	2,708,447,0	00 2,725.	791,000 2	,741,265,000	2,735,798.0	000 2,73	1,274,000	1,805,518,000
By gold coin and certificates By lawful money By eligible paper	00000000	218,998,000	TO CALL STATE	CONTRACTOR OF THE PERSON	1,498,000	228,498,0		100000000000000000000000000000000000000	210,498,000		100	0,495,000	215,445,000
Gold redemption fund		,565,982,000 86,817,000 821,401,000	81,222 811,750	000 82	3,713,000 4,297,000	87,251,00 815,976,00	00 81.2	108,000	85,084,000 825,321,000	84,133,0 817,557,0	00 8	4,094,000 0,107.000	54,587,000 687,206,000
Total	CHILD COLUMN		-	THE WOOD STREET, ST.	Company Control of the Control of th	Commence of the Commence of th	make a resident of the same	TARGET AND THE	the second contract based below the	The state of the s	CARLES AND STREET	STATE OF THE PARTY	1,805,518,000
Eligible per delivered to F. B. a. WEEKLY STATEMENT OF I													
Two esphera (00) omsted	Boston.				a. Richm'n	1	CMcago		ts. Minneap	1 1	Dallas	A Samuel Ser	1
RESOURCES. Gold coin and certificates	3,401,	0 228,778,0	\$ 422,0	8	3	3	3	3		\$	7,290	1	3
Gold Settlement Fund, F. R. B'd Total Gold held by banks		0 225,032,0	50,463,0	38,570	0 36,488	0 9,454,6	73,640	.0 24.03	1,0 22,580,0	25,969,0	5,610	0 24,894	0 581,238,0
Gold with Fed. Reserve Agents	58,526, 12,037,	0 292,876,0	72,792,0	119,789	.0 34.160	.0 43,715,0	96,959 255,844 33,719	0 55,53	2,0 37,433,0	26,278.0	12,900 15,920 2,864	.0 34,853 .0 114,351 .0 939	0 1,127,216,0
Total gold reserves Legal tender notes, silver, &c	117,509, 7,408,	0 771,515,0 51,869,0		197,361	,0 70,641,	,0 65,824,6	386,522	0 88,01	0,0 76,288,0	68,582,0	31,684	0 150,143	0 2,165,725,0
Total reserved	124,917,		132,887,0	-		100	387,524	200	100	-	33,655	-	0 68,734,0
All other	143,557, 5,155,	0 39,782,0	176,588,0 18,254,0	6.623	0 13 050		213,504 21,980		0,0 41,617,0 0,0 4,913,0	48,132,0 42,444,0	23,277 24,375	0 53,399	0 1,621,928,0
Bills bought in open market (b). Total bills on hand	19,056,	705,243,0	195,706,0	31,969	0 6,661,	0 7,059,0	37,722	0,80	17,823,0	12,0	649	.0 65,080,	0 274,736,0
U.S. Gov't Bonds U.S. Gov't Victory Bonds U.S. Certif, of Indebtedness	539, 30, 16,916,	50.0	1,330,0	1,083	.0 1,234,	0 376,0	4,476	0 1,15	246.6	8,868,0	3,966	0 2,633	0 27,131,0
Total earning assest	185,253, 800,	770,061,0	218,772,0	178,780	0 112,875,	0 105,742,0	301,294,	0 93,372	0 71,629,0	106,341,0	57,678	0 139,726.	0 2,341,523,0
Uncollected items and other de- ductions from gross deposits	86,344,	THE PARTY OF				the second of	2,936, 107,152,	3 1551 400		62,374,0	221 31,389	2	
5% Redemption fund against F. R. bank notes	843,0			834 888	0 460	0 495,0	1,302,	0 610	,0 358,0	729,0 420,0	396	0 408,	0 9,053,0
Total resources		-						45	CONT. 100 CO.		764.		0 11,192,0
Capital paid in	6,877,0 2,995,0	21,444,0	7,636,0	9,236	0 4,209,	0 3,247,0	11,456.	0 3,867	.0 3,009,0 .0 1,415.0	3,761.0	3,240 1,184	0 4.774.	82,756,0
Government deposits Due to members, reserve account Deferred availability items	44,023,0 101,515,0 50,546,0	691,557,0 153,585,0	89,171,0 97,163,0	27,795 120,338 65,098	TH 12 007	0 8,700,0	9,410, 235,308, 90,075,	0 8,831	0 51,788,0	7,952,0 72,719,0	2,736, 42,562	0 2,412,	0.1,648,630.0
All other deposits	232,0	111,861,0	1,061,0	666	0 299,	0 341,0	3,384,	0 763	.0 1,668,0	884,0	18,436	0 5,878.	0 127,264,0
F. R. bank notes in circulation	172,757,0					0 77,954,0 0 115,995,0	100			94,623,0	63,961, 46,688,	0 195,182,	2,619,486,0
—net Hability	16,638,0 3,037,0	14,947,0	_	2,901.	0 2,053,0	0 1,605.0	4,256,	A THE PARTY OF	0 1,276,0	2,324,0	7,563,	2,975	41,714.0
Total liabilities	398,621,0 as endors	1,800,377,0 er on—	436,467,0	458,631,	0 261,933,0	209,879.0	801,785,0	232,005	0 153,002,0	230,035,0 1	24,103,	329,561,0	5,455,450,0
Bankers' acceptances sold to	******	~~~~	56,987,0	Yeres	45,000,0		*****	. Avenue		2	25,487,6	10000	127,454,0
(a) Includes bills discounted for other F. R. banks, viz		*******		30,000,0		65,874,0	7,600,0	23,980,	0	******		127,454,0	
(b) Includes bankers' acceptances With their endorsement Without their endorsement.	bought fr	om other F	. banks.	4-34-				****			*****		
87	FATEME!	NT OF FED	ERAL RE				W AT CI	-				1 27,475,0	27,475
Two ciphers (00) omitted	Boston.	New York			A STATE OF THE PARTY OF THE PAR	Atlanta.		St. Louis	The second second	I	Dallas	San Free.	Total
Federal Reserve notes: Received from Comptroller	317,800,0	1,597,590,0	306 950 0	357 100	3	5	5	3	*				4,628,520,0
Returned to Comptroller Chargeable to F. R. Agent	C CONTROL OF	-	1	100000000000000000000000000000000000000	8 38810014	01,000,0	TARITOT'S	O DOMEST	in gotterin	52,033,0	0010401	02,440,1	1,010,500,0
In bands of F. R. Agent	24,620,0	141,000,0	31,880,0	33,520,	29,127,0	180,135,0 60,680,0	476,419,1 28,880,0	135,886	0 99,139,0 0 14,140,0	115,455,0	70,220, 22,295,	0 223,095,0 0 6,000,0	3,117,660,0 424,462,0
returned to F. R. Bank, less amt, returned to F. R. Agent for redemption	180,293,0	819,149,0	213.899.p	228 437	0 115 200	110 1-10	117 570	112000	0 84,999,0	101 855 0	IT NO.		
Gold coto and eths on hand Gold redemption fund	11,526,0	183,740,0	1.7 000 0	8,125,	0	2.500.0			13,052,0	Sec. 1	11,581,		218,998,0
Gold Set'm't Fund, F. R. B'd. Eligible paper, min'm required	47,000,0	100,000.0	57 880 O	100 000 (2,160,0 32,000,0 81,226,0	4,215,0	8,900,0 246,944,0 191,695,0	1.52,431	0 3,581,0 0 20,800,0 0 47,566,0	2,918,0	2,655,0	12,054,0	86,817,0 821,401,0 1,565,982,0
	180,293,0								0 84,099,0				2,693,198,0
F. R. notes outstanding		705,243,0 819,149,0	146,638,0 213,899,0	158,835,0	0 08,546,0	80,952,0	273,073,0	70,126,	0 62,500,0	90,588,0 (18,301,6 17,925,6	107,544,0	2,010,114,0
F. R. notes held by bank	7,536,0	polenato	10,000,0	TAIRDOL	9,004,0	3,480,0	29,839,0	14,626,	0, 2,582,0	7,032,0	1,237,0	21,913,0	2,488,253,0
The state of the s		U. C.		-10,104,	***********	0,6(0),611	417,700,0	102,740.	0 53,417,0	94.023,0	10,688,0	195,152,0	2,458,253,0

Bankers Gazeite

Wall Street, Friday Night, June 27 1919.

Railroad and Miscellaneous Stocks.—Influenced almost wholly by money market considerations the stock market has lapsed into a state of comparative inertia; so that whereas during the first week in June the transactions averaged over 1,500,000 shares per day the average is now barely 800,000 shares.

Accompanying this reduction in the release of the state of the st

market has lapsed into a state of comparative inertia; so that whereas during the first week in June the transactions averaged over 1,500,000 shares per day the average is now barely 800,000 shares.

Accompanying this reduction in the volume of business there was a tendency to weakness, especially in the speculative, industrial issues, but the market as a whole has displayed a good deal of resistance and underlying strength.

As is too well known such steadily advancing call loan rates as have been recorded this week i. e. from 6 to 9, 10, 12 and even 15%, as on Wednesday, have a killing effect upon stock speculation. This has, however, been in part offset by other developments, viz., another week of exceptionally favorable crop weather—reports that steel orders are begin booked in excess of shipments—higher prices for copper metal, based of course on increasing demand, and official notice that Germany will sign the Peace Treaty probably at the end of the week. To-day's market was more active than the two or three preceding and in some cases further recovery was made. More than half the list shows, however, a net loss for the week, but in the railway group the losses are generally fractional. Baltimore & Ohio is a notable exception, having dropped over 7 points. Can. Peac. is down 23%. Reading 11½ and St. Paul and Texas & Pac. between 1 and 2. On the other hand, Atchison, Great Northern and New Haven are higher.

Chandler Motors is the sensational feature of industrials with a net gain of 39¼ points. Gen. Motors is 10¼ points higher, U. S. Rubber 6, Pierce Arrow 6, Corn Prod. 6½ and Tobacco Prod. and United Cigars between 5 and 6. There are, moreover, no deelines to offset these advances.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 New York Canal 4½s at 108½ and \$5,000 Va. & deferred trust receipts at 65½.

The market for railway and other bonds has been inactive and, in sympathy with the market for shares, week.

Of a list of 18 relatively active bonds 12 have declined an

The range for foreign exchange for the week follows: Cables . 4 62 4 59 6 4734

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$30.3250 per \$1,000 premium. Cincinnati, par.

Montreal, \$30.3250 per \$1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "curb" this week was in much smaller volume as compared with recent sessions. Quite a few issues were transferred to the Stock Exchange this week. Prices moved without definite trend, the changes for the most part being within narrow limits. Allied Packers from 66½ sold to its highest, 67¼, reacting thereafter to 65½, the close to-day being at 65½. Bethlehem Motor, a recent addition, weakened from 27 to 25½ and sold finally at 26. Cramp Shipbuilding dropped five points to 140. Wm. Farrell & Sons com. was off from 59 to 56½, recovering to-day to 58½ and closing at 58. General Asphalt com. rose from 72½ to 75 and reacted finally to 73½. Intercontinental Rubber com. was conspicuous for a loss of four points to 22½, though it moved back to 26 and closed to-day at 25½. Lima Locomotive com. was in demand and advanced from 56 to 68, the close to-day being at 67. Mexican Investment after a rise from 64½ to 68½, broke to-day to 59¼. N. Y. Savold Tire lost two points to 52, recovered all the loss and sold finally at 63. Savold Tire Corp., after a fractional improvement to 60, moved down to 57 and rested finally at 58. Swift Int., after an early advance from 60 to 62 eased off to 59. United Retail Stores

was active, advancing at first from 82½ to 84¼, then dropping to 80½. It moved upward again, reaching 85 to-day, and closed at 84½. Interest in oil stocks for a time was centred in Transcontinental Oil, a recent consolidation, which opened at 48¼, sold up to 48¾, and down to 47¼, and at 47¾ finally. The Sinclair issues were in demand, Sinclair Consolidated losing about four points to 56½ and recovering to 59. Sinclair Gulf also dropped over four points to 56 and closed to-day at 57. Merritt Oil sold up from 28¼ to 29¼ and down to 27¼, with the close to-day at 28. Mining stocks only moderately active. Bonds dull.

A complete record of "curb" market transactions for the week will be found on page 2621.

For daily volume of business see page 2621.

For daily volume of business see page 2621.

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

STOCKS. Week ending June 27.	Sales	R	ange fo		200		MINE II	ce Jan	To the
	Week.	Low	cat.	-	hest.	Low	To the same of	High	The contract of
Vdams Express100		S. per	thure. June23	\$ per 57.15	share. June27	S per s 2014	Apr	S per i	Mi
im Bosch Magn, no par	9,600	0036	June21 June27	10514	June23 June27	8134	May	10534	Jus
American Express100 Am Smelters Securities				1304					
Pref series A100 American Snuff100	142	11854	June23 June24	11834	June23 June24	105	Jan	130	Mi
Preferred100	100	0034	June27 June21	9634 9734	June27 June25	9434	May	100	M
Am Sumat Tobac, pf_100 Assets Resligation 10	700	135	June23	2	June24	1	Jan	334	M
Assoc Dry Goods100	4,800	50	June25 June24	54% 77	June24	1734 61	Mar		Ju
First preferred100	700	01	June24	9234	June27	08	Jan	9634	Mi
Associated Oil100 Atlanta Birm & Atl100 Baldwin Locom, pref.100	1,600	1034	June25 June21	1134	June26 June23	102	Jun	11136	Ju
darrett, pref 100	300	117	June27	11734	June24	110	Feb	119	M
Batopilas Mining20 Bklyn Edison, Inc100	- 10	9934	June21 June23	9934	June27 June23	97	Jan	100%	M
3klyn Rap Tr eifs dep. Brooklyn Union Gas. 100	4,800	2435	June26 June25	2734 88	June27 June25	1936 7734	Mar		Ju
Brown Shoe, Inc 100	4,300	91	June23	10415	June27	71	Feb	10435	Ju
Preferred 100	120	932	June25 June25	101	June25 June26	834	Feb Mat	1114	M
Brunswick Terminal 100 Jutterick 100	-1,500	3234	June25	35	June21	16	Jan	3716	Ju
Caddo Cent Oil & R. 100 Calumet & Arlsona 10	6,600	443% 67	June27 June21	4634 6834	June23 June23	4136 5634	June		M
Case (J I), pref 100	300	0035	June24	10016	June21	9136	Jan	10014	Ju
Preferred 100		2236 4834	June25 June24	2434 51	June21 June23	2035	Apr	5234	M
Cent & So Am Teleg. 100	10	120	June27	120	June27	3034	Jap	120	Ju
First preferred100	1,400	8434	June24 June21	8434	June27 June21	8434	June	90	M
Thicago & Alton 100	100	934	June21	934	June21	68	Jan	1214 8191	M
Chic Pneumatic Tool 100 CSt P M & Omaha_100	200	75	June24 June25	81% 75	June27 June25	6035	Apr Feb	7536	Ju
Cleveland & Pittsb50	100	6914	June27 June25	6935 85	June27 June27	6034	June	6936	Ju
Cousel Cigar	7,200	7234	June20	75	June27	7236	June	75	Ju
Preferred 100 Cons Interstate Call 10	000	8534	June26 June24	8034 1538	June26 June27	8534	June		Ju
Crex Carpet100	270	54	June27	54	June27	48	Mar	6235	M
Cuban-Am Sugar 100 Duluth S.S.& Atlan., 100			June27 June27	435	June27 June27	234	Feb	19836	M
Elec Storage Battery 100	200	85	June 21	8734	June21	55	Jan	8834	Ju
Elk Horn Coal50 Emerson-Branting'm.100		34	June21 June23	3734	June25 June27	28%	June	43	Ju
Preferred100	500	0711	June25 June26	101	June26	94 8034	June		Ju
Endleott-Johnson100 Preferred50	1000	103	June27	10314	June26	103	June	10334	Ju
Fam Play-Lasky no par Fed'l Mg & Smeltg 100	17,020		June25 June27	1634	June21 June21	935	May	20	M
Preferred100	500	4155	June27	4334	June23	33	Jan	17	M
Fisher Body Corp_no par Preferred100	= 200	9939	June24 June24	9954	June23 June23	91	Feb	10136	Ju M
Freeport Texasno par	11,200	47	June26 June24	5034 8434	June27 June21	47	June	553%	Ju
General Cigar, Inc100 Gen Motors deb stock 100	1,900	20	June23	0014	June27	8235	Feb	9434	A
Hartman Corpn100 Int Harvester, pref100			June23 June27		June23 June23	5434	Jan	120	Ju
Internat Nickel, pf 100	100	95	June25	95	June25	95	June	0734	M
Iowa Central100 Iewel Tea, Inc100	1,000		June21 June26	3934	June31 June21	23/2	Feb	48	M
Preferred 100	200	83	June27	85 3114	June23 June27	80	June	91	Ju
Jones Bros Tea, Inc. 100 Kayser (Julius) & Co.100	150	11834	June20 June21	1163	June21	105	ADI	130	Δ
Ketsey Wheet, Inc 100	100	55	June23 June27	55 60	June28 June26	39 6514	May	0.00.40	M
Laclede Gas100 Liggett & Myers100	100	218	June26	215	June26	201	App	22454	J
Preferred100	X 300	11334	June24 June25	114	June24 June21	14734		1953	Ju
Lorillard (P)	T AUG	1112	June23	112	June23	107	Jut	11234	Ju
Manhattan Elec gu 100 Manhattan Shirt 22) BUIL	87 2034	June21 June27	87 1%	June23 June23		Mai		Ju
Marlin-Rock v t c_so pa	100	70	June23	70	June23	70	AD	8016	100
May Dept Stores100 National Acme50	E SECTION	37%	June33 June25	39	June27 June23	2015	Jar	3934	Ju
National Biscutt. 100		130	June24	131%	June23 June21 June27	ELLIM.	71117	1333	JI
Preferred100 Nat Cloak & Sult100	200	79	June27	8054	June23	70	Jan	8734 10834	M
Preferred 100 Nat Rys Mex 2d pref. 100	100	8.46	June25 June26	944	June25 June27	10356	Fel		M
		BU 207 BUG O	June23	11 3 S Tel:	June21	28%	Ayn	4234	Ji
N Y Chic & St Louis 100	20 900	3214	June24	3014	June25 June27	25 1934	Ap)	42	M
Preferre1100	6,300	51			June27 June24	44.36	Mai	0.3	Ju M
Preferred 100 Norfolk Southern 100 Nova Scotia S & C 100	5,700	8054	June24 June24	87	June21	46	Jar	97	JU
Ohio Fuel Supply 2. Owens Bottle-Mach . 2.	5 500		June21	52	June24 June23	43	Jan	5236	Ju
Penn-Seab St'l vto no pa	500	3514	June21 June27 June22	3634	June21 June23	27 14 4 14 4 14	Ap	3934	M
Penn-Seah St'l vte no pa Peorla & Eastern 100 P C C & St Louis 100	200	1 13	June22 June22	1394	June23 June26	1474	Ap	70	Ju
Pond Creek Coal 1	900	M. West	THE STATE OF THE PARTY OF	4.74	June24	1236	Fal	2136	J
Remington Twelter 10	0 4,500	79	June22	66 82	June 26	79	Jun	6 82	Ji
Repub Mot Truck no pa	7 2,300	50 13% 2 313% 68	June2	50.84	June21 June2	50	Jun	5719	J
Pond Creek Coal 19 Punta Alegre Sugar 15 Remington Twriter 10 Repub Mot Truck no pu St Joseph Lead 19 St Joseph Lead 10 St Lean Fran prof A 10 Savere Arma Corn 10	0 300	3114	June2	3234	June2			y 15 n 37	M
	0 200	68	June2	6834	June26	120	Jan	n 37 n 71 r 120 r 93 M	JI
Sears, Roebuck, pref. 10 Sloss-Sheffleld, pref. 10	300	93	June2	9334	June2/	85	Ma	0334	Ji
Troy and Clay full regard reachs	30	93 93 9270 5450	June27	278	June20 June20 June20 June20 June20 June20	200	Ma	r 28234 n 470	M
Third Avenue Ry 10	1,000	23	June2	25	June21	1314	Jak	954	Ji
Tidewater Oil10	33 00	236	June26	23714	June26 June26 June25		Jai	250 0 1934	-M
United Drug10	0 1,800	124	June2.	130	June27	9034	J.0.1	130	100
Texas Pac Land Tr 10 Third Avenue Ry 10 Tidewater Oil 10 Tebacco Products rights United Drug 10 First preferred 5 Second preferred 10 U S Express 10	0 700	5334	June27	122	June24		Jas	5814 127	M
U S Express 10	0 100	2614	June26	2634	June20	1636	Fe	32 % 5036	M
U S Realty & Impt. 10	0 1,600	W. A. A. C.	Trescapes	4.7	Territory 1	1734	Jan	0036	Ji
Vulcan Delinning10 Preferred10	OF THE	W 12 12	A Tree or an Oak	ti 711c	June 28	40	Ja	n 1839 n 7134	JI
									N
Wells, Fargo Express 10 West'se Air Brake. 5 White Motor rights.	0 3 300	0.67	June2: June2: June2: June2: June2:	125	June2	53 9434	JB	r 79 n 125	Ji

HIGH S	VD FOW 84		-PRE SHAR				ocks usually loactive, see		HARS	BW0
Saturday June 21	Montry June 23.	Tuesday June 24.	Wednesday June 25.	Thursday June 26	Friday June 27	Stierroe the West Shares	NEW YORK STOCK EXCHANGE	Range St	ice Jan 1 100-share lots	PBH SHARS Range for Previous Fear 1918 Lowest Highest
\$ per share \$991a 907a \$874 877a \$1 521a 56 55 2003 2903 163 1631a 6558 650 9012 103 1637a 1712 7712 661a 660a 27712 2812 27712 7712 661a 660a 27712 7712 6712 7712 6713 1344 2774 2812 27	\$ per share 99 4 109 874 874 51 52 5512 56 5512 56 5512 66 912 91 2712 271 4314 431 101 1012 2778 281 101 1012 2778 281 101 111 112 112 200 200 758 712 101 113 200 200 758 712 101 113 200 200 758 712 101 113 200 200 758 712 101 113 200 200 758 712 101 113 200 200 758 712 101 113 200 201 211 181 183 2912 291 2913 2912 2913 2914 2814 1171 181 181 54 54 54 54 11712 1174 18 181 012 101 2312 34 11712 1174 18 181 012 101 2312 34	\$\begin{array}{c} 9014 1011 \\ 9724 872 \\ 273 1011 4924 5007 \\ 6554 66 \\ 912 93 \\ 1011 1011 \\ 2714 291 \\ 2715 291 291 291 \\ 2715 291 291 291 \\ 2715 291 291 291 291 \\ 2715 291 291 291 291 291 291 291 291 291 291	June 25. Spor share 1 10014 1014, 1 1004 1014, 1 874 874 43 601, 551 567 567 277 267 668 491 001, 1101 1021, 1101 10	June 26	June 27 Sper share 10014 101 STS 874 43 454 556 55 56 2016 311s 1502 161 645 65 98 91s 1278 227s 42 4219 1013 1013 2778 281s 7714 774 2612 2612 1084 1084 190 200 271 81 171 74 261 2612 18 181 91 91 18 183 91 91 18 183 91 91 18 183 91 91 18 183 91 91 18 183 18 185 18 18 185 18 18 185 18 18 18	16.200 2.250 16.200 2.250 100 81.700 11.600 81.700 1.800 5.700 1.800 5.700 2.000 300	Atch Topeka & Santa Fe 10 Do pref 10 Attent Coast Line RR 10 Battimere & Ohlo 10 Brooklyn Rapid Teacett 10 Canadian Paellie 10 Chicago Great Western 10 Chicago Great Western 10 Do pref 10 Chicago Great Western 10 Do pref 10 Chicago Great Western 10 Do pref 10 Chicago Great Western 10 Chicago Milw & St Paul 10 Chicago & Northwestern 10 Do pref 10 Do pref 10 Do pref 10 Do 18 pref 10 Do Delaware & Hudson 100 Delaware & Hudson 100 Do pref 10 Chicago & Northwestern 10 Do 2d pref 10 Do 10 Do pref 10 Do 11 Do pref 10 Do 10 Do pref 10 Do Missouri Kansas & Texas 10 Do Missouri Kansas & Texas 10 Do Do pref 10 Do pref 10 Do Do pref 10 Do Do pref 10 Do Missouri Kansas & Texas 10 Do Do Pref 10 Do Do Do Pref 10 Do Do Pref 10 Do Do Pref 10 Do Do Do Pref 10 Do	7	85 Jan 4 107 May 2 554 May 27 559 May 27 559 May 27 659 May 17 110 May 7 170 May 7 110 May 17 111 May 18 130 May 19 1478 May 1	Lowest Highest
8014 8012 304 312 304 312 304 312 304 312 304 312 305 305 305 305 305 305 305 305 305 305	S014 81 31 31 31 22 22 22 1071; 108 207a 277a 4664 4662 227a 237a 277a 277a 277a 277a 277a 277	\$0 81 304 3124 22 22 20 20 20 20 20 20 20 20 20 20 20	22 22 22 22 23 27 29 22 23 23 24 25 27 28 28 28 28 28 28 28 28 28 28 29 22 28 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	\$0 80 80 80 80 80 80 80 80 80 80 80 80 80	7912 80 3012 3112 10952 10774 9054 97 4578 46 2212 23 6612 6612 3958 40 84 84 8714 8814 8714 8814 8714 8813 22 22 23 43 26 22 22 10574 98 45 57 72 72 13212 13118 77 72 1321 14 29 2914 107 107 107 107 107 107 107 107 107 107	9,200 4,500 6,700 13,220 16,220 16,220 16,220 1,475 13,800 40,400 40,400 40,400 5,700 1,70	New York Central	4914 Jan21 5914 Jan21 2534 Fob13 1812 Jan21 103 Mar 6 8853 Jan21 1234 Jan21 1235 Mar 2 39 Apr 7 34 Jan21 79 Jan31 75 Jan21 354 May 2 36 Apr 30 1094 Jan21 15 Jan21 16 Apr 20 2812 Feb 4 78 Feb 18 15 Jan21 27 Jan21 27 Jan21 28 Jan21 27 Jan21 28 Jan21 27 Jan21 28 Jan21 27 Jan21 28 Jan21 27 Jan21 28 Jan21 27	584 June 5 344 May 19 244 June 6 344 May 19 99 May 27 91 124 May 19 99 May 27 482 May 19 264 June 11 49 May 21 444 June 2 384 June 5 381 Feb 4 391 May 19 22 May 16 255 May 8 391 May 19 22 May 16 255 May 8 311 June 2 33 May 19 22 May 16 15 June 2 33 May 19 24 May 16 15 June 2 31 May 19 24 May 16 15 June 2 31 May 19 24 May 16 15 June 2 31 May 19 24 May 16 15 June 2 31 May 19 24 May 27 65 June 30 114 May 19 24 May 16	671g Jam 62 Nov 671g Jam 848 Nov 1821 Jam 1248 Nov 1821 Jam 1124 Nov 811a Jam 105 Nov 1922 Jam 1924 Nov 61 Jam 52 Jam 69 Jam 174 Nov 1920 Jam 174 Nov 1920 Jam 194 Nov 195 Jam 195 Nov 195 Jam 195 Nov 196 Jam 197 Nov 197 Jam 197 Jam 197 Nov
2 2 3 43 4 43 4 43 5 110 5 111 5 6 12 4 63 63 6 12 6 6 12 6 6 12 6 6 12 6 6 12 6 12	9112 90 314 314 2 2 28 4 27 4 334 9 574 9574 108 1103 998 101 87 885 87 885 885 95 10994 112 114 6316 1124 1226 114 6316 1174 1178 1178 1175 13 1178 1174 179 1174 1178 11 118 11 118 11 118 11 118 11 118 11 118 11 118 11 118 11 118 11 118 11 118 11 119 11	1994 193 990 1994 991 1994 8154 851 8154 855 815 93 8154 857 191 1995 117 117 107 1995 117 117 117 1995 117 117 117 117 117 117 117 117 118 119 119 119 119 119 119 119 119 119 119	924 93 3 3 3 2 218 41 414 95 1065 1089 1 100 100 84 8554 92 95 5 55 58 1 104 106 1 80 1099 1 109 109 2 110 109 1 110 109 1 110 109 1 110 109 1 110 109 1 110 109 1 110 109 1 110 109 1 110 109 1 110 109 1 110 109 1 110 109 1 110 110 110 110 110 110 110 110 110 1	924 05 34 34 34 34 34 34 34 34 34 34 34 34 34	733, 95, 23, 33, 34, 13, 34, 14, 34, 34, 34, 34, 34, 34, 34, 34, 34, 3	2,100 A 3,600 A 4,600 A 3,600 A 3,300 A 3,300 A 6,100 A 7,000	merican Cotton Oil 190 Do pref 100 mer Druggiste Synlicate 10 merican Hide & Leather 100 Do pref 100 Do pref 100 merican Hide & Leather 100 Do pref 100 merican Lineed 100 Do pref 100 merican Refemina 100 Do pref 100 pref 100 pref 100 merican Sueer Refining 100 pref 100 merican Sueer Refining 100 merican Tobacco 100 merican To	3 June 24 134 Jan 2 30 Jan 21 134 Jan 2 30 Jan 21 139 Jan 3 139 Jan 9 162 Jan 3 184 Jan 9 162 Jan 3 184 Jan 18 184 Jan 18 184 Jan 18 184 Jan 18 185 Jan 6 1 185 Jan 1 185 Jan 2 1 185 Jan 3 1 185 Jan	905 May20 61 May27 70°s June 16 12°s June 18 13°s June 2 13°s June 10 13°s June 10°s June 10	11 Jan 264, Nov 49 Jan 627, Nov 49 Jan 724, Dec 144, Apr 15, Nov 15, N
7812 181 17 73 19 33 105 10 1512 137 13 1818 8912 8 1212 2314 2 5 150 11 812 2834 2 812 2834 2 914 70 6	77	010g 1041g 11 81% 135 15 151 851g 8 15 861g 8 17g 1117g 11 11% 22 2 5 150 15 2 121g 1 7 274 2 7 65 6	219 1129 -2 219 229 2 0 1507 15 25 13 1 772 2878 2 772 6814 6	234 104 10 1311 1312 13 514 8514 8 6 8734 8 114 2175 2 1 151 15 254 1254 11 714 6734 65	2 7 7 8 7 8 7 8 17 9 11 0 7 7 4 17 1 17 1 17 1 17 1 17 1 17	,899 An ,000 Au ,400 Bu ,890 Ba ,890 Ba ,290 I ,600 Bu ,800 Bu ,750 Cal	Gail & W I S3 Line 100 30 pref 100 100 pref 100 10	55's Feb 5 7 22 Peb 5 17 242 Peb 5 17 244 Jan 29 7 245's Jan 29 14 25's Jan 29 19 25's Feb 10 10 25's Feb 20 11 25's Feb 20 11 25's Feb 20 13	5 June 10 812 June 7 612 May 8 74 June 3 6 June 7 10 June 7 112 June 12 13 June 12 14 June 12 15 June 9 14 May 27 14 June 3 16 June 9 16 June 9 17 June 9 18 June	59 Dec 7741 Oct 774 Ian 1204 Feb 53 Jan 675 Nov 64 Jan 1914 May 53 Jan 110 Dec 60 Dec 96 May 904 Nov 94 May 612 Jan 10074 Apr

BIGS AND LOW SA					Sales for	STOCKS NEW YORK STOCK	PER SH Range Since On basis of 10	Jan. 1.	PER SHARK Range for Previous Year 1918:
Saturday Monday June 21. June 23.	Tuesday June 24.	Wednesday June 25.	Thursday June 26	Friday June 27	Week Shares	EXCHANGE	Lowest	Highest	Lowest Highest
Saturday June 21. Sper share 358 368 3532 36 379 79 79 79 10412 106 318 319 52 5553 201 207 207 208 207 209 209 209 209 209 209 209 209 209 209 209 209 209 209 209 209 201 209 209 201 209 209 201 209 209 201 209 209 201 209 209 201 209 209 201 209 209 209 209 209 209 209 209 209 201 209 201 209 209 209 209 209 209 209 209 209 209 209 209 209 209 209 209 2	Tuesday June 24. Sper plure 333, 354, 78 78 101 1042 102 102 1312 2514 257	PHE SHAR. Wednesday fune 25. \$ per share 177 78 102 1037 111 1238 3334 3354 177 473 1213 213 2538 2538 4514 4578 477 477 213 213 2538 2539 9912 9012 9019 9019 9019 9019 10712 102 9019 9112 3334 1344 1343 1344 1343 1344 1343 1344 1343 1344 1343 1344 1343 1344 1343 1344 1343 1344 1343 1344 1343 1344 1343 1344 1343 134 1343 134 1343 134 1343 134 1343 134 1343 134 1351 136 137 771 771 771 771 771 771 771 180 182 181 181 182 182 184 184 185 184 187 187 180 182 184 185 184 185 185 185 187 187 180 182 183 184 185 185 185 185 185 185 185 185 185 185	Thursday June 26 Sper share 34 341, 77 774, 10212 10372 111 11218 55873 6338 21272 23478 228 226 2367 238 21272 23478 239 2454 447 4778 7814 47 4778 7814 1034 1034 1034 1034 1031 1034 1031 1034 1031 1034 1031 1034 1031 1034 1031 1034 1031 1034 1031 1037 1031 1	### CBNT. Friday Thune 27 \$ per share \$34 \$35 \$7712 7774 \$104 \$10518 \$114 \$115 \$104 \$10518 \$114 \$115 \$104 \$10518 \$114 \$115 \$10518 \$104 \$10518 \$	\$ales/v the Week Shares 4,300 2,100 111,200 65,400 11,200 65,400 10,000 10,000 11,500 10,000 12,500 12,40	NEW YORK STOCK EXCHANGE Industrial&Mise.(Con.) Par California Petroleum. 100 Do pref. 100 Centeral Leather 100 Corno de Pasco Con. No per Chandler Motor Car 100 Chile Copper 25 Colorado Fuel & Iron 100 Corno Produsts Refining 100 Do pref. 100 Corno Mines Ltd. 10 Conno Mines Ltd. 10 Contental Steel of America 100 Conno Mines Ltd. 10 Contental Eleatric 100 Conte	Range Since On bests of 10 Losest Sper share 20% Jan 2 561% Jan 2 103 Jan 13 10412 Jan 7 31 Jan 22 103 Jan 13 17% Jan 21 103 Jan 13 17% Jan 21 103 Jan 13 17% Jan 27 105 Jan 27 106 Jan 27 107 Jan 27 107 Jan 27 108 Jan 28 109 Jan 28 109 Jan 29 109 Jan 2	### ### ### ### ### ### ### ### ### ##	## Ann Ann Ann Ann Ann Ann Ann Ann Ann A
121 121 1203 1215 5775 5834 55 5774 58 5775 5834 55 5774 58 5774 58 1112 1154 11 11 1152 1154 11 11 1152 1154 11 11 1152 1154 11 11 1152 1154 11 11 1152 1154 11 11 1157 1157 1158 1152 1153 11152 1155 1155 1155 1155 115	118 118 118 134 378	118 118 18	118 1222 5712 60 5 6618 57 10 ³ 8 10 ³ 2 10 ³ 8 10 ³ 8 8 40 2 20 ³ 12 93 5 5178 51 3 812 30 4 5644 58 2 10512 10512 106 4 2273 23 62 ³ 8 63 81 23 81 23 82 10512 10512 106 4 1072 108 4 1072 10	22 122 13 124 124 125 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2	New York all Braze 10 North American Co. 10 Outo Cities Gas (The) 2 Outo Cities Gas (The) 3 Outo Cities Gas (The) 4 Outo Parish 5 Outo Pet 1 Outo Pitte Cities 10 Outo Pet 1 Outo	10 0 01 4 Feb 3 10 0 47 Jan11 15 0354 Feb 14 15 0354 Feb 14 15 0354 Feb 14 15 05 05 05 05 05 05 15 05 05 05 05 05 15 05 05 05 05 05 15 05 05 05 05 05 15 05 05 05 05 15 05 05 05 05 15 05 05 05 05 15 05 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 15 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05 05 15 05 05	614 May25 594 June 6 1312 May10 1012 May14 42 June 10 10375 June 3 175 June 10 175 June 11 175 J	981s Dec 139 May 371s Aug 571s Nov 330 Mar 48 Ozi 4
135g 14	8 1094 1045 3 694 7 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc	38 10134 101 10 10012 100 10 1 10012 100 10 7012 71 14 44 13 13 12 14 13 13 15 2 26712 201 15 10 11 15 10 11 15 10 11 16 16 18 17 16 16 18	104 44 4 104 270 27 174 1075, 11 174 1075, 11 175 11 175 12 175 1	141 12,00 53,33 141 10,23 1212 81,775 5 3,88 3 3 2212 81,775 5 3,88 3 3 2212 3,10 244 2,21 278 27,8 6 6 2,4 201 00 80,0 3 80,0	Design Company (The)	00 974 Mar2' 201 12's Mar1' 201 12's Mar1' 21's Mar1' 21's Mar1' 200 72's Jan 201 15' Jan 201 15' Jan 201 15' Jan 201 15' Feb	1244 June 1001 June 1001 June 1002 June 1003	337a Apr 727a Nov 337a Apr 727a Nov 350 Apr 727a Nov 350 Apr 727a Nov 370 Apr 7

	- A SHIP CO.	INCIDENT OF AN	oring opari we	ii cha	ngoa una pi	Tick	is are now—"and interest"—except	for.	interest and set	antied bonds .		010
N. Y. STOCK EXCHANGE Wesk Ending June 27	Interest	Price Friday June 27	Week's Rangs or Last Sals	Bonda	Range Since Jan. 1.		N. Y. STOCK EXCHANGE Week Ending June 27	Interest	Frice Friday June 27	Week's Range or Last Sale	Bonda	Range Since Jan. 1
U. S. Government. 3½8 fat Liberty Loan 1932-47 48 lat Liberty Loan 1932-47 48 24 Liberty Loan 1932-47 48 24 Liberty Loan 1932-47 44 fat Liberty Loan 1932-47 44 fat Liberty Loan 1932-47 44 32 Liberty Loan 1933-47 44 32 Liberty Loan 1933-47 44 34 Liberty Loan 1932-33 45 Victory Lib Loan 1932-33 34 Victory Lib Loan 1922-23 38 coniol registered 41330 38 consol registered 41330 38 consol coupon 41330 48 registered 1923-24 48 oupon 1932-23 48 coupon 1932 49 consol coupon 41330 48 registered 1932 49 consol coupon 41330 48 registered 1932 48 coupon 1932 49 consol coupon 41330 49 registered 1934 49 consol coupon 41330 49 registered 1934 49 consol coupon 41330 49 registered 1943 49 consol coupon 41330 49 registered 1943 49 consol coupon 41330 40 consol coupon 41330 41 consol coupon 41330 41 consol coupon 41330 42 consol coupon 41330 43 consol coupon 41330 44 consol coupon 41330 45 consol coupon 41330 46 consol coupon 41330 47 consol coupon 41330 48 consol coupon 41330 48 registered 41330 49 consol coupon 41330 49 consol coupon 41330 49 consol coupon 41330 40 consol coupon 41330 40 consol coupon 41330 41 consol coupon 41330 42 consol coupon 41330 43 consol coupon 41330 44 consol coupon 41330 45 consol coupon 41330 46 consol coupon 41330 47 consol coupon 41330 48 consol coupon 41330 48 consol coupon 41330 49 consol coupon 41330 49 consol coupon 41330 49 consol coupon 41330 49 consol coupon 41330 40 consol coupon 41330 40 consol coupon 41330 41 consol coupon	OBOMONO.	99,40 Sate 94,90 Sale 93,90 Sate 95,20 Sate 94,12 Sate 99,76 95,14 Sate 94,14 Sate 99,88 Sate	94.89 95.00 95.10 95.48 94.11 94.26 99.76 June 19 95.03 95.30 94.11 94.30 99.80 100.08 100 100.10 993 Apr 19 98 Mar 19 1061s June 19 1061s June 19 98 Mar 19	2548 316 1012 462 2445 7461 10(35 2903 8950 10	98 98 104% 1064 1044 1064 984 984	000000000000000000000000000000000000000	Chesapeaks & Onio (Con)— Georal gold & 1/4	MMFAJJJJJMMAJ FJJA	864 Ast 8 7914 Salo 8 73 78 8 82 Sale 0 8908 8978 81 7218 824 4 76 70 1 693 7414 1 748 1 748 1 3712 Sale A 100 1 75 754 1 8312 S378 1 924 100	Low H495 7914 7914 8614 Mar'17 82 8314 8915 90 7814 May'19	No. 1 41 125 8 8 33	Jon. 1 Jone Hayle 777 8314 8414 D19 7774 8514 8414 D19 788 7818 7818 824 824 829 69 69 69 75 80
Foreign Government. Amer Foreign Soeur 5a. 1917 Anglo-French 5-yr 5a Exter loan Argentine Internal 5a of 1909. Bordeaux (City of) 3-yr 6a. 1918 Chinese (Hukuang Ry) 5a of 1911 Ouba-External dobt 5a of 1904. Exter dt 5a of 1914 sec A. 1946 Dominion of Canada g 5a. 1923 do do 1920 do 40 1933 Japanese Govt - 2 loan 434, 1920 Second series 443. 1937 Borden Soeur 5a of 1918 Marselles (City of) 3-yr 6a. 1919 Marselles (City of) 3-yr 6a. 1919 Marselles (City of) 5-year 6a. 1921 Tokyo City 5a loan 6, 1931 Jens (City of) 5-year 6a. 1921 Tokyo City 5a loan 6, 1931 Jens (City of) 5-year 6a. 1921 Tokyo City 5a loan of, 1912 UK of Cit Brit & Ireland 3-year 51/% notes 1919 5-year 51/% notes 1919 5-year 3/4% notes 1921 These are prices on the busts of g	AND SOUL LY SOUD SUN THE SOUL SUN THE	953, 101, 953, 101, 953, 831, 831, 831, 831, 931, 831, 931, 831, 931, 831, 931, 931, 931, 931, 931, 931, 931, 9	96% 97% 97% 98% 99% 99% 99% 99% 99% 99% 99% 99% 99	53 6 23 25 24 72 3 32 35 48 40 40 414	99¼ 190 95½ 9775 8212 93 99 10212 63 7225 922 103 99 2324 934 935 934 93 934 89 934 89 934 89 934 10212 61 792 50 61 961 10014 974 99 24 98½ 1014		Joint bonds. See Gresst North, Nebraska Extension 4s. 1927. Registered. 1927. General 4s. 1938. Chie & E III ref & imp 4s g. 1955. U S Mig & Tr Co etfs of dep. 185 control gold 6s. 1924. General consol int 5s. 1927. U S Mig & Tr Co etfs of dep. 1924. General consol int 5s. 1927. U S Mig & Tr Co etfs of dep. 1924. General consol int 5s. 1924. Chie & Ind C Ry 1st 5s. 1924. Chie & Ind C Ry 1st 5s. 1924. Chie & Ind C Ry 1st 5s. 1924. Refunding 4st Series C. 1927. Refunding 4st Series C. 1927. Refunding 4st Series C. 1927. Ind & Louisv 1st gn 4s. 1959. Chie LS & East 1st 415s. 1929. Chie LS & East 1st 415s. 1929. General of the work of the control	MM AM FAMILIAN I QUIA AFILI	8 82 8410 1 33 3314 32 35 98 7712 78 777 78 777 78 777 78 777 78 777 4 7 7 7 7	9314 9314 91 Mart 18 8144 82 3312 June 19 - 3 300 100 7774 June 10 - 7 370 May 10 - 9 974 Feb 11 32 Mart 17 - 9 90 100 8544 June 19 - 8 854 June 19 - 8 854 June 19 - 9 775 Dec 16 - 7 2214 7218 18 844 18 84	2 41 5 3 10 5 8 4 7 7 8 8 4 7 7 6 8 7 7 6 8 7 7 6 8 7 7 6 8 7 7 7 8 7 7 8 7 8	223 ₆ 933 ₄ 30 831 ₂ 30 831 ₂ 30 831 ₂ 35 351 ₂ 35 351 ₂ 35 363 ₄ 0 104 55 774 0 031 ₄ 77 16 0 031 ₄ 81 85 11 ₂ 85 76 12 761 ₂ 11 ₂ 85 15 761 ₂ 11 ₂ 85 15 761 ₂ 11 ₂ 85 15 761 ₂ 11 ₃ 85 16 77 817 817 817 817 817
State and City Securities. N Y City—4 is Corp stock. 1960 8 4 is Corporate stock. 1961 4 4 is Corporate stock. 1963 6 4 is Corporate stock. 1965 6 4 is Corporate stock. 1966 6 4 is Corporat	- SACIOTORANA SACIONA	97% 97% 97% 97% 97% 97% 97% 97% 97% 97%	97's June 19 - 025's 10312 0214 10214 0214 10224 9278 9278 9272 June 19 9273 9273 0018 March 10 10 10 10 10 10 10 10 10 10 10 10 10	1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96 93 96 98 96 99 96 99 10312 10278 001 10278 00 10278 001		Colle & Loup Div g 5a 1925. Chie & Power of the College of the College of Wiles g 5a 1926. Chie & Power of the College of Wiles g 5a 1926. Chie & Power of the College of the College of Wiles g 5a 1926. Chie & Power of the College of the College of Wiles and State of the College of the Colle	ILLILLIA DO DA ANNA MA CO O O O O O	98 9834 92 9544 97 98 99 944 816 99 944 97 98 99 98 99 98 99 99 99 99 99 99 99 99	7714 78 1812 June 19 12 Oct 19 10 99 10 99 12 June 19 12 June 19 10 May 19 10 May 19 10 May 19 10 May 19 10 June 19 10 Ju	32 71 98 1 97 68 90 100 91 91 88 80 70 70 69 91 80 80 101 69 91 80 80 101 69 101 69 101 69 101 101 101 101 101 101 101 10	5 817s 817s 817s 817s 817s 817s 817s 817s
Ann Arbor 1st g 4s	OOK - COOK STAND	51 Sato 8 79 S179 S 70 S179 S 714 7 7578 7 7	1 June 19 4 June 19 5 95 4 S.4	65 877 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4 7612 308 10214 018 9218 4 767 4 767 5 36 5 36 5 36 5 36 5 36 5 36 5 36 5 36 7 12 81 2 88 37a 7812 7 14 10714 3 8012 7 97	Cit	Des Platies Vai 1st gq 4 15* 47 M From Elk & Mo V 1st 0s 1933 A Man G B & N W 1st 3 45, 1931 J Milw & S L 1st 30 3 55* 1941 J Milw & S L 1st 30 3 55* 1941 J Milw & S L 1st 30 3 55* 1941 J Milw & S L 1st 30 3 55* 1941 J Milw & S L 1st 30 3 55* 1941 J Mil L S & Weet 1st gs 9* 1921 M Est & Imp s f gold 5s* 1923 F Ashland Div 1st g 6s* 1923 J Mil Spar & N W 1st gu 1s* 1941 J St L Poo & N W 1st gu 1s* 1941 J Mil Spar & N W 1st gu 1s* 1941 J Mil Spar & N W 1st gu 1s* 1941 J Mil Spar & N W 1st gu 1s* 1941 J Mil Spar & N W 1st gu 1s* 1941 J Registered Refunding gold 4s* 1934 A 20-your debenture 5s* 1931 J Consol gold 5s* 1931 A CR I F & N W 1st g 5s* 1931 A CR I F & N W 1st gu 5s* 1921 A Cho Okta & G gen g 5s* 1919 J Consol gold 5s* 1952 A St Paul & K C Sh L 1st 45* 1953 A St Paul & K C Sh L 1st 45* 1930 J Consol gold 5s* 1930 J Cons 6s reduced to 3 55* 1930 J Cons 6s reduced to 3 55* 1930 J Consol gold 5s* 1930 J	SOCIONATION TO TOO SOCIONS	75 7512 76 7712 67 69 79 69 79 69 79 69 70	19 Ost 16 29 May 19 3 Apr 19 3 Apr 19 3 Apr 19 4 Apr 19 5 June 19 7 June 19	106) - 100' - 98 - 104 - 75) - 93 - 763 - 763 - 763 - 770 - 67 - 1 941 - 971 - 971 - 971 - 105	8 109 101 101 104 104 104 104 8 7814 98 7012 2 7012 2 967 4 9714
Pitts Clov & Tol. 1st v. 6s. 1032 A Tol. & Clin div ten fel s. 4 1979 J Buffalo R & P. gen g 5s. 1931 M Consol 4 4g. 1957 M All & West lat g 4 x gc. 1957 M All & West lat g 4 x gc. 1957 M All & West lat g 5 x 1942 J Consol 1st g 54. 1922 F Consol 1st g 54. 1922 F Consol 1st g 54. 1932 J Candal slov cons gu A 54. 1952 A Car Clinets & Onto 1st 30 y 5 x 3. 1 Central of G 1st gold 5s. 1914 F Consol gold 5s. 1914 F Consol gold 5s. 1914 M 10-yr temp secur 6s Jane 1929	1 10 1 N N 1 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7 Sale 9.7 7 Sale 7.7 9 Sale 7.8 9 Sale 7.8 9 Sale 7.8 15 S7 80 14 75 76 14 75 76 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 14 93 15 88 16 93 17 88 17 78 18 93 19 91 18 93 19 91 19	15 M 17 7 8 8 1 8 1 8 1 8 1 1 1 1 1 1 1 1 1	33 73 77 77 4 71 1 83 9 95 9 95 9 96 9 97 7 63 87 1 100 100 100 100 100 100 100 100 100 1	8 80 82 87 76 78 80 4 80 4 80 4 80 4 80 4 80 4 80 4 8	Che	North Wisconsin Littles 1930 Miller T. H. & So Esset 1st 5a . 1930 Miller T. H. & So Esset 1st 5a . 1930 Miller T. H. & So Esset 1st 5a . 1930 Miller T. H. & So Esset 1st 5a . 1930 Miller & West Ind gen at 8 . 433 Question of the South State 1st	つっていれるいいないについついないとなるいのいの	1034 - 118 84 - 95 8792 Salas 8792 Salas 8792 Salas 8792 Salas 8792 Salas 8792 Salas 903 854 Salas 779 70 Salas 8792 Salas 779 73 Salas 79 73 Salas 79 73 Salas 79 74 - 74 774	Nov16 May18 2 671 3 001 8 001	58 10212 61 61 76 87 7834 78 7418 8312 93 10318	671g 10414 65 65 721g 822s 87 8144 7014 741g 831g 107 607g 31
Meld O ch and Div 5a . 1945 I Mobile Div 1sr 5a . 1946 I Centri R. 6 H of Ch voll 2 5a 1933 W 1 Gestof N 1 goo gold 5a . 1957 I Restricted Am Dona & Imp go 5a . 1937 I Loh & Hold Riv sen gu 5a . 1937 I N Y & Long Br sen g 4a . 1944 M Ocot Vermout 1sr ya 5a . 1932 Q 1 Ocot Vermout 1sr ya 5a . 1932 Q 1 1st consol yold 5a . 1933 M N	90 92 102 101 101 90 96 89	5 1024 1035 4 102 1018 5 100 00 8 - 100 8 - 100 9 27 8 - 100 9 27 9 27 9 27 9 104 9 104		911 86 102 1008 99 65 89 973	89 175 8 1010g 99 % 65 637s 1 991g	Court Dat M	oracio & doi Lug to 1920 Eduni à 60x 1856 1035 M 7 W & Dien C Lug 64 1035 M 7 W & Dien C Lug 64 1021 J 10 & Pas River tot 2 4 1045 A 10 RR Lie 50 ven 54 2 1045 A 10 RR Lie 50 ven 54 2 1052 J Lack & Washiry — 10 Consequention 54 1025 E 10 Consequention 54 1025 F	ANDOS DIAN		724 6 June 19 984 1	80 77)1 9834 7218 100% 9534	73 1007s

2616	New York	Bond Rect	oru—continueu—r age	N N	T
BONDS N. Y. STOCK EXCHANGE Week ending June 27	Price Week's Friday Range of June 27 Last Sa	r Sa Since	N. Y. STOCK EXCHANGE Week ending June 27	Price Priday June 27	Week's Range or Last Sale Sale Jan.
BONDS N. Y. STOCK EXCHANGE	But	Total Tota	Registered	## Price Pri	Low H(sh No Low 1 981s 1 13 Mar 17 1981s 1 1981s 1 101 101 102 3 7 101 105 1

^{*} No price Pri tay: latest bid and asked this week, & Due Jan & Due Peb, & Due June, & Due July, a Que Sept. & Due Oct. & Option Sale.

N. Y. STOCK EXCHANGE Week ending June 27	Interest Period	Price Friday June 27	West's Range or Last Sals	Bonds	Range Since Jan. 1.	N T. BONDS N T. BTOCK EXCHANGE Week ending June 27	Interest	Price Priday June 27	Week's Range or Last Sale	Bonds	Range Since Jan. 1
N Y Cent & H R RB (Con) — N Y & Pu let cons gu g 4s, 1993. Pine Creek rog guar 6s 1932. B W & O con let est 5s 1932. Rutland let con g 446 1911.	A O	76 771 ₂ 1045 ₈ 90 71 ₈ Sale	Low High 7814 Apr '19 113 May'18 9914 9918 7718 7718	iō	78 80 79 99 8	P. C. C. & St. L. (Con.)— Saries F guar 42 gold. 195: Series G 42 guar 195: Series I cons ga 51/5. 1952 O St. L. & P 1st cons g 53. 1932	MN	90 91 90 91	91 Bept'18 89 Apr'19 91 Apr'19		88% 89 91 91
Rutland 1st con g 41/3: _1941. Og & L'Cham 1st gu 44/3: 1942. Rut-Canada 1st gu 5 43: 1949. 8t Lawr & Adle 1st g 59: _1949. 2d gold 69: 1949. Utlea & Bik Riv gu g 8: _1942.		847a 887a	67 Feb '19 101 Nov'16 103 Nov'19		67 7718 6118 6118 67 67	OSt L&P Ist cons g 5s. 1932 Peorla & Pekin Un 1st 6s g. 1921 2d gold 4 (s	MN	881s Sale 701s 71	101 June'15 100 June'17 87 Mar'16	18	837s 90
Lake Snore gold 3 48 1923 Lake Snore gold 3 48 1997 Registered 1997 Dabenture gold 48 1928 25-year gold 48 1931	I D	96% 72 74 7572 88% 89 864 874	95% Apr '19 74 73% Nov'18 88% 80 87 8718	9	9578 9578 7112 74 8612 90	Pitta Sh & L E 1st g 5s 1940 1st cousel gold 5s 1943 Reading Co gen gold 4s 1997	AOJ	511g 521g 981g 9434 84 Sale	524 54 09 Jan '18 974 Dec '17 8354 84	7	6814 7214 45 54 8218 864
Registored 1938 Ka A & G R 1st gu e 5s 1938 Mahon C'1 R R 1st 5s 1934 Pitta & L Eric 2d g 5s 1928	0 1 1 0	92 ¹ 2 95 ¹ 2	83% Nov 17 1011 Den '15 103 May 17		86 89	Registered 1997 Jersey Contrat coll g 4s 1951 Atlantic City guar 4s g 1951 St Jos & Grand 1st 1st g 4s 1947 St Louis & San Fran (reorg Co)	AO	631 ₂ Sale	81 Mar 19 83 S June 19	2	8112 8112 8214 85 60 68
Pitta McK & Y 1st gu 6s _ 1932 2d guaranteed 6s 1934 Michigan Contral 5s 1931 Registered 1931 4s _ 1940	M B	103% 102% 944 924 81% 834	130 a Jan '09 123 4 Mar 12 90 a Aug '17 98 2 Nov'18 84 Mar 19	1012	***************************************	Prior ilon Ser A 4s 1950 Prior ilon Ser B 5s 1950 Cum adjust Ser A 8s 1955 Income Series A 6s 1950 St Louis & Ban Fran gen 6s 1931	J 3	514 Sale 754 Sale 6612 Sale 513 Sale	75 7112 6612 68 118 53	37. 62 43	59 64 737g 798g 621g 71 401g 50
4s 1940 Registered 1940 J L & S lat gold 345s 1951 1st gold 335s 1952 20 year dependent 4s 1929	4 0	70% 74% 81% 84	87 Feb '14 90 June'03 70's Apr '19 84 June'19		70% 7012 82 85	St L & S if RR none g 4s1931 Southw Div 1st g 5s1947	JJ	981g Sale 70	103)a June'19 96'2 9634 78 May'16 90 May'17 103'z May'19	14	02 106 961g 981g 011g 10314
N Y Chi & St L let g 4s 1937 Registered 1937 Debenture 4s 1931 West Shore 1st 4s guar 2361 Registered 2361	N N J J	75¼ 85 78¼ 834a 76¼ 79	824 83 85 Nov'17 754 754 784 80 76'1 June'19	15	71 75% 75 8112 74 78%	K C Ft S & M cons g 8s, 1928 K C Ft S & M Ry ref g 4s, 1936 K C & M R & B 1st gu 5s, 1929 St L S W 1st g 4s bond cits, 1989 2d g 4s income bond cits, 1939 Consol gold 4s	MM	7112 Sale S8 71 714 63 66	714 7112 90 June 19 704 June 19 60 May 19	17	664 7512 89 90 66 74 5714 60
N Y C Lines eq tr 5s. 1919-22; Equip trust 4 15s. 1919-1925; N Y Connect 1st gu 4 15s A. 1953; N Y N R & Hartford— Non-conv deben 4s. 1947	A	941 ₂ 102 85	99's Feb '19 98's July'17 85 85% 53 May'19	ã	73 86%	Consol gold 4s	1 1	63 Sale 85 Sale 70 Sale	6212 6212 60 63 9812 Jan '14 67 67 70'8 70'8	3 3	5715 6518 5898 6415 6415 68 70 72
Non-conv deben 334s 1947 Non-conv deben 334s 1974 Non-conv deben 4s 1950 Non-conv deben 4s 1950	NON	5014 52 5014 51 54 56 54 557a	50'4 June 19 50'4 50'5 53 Apr 19 54 June 19	2	53 54 50 501g 50 52 53 567g 49 591g	Adjustment 5s	A D M S	5Un Sale	70°s June'19 51's 52 57'4 58 77 June'19 76 Apr '19	0	70% 74 47 531 57 60 74 80 70 76
Conv debenture 3 14 = 1058 Conv debenture 6s 1948 Cons Ry non-conv 4s 1930 Non-conv deben 4s 1955 Non-conv deben 4s 1955	FA	50 501g 801g 82	50 June 10 81 8 82 8 50 Oct 17 91 2 Jan 12 60 July 18	29	4014 52 80 88	Fia Cent & Pen 1st ext 6s 1923 1st land grant ext g 5s 1930 Consol gold 6s 1943 Ga & Als Ry 1st con 6s 191945 Ga Car & No 1st gu g 5s 1929	1111	921g Salo	100 4 Apr '19 101 Dec '15 921 ₂ 921 ₂ 914 914	2 1 1	0014 1004 90 9218 9184 9114
Non-conv deben 4s1955 Non-conv deben 4s1956 Harlem R-Pt Ches 1st 4s1955 B & N Y Air Line 1st 4s1955 Cent New Eng 1st gu 4s1951	N K	49 Sale 75's 724 60	49 49 734 Dec 13 7912 Dec 17 60 60	;	49 49	Seaboard & Roan lat 58 _ 1926 Southern Pacific Co - Gold 4s (Cent Pac coil) _ &1940 Registered 1949 30 year conv 4s 71920	ם נ	76 761a 7434 7914	95'4 May'19 75'2 76 90 Feb '14	4 7	94 94 9614 9614 75 7978
Hartford St Ry 1at 4s 1930 Housatoale R coms g 5s 1937 Naugatusk RR 1st 4s 1934 N Y Prov & Boston 4s 1942 N Y W'ches& B 1st ser 1 4 4s 46 J	IN	91% 70% 86	10012 May 15 87 July 11 83 Aug 13		60 6218	Cent Pac Ist ref gu g 49_1949 Registered1949	PA	70 Sale 801g	8518 87	Mere a	00 115 78 83
Boston Terminal lat 4s _ 1039 A New England cons 5s 1945 J Consol 4s 1945 J Providence Secur deb 4s _ 1957 6	7	91 75%	70 Sept 17 40 June 19	18	42% 54	Mort guar gold 33/41_12929 Through St L lat gg 4s.1964 G H & S A M & P 1st 5s1931 2d exten 5s guar	MN	701g 80 921g 101 85 97 911s 102	80 80 00 Oct '18 964 Jan '18 95 Nov'18	5 7	50 8514 51 ₈ 80
Prov. & Springfield 1st 5s, 1922 J Providence Term 1st 4s,, 1955 & W. & Con East 1st 4\(\frac{1}{2}\),, 1943 J N Y O & W ref 1st g 4s,, 71992 M Registered \$5,000 only _\(\frac{1}{2}\)1992 M	1 8	674 675	90% Dec 13 88% Feb 14 67% June 19 92% June 12		65 70	Hous E & W T lat g 52 1933 1st guar 5s red 1933 H & T C lat g 5s int gu 1937 Gen gold 4s int guar 1921 Waco & N W d/v lat g 6s '30	MNJAOMN	93 98	92's Mar'19 00 Oct '16 97 June'19 94'4 June'19 94 Mar'19	9	121 ₈ 921 ₈ 17 981 ₄ 131 ₈ 941 ₈ 14 94
General 4s 1955; Norfolk Sou 1st & ref A 5s 1961 F Norf & Sou 1st gold 5s 1941 N Norf & West gen gold 6s 1931 N	DANA	6618 68 874 95 1091s	66 Apr 18 66 8 68 68 89 May 19 09 12 June 19	3	66 691 ₂ 89 89 08 1091 ₂	A & N W 1st gu 2 5s 1941 Louislans West 1st 6s 1921 Morgan's La & T 1st 6s 1920 No of Cal guar g 5s 1938 Ore & Cal 1st guar g 5s 1937	1 1	94%	03 Nov'18 0014 Oct '17 00 Apr '18 0214 Oct '18 9038 97		
Improvement & ext g ds 1934 F New River 1st gold 6s 1932 A N & W Ry 1st cons g 4s 1998 A Registered 1998 A Div'l 1st lien & gen g 4s 1944 J	000	80% Sale	22 Nov'16 084 May'19 81 82 934 Dec'16 804 804	8	071 ₂ 1031 ₃ 81 801 ₂ 797 ₈ 82	So Pag of Cal—Gg g 5s 1937 So Pag Coast lat gg 4s g 1937 Bag Fran Termi 1st 4s 1950 Tax & N O con gold 5s 1943 So Pag RR 1st ref 4s 1955	A O	971 ₈ 931 ₄ 721 ₂ 781 ₄	0712 Sept 16 9212 June 19 7854 7874 94 Nov 16	5 7	8 991 ₈ 21 ₂ 93 61 ₂ 801 ₄
10-25-year conv 4s1932 J 10-20-year conv 4s1932 N 10-25-year conv 4)(s1938 N 10-year conv 6s (w1)1929 Pocah C & C joint 4s1941 J	1 5	1085 Salo 1	84'4 Feb '19 17'4 May'17 04'2 Apr '19 08'2 109 84 June 19	128 1	0112 10112 0512 11014	Registered. 1994 Develop & gen 4s Ser A. 1956 Mob & Oblo coll tr g 4s. 1938	I J A O M S	0334 Sale 0034 Sale 0734 6834	934 944 004 Aug 16 661s 67 67% June 19	45 6	
O C & T let guar gold 5s. 1922 J Balo V & N E let gu g 4s. 1989 M Northern Pacific prior tien rall-	M	98% 79% 77 79% 814 Sale	03 Sept'16 7912 June 19 S11a S15	""	837 ₄ 86 76 81 807 ₈ 86	Mem Div lat g 4348-581996 8t Louis div lat g 4a1951 Ala Gt Sou lat cons A 5a1943 Atl & Charl A L lat A 4348 1944 lat 30-year 5s Her B1944	1 0	(4'8 SHO	914 May 19 721s 721s 93 Jan 19 9814 June 19 9414 941s	4 7	012 9114 015 7412 3 93 712 8884
Way & land grant g 4s. 1997 Q Ragistered. 1997 Q General lien gold 3s. 22047 Q Begistered. 22047 Q Bof & Imp 4 4s ser A. 22047 Q Bet Paul-Daimh Div g 4s. 1996 J St P & N P gen gold 6s. 1923 F	FFID	88 Sale 781s 80	82 Mar'19 5918 6014 5714 May'19 88 88 76 May'19	1	82 82 58½ 61¼ 57¼ 57½ 85½ 90 76 76	Atl & Dany 1st g 4s	A D	7014	75 Feb '17 . 97 Mar'19 .	7	7 07
Registered certification, 1933 Q	2	76% 85 71 85	02 102 00% May'19 97 Feb '19 78 Dec '18 36% Dec '16	2 1	02 1041 ₂ 003 1003 07 981 ₂	Cons 1st gold 5s. 1956 E Tena reorg flon g 5s. 1938 Ga Midand 1st 3s. 1946 Ga Pac Ry 1st g 6s. 1932 Knoxv & Ohlo 1st g 8s. 1925 Mob & Bir prior tian g 5s. 1945	LOB	92 93 55 57 99% 100% I	954 Jan '19 - 52 Jan '19 - 904 May 19 -	2 9	218 97 514 9514
Int consol gold 43	3	76 77 8012 05 1	77 77 77 77 35 May 19 - 10 8 Feb 17	10	0714 1071 ₈ 747 ₈ 797 ₈ 55 88	Mob & Bir prior lien g 5s. 1945 Mortgage gold 4s. 1915 Rich & Dan deb 5s stmpd. 1927 Rich & Mook 1st g 5s. 1948 Bo Car & Ga 1st g 5s. 1910	OAN	951g 102 68 691g	9112 Oct '18 - 18 Jan '18 - 10 Jan '18 - 10 Jan '19 - 10 June'19 - 10 Jan '19 -	61	
Consol gold 5s . 1923 M Consol gold 4s . 1919 M Registered . 1919 Q Consol gold 4s . 1943 M Consol gold 4s . 1943 M Consol 4/5s . 1980 P General 4/5s . 1980 P General 4/5s . 1985 J Alleg Val gen guar 6 ss . 1942 M The RF & Weet Lang 193 M	ZZZZ	9914 100 9914 9914 5 8718 8854 8	15's Apr '19 10's Apr '19 10's Apr '19 10's Feb '19 17's 87's 16's June 19		95% 95% 99% 99% 994 994 37% 88 85 89%	Virginia Mid Ser D 4-58, 1921 M Series E 58 1926 M Series F 58 1928 M General 58 1938 M Va & So'w'n 1st go 54, 2003 J	/E (12)	98% 100 1 94%	13's June'11 - 13's June'19 - 14's Dao'16 - 16's June'19 -	93	93%
Consol 4 1/8	ADDBA	87 Bala 8 95 Sate 8 86 874	0514 9512 0512 87 178 9512 0578 June 19 112 Sept 16	8 1 37 8 325 1	031a 9514 841a 897a 04 9734 867a 857a	W O & W 1st oy gu 4s 1934 F Spokane Internat 1st g 5s 1955 J Term Assn of St L 1st g 4(s, 1939 A	A	8748	11 May 19 - 13 Mar 17 - 13 Mar 17 - 15 Apr 19 - 19 May 19 -		71
DRRR& B'go ist gu da g 1938 F Phila Bait & W 1st g da _1943 M Bodus Bay & Sou 1st g 5s.1924 J Sunbury & Lowis 1st g 5s.1936 J UN JRR& Can gen 4s. 1944 M Onnayiyania Co—	BLLZ	9314	7 Jan '19 12 Jan '93 12 Dec' 17		87). 87).	1st cons gold 5s 1894-1944 1 Gan ratumd a f g 4s 1953 J St L M Bridge Ter gu g 5s. 1930 J Texas & Pac 1st gold 5s	AJ	73 75 75 941 ₂ 1	03 June 19 - 73'a June 19 - 92 June 19 - 90 90'a 11 Sept 18 -	75	0.81a
Guar 1st gold 4 1/18 1021 J Registered	3 3	77% 98	71g 981g 67s Apr 110 7 Feb 117 8 Jan 10	5	7 981 ₂ 961 ₂ 967 ₈	W Min W & N W 1st gu 5s1930 F Tol & Onlo Cent 1st gu 5s_1935 J	A	91 9578 1 84 90 8	65 May 18 - 1612 Nov 04 - 12 Apr 19 - 17 Jan 19 -	99	
Guar 31/4s trust etts C 1942 J Guar 31/4s trust etts D 1944 J Guar 15-25-year gold 48 1931 A 80-year guar 4s etts Ber E. 1952 M Cin Leb & Nor gu 4s g 1942 M		761s 78 8 861s 88 8	614 Dec 15 - 612 8612 515 Rep 119	6 8	3% 861 ₂ 514 87	Western Div 1st g 5s. 1935 4 General gold 5s. 1935 4 Kan & M 1st gu g 4s. 1990 a 2d 20-year 5s. 1927 J Tol P & W 1st gold 4s. 1917 J Tol St G & W pr Hen g 34s, 1925 J 50 year gold 4s. 1950 A Coll trost 4s g Ser A. 1917 F Trust co et g of deposit. Tor Ham & Bull 1st g 4s. 1946 J	DON'T	687 7716 7 91 97 9 74 80 7	5 June 19 5 Feb '19 5 Feb '19		91 36
Cl & Mar 1st gu g 41/4s 1935 M Cl & P gen gu 41/4s ser A .1942 J Bertes B 1942 A Int reduced to 31/4s 1942 A	o .	89 95 9 701± 9	1 ⁵⁴ Apr '19 - 6 ¹⁴ May'17 - 6 ⁵⁴ May'18 1 Dec '15 - 6 ¹⁴ Feb '12 - 6 ¹⁴ Feb '12 - 6 ¹⁴ Feb '12 - 6 ¹⁵		13 814	THE STATE OF THE S	24	7012 87 8	4 5414 858 Mar'00 8 Aug'18 0 Apr'17 914 Dec'18	2 45	
Series C 3 1/4 1948 M Series D 3 1/48 1950 F Erie & Pitte gu g 3 1/48 B 1940 J Series C 1940 J Gr R & I ex 1st gu g 4 1/48 1941 J	LLLY	79 84 8 79 84 7 86 891s 8	0ts Oct '12 8'4 Feb '17 8 Apr '17 044 May 19	7	9% 79% 7 87	Ustor & Det lat cons g os 1923 a Lat rotunding g 4s . 1952 A Union Pacific let g 4s . 1947 J 20-year conv 4s . 1927 J 1at & refunding 4s . 2008 M 10-year perm secured 6s . 1923 J Ore RR & Nav con g 4s . 1946 J Ore Short Line let g 6s . 1922 E Lat consol g 5s . 1926 F Lat consol g 5s . 1926 H	01110	8514 Bale 8 86 88 88 8814 8	8 Sept'17 584 86 884 884	26 85 5 85	la 891a
Series C. 1940 J Gr R & I ex lat gu g 4/5a 1941 J Ohio Connect lat gu d 4/5a 1941 J Ohio Connect lat gu d 45 1943 M Pitts Y & Ash lat cons 5a 1927 M Toi W V & O gu 4/5a A 1931 J Series B 4/5a . 1931 J Series C 4s . 1942 M P C C & St L gu 4/5a A 1940 A Series B guar . 1942 M	5 N	85% 8	3 Apr '19 3 May 10 3 Apr '17 2 Dag '17	8	312 8312	1at & refunding 4s		80 80°s 8 04 Sale 10 79°s 82 7 101 10	0 801-	7 79 33 102 10 79	83 ¹ 2 14 106 14 86 18 101 ¹ 2
Series C & St L gu 4½s A 1940 A Series B guar 1942 A Series C guar 1942 A Series C guar 1945 M Series D 4a guar 1945 M Series E 3½s suar gold 1949 F	MOONE	911g 94 9 911g 93 9	8's Sept'17 1's 91's 2'4 Jan '19 9 June'17 9 Sept'18	2 0	1% 91% 2% 92%	Guar refund 4s	7	85% Sale 8 93% -50 8	514 S7 8 June 19 -	52 84 98	9878 12 88
		00.8 0	Na Bent'18	g Do	o June. a	Consols 4s Series B	ק ק	The state of the s	012 Apr '19 014 June'18 5 May'19		35

BONDS N. Y. STOCK EXCHANGE Week ending June 27		Ranga Ranga Strice Jan. 1.	BONDS N. Y. BTOCK EXCHANGE Week Ending June 27	Interest	Price Friday June 27	Wast's Range or Last Sale	Bonds	Rings Sincs Jan 1.
Virginian 1st 5s series A 1902 M Wabash 1st gold 5s . 1939 M 2d gold 5s . 1939 F Debenture series B . 1939 F Debenture series B . 1939 I lat lies equip s (d g 5s . 1931 M lat lies 50-yr g term 4s . 1951 J Det & Ch Ext 1st g 5s . 1941 J Des Moisse Div 1st g 4s . 1931 M Tol & Ch Div 1st g 4s . 1941 A Tol & Ch Div 1st g 4s . 1941 A Tol & Ch Div 1st g 4s . 1941 A Wash Term! 1st gu 3½5 . 1945 F 1st 40 yr guar 4s . 1945 F West Maryland 1st g 4s . 1953 F West Maryland 1st g 4s . 1953 J Gen gold 4s . 1937 J Gen gold 4s . 1937 J Gen gold 4s . 1938 J Western Pac 1st ser A 5s . 1937 J Western Pac 1st ser A 5s . 1937 J Series & Impt gold 5s . 1939 F Refugding 4 5ps series A . 1968 M RR 1st cound 4s . 1949 M Winston-Salem S B 1st 4s . 1960 J Wis Cont 50-yr 1st gen 4s . 1949 J Sup & Dul div & term 1st 4s 38 M	N 89% 90% 89½ 95 A	19 2 93% 93 19 83 89 18 83 89 18 84 854 19 67 67 19 74 74 19 75 75 18 2 57% 63 19 81½ 85½ 17 81 17 81 17 81 17 64 64 19 64 64 10 65 65 10 75 76 10 75 76 11 75 76 11 75 76	Miscellaneous Adams Ex coll tr g 4s	MM MM AFALAALMAM MM MALLAL	6012 62 29 30 25 30 98 Sale 88 Sale 96 Sale 80% 82 824 821 8012 Sale 92 841 92 841 93 Sale 84 85 98 02 9612 98 9358 864 84 85 98 02 98 88 88 88 816	621s June 19 291s June 19 29 June 19 27 June 19 27 June 19 28 June 19 29 June 19 20 June	39 19 10 201 265 2 328 39 7	Low Htgb 50 0712 25 35 25 35 86 884 9212 97 8018 82 80 859 7018 81 85 89 1053, 128 8212 9312 8112 9312 8112 9312 8112 9312 8112 9312 8112 9312 8112 9313
Street Railway Brooklyn Rapid Tran g 5s. 1945 A lat refund cony gold 4s. 2003 J 3-yr 7% secured notes. Al921 J Certificates of deposit. Certificates of deposit stmp'd Bk Clty lat come 8s. 1916-1941 J Bk Q Co & B con gu g 5s. 1941 Bklyn Q Co & S lat 5s. 1941 J Bklyn Un El lat g 4-5s. 1950 F Stamped guar 4-5s. 1950 F Kings County E 1st g 4s. 1949 F Nassau Elee guar gold 4s. 1951 J Ohleago Rys lat 5s. 1927 F Onn Ry & List & 4-4541051 J	0 64 67 64 June 3 45 481 ₂ 461 ₂ 4 3 821 ₂ 8a1 ₀ 82 82 811 ₃ 79 May 731 ₃ 78 781 ₂ June 92 Dec N — 80 May 1 74 78 78 June A 74 871 ₂ 78 June A 63 68 62 Jan 1 1 743 ₄ 8a1 ₂ 744 ₃ 7 A 743 ₄ 8a1 ₂ 7 A 743 ₄ 9 A 743 ₄ 9 A 743 ₄ 9 A 743 ₅ 8 A 743 ₅ 9 A 743 ₅ 8 A 743 ₅ 9 A 743 ₅ 8 A 743	19	N Y Dock 50-yr 1st g 4s 1931 Nisgars Fails Power 1st 5s 1932 Ref & gen 6s 1932 Nisg Lock & O Pow 1st 5s 1934 Nor States Power 25-yr 5s A 1941 Ontario Power N F 1st 5s 1943 Ontario Transmission 5s 1943 Ontario Transmission 5s 1942 Pan-Ampet&Trist conv5s 19 27 Pub Berv Corp N J gen 5s 1939 Tennessee Cop 1st conv 6s 1925 Wash Water Power 1st 5s 1939 Wilson & Co 1st 25-yr s f 6s. 1941 10 yr conv s f 6s 1928 Manufacturing & Industrial Am Agric Chem 1st c 5s 1928 Conv deben 5s 1928	AMARMIAMIAJ AF	9012 9314 8914 8912 91 93 7712 Sale 9212 95 100 3 Sale 10278 Sale 9812 101 107 110	89 89 90% June 11 84 June 11 155½ May 11 77½ 77; 92½ June 11 95 95 100 100% 102¼ 103%	13 13 13 14 14 15 15 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10	93% 97 101 101% 8718 90 89 91 11214 15618 75 80 91 96 90 95 90 95 90 95 90 94 101% 98 101 100 11218
Stamped guar 41/8. 1951 J Dat United lat cone g 41/8. 1932 J Ft Smith Lt & Tr lat g 5s. 1936 M Rud & Manhat 5s ser A. 1957 F Adjust Income 5s. 1957 F N Y & Jeresy lat 5s. 1932 F Interboro-Metrop coll 41/s. 1958 A Certificates of deposit Interboro Rao Tran 1st 5s. 1960 J Manhat Ry (N Y) cons g *4. 1990 A Stamped tax-exempt. 1990 A Manila Elec Ry & Lt af 5s. 1953 M Metropolium Street Ry— Bway & 7th Ay 1st c g 5s. 1943 J Col & 9th Ay 1st ug 5s. 1993 L Ex Ay & P F lat gu g 5s. 1993 M Met W S Bei (Chio) 1st 48 s. 1993 M	J 77 80 804 0et 1 77 8 8 8 8 1 7 7 8 8 8 8 1 8 8 1 8 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Am Cot Oil debenture 58 1934 Am Hide & List a fg fg 1919 Am Sm & R 18t 30-yr 58 ser A '47 Am Tobacco 40-year g 68 1944 Go d 48 1951 Trust Co etta of deposit Baldw Loco Works 1st 58 1944 Cent Foundry 1st a f 58 1937 Cent Leather 20-year g 58 1927 Consol Tobacco g 48 1937 Corn Prod Ref'g a f g 58 1937 List 25-year a f 58 1937 Distil See Cor conv 1st g 58 1937 Gen Eleather 20-year g 58 1937 Gen Eleather 38 1937 General Baking 1st 25-yr 68 1937 General Baking 1st 25-yr 68 1937	M SO A A A A A A A A A A A A A A A A A A	8814 8944 11814 76 9914 9944 8734 89 98 101 8138 8415	119 June II 751 ₂ Apr '11 901 ₂ 991 871 ₂ 871 101 June II 815 ₈ 82 971 ₈ 971 731 ₂ Dec 'II 100 May'I 997 ₈ June II 94 June II 88 June II 76 77	33 9 2 1 2 2 9 15 2 9 15 9 15 9 9 15 9 9 9 9 9 9 9 9 9 9 9 9 9	110 1101 ₂ 72: ₂ 78: ₂ 88 903 ₄ 86 901 ₄ 100 1011 ₂ 78 82 95: ₂ 98 00: ₂ 101 00: ₂ 100: ₂ 89 92: ₂ 92: ₂ 94 88 88 71: ₂ 77
Milw Elec Ry & Lt cons 2 ps 1920 Refunding & exten 4 ps 1931 Montreal Tram 1st & ref 5a, 1941 Naw Ort Ry & Lt gen 4 k/s 1935 N Y Municip Ry 1st a f 5a A 1966 N Y Rys 1st R E & ref 4s, 1942 Certification of deposit 30 year add in 5s 1942 Cestificates of deposit N Y State Rys 1st 800a 4 4/s 1962 N Y State Rys 1st 800a 4/s 1930 Portland Ry 1st & ref 5s 1930 Portland Ry 1st & ref 5s 1930 Portland Gen Elec 1st 5s 1932 Fortland Gen Elec 1st 5s 1933 St Jos Ry L H & P 1st g 5s 1937 Third Ave 1st ref 4s 1960 Add Income 5s 1960	A 95 1002 June 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	178	Deponiure 58 193. Instance 193. Instance 193. Instance 193. Int Agric Corp 1st 20-yr 5a 193. Int Agric Corp 1st 20-yr 5a 193. Int Agric Corp 1st 20-yr 5a 193. Int Agric Corp 1st 7 5a 194. In 195. In	M N O O O O O O O O O O O O O O O O O O	83 Sale 88 92 1134 1133 91's Sale 1134 114 91' 917 97'2 98' 99' 84 101 103 11512 Sale 106 Sale	96 Nov'l: 98 June'l: 99 June'l: 90 June'l: 113 June'l: 113 June'l: 114 June'l: 199 98 June'l: 199 98 June'l: 199 98 June'l: 199 99 June'l: 199 J	8	7612 8318 98 98 90 90 111 13372 90 95 1094 11319 9014 94 95 98 94 9912 9618 103 1004 145 8894 11214 9818 15212 95 100
Third Ave Ry & Lt lat s f 5s. 1937 Tri-City Ry & Lt lat s f 5s. 1923 A Undergr of London 4 1/s. 1933 J 10come 6s. 1948 United Rys Inv 5c Pitts iss. 1926 United Rys St. 1 st g 4s. 1934 J St Louis Travel gu 6s. 1924 A United RRS Sn Fr s f 4s. 1927 A United RRS Sn Fr s f 4s. 1927 A United RRS Sn Fr s f 4s. 1927 A United RRS Sn Fr s f 4s. 1927 A United RRS Sn Fr s f 4s. 1927 A United RRS Sn Fr s f 4s. 1927 A United RRS Sn Fr s f 4s. 1927 A United RRS Sn Fr s f 4s. 1934 J Gas and Electric Light Atlants G L Co lat g 5s. 1947 Bkiyn Un Gas lat cone g 6s. 1948 J Bkiyn Un Gas lat cone g 6s. 1946	J 91 93 93 44 May J 73 73 73 90 71½ May J 73 75 71 70 June J 753 70 50 June J 753 74 816 331 77 77 77 77 77 77 77 77 77 77 77 77 77	19 931 ₄ 97 19 73 73 19 671 ₈ 73 19 70 110 431 ₂ 521 ₃ 117 22 33 143 ₄ 187 22 34 144 ₄ 187 22 34 144 ₄ 197 22 34 147 77 1 747 ₈ 79	Standard Milling lat 53. 193 The Texas Co conv deb 61. 193 Union Bag & Paper lat 51. 193 Hampel 193 Union Oli Co of Cai lat 52. 193 US Realty & I conv deb g 52 192 US Rubber 5. year sed 76. 193 Lat & ref 52 series A. 194	J J D A	91 94 102% Sall 87% 90 86	95 Apr'l 1027 ₈ 103 89 June'l 87 Des'l 2 94 May'l 0 70's 71 101 104 6 885 ₈ 89 2 1031 ₈ June'l 2 97's 97 6 1014 102 4 97's 97 6 96 96	9 13 9 8 9 17 11 122 9 3 3 3 3 11	93 95 10012 103 85 894 9378 94 60 78 10234 10444 86 8054 8734 10514 9514 9812 10014 10214 97 9914
Cincin Gas & Elec Ist&ret 5s 1956 Columbia Gas lat gold 5s. 1927 Columbia Gas lat gold 5s. 1932 Consol Gas conv deb 5s. 1932 Consol Gas conv deb 5s. 1930 Consol Gas EL&F of Bait 5 yr 5s²21 Detroit City Gas gold 5s. 1933 Lat & ret 5s ser A 1933 Lat & ret 5s ser A 1933 Cas & Elso Berg Co og 5s. 1949 Havana Elec consol 5s. 1949 Havana Elec consol 5s. 1949 Kan City (Mo) Gas lat g 5s. 1949 Kan City (Mo) Gas lat g 5s. 1949 Furchase money 6s. 1937 Purchase money 6s. 1937 La Gill Lat Pg 5s. 1937 La Gill Lat Con g 4s. 1939 La Gill Lot St Lifte 6 & set 5s. 34 Milwarkee Gas L 1st 4s. 1927 Newark Con Gas L 1st 4s. 1927 Newark Con Gas R 5s. 1949 Purchase money g 4s. 1939 Purchase money g 4s. 1949 Purchase money g 4s. 1931 La Gill Lot St Lifte 6 & set 5s. 34 Purchase money g 4s. 1949 Purchase money g 4s. 1949 Ed Elec Ill 1st cons g 5s. 1949 Purchase money g 4s. 1941	J 88 90 92 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	221g 5 82 921g 87 87 87 87 87 87 87 8	1 1st & ref 5e guar A	SIM ISSUED IN THE SECOND IN TH	92 S41 88 S45 91 96 96 96 96 96 96 96 96 96 96 96 96 96	0 9012 92 88 88 93 90 May'' 101 Dec'' 101 Dec'' 67 79 80 8 37 8 Apr'' 8514 86 96 96 0 96 98 0 90 91 85 June' 94 94 95 88 June' 94 94 95 88 June'	33 18 14 14 19 19 32 10	87 92 80 831 7312 8012 83 91 7312 8012 83 90 95 984 81 8212 86 95 981 86 97 86 97 874 8812 894 804 804 804 804 804 804 804
Ed Elec III 18 com a 58 1930 Pacific G & El Co—Cai G & E— Corp unifying & rof 58 1931 Pacific G & E gen & ref 58 1947 Pac Pow & Le Int & ref 20 yr 58 International Series 1949 Pac Pow & Le Int & ref 20 yr 68 International Series 1949 Pac Pow & Le Int & ref 20 yr 68 International Series 1949 Pac Pow & C Let com a 68 1944 Refunding gold 58 1947 Ch G-L & Coke let gu g 58 1932 Con G Co of Ch 1st gu g 58 1932 On G Co of Ch 1st gu g 58 1933 Mar Fuel Cas let gu g 58 1947 Palla telophia Co com g 54 1922 Scand Gas & El com a f 68 1923 Syramsa Lighting 1st g 58 1951	F A 89 101 9612 Aug M N 92 9212 93 Jun J 86 87 8673 F A 90 82 Apr M 8 85 9010 Jul M S 72 744 76 Jun J 85 840 85 J 90 82 Apr M S 72 744 76 Jun J 1 3 85 840 85 J 1 3 94 100 Apr M N 93 840 93	177 03 06 9 19 03 06 85 3 1 85 8 85 119 82 88 9 17 73 77 9 5 3 85 85 17 73 77 9 17 75 75 9 9 9 1 9 1	Victor Fuel lat a f 5a	3 J M J J M M M M M M M M M M M M M M M	3 85 70 8 86 83 3 84 8 81 8 88 90 9 0 1 98 1 98 9 0 1 98 1 98 1 9 2 2 84 1 9 2 8 8 9 9 9 1 8 8 9 9 9 1 8 8 9 9 9 1 8 8 9 9 9 9	54 8514 June 8434 85 80 May 12 9014 June 10 9074 91 10 103 10 98 June 73 Nov 10 924 93 14 93 Apr 34 918 Apr 34 918 June	19 19 19 19 126 13 328 9 19 17 18 18 10	77 80 90 94 9 100 ³ 4 104 ³ 8 96 98 ¹ 2 2 92 ¹ 4 94 90 92 ¹ 8
Byraouse Light & Power 51, 1951; Trenton C & El list g 53, 1949; Union Elec Lt & P let g 53, 1932; Retunding & extension 51, 1933; Onited Fuel Gas lat s f 6a, 1936; Utan Power & Lt lat 5s, 1944; Utles Elec Lt & P lat g 5s, 1950; Utles Gas & Elec cef 5s, 1957; Western Lt & 204 5s, 1957;	7 1 7 1 7 1 7 1 7 1 7 1 7 1 8 1 8 90 1 1 9 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1	y 13 17 17 18 19 90 92 y 16 91 94 93 80% 1 88 90 16 17 90 90 y 19 90 92	NY Telep Lat & gen at 4 14 1 19	19 M 19 J 17 J 18 J 18 J 18 M 141 M	1035 83 90% 92 1 90% 91 1 01 86 N 86 83	le 100 g 10 7a 91 g 9 90 g 9 le 91 9 le 80 8 101 g Sept	012 4 118 6 2 2 1 6	3 100% 10113 6 90% 95% 8 90 9313 1 91 94 1 8512 92

## CHAPTER Property Property		The state of the s						101 2000E 1600	JOI G Sea N	ant Page		20 19
The color of the		Monday	Tuesday	Wednesday	Thursday.		Week	BOSTON STOCK			Year	1918
1.00	7114 711 877 95 *321g 333 *	2 7112 7112 877 95 12 877 95 12 877 95 12 878	7212 7215 *\$5 95 95 *\$5 95 86 *\$6 615 *\$712 113 5312 5312 110 110 110 78 30% 31% *97 100 *99 97 199 97 4512 4512	7112 72 *85 95 3212 3212 *25 50 *6 612 *3712 135 *3712	711g 711g Lust Side 321g 331g Lust Side 325 50 0 61g Lust Side Lust Side 4111 112 Lust Side 77 77 Lust Side Lust Side Lust Side 1063g 112 Lust Side 19 10 Lust Side Lust Side 45 45	7119, 7119,	11,500 200 10 46 100 10 378 10 20	Boston & Abany. 10 Boston & Helvated. 10 Boston & Lowell 10 Boston & Malne. 10 Boston & Malne. 10 Boston & Providence. 10 Boston & Boston & Helpe 10 Boston & Boston & Helpe 10 Boston & Boston & Helpe 10 Boston & Hartford 10 Boston & Hartford 10 Boston & Hartford 10 Boston & Hartford 10 Boston & Massachusett 10 Boston & Massachusett 10 West End Street 56 Boston & Holpe 10 Boston & Massachusett 10 Boston & Massachusett 10 Boston & Massachusett 10 Boston & Massachusett 10 Boston & Boston	28 Jan30 5 159 Apris 5 28 Jan30 5 159 Apris 7 50e Apres 9 134 Apris 10 107 June 5 5 5112 Apres 10 77 June 26 10 77 June 26 10 1 Marei 10 4 Marei 10 4 Marei 10 4 Marei 10 8 Maris 10 95 Apris 11 8 Apris 12 88 Maji0 19 5 Apris 18 Apris 19 3 May 8 40 Marei 19 3 May 8 40 Marei 10 5 Apris 10 5 Apris 10 6 Apris 10 7 Apris 10 7 Apris 10 8 Apris 10 9 5 Apris	804 Apr 2 95 Jan 3 35 May16 168 Jan 6 50e Apr 28 11 Jan 14 135 Jan 4 90 June 10 10 June 24 74 Febz 7 73 Jan 7 31 Jan 14 341 Marlo 105 Jan 2 23 May 2 10 June 24 74 Febz 7 74 Febz 7 75 Jan 8 32 Jan 7 31 Jan 14 341 Marlo 105 Jan 3 23 May 2 30 Jan 8 50 Jan 8	37 Jan 80 July 19 Jan 150 Apr 50 Des 161 Mar 138 July 8212 Apr 104 Feb 53 Jan 106 Sept 70 Oct 7712 June 124 Sept 127 Peb 812 Jan 27 Peb 84 Oct 2852 June 20 Jan 80 Aug 87 Feb	S0 Nov 104 Nov 40 Sept 170 Aug 3 June 15 June 15 June 125 Nov 125 Nov 1164 Jan 1164 Jan 188 Nov 71 May 33 May 46 May 95 Nov 11212 Dec 25 Jun 90 Oct 50 July
.90 .90 *80 .9	10012 101 104 106 113 1312 1332 1332 1332 1332 1332 1332	2	*** *** *** *** *** *** *** *** *** **	612 93 113 118 118 118 118 118 118 118 118 11	50 50 50 50 50 50 50 50	100 1001z 114 11z 1171z 11334 10145 11616 1161 116 1161 107 107 117 117 117 117 1180 80 117734J'no'19 112 122 11374 11814 1181 1181 1181 1181 1181 1181 1	25 211 10 60 60 60 60 60 60 60 60 60 60 60 60 60	Miscellaneous Amor Asrieul Chemical 100 Do pref 100 Amer Bosch Magneto.no par Amer Pacumatic Service. 25 Do pref 50 Amer Sugar Refining 100 Do pref 100 Amer Telep & Teleg 100 American Woolen of Mass 100 Do pref 100 Do pref 100 Amskeas Manutacturing. Do pref 100 Amskeas Manutacturing. Do pref 100 Bigheart Prod & Refg 10 Booth Pisheries 100 Cast Boston Land 10 Caison Electric Illum 100 Fairbanks Co 25 General Electric 100 Gorton-Pew Fisheries 50 Internat Port Cement 10 Do pref 100 Massachusetts Gas Cos 100 Do pref 100 Morgenthaler Linotype 100 Now England Telephone	100 Jan29 971 Jan 3 644 Mar 10 555 Jan 2 111 Jan 2 113 Jan 2 113 Jan 2 113 Jan 2 114 Jan 2 115 Jan 2 115 Jan 2 116 Jan 2 117 Feb 3 10 Jan 2 115 Jan 3 10 Jan 2 115 Jan 3 10 Jan 2 115 Jan 3 115 Jan 2 115 Jan 3 115 Jan 2 115 Jan 3 115 Ja	114 May 2 1021: Mar15 105 June23 134 May20 54 June01 1394 June0 619 Apr 6 619 Apr 6 1081 Awy27 125 June 3 120 May27 1215 June 1 120 May27 1215 June 1 1216 May27 122 June 1 138 June 7 132 May19 244 May21 151: May 17 14 May 6 65 June19 172 June 1 169 June 2 169 June 2 169 June 2 169 June 2 174 May 7 174 June 1 175 June 1 175 June 1 176 June 2 176 June 2 177 June 1 176 June 2 177 June 1 178 June 2 178 June 3 179 June 1 179 June 5 179 June 1 179 June 1 179 June 2 178 June 2 178 June 2 178 June 3 179 June 1 179 June 5 179 June 1 179 June 2 179 June 2 179 June 3 179 June 3 179 June 6 179 June 9 179 June	47 Jan 48 Jan 78 12 Jan 88 3 Jau 48 July 4 Sept. 49 Jan 107 June 90 Jan 107 June 90 Jan 107 June 90 Jan 107 June 90 Jan 108 Jan 76 Jan 11 Peb 98 Jan 111 Peb 98 Jan 112 Nov 4 Jan 1134 June 27 Aug 412 Apr 27 Aug 412 Oct 12 Apr 12 June 107 June 88 Sept 12 June 107 June 108 Jan 11 Jan 127 Aug 128 Jan 129 Jan 107 June 108 Jan 11 Jan 129 Jan 11 Jan 120 Aug 120 Aug 134 Aug 88 Sept 145 Jan 11 Jan 12 June 10 Oct 10 June 10 Oct 11 Jan 12 June 10 Oct 11 Jan 12 June 12 Aug 13 June 14 Dec 14 Dec 15 June 16 June 16 June 17 June 18 June 18 June 19 June 19 June 10 Dec 10 June 10 June	62 Apr 106 Oct 107 Dec 108 Oct 1150 May 1151 Dec 1170 May 1281 Bept 170 May 186 Nov 171 Oct 171 Nov 1574 Nov 1574 Nov 1574 Nov 1574 Nov 1574 Nov 1574 May 157 Dec 137 May 158 Dec 138 May 159 Dec 137 May 159 Dec 137 May 150 Dec 157 May 157 May 158 Dec 158 Nov 158 May 159 Dec 159 May 159 Dec 159 May 150 Dec 150 May 15

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 21 to June 27, both inclusive:

	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range state		Pittab-Jerome Copper 1 166 186 18,000 86 Jan 226 Apr Pittab & Mt Shasta Cop 1 356 356 376 2,600 21c Jan 466 Apr Pittab Olik Gas. 100 161 151/4 161/4 6,580 8 Jan 181/4 June
Bonds. J. B. Lib Loan 31/18, 1932- 18t Lib Loan 48, 1932- 2d Lib Loan 48, 1932- 18t Lib L'n 44/8, 1932- 2d Lib L'n 44/8, 1932- 2d Lib L'n 44/8, 1932- 3d Lib Loan 4/8, 19 4th Lib Loan 4/8, 19 Victory 44/8, 1922- m Tel & Tel coll 48, 11 haglo-French 58 htt G& W U SS L 58, 14 htt G& W U SS L 58, 14	Price. 47 47 42 47 42 47 42 928 938 938 939 949 97	09.04.99.40 94.54.94.54 93.24.93.74 95.04.95.04 93.74.94.22 94.81.95.20 94.04.94.30 99.04.100.00	\$19,350 8,200 11,600 2,300 23,450 78,550 120,050	28.04 Feb 91.64 Jan 92.04 Jan 93.24 Jan 93.04 Mar 94.40 Mar 90.64 May 8354 Jan 9654 Apr 79 Feb	99.64 Mar 95.90 Mar 94.80 Jun 96.50 Jan 96.50 Jan 96.50 Jan 100.04 June 8514 May 9734 May 84 May	Pritab Plate Glass com. 100 124 5 123 124 5 301 116 Jan 124 5 June Riverside East Oil com
Chicago Stoe	040 927 940 929 931 951 703 932 934 931 105 944	91 91 84 84 79% 80 90 91 82 82 103% 108 98 98% 170 170	1 10,000 The co	omplete r	record of	Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from June 21 to June 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.
transactions at the June 27, both	inclusi	ve. compile	ed from	n the om	cial sales	Last Week's Range for Range stace Jan. 1. Sale, of Prices, Week.
lists, is given be share, not per cer of par value.	it. Fo	rices for s	e quot	ations are	per cent	Arundel Sand & Grayel 100
Stocks— I	Par. Prida Last Sale: Price	Week's Range	Week.	500000000000000000000000000000000000000	ce Jan. 1.	Preferred 100 91 91 91 20 71 4 Feb 93 June Celestine Olivi 25 42 42 110 42 Mag 44 Jan Commercial Credit 25 26 26 5 26 Feb 26 Feb 26 Feb 27 28 28 28 28 28 28 28
American Radiator American Shipbuilding	100	305 305 123 124 9047 8037	24 232 10	100 Feb	310 June 135 May 92 May	Consol Gas E L & Pow. 100 107.54 107 108 80 10334 Apr 1115 May Consolidation Coal. 100 894 89 90 186 7834 Apr 92 June Coaden & Co

	Friday Last	Week's Range	Sales for	Range sinc	e Jan. 1.
	Price.	of Prices. Low. High.		Low.	High.
American Badlator 100 American Shipbuilding 100 Preferred 100 Armour & Co, preferred		305 305	24	275 Apr	310 Jun 135 Ma
American Shipbuilding 100		123 124	232	100 Feb 8514 Apr	92 Ma
Preferred 100	10016	10042 1023	2 046	10034 Mar	TOE An
Armour & Co, preferred	10339	10274 10074	0,040	10033 34111	100
Armour & Co, preferred. Booth Fisheries— Common new (no par) Preferred	2	0116 99	255	18 Feb	2416 Mar
Common new (no par)		8912 8314	150	78 Apr	8336 Jun
Preterred	*****	016 016	100	944 June	914 Jun
Bunto Dros		912 914	100	934 June	914 Jun
Chie City &C Dy nt sh com	*****	14 14	58	34 Jan	1 Fei
Proferred	100000	9 9	275	634 Mar	11 Fe
This Const Motors	934	834 034	6,355	SM Apr	934 AD
Chicago Elevated Ry, pref.		6 6	125	5 May	6 Jun
Chle Pneumatic Tool 100	8134	77 8114	4,080	6034 Feb	Sint Jun
Chie Rys part etf "I"		35 35	100	35 Feb	as Jun
Chic Rys part off "4"	-	12	37	170 1701	212 Tun
Chicago Title & Trust100		210 211	1.107	100 100	116 10
Commonwealth-Edison, 100	*****	111 11194	1:107	tonis Feb	122 Ma
Cudahy Pack Co, com 100	117	110/2 110/9	65	78 ADP	100 te Juo
Deere & Co, pref100	110	11516 116	130	101 June	117 Jun
Diamond Match 100	110	80 82	500	54W Feb	85 Jun
Hartman Corporation _ 100	100000	85 8536	25	68 Feb	88 Ma
Hart, Shaffe Marx, com. 10 Illinois Briek. 10 Libby (W b) Lindsay Light. 11 Preferred. 11 Middle West Utll, pref. 10 National Carbon. 10 Page Woven Wire Fence. 27 People's G L & Coke. 10 Pub Servof N III, com. 10 Quaker Oats Co. 10 Preferred. 10 Reo Motor. Republic Truck Bears-Roebuck, com. 10 Shaw W. com. 10	****	6744 6744	100	56 Feb	7014 Ma
TUbber (W. D)	301	3016 3116	12.507	19% Jan	34 A1
Lindaux Light II	1	1846 21	3,805	16 Apr	25 Jur
Declared 1)	914 10	145	8 June	1034 At
Middle West Hill pref 10		62 62	52	49 Mar	65 Ma
National Carbon 10)	130 130	25	130 June	130 Jur
Page Woven Wire Fence 26		6 7	190	314 Apr	8 Ma
People's G L & Coke 10)	52 52	60	46 Jan	55 Ms
Pub Servof N III, com. 10		90 94	53	8814 Feb	9514 At
Quaker Oats Co10)	202 292	13	275 June	
Preferred10)	10134 10334	150	100 Apr	3214 Ma
Reo Motor	295	20 29/9	1.050	2814 May 45 May	57 Jun
Republic Truck	55	011/2 0074	1,000	16814 Feb	
Bears-Roebuck, com10		140 141	281 241	1121 May	141 Jun
Shaw W W, com10		T40 Y4Y	6.44	A A M / M MANUAL	(A.8.6) 5.00
Stewart Warner Speedom-	STORE OF	9934 10234	1,255	S4 Jan	100 % Jun
Common	1351	134 138	4.038	11514 Jan	14075 346
Diabta	63	134 138 634 736	8,858	614 June	755 M
Coulty Totagentland	-58	58 62	12,000	4114 Jan	65 A1
Thompson	1	3634 37	410	35 June	39% Jui
Shaw W. W. coll. Stewart Warner Speedom— Common. 10 Swife & Co. 10 Rights Swife International Thompson Preferred. Union Carbide & Carbon		10734 10734	50	107 June	107% Ju
Union Carbide & Carbon	TOTAL	Herris Zan	Carl State	TANK 194500	MARK You
Co	733	7234 74	13,860	56 Jan	
Unit Pap Board, com 10	0	22 22	133	1734 Jan	2439 NI
Ward, Montgom & Co. pre	1	111 111	10	110 Jan 4 Jan	
Western Stone		- 6 6	100	89 June	
Wilson & Co. com10	0	- 96 98	120	95 Feb	
Western Stone Wilson & Co. com 10 Preferred 10	0	7234 74 22 22 111 111 6 6 96 98 103 103	10	200	100
Bonds. Armour & Co deb 6s. 192	0	10234-10234	\$4,500	100% Mar	10234 Ju
Chlogra City Ry 5s 199	7	- 10234 10234 - 8034 8034 - 4634 4634	2,000	75 May	84 F 53 M
Chie City & Con Rys 5s 102	7	4616 4616	6,000	41 Apr	53 M
Chleson Rys 5s 100	7 743	1 7436 75	9,000	72 Apr	1 81 3
Chicago Telephone 5s 192	3	97 97	9,000	96 Feb	97 Ju
Commonw-Edlson 58, 194	3	. 93 9334	4,000	9214 May	97 Ju 9434 J
Armour & Co dob 6s. 102 Chicago City Ry 5a. 102 Chic City&Con Rys 5a 102 Chicago Rys 5a. 102 Chicago Telephone 5a. 102 Commonw-Edison 5a. 104 Metr W Side El 1st 4s. 102 Swift & Co 1st g 5a. 104	8	5434 5434	1,000	96 Feb 92½ May 54½ June	0012 J
Swift & Co lat g 58 194	4	98 98	205,000	953% Mai	9814 J

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 21 to June 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last	Week's		Sales for	Rang	e stace	e Jan.	1.
Stocks- Par.	Sale. Price.		tees. High.	Week. Shares.	Lou	0.	Hig	h.
Amer Rolling Mill com 25 Amer Sewer Pipe 100 Amer Window Gl Mach100 Preferred 100 Arkansas Natural Gas com Barnsdate Corp 25 Columbia Gas & Elec 100 Consolidated Ice com 50 Preferred 50 Preferred 50 Ba Belle Iron Wks com 100 Lone Star Gas 100 Mrs Light & Heat 50 NataFireproofing com 50 Preferred 50 Preferred 50 Preferred 50 Preferred 50 Preferred 50 Preferred 50	26 99 86 32 534 1234 10834 258 56 834	55 2414 89 8514 50 32 50 8 29 514 10834 258 5516	56)4 41 59 8 29 6 13 110 259 56	10 535 2,206 180 65 1,410 510 110 245 3,400 590 410 45 695 249	44)4 16 79 77)4 55 32 39% 3 15 14 54 94% 170 48%	May June Feb Jan Feb Jan Jan Feb Jan	55 2934 100 8634 6634 41 59 7 16 110 300 56 1134	June May June June June June June June May May June May May May May May

	Friday Last		Week's Range		Range stace Jan. 1.				
Stocks (Concluded.) Par.	Sale. Price.		High.	Week. Sharez.	Lou	. 1	H	gh.	
Oklahoma Natural Gas. 25 Pittab Brewing eam. 50 Preferred. 50 Pittab-Jerome Copper. 1 Pittab de Mt Shasta Cop. 1 Pittab de Mt Shasta Cop. 1 Pittab de Gas. 100 Pittab Plate Glass com. 108 Riverside East Oil com. 5 Preferred. 25 San Toy Mining. 1 Union Natural Gas. 100 U S Glass. 100 U S Glass. 100 U S Steel Corp com. 100 Preferred. 50 West' house Air Brake. 50 West' house Air Brake. 50 Bonds. 20 Cent Dist Telep 5s. 1943 Federal St & Pleas 21 5a *42 Federal St & Pleas 20 15a *42 Federal St & & Pleas 20	935 1934 160 35c 1634 12435 434 27 23 135	18 156 35c 1574 12374 12374 4742 1012 2274 9c 134 35 106 116 122 5674		205 130 125 12	2834 2 7 8c 21c 8 116 34 9 1354 6c 122 30 3834 114 93 4054 9555 75	Jan Jan Jan Jan Jan Jan Jan Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb Jan May Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	10 11 1/2 226 460 18 3/2 124 1/2 41/2 28 1/2 28 1/3 136 135 40 110 1/2 116	Apr Apr June June June June June May May May June June	

		Week's Range	Sales for	Range stace	Jan. 1.
Stocks- Par.	Sale. Price.	of Prices. Low. High.	Week. Shares.	Low.	Htgh.
Arundel Sand & Gravel. 100 Atlantie Petrolenim	81 10734 8035 1038 36 92 26 9434 8636	41 41 314 814 814 815 834 834 834 834 834 834 834 834 83 83 90 83 83 90 83 84 84 84 84 84 84 84 84 84 84 84 84 84	110, 5, 89, 14,041, 822, 952, 70, 115, 50, 110, 14,513, 82, 90, 130, 140, 1	3415 Jan 2 Jan 70 Jan 7114 Feb 1.00 Mar 42 May 26 Feb 10334 Apr 7814 Apr 7814 Apr 625 Feb 4 Jan 32 Jan 32 Jan 27 Mar 7216 Jan 10 June 10 June 10 June 11 Jan 171 Feb 71 Mar 71 Feb 71 Mar 71 Feb 71 Mar 71 Feb 71 Mar 71 Ma	4214 May 315 May 90 May 93 June 1,50 Feb 44 Jan 28 Feb 11114 May 02 June 1214 May 5 May 4015 Feb 401 June 114 May 101 May 101 May 101 June 1014 June 20 Apr 2614 June 80 Feb 80 Feb 80 Feb 80 Feb 80 June 80 Feb 80 June
Wayland Oll & Gas. 5 Bonds— Consol Gas gen 4½s. 1954 Consol Gas gen 4½s. 1954 Consol Gas E L & P 4½s 1935 5% notes. 7% notes. 7% notes. 1930 Convertible 6s. 1933 Cosden & Cos gen A 0s. 1932 Cosden & Cos gen A 0s. 1932 (Old Co) refund 6s. 1920 Davison Sulphue 6s. Eikhorn Cost Corp 6s. 1925 Fla Cent & Penin extd 6s. Georgia & Alia cons 6s. 1946 G-B-S Isrew 2d Inc 5s. 1931 Housson Oll div ctds 1926-25 Indiahoma Reflaing 6s. Kirby Lumber Cont 6s 1925 Monon V Trac 7s. Norf & Ports Trac 5s. 1933 Norf Ry & Light 5s. 1949 Pennay W & P 5s. 1944 Income 4s. 1944 Income 4s. 1946 Income 4s. 1946 Funding 5s. 1947	100)	8614 8614 8614 8734 99 99 10014 80 89 10014 10014 100	6,000 2,000 11,000 38,000 31,000 1,000 13,000 1,000 20,000 1,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 3,000 1	91 Jan 9534 Feb 98 Feb 100 Apr 92 May 114 May 9814 Jan 94 Apr 9734 Apr 77 June 90 June 8934 Feb 70 Apr 48 Apr	S516 Jan Jun 1011 Jun 1011 Jun 1021 Jun 10014 Jun 10014 Jun 10014 Jun 10014 Jun 101 Jun

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 21 to June 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Frida Last	Week's	Range		Ran	je sinc	e Jan.	1.
Stocks-	Par. Price	. Low.	High.	Week. Shares.	Lou	. 1	Hto	١.
American Gas	100:	7334	74	21	60	Jan	74	June
American Milling		9	9	285	9	May	1234	Apr
American Railways,p	ref100 68	08	68	2	6234	May	6934	Jan
American Stores	no put 31		33	2,287	2034	Apr	33	June
Baldwin Locom, pre-	1.100 109	109	10934	21	100 3		1093£	Jan
Buff & Susq Corp pt v	rte 100 51		51	4.0	50	Feb		Feb
Cambria Iron	39	39年		20	3914	June	8834	June
Elec Storage Batter)	1-100 87		8834		5154	Jan		June
General Asphalt	100 73	73	7416	860	39	Jan	7635	
Preferred	100		11234	745	76	Jan	34	May
Insurance Co of N A.	10 32		3314	258	25%		10	June
Keystone Telephone	50 13	10	16	4,709	8	Mar	54	June
Preferred	50 53		54	600		Mar	2634	3.4
Lake Superior Corp.	100 20		2036		17	Jan		Jai
Lehigh Navigation	50 68	34 683	69	190	67	Apr		
Lehigh Valley	50 53			371	.53	June		June
Lehigh Val Transit, I	ref_50			200	25	Feb		Jai
Little SchuylldH	50 41	403		23	4034		45	Ma
Midvale Steel & Ord	50	513		140	41	Jan	5334	
Minehill & SH	50 51	五 51为	51%		50	Jan		Ma
Northern Central	50	74	7436	7.5	7116		75	Jan
Pennsylv Salt Mfg	50 82		82	335	8034	May	8434	Fel
Pennsylvania	50 45			3,255	44	Mar		
Philadelphia Co (Pitt	(8) _ 50 = = =	303			30	Jan		
Preferred (5%)	50	30	30	40	28%	Apr	30	Ma
Pref (cumulative 6	(%) 50 35		35%		3114			Ap
Phila Electric of Pa.	25 25	34 253	2534		2434	Jan	2634	Mn
Phila R T vot tr rect	850 29	284	2934		23	Apr		
Philadelphia Tractio	n50 60	69	6935		66	Apr	71	Ja
Reading	50 87	34 873	8934					
Tono-Belmont Deve	d 3	34 3 9	-163%	2,545	234	Jan	3 15-16	
Tonopah Mining	1 3	34 31			254	Jan	4	Ma
Union Traction	50 30	39				Jan		Ma;
United Gas Impt	50 69	69	6914	926	6734	Apr	7436	Jai

	Friday Lant	Week's Ras		Sales	Range stn	e Jan. 1,
Stocks (Concluded)-	Sale. Price.	Low. Ht		Week.	Low.	High.
U S Steel Corporation 100		105% 108		1,700	88% Feb	111% June
Warwick Iron & Steel 10			36	100	814 Jan	9 Apr
West Jersey & Sea Shore_50	****	43 40		7	4135 May	46 Jan
Wm Cramp & Sons100		142 144		150	75 Feb	145 June
York Rallways50	*****	916 1	356	25	7 Mar	914 June
Bonds.		AN WALLS		1222.0	20.20 0 0	
U.S.Lib Loan 31/8.1932-47		99.00 99		\$500	98.20 Apr	99.70 Jan
1st Lib Loan 4s. 1932-47	*****	94,70 94		200	92.30 Feb	95.50 Apr
2d Lib Loan 4s., 1927-42		94.20 94		1,000	91.80 Jan	95.00 May
2d Lib L/n 434s_1927-42		94.00 94		5,500	93.00 Apr	95.30 Jan
3d Lib Loan 414s 1928		95.12 95		17,100	94.50 Feb	96.38 Jan
4th Lib Loan 43/s_ 1938		94.20.94		33,000	93.00 Apr	95.70 May
Victory 43481922-23		99,90 10		5,350	99.60June	100.04 June
Amer Gas & Elec 5s 2007		85 85	3	9,000	8316 Apr	88 Jan
do small 2007		84 85		1,500	83 June	8814 Jan
Baldwin Locom 1st 5s_1940		10034 100		2,000	100 Apr	100% Mar
Elec & Peop tr ctfs 4s_1945 do small1945			13.5	5,500	65 Mar	71 Jan
Keystone Telep 1st 5a, 1935			34	1,300	65 Mar	75 Jan
Leh C & N cons 41/8 1954		94 94		48,000	88 Apr	91% June
		102 102		1,000	9314 June	94 Feb
Lehigh Valley 6s1928 General consol 4s2003		78 78		8,000	10134 Jan	10234 Jan
Gen consol 41/8 2003			136	1,000	77 June 85 Mar	8014 Jan
Leh Val Transit 1st 4s, 1935		77 77	200	1,000	S5 Mar 77 June	93 Feb 77 June
Natl Properties 4-6s_1946	39	39 31		10,000		40 May
Penn RR gen 53 1968	0.0		34	2,000	30 Apr 9334 Mar	98 Jan
P W & B otfs 4s1921			12	1,000	95 Feb	9714 June
Phila Co 1st 5s 1949		100 100		10,000	99% Apr	10014 Apr
			14	15,000	8594 Apr	8914 Feb
Phila Electric 1st 5s., 1986	98	9534 96	134	32,000	9336 Apr	9634 June
do smail1966		9734 97	33	3,500	9336 May	9715 Jan
1st sinking fund 4s _ 1966	Cuario.	75 75		3,000	75 Feb	7634 Jan
Spanish-Amer Iron 6s, 1927		100 14 100		17,000	10036 Jan	10114 Feb
United Rys gold tr etf 4s '49		56 56		2,000	56 June	57 Jan
United Rys Invest 5s, 1926	70	70 70		3,000	6235 Jan	73 Apr

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending June 27 1919.	Ste	ocks.	Rattroad,	State, Mun.	United
June 21 Lytu.	Shares.	Par Value.	Bonds.	Bonda.	States Bonds,
Saturday Monday Tuesday Wednesday Thursday Friday	648,300 1,262,130 1,206,720 933,920 822,350 1,224,652	\$56,245,500 114,799,000 108,818,000 81,918,000 71,822,000 98,932,700	\$1,003,000 1,390,000 1,407,000 1,496,000 2,299,000 1,681,500	\$14,000 790,000 583,000	\$2,412,000 6,581,000 7,277,000 5,492,000 6,293,000 7,452,500
Total	6,098,072	\$532,535,200	\$9,276,500	\$3,456,000	835,507,500

Sales at	Week endin	g June 27.	January 1 to June 27.			
New York Stock Exchange.	1919.	1918.	1919.	1918.		
Stocks—No. ahares Par yalue Bank shares, par	6,098,072 \$532,535,200	3,188,312 \$290,332,500		73,586,540 86,878,540,000 812,900		
Government bonds State, mun., &c., bds RR. and misc, bonds	\$35,507,500 3,456,000 9,276,500	4,409,000	\$1,137,892,600 174,061,000 275,792,500	\$489,419,500 104,329,000 144,834,500		
Total bonds	\$48,240,000	\$38,727,000	\$1,587,745,100	\$738,583,000		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

was a second	Box	ton.	Philad	lelphsa,	Baltimore.		
June 27 1919	Shares.	Bond Sales	Shares.	Bond Sales.	Shares.	Bond Bales	
Saturday	12,278 33,408 24,056 15,600 19,658 34,030	147,600 68,600 199,200	10,865 11,833 6,583 4,021 8,077 9,787	41,000 27,050 27,100	5,491 9,236 9,377 5,173 5,586 2,721	\$15,000 29,100 57,600 40,500 32,500 12,000	
Total	139,030	\$609,200	51,116	\$248,450	37,584	\$186,700	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 21 to June 27, both inclusive.—It covers the week ending Friday afternoon.

Week ending June 27,	Last Sale.	Week's		Sales for Week.	Range sin	ce Jan. 1.
Stocks- Par	Price.		High.	Shares.	Low.	High.
Aetna Explosives_r(no par)		939 6534	10	4,800	614 Jan	
Allied Packers com_r w 1(1)	00.23	1 1-16	6734 134	23,700	60 June	67% June
Am Malt & Grain r (t)	51	46	51	300	1 Apr	134 Apr
		934	11	4,700	34 Apr	51 June
Amer Writ Paper com 100 Anglo-Am Com'l Corp_r(t)	1934	1935	1934	9,200	21/2 Jan	11 June
Bethlehem Motor r(no par)		2536	26%	12,900	18 May	
Brit-Am Chem com.r. 10		2	934	0.800	2514 June	
Brit-Am Tob ord bear £1		2236	2334	14,900	814 June 22 June	COST DIME
OrdinaryEl		22	22	200		A ATAIN,
Butterw'th-Jud Corp r_(1)		29	3034	800	2114 June 25 Apr	200
Chaimers Mot Corp.r.(!)		9	10	26,800		
Cities Serv Bankers sha. (1)		3814	39	2,300	414 Mar 35 Feb	
Claiborne & Annap Ferry	8	63%	8	5,900		- AM TATIFA
Clinton-Wright Wire-	1	274		0,000	5 June	16 Apr
Common r no par	3614	36	3734	5,000	36 June	THE LAND OF THE PARTY OF
Colonial Tire & Rub_r (†)		173%	1936	10,800	131/4 June	The Part of Marries
I Consol Cigar, com_r_ (t)		69	73	1,700	55 May	2 0 GH2
I Preferred r100		85	85	1,000	85 June	ATA IN
Continental Candy r		634	636	13,200	614 June	
Cramp (Wm) & Sons B &			102.64	20000	WAS MINE	814 June
Engine Bldg100		140	144	220	82 Jan	145 June
du Pont Chemical, pref r.5	*****	11	1134	800	1014 June	
Excello Tire & Rubber.r. 10	934	9	934	4,200	814 June	o omo
Fairbanks & Co.r 25		69	69	100	5414 Mar	
Farrell (Wm) & Son, Inc(t)	58	5634	59	14,700	54 June	THE STATE OF
Fiak Rubber Co.r 25	3534	3414	36	9,900	29 Apr	
I Freeport Tex Co r(no par)	*****	4334	45	1,200	33 Feb	
General Asphalt com_r 100	7334	7234	75	7,800	3914 Jan	
Preferred r100		110	113	700	8316 Jan	The second second
Grape Ola common1	13-16	M	13-16	2,600	9-16 Apr	13-16 June
Preferred1	1 5-16	1 3-16	5-18	4,650	1 1-16 Apr	1 5-16 June
Hall Switch & Sig pfd r 100	20	19	20	500	15 May	20 June
Havana Tobacco com r 100		3	335	700	135 Jan	3M May
Preferred r100		634	9	6,100	3 Jan	9 June
Heyden Chemical r(no par)	6361	636	734	5,900	6 May	

8							- 17	ALL DE	
1	Stocks (Continued)	Friday Last Sale. Price.	Week's	Range does. High.	Week.	A STATE OF		ce Jan.	
9	Hupp Motor Car Corp.10	_	100000		BURNIEDS.	Lo	200	High	
8	Hydraulic Pressed Brick_r_	1134	1034	1039	1,000	10	June	1014	June
ű	Imperial Tob of G B & L £1 Intercontinental Rubb, 100	2514	1536 2236	2634	17,300	1034		35	Feb May
0	I Jones Bros Tea r100 Kelly Spfg Tire 2d pf w 1100	108	108	108	1,350	105	June	105	June
Į	Lina Locom com.r. 100	67	1234 56	1234	2,950	10% 27%	Feb		Mar
ì	Marconi Wirel Tel of Am.5 Mexican Invest com.r10	5014	434 5934	5 6834	5,600 1,225	5934	Jan	534	May
Ĭ	Marris (Phillip) & Co r 10	79	12 78	1234 8134	11,000	7	Feb	14	Apr
ij	National Ice & Coal_r_100 N Y Savold Tire r (no par) N Y Transportation10	53	52	54	5,500 1,800	47 50	Jan May	60	June
Į	No Am Pulpa Pap. (no par)	1736	1734 534	635	8,500	234		736	Mar
ŝ	Ohlo Savold Tire.r20 Pacific Gas & El com r.100	3114	30 6334	3235 6536	3,400	28 52	June Apr	6516	June
į	Parry (Martin)Cor wir.(*) Peerless Tr & Mot Corp. 50	39	28	2934 39	5,200	2S 18	June	31 4034	May
ì	Perfection Tire & Rubb r 1 Pyrene Mfg.r10	17	15	20	9,400	14		11/4	Apr
1	Rem'tonTypew com_r 100 Savoid Tire Corp_r25	58	5754	80 60	9,400 4,650 5,300	*41%	Apr	82	May May
Į	Stand'd Gas & Elec com r 50 Stern Bros pref100		33 104	34 107	200	2934	Apr	44.14	May
ì	Submar Boat Corp v Ec(1)	1654 59	16 59	17% 62	1,100 13,600 3,400	10	Feb	18	Apr
1	Bwift Internat'l.r 15 TennesseeRy L&P com.100 Tobacco Products Exp (t)	29%	53£ 2934	. 834	6,660	25	June	834	June
	Tobacco Products Exp (†) Union Carbide & Carb r (†) United Profit Sharing, 25c	2 9-16	73	2934 7334 234	800	0034	Feb 5 Jan	74	June
l	United Retail St's w i r (†) United Zine Smelt_(no par)	8434	8015	85	23,500 41,200 100	7316	June	85	May
	USLt& Ht Corp com r 10	3	274 236	3	1,800	114	May Jan	3 .	June
1	USSteamship10 Warren Bros.r100	4754	47 334	48	9,500	4234	Mar	53%	Jan
ı	Wayne Coal. 5 World Film Corp v t c5	4	3/4	4	3,600	3-16	May	456	Apr
I	Rights. British-American Tobacco.	535	596	6	8,300	5	May	614 :	
1	Royal Dutch Co		1934	2015	2,500		June		fune
I	Subsidiaries Buckeye Pipe Line r 50		103	103	20	91	Mar	103 73	fune
۱	Ohio Oil.r	371	187 370	188 371	20	164 315	Jan Jan	197 1	May
1	South Penn Ott.r100	079	740 320	740 325	10 25	630 292	Jan Apr	800 1 350 1	May
ı	Standard Oil (Calif) r 100 Standard Oil of N J r 100 Standard Oil of N Y r 100	273 718	272 714	275 732	630	668	Jan Apr		May May
ı	Union Tank Line r 100	372	131	374 135	10	310 107	Jan	395 136 [1	Apr
I	Other Oil Stocks	*****	443	444	15	395	Jan	490 17	Mny
ı	Allen Oll.r 1 Alliance Oll & Ref.r 5	354	334 534	434	19,080	.56	Jan	4363	Apr
ı	Allied Oil r	1	114	1 3+16	25,200 21,700	136	Apr	63673 13673	une
ı	Amalgamated Royalty_r_1 Amer Ventura Oll_r_1 Barnett Oll & Gas_r_1 Big Diamond Oll & Roffe	34	7c 3-16	70		50	June	100 1	Apr
I	Big Diamond Oil & Ref r_1 Boone Oil r	8	156	134	11,900 2,600 18,200	3-18	June	5-16 114 J	Jan
ı	Boston-Wyoming Oll_r_1 Burknett Van Cleave O r_5	ASA.	.66a	73e	180,000	180	Mar Jan	73c J	May
ı	Can-Amer O & G + 1	154 34 454	136 34 436	156 36 454	4,800 24,400	36	June	134 J	day
۱	Circle Oil.r	5934 334	5834	8136	24,400 4,200 22,500 900	37	Mar	63 3	une
ı	Continental Refg10 Coeden & Co. com.r5	11	1014	14 1156	19.300	814	Apr Jan	WILLO T	une
ı	Elk Basin Petroleum s	934	935	10%	9,100 2,400	136	June	121485 116 3 116 3	Any
ı	Esmeralda Oil Corp.r. 5		6% 18c	250	5,300 81,300	636	June		fay
ı	Glenrock Oll.r	314	334 574	336 634	18,600	346	Jan Mar	814	Apr
۱	Hercules Oil r	119	35e	120 38c 1254	3,200	35a	May June	550 J	une
ı	Hercules Petrol Class Ar 10 High Gravity Oil r 1	12%	12 15e 20	16e 2314	3,200 5,600 1,000 10,475	10 15e	Mar June	1234 J 400 N	120
۱	High Gravity Oil.r. 1 Home Oil & Refg.r w 1.10 Houston Oil, com.r100	118		125	2,000	75	Feb Jan	4014 N 14415 N 514	lay
ı	Houston Oil, com.r. 100 Hudson Oil, r	30%	90 ZC	3035	5,050 2,100	550 1654 3455	Jan	3516	Apr
	Island Oll & Transp.r10	8	734	834 136	19,400	036	Jan	3516 3716 J 916 N 216 J 4516 N 716 N *256 N	far
۱	Livingston Oll Corp.r. 1	234	236	45	118,700	136	June	236 A	une
l	McComba Prod & Pof - 1	536	2.25	634	12,900	2336	Jan	736 N	dar
1	Merritt Oli Corp_r10 Metropolitan Petroleum 25	28 314	154 2754 234 1456	2934 2934 334	5,050 2,100 74,900 19,400 52,000 118,700 4,000 12,900 2,100 5,900 4,700	136 21 214	June Jan Jan	35 N	fay
ı	Mexican-Panuco Oil10	214		16	4,700 3,112 17,000	21 234 1034 154	May	4% N	
1	Midwest Refining_r50 Midwest-Texas Oil_r1	179	177	114	5,850	114	Jan Apr	198 N 196 N	fay
I	Midwest Refining r 50 Midwest Teras Oil r 1 Morton Pet of Me. w l . r . 1 Northwestern Oil r 10 Northwestern Oil r	3%	177 114 334 434	435	5,850 5,900 6,300 200	1	Mar	054	Apr
		134	1	65c	14 (000)	460	Feb	750. / 21/ M	Dr
I	Omar Oll & Gas, com1 Orient Oll & Gas, r1 Osage Nation Oll Synd_r_1	53e 634	5	56c 634	26,500 30,500 9,100 19,000 3,200	224	T-4 W	640 N	iar
	Pennok Oll_r10	15	154	15%	3,200	1116	Apr Feb	635 M 236 M 1756	lay
	Pennok Oll. r	13%	1216 816	934	21.300	154 115 1134 834 834	Feb	1334 J	ine
в	Ranger Com-1		33	20.34	3,000 2,500 15,600	14	Apr	36 h	me
	Ranger Oil.r		36 36 2136	34 24)4	4,600	36 .	Mar	216 M 216 M 2416 Ju	lay (ay
	Rock Oil.r10c	22 36 534	35	534	6,700	420	Mar	2434 31	pr
	Salt Crk Producers r 25 Sapulpa Refining r 5		591£ 814	6235	4,600 9,200 6,700 16,500 21,200 100	38	Apr Mar Jan	64% Jt	ine
ľ	Sequoyah Oli & Ref1 Sinclair Cons Oli r w l	59 35	3634			44 15 1	Jan	756 M 6434 Ju 934 M 36 M 60 M Ju	ay
P	Sequoyah Oli & Ref. 1 Sinclair Cons Oli r w i Sinclair Gulf Corp.r.w i South Oli & Transp.r. 10	59 57 634	56	634	61,800 16,100 6,500	MAN .	Apr	7 M	BY
1	South Oil & Transp.r. 10 Southwest Oil.r. 1 Southwest Oil.r. 1 Southw Prod & Ref 5 Stanton Oil.r. 1 Fexan Oil & Ref 7 1 Fexan Prod & Refg 7 5 Fexas Panger Prod R r 1 Fexas Perod R r 1 Fexas Second R r 1	470	434	514	3,900	36c	Feb Mar	85e Jt 7 M	ine ay
1	rexana Oll & Ref 1	1-16	136	1-16	19:800	He	Mar Jan	85e Jt 7 M 114 M 136 Jt 8 Ju 6 Jt	ay
	Texas Ranger Prod& R r 1	5	755 456 456	5	14,100 13,200 8,800	7 1	May Apr	8% Ju	ine
li f	rex-Ken Oll Corp.r5	223	416	5	8,000	47 M	une	634 Ju	ay.
	Pexon Oll & Land.r1 Pranscontinental Oll r.(†)	4734	4714	4834	11,500 55,500	4736	une	485¢ Ju	me
ĺ	United Tex Petrol_r1	54e		134 60e 1	55,500 6,700 12,000 2,800 34,500	AUG. N	time:	64e Ju	ine
į	Vacuum Oll & Gas1	136 34 784	5-32 656	136 14 756	34,500	36	Jan	216 J 36 Ju 936 A	ine
ĺ	Transcontinental Oil r. (†) Tri-State O & R. Jatted Tex Petrol.r. Jatted Tex Petrol.r.	756 17 234	16%	1754	8.800	1436 1	May	173% Ju	me.
	Virkytex Oil & Gas.r. 1	1-16 634	1 1	1-16	7,400 3,200 13,750	26 7	May	6 A 136 M 1035 M	
A	Vhite Eagle Oil & Ref r(†)	2234	2214	240000	19,600	5 J 22 M J	une	24 Ju 134 M	me
ď				_			_		

	Last	Week's Range	Sales	Range sinc	a Jan. 1.
	Sale . Price.	of Prices. Low. High	Week. Shares.	Low.	High.
Mining Stocks.	1 10/10/20	227 22			944 444
Adelphia M & M.r.	280	26c 28c	7,500 88,500	Se May	34c Apr 2 June
Alaska Mines Corp.	134	11-16 13-10	14,700	36 May	15-16 June
HIBRR ZING & COOPER		36 1	800	May May	1 June
Allied Gold . f	134	1 1-16 15	2,500 6,720	66c Mar I May	1% June 1% June
mer Hond Min Corp w 1_1	156	134 135	1,250	36 May	1% Feb
America Mines r	75c	64c 75c	16,900	36c Apr	820 May
rizona Silver_rl	9-16	36 0-10 40 40	2,500 15,000	3a June	116 May
	4c 1%	134 13	2,400	1 May	6340 Mar 154 June
Selcher-Divide_r Selcher Extension_r	50e	450 560	49,250	7-16 June	60c June
Belcher Extension	300	290 350 34 9	23,900 10,550	29c June	7-16 June 15-16 Jan
Sig Ledge Copper Co5	9-16	80 015	21,500	34 Mar Su June	36c Apr
Loston & Montana Dev. 5	59c	846 90e	5,000	42c Feb	90c June
Canada Copper Co Ltd. & Canada Copper Co Ltd. & Candalaria Bliver	410	40c 43c	15,500 3,600	27c Jan 1 5-16 Jan	234 Feb
andalaria Bliver r1	136	19-16 1 15-1	42,800	52e Jan	2 3-16 June
Cascade Silv M & Mar 1	2	154 25	142,800 21,400 15,700	1)4 June	235 May
lash floy	8140	8140 90 314 4	15,700	50 Feb 314 Apr	5% May
Cash floy	139	1 1-16 1 3-1	13,000	I Feb	1 9-16 Jan
Jonsof Copper Mines	A	63% 75	17:500	434 Feb	744 June
Tempore Con Gold M A- M 1	4.14	4 43	10,000 14,800 3,000	314 June	514 Jan 42c May
Frown Crocsus L Gold1		3-10 3-1	14,800	18c June 12c June	28e May
El Salvador Silver M	4	374 41	1,600	134 Mar	536 May
Crown Crocsus L Gold 1 Divide Charter r 20c El Salvador Silver M 1 Eureka Crocsus Min Co ri	2	136 9	19,850	134 Feb	2% May 19-16 June
		1 1 9-1 234 33	39,800	1 June 234 Feb	414 May
Goldfield Consol 10 Goldfield Devel r 10 Goldfield Florence r 10 Goldfield Florence r 10	160	150 180	3,300 13,800 13,200	15c May	24c Jar
Goldfield Devel r 100		. 12e 15e	13,200	12d June	15e June
Goldfield Florence.r		58 58	500	35 Mar	75 Ma
Gold Zone Divide.r	71e 18e		61,500	60c June 13c June	134 Ap
Hasbrouck Divide	140	120 140	5,800	11c June	470 Ap
Heels Mining 250	5%	534 53		5-16 May	65% June
TOH Diossom		33c 36c	110	5-16 May 30c Apr	53e Jan 44c Fel
Immha Extension	110	110 1115		10c Apr	16c Ma
Kate Hardy Min Co r Knox Divide r 10c Liberty Bell Divide r	42e	40c 43c	24.600	40c June	43e June
Knox Divide r 100	220	18c 22c	82,500	15c June	30c May 40c Ap
Liberty Bell Divide r	140	13e 15e 8e - 9e		12c June 5c Feb	40e Ap 30e Ma
Lone Star Cons'd_rI Louisiana ConsolI	96	34 3	-200	1-16 Apr	16 Ap
MacNamara Cress Min.r.	410	37c 42c	74,300	24c June	42c Jun
MacNamara Miningr	79c	736 806	89,000	34c Mar 22c Feb	134 May
Magma Chief.rl	70	70 80	8.500	3c Feb	10c Ma
Marsh Mining.r		334 35	1,700	2 Apr	334 Jun
McKinley-Darragh-Sav.		61c 63c	6,500	450 Jan	65e Ma
Mother Lode new r	40		13 200	3%c Mar 34 Mar	4160 Ma 414 Ma
Nevada Divide r 10c	100	10c 10c	6,000	10c June	25e Ap
Nat Tin Corp.r500 Nevada Divide r 100 Nevada Ophir Mining r100		250 350	14,000	15e Apr	50e Ma;
N Y Hond Hasario Min-1	A Same	13 14	6,400	10% May 8% Jan	14 Jun 15 Ma
Nipissing Mines Nixon Nevada	11.	220 250	-6.000	17e Apr	48c Ja
Onondago Mines Corp.r.	1 3	3 31	2.100	- 3 Jan	334 Ma
Ray Hercules Min.r Red Warrior	5 25		25,185	1% Jan M June	3¼ Ja ¼ Ma
Rex Consolidated Min	5-1	_ 9c 10c	5,000	9c June	19c Ma
St Croix Con Mines	11	4 36 5	3 100	9-16 June	5% Jun
Seneca Copp Corp. (no par Silver Dollar M. r	231	22)4 24	6 5.850	131/4 Feb 1 May	26 Ma
Silver King of Arisona	231	36 1 1-1	0 27,000	13-32 Feb	1% Jun 1% Ma
Silver King Divide r.	11000000	210 200	16,800	210 Apr	a/c Ma
Sliver Pick Consol_r South Am Gold & Plat_1	1	_ 7346 736	c 500	Ac Apr	14c Ap
South Am Gold & Plat1	1 5-1	1134 14 5-16	\$ 283,000 \$ 1,800	11 K June	1414 Jun % Ma 34c Ma
Standard Sliver-Lead	240	6 5-16 23e 26e	24.900	14e Mar	34c Ma
Sunburst Cons Mines r	1 64c	520 640	12,400	50e June	64c Jun
Sutherland Divide_r Tonopah Belmont Dev_r		17e 24e	44,000	9 0-18 Inn	47e Ar
Tonopah Divide.r	1 33 75 1 23	734 8 296 29 6 3 7-16 3	7.650	5540 Mar 154 Jan 254 Jan 3 3-16 Jan	*12e An
Tonopah Extension	1 23	734 8 296 29	7,650 3,750	154 Jan	314 Ma
Tonopah Extension Tonopah Mining	1 3 7-1	61 3 7 16 3	300	2% Jan	514 Ma
United Eastern	1 43	4 4 4 13-	6 2,350	3 3-16 Jan 3 June	314 Jun
U S Continental Mines.r	1 17e	143/20 170	19,600		19c Ma
Unity Gold Mines		7 7	1.800	455 Mar	8 Ju
Victory Divide	350	350 45	1 23,400	35c June 71c Apr	53c Jun 94c Ma
Washington Gold Quarts. West End Consolidated	1 75c 5 13	740 75	4,400	71e Apr	
West Tree Mines r	1 250	180 25	9,100	18c June	36 Ju
White Cape Mining 10	e 17c	176 18	8.000	10c Jan	350 A
Wilson Bliver Mines.r	1 1	1 1 1 1 21 1 21 21 21	4,450	1 1-16 May 21 June	
Yukon-Alaska Tr ctfs_(i Bonds-) 21)	110		- Count	74 0111
Amer-Sumat Tob 10-yr 7	8 113	110 114		105 May	120 Jur
Am T& T 6% notes r. 192	4	100 1 100	1.000	ORTG Jar	100 Ma
Anaconda Cop Min 6s r'2 Braden Cop Mines 6s r '3	9 993	043 045	11.000	9734 Feb	
Canada (Dom of) 5s. 101	0	99 14 99	7,000 11,000 5,000 10,000	9214 Mai 9834 June	99% Jui
Cudahy Pack 7% notes r.2 Federal Farm Loan 5s	3	10234 103	10,000	102 Fet	10234 Ma
Hocking Valley 65		10234 103 10234 103 9834 98	401,000	1 10255 June	9834 Jun
Hocking Valley 6s	4		35,000 35,000	96 Mai	9734 At
Interboro R T 7s192 Laclede Gas L coll 7s. 192	1 89	8914 90	50,000	83 1 May	9234 FC
Laclede Gas L coll 7s. 192	9	1003 103	33,000	99% Ap	101 M
Augustan Govt 6548.r.191	9 50	47 54		48 Jar 47 June	72 Fe
5% r. 192 Southern Ry 6% notes 192 Swedish Govt 6s J'ne 15	2 99	99 99	132,000	99 June	9934 M
Swedish Govt 6s J'ne 15 '2	9 99	14 993, 99	34 317,000	9934 June	9934 Ju

Old lots. I No par value. I Listed as a prospect. I Listed on the Stock standard this week, where additional transactions will be found. S New stock. I Unlisted. When Issued. F Ex-dividend. F Ex-fights. F Ex-stock dividend. Dollars per 1.000 lire. Hat.

CURRENT NOTICES.

CURRENT NOTICES.

—Ray M. Mann has become associated with the bond house of F. C. Hochler & Co., 301-306 Second National Bank Building, Toledo, Ohlo, as Office Sales Manager. For seven years Mr. Mann was a buyer of bond for Spitzer, Rorick & Co., which position he resigned on June 1, to take up his new duties.

—Chandler & Co., Inc., Philadelphia, New York and Boston, have compiled a little pamphlet regarding Chain Stores, mentioning in particular F. W. Woolworth Co., S. S. Kresge Co., Great Atlantic & Pacific Tea Co., Inc., United Cigar Stores Co. of America, S. H. Kress & Co., American Stores Co.

—Newton F. Frye, for the past six years Manager of the Financial

—Newton F. Frye, for the past six years Manager of the Financia I. Advertising Department of the Chicago "Daily News," has become associated with P. W. Chapman & Co., investment bankers, Chicago and New York, as Sales Manager for all territory west of Pennsylvania.

Francis, Bro. & Co., 214 North 4th St., St. Louis, have issued a circular regarding 8t. Louis-San Francisco Railway prior lien mortgage 6% gold bonds, Series C, which they recommend for investment at 96 and int., yielding over 6.55%.

—Brown Brothers & Co. are distributing a booklet containing a series

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

The Guaranty Trust Co. of New York has been appointed Transfer Agent of the capital stock of the Barnsdall Corporation and White Eagle Oil & Refining Co.

—Seasongood & Mayer of Cincinnati announce the opening of a New York office at 149 Broadway under the management of E. B. Lewis,

For New York City Banks and Trust Companies usually given here, see page 2503. For New York City Realty and Surety Companies usually given here, see page 2508.

Quotations for Sundry Securities

All bond prices are "	and I	utere	st" except where marked "I		
Sandard OH Stroke Par	Shor		RR. Equipments—Ferci, l Baltimore & Ohio 454s Buff Roch & Pitesburgh 455s Equipment 48s Equipment 48s Equipment 68 Canadian Pactife 454s Caro Clinichield & Ohio 6s Central of Georgia 454s Chesapeake & Ohio Equipment 5s Chicaso & Alton 444s Chicaso & Eastern III 554s Chicaso & Toolieve 454s Chicaso & I & Fao 454s Equipment 6s Colorado & Southern 5s Equipment 6s Equipment 6s Equipment 6s Equipment 6s Equipment 6s Hocking Valley 41cs Equipment 6s Equipment 454s Louisville & Nashville 5s Mehigan Central 5s Equipment 45s Equipment 45s Equipment 45s Mehigan Central 5s Equipment 45s Mehigan Central 5s Equipment 45s Nashville 5s Missouri Ransas & Texas 5s Missouri Rans	tavis.	
Standard Oli Stocka Per	Bid	Ask.	Baltimore & Ohio 1568	5.85	5.60
Anglo-American Oil new	24	25 1370	Buff Roch & Pittsburgh 454s	5.80	5.45
Rorne-Servinser Co100 1	490	510	Equipment 6s	5.80	5.45
Buckeye Pipe Line Co 50 *	102	104	Canadian Pacific 414s	5.90	5.60
Chesebrough Mfg new 100	300	320 610	Central of Georgia 4165	6.25	5.75
Crescent Pipe Line Co 50	*35	38	Chesapeake & Ohlo	5.90	5.60
Cumberland Pipe Line 100	190	200	Equipment 5s	5.90	5.60
Eureka Pipe Line Co100	107	172	Eoutoment 68	7.00	6 00
Preferred old100	115	130	Chicago & Eastern III 5148	6.75	6.00
Preferred new	108	113	Chie St. Louis 4 N.O.5	5.85	5.40
Indiana Pine Line Co50	100	105	Chiese & N W 4168	5.60	5.25
International Petroleum. £1	*30	31	Chicago R I & Pac 4162	6.37	5.80
Metional Transit Co. 12.50	*211g	221g 190	Colorado de Southern Ba	6.50	5.75
New York Transit Co100 Northern Pipe Line Co100	108	112	Erle 68	6.30	5.85
Northern Pipe Line Co. 100 Onlio Oli Co	370	374	Equipment 41/8	5.90	5.50
Penn-Mex Fuel Co 25	730	76	Foultment 5a	5.90	5.50
Prairie Pipe Line100	288	292	Illinols Central 5s	5.60	5.25
Bolar Refining100	370	380 172	Equipment 4168	5.60	5.25
South Pane Off	320	325	Louisville & Nashville Ke	5:65	5.30
		110	Michigan Central 58	5.87	5.60
Standard Oll (California) 100	272	275	Equipment 6s	5.87	5.60
Standard Oll (Indiana) _ 100	580	775 610	Minn St P & S S M 4348	7.00	6.00
Standard Oli (Kentucky) 100	440	450	Missouri Pacific 5s	7.00	6.00
Standard Oil (Nebraska).100	530	550	Mobile & Ohio 5s	6.25	5.75
Standard Oll of New Jer 100	367	718 372	Now York Central Lines 5s	5.80	5.60
Standard Oli (Ohlo) 100	500	520	Equipment 4348	5.80	5.60
Standard Oli (California) 100 Standard Oli (Indiana) 100 Standard Oli (Ikansaa) 100 Standard Oli (Kansaa) 100 Standard Oli (Kenteky) 100 Standard Oli (Nebraska) 100 Standard Oli of New Jer 100 Standard Oli of New Yk 100 Standard Oli of New Yk 100 Standard Oli of New Jr 100 Standard O	97	103	N Y Central RR 41gs	5,90	5.70
Union Tank Line Co100	442	134 448	Norfolk & Western 414s	5.60	5.25
Washington Oil	*40	45	Pennsylvania RR 4148	5.50	5.25
		100	Equipment 4s	5.50	5.25
Ordnance Stocks Per C	hare:		St Louis Iron Mt & Bou 5s.	7.00	6.00
Ordnance Stocks—Per S. Aetna Explosives pref100	63	65	Seaboard Air Line 58	0.37	5.87
Willelican or Director Mis-100	45	50	Equipment 41/8	5.07	5.35
Atlas Powder common100	145	149	Southern Pailway 4168	0.00	5.50
Preferred100	89	91	Equipment 5s	6.00	5.50
Babcock & Wilcox 100	119	121	Toledo & Ohio Central 4a	6.50	5.75
Preferred 100 Babcock & Wilcox 100 Bilss (E W) Co common 50 Preferred 50 Canada Fdys & Forgings 100	* 60	75			
Canada Fdys & Forgings_100	170	180	Tobacco Stocks-Per 3h	276.	5.5
		115			A12.
2d preferred 100	70	75	American Cigar common 100 Preferred 100		95
Colt's Patent Fire Arma		100	Amer Machine & Fdry_100	80	90
1st preferred 100 2d preferred 100 Colt's Patent Fire Arms Mfg 25	*53	56	British-Amer Tobac ord£1	*21	23 23
Mfg. duPont (E I) de Nemours & Co common	305	312	Amer Machine & Pdry 100 British-Amer Tobac ord £1 Ordinary, bearer £1 Conicy Foli 100 Johnson Tin Foli & Met 100	205	215
Debenture stock100	921	9412	Johnson Tin Foll & Met. 100	80	
Eastern Steel100	80	85	MacAndrews & Forbes 100	170	185 100
Empire Steel & Iron com_100	67	30 72	Preferred	410	430
Hercules Powder com100	222	237	Johnson Tin Foll & Met. 100 MasAndrews & Frobes. 100 Preferred. 100 Reynolds (R J) Tobacco 100 B common stock. 100 Preferred. 100 A dividend scrip. B dividend scrip. B dividend scrip. 100 Preferred. 100 Preferred. 100	370	390
Preferred100	106	110	Preferred 100	109	113
Niles-Bement-Pond com_100	981	122	A dividend scrip	98	100
Phelos-Dodge Corp 100	250	275	Young (J 8) Co100	125	140
Niles-Bement-Pond com 100 Preferred 100 Phelps-Dodge Corp 100 Seovill Manufacturing 100 Thomas Iron 50	410	420	Preferred100	100	107
Thomas Iron 50	250	500			
Thomas Iron	93	95	Short Term Notes-Per	Cent.	C AAC
2nd preferred	65	68	Short Term Notes—Per Amer Cot Oil 5s 1919. M&S	9954	100
2nd preferred	4-1	48	7% notes Sept 1919 Amer Tel & Tel 6s 1924, F&A	9976	10014
Preferred			Canadian Pac 0s 1924. M&S 2	9978 10018 9978 101 9914	10138
Public Utilities		1000		9914	9958
Amer Gaa & Elec com 50	*132	137 49ta	For Sugar Rfg 5s 1920 J&J General Elec 6s 1920 J&J 6% notes (2-yr) 1919 J&D	10014	1001=
Amer Lt & Trac com 100	264	267	6% notes (2-yr) 1919 J&D	100	10014
Preferred100	MAG	LUA	Great North 5s 1920M&S K C Term Ry 414s 1921_J&J 5s Nov 15 1923M&N 15		
Amer Power & Lt com100	72 73	76	54 Nov 15 1993 MAN 15	97 1004	101
Amer Public Utilities com100	10	15	Liggett&MyersTob6a'21J&D	1000	TOOLS
Preferred100 Carolina Pow&Light com 100	38	42	N Y Cent 5s 1919_M&S 15	00st	100
Cities Service Co com 100	376	45t ₂	os Nov 15 1925 - Mest 15 Liggett&Myers/Tobfe/21J&D N Y Cent 5s 1919 - M&S 15 Penn Co 41/4s 1921 - J&D 15 Pub Ser Corp NJ 7s '22 M&B Southers By its 1092 w 14 M&S	961	9778 97 9918
Preferred100	79	80	Southern Ry 6s 1922 w 1 M&S	99	9918
Colourdo Longt com- *** Too	26 100	27	Southern Ry 6s 1922 w 1 M&S Swift&Co 6s 1921 w 1 F&A 15 Utah Sec Corp 6s '22 M&S 15	100% 910±	4000000
Com'w'th Pow Ry & Lt. 100	29	30	Cantibee Corp on 22, Nice3 15	WA'L	-
Preferred 100 Else Bond & Share pref 100	64	86	Y SOMETON STATE		
Elec Bond & Share pref. 100	12	95	Industrial and Miscellaneous		
Federal Light & Traction 100 Preferred 100	46	50	American Brass100	234	238
Great West Pow 5s 1946_J&J	86	90		90	95 85
Mississippi Riv Pow com_100	111	a 131	American Hardware 100	80	146
Preferred 100 First Mige 5s 1951 15sJ	791	g 81	Preferred 100 American Hardware 100 Amer Typefounders com 100	41	47
Northern Ohlo Elee Corp. (†)	*#21	23	Preferred100 Borden's Cond Milk com_100	88	1101
Preferred100 North'n States Pow com_100	65	67	Borden's Cond Milk com_100 Preferred100	109	99
Professort 100	90	93	Preferred 109 Carib Syndicate Ltd. 25 Celinicid Company 100 Columbia Graphoph Mfg (†) Preferred 100 Havana Tobacco Co 100 Preferred 100 Lst g 5s June 1 1922 . 3-D Intercontinen Rubb com 100	*1800	1900
North Texas Elec Co com 100 Preferred100	57	60	Celluloid Company 100	135	140
Preferred 100		80	Preferred 100	95	368
Pacific Gas & Elec com100 lat preferred100		90	Havana Tobacco Co100	3	5
Puget Sd Tr L & P com_100	15	164	Preferred100	117	55
Preferred 100 Republic Ry & Light 100	0-k	19	Ist g 5s June 1 1922J-D Intercontinen Rubb com. 100	251	26
Preferred 100	58	60	Internat Banking Co 100	160	The state of
Preferred 100 Bouth Calif Edison com 100	88	90	I Interpollopol Salt 100	492	5112
Preferred 100 Btandard Gas & El (Del) 50	97	102	1st gold 5s 1951A-O International Silver pref_100	92	96
		48	I Lehigh Valley Coal Bales = 50	78712	90
Preferred 50 Tennessee Ry L & P com 100 Preferred 100	61	2 71	Otla Elevator common100	90	95
Preferred 100	23	25			92
United Gus as 15166 Corp. 100	1.50	25	Preferred 100	96	99
1st preferred100 2d preferred100	5	8	Singer Manufacturing 100	200	205
United Lt & Rys com100 let preferred100	74	76	Royal Baking Pow com. 100 Preferred. 100 Singer Manufacturing. 100 Singer Mfg Ltd £1 Texas Pac Coal & Oil 100 Withstee Church Kert & Co. 100	1800	1850
Western Power common_100	22	24	W'houseChurchKerr&Co 100 Preferred100	58	64
Destant 100		74	Preferred100	80	86
Preferred100	1.00	1000		Maria	1000

M. Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. Flat price. a Nominal. g Ex-dividend. y Eh-rights. (*) Without par value.

Investment and Kailroad 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.

	Latest	Gross Earn	ings.	Jan. 1 to 1	atest Date.	POADS	Latest	Gross Earn	ings.	Jan. 1 to	Latest Date.
ROADS.	Week or Month.	Current Year,	Previous Year.	Current Year.	Previous Year,	ROXLOGS	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb. Ann Arbor. Atch Topeka & S Fe Gulf Colo & S Fe. Panhandle & S Fe Atlanta Birm & Atl. Allanta & West Pt. Atlantic City. Atlantic Coast Line. Baltimore & Ohio. B & O Ch Term Bangor & Aroostook Bellefonte Central Belt Ry of Chicago. Bessemer & L Erie. Bingham & Garffele Birmingham South. Boston & Maine. Buff Roch & Pittsb. Buffalo & Susq. Canadian Nat Rys Can Pac Lines in Mc Canadian Nat Rys Can Pac Lines in Mc Canadian Pacific. Caro Clinch & Ohio. Central of Georgia. Central of Georgia. Central Grown Contral Rt of N J. Central vermont. Charleston & W Can Chicago & Aiton. Chicago Great Wes Chicago & East Ill. Chicago Junction. Chic Burl & Quincy Chicago & East Ill. Chicago Junction. Chic R I & Pacific. Chic R I & Font Delaware & Hudson Delaware & Hudson Delaware & Hudson Delaware & Su Lak Denver & Rio Grand Denver & Sa Lak Detroit & Mackina Detroit R Maskina Detroit R Masken	Week or Month. April 2d wk June April Apr	Current Year, \$ 20, 273 75, 160 128, 18, 18, 18, 18, 18, 18, 18, 18, 18, 1	Previous Year. \$ 193,730 66,079 12837 148 1476,489 1,498,919 332,046 1197,903 271,507 156,545 445,928 7,096 353,149 861,950 270,789 114,586 114,586 114,586 114,586 114,586 114,586 114,586 1583,036 1,171,307 166,345 1,487 1387 1488,936 1,188,207 11660,498 1,188,207 11660,498 1,188,207 11660,498 1,188,207 11660,498 1,188,207 11660,498 1,188,207 11600,498 1,188,207 11600,498 1,188,207 11600,498 1,188,207 11600,498 1,188,207 11600,498 1,188,207	Current Year. \$ 992 231 1,732,538 50,910,056 5,778,536 1,555,635 5,778,536 1,555,635 901,414 1,072,417 22,960,934 4,72,125 4,72,125 29,836 901,035 2,866,924 4,127,136 22,7319 666,808 33,278,542 1,708,000 25,738,542 1,708,000 25,738,542 1,708,000 25,738,542 1,708,000 25,738,542 1,708,000 25,738,542 1,708,000 25,738,542 1,708,000 25,738,542 1,708,000 25,738,542 1,738,738,542 1,738,738,542 1,738,738,542 1,738,738,738,738 1,738,738,738 1,738,738,738 1,738,738,738 1,738,738,738 1,738,738,738 1,738,738,738 1,738,738,738 1,738,738,738 1,738,738,738 1,738,738,738 1,738,738,738 1,738 1,738,738 1	Previous Year. 8 731.218 1.346.760 46.607.274 6.156.217 1.916.158 1.381.836 705.560 810.370 17.659.674 480.476 2.504 1.497.729 2.523.965 997.341 460.395 4.401.426 8.145.010 743.640 33.149.959 1.366.98 1.366.98 1.366.98 1.366.98 1.366.98 1.367.99 1.360.952 6.616.804 1.714.247 1.421.347	Montour	Week or Month. April	Current Year. 6,868,821 218,920 99,349 111,366 1,590,324 110,529 151,303 190,609 151,570 129,005 151,570 2566,679 1,934,678 1,960,899 1,187,187 1,960,899 1,187,187 1,960,899 1,187,187 1	Previous Year, 7,502,304 226,954 103,890 94,877 1,605,436 207,490 92,873 167,432 503,177 186,192 149,761 295,503 227,422 22305 437 429,840 7,765,525 5,295,390 1,776,922 7,768,22 666,811 44,459 44,459 90,277 394,484 112,677 99,833 442,103 3095,200 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 428,133 1,884,240 107,611 128,53 138,54 128	Current Year. \$ 1,023,397 661,1311 321,652 6,018,176 109,500 535,235 553,448 717,766 1,995,532 558,753 436,071 1,583,177 1,973,116 2,939,751 22,521,204 11,489,233 2,306,615,231 3,306,615,231 3,306,615 3,	Previous Year. 3 27,033,221 778,594 645,000 305,449 5,822,580 97,276 809,956 292,172 652,313 1,922,185 764,259 1,241,931 7,74,55,747 1,491,712 2,633,613 18,767,091 18,234,906 7,573,791 1,306,6471 1,5648,892 2,788,203 1,160,082 27,228,592 27,228,592 27,219,223 386,271 1,306,471 1,5648,892 27,228,592 27,219,223 386,271 1,707,711 1,770,711 1,748,287 3,241,464 10,201,503 3,247,488 4,444,644 10,201,503 3,247,488 4,146,541 10,201,503 1,366,110 1,376,971 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,770,711 1,780,807 1,924,47 4,484 4,93,573 21,641,853 341,783 341,783 341,783 341,783 341,783 341,783 341,783 341,783 341,783 341,783 343,783 34
Oubn Raifroad Delaware & Hudson Del Lack & Wests. Denv & Rio Grand Denver & Salt Lak Detroit & Mackina Detroit & Mackina Detroit Tol & Iront Det & Tol Shore L Dul & Iron Range. Dul Missabe & Nor Dul Son Shore & Al Duluth Winn & Pa East St Louis Conn Eigin Joliet & East El Paso & So West Erle Railroad Chicago & Erle. Florida East Coast Fonda Johns & Glor Ft Smith & Wester Galveston Wharf. Georgia Railroad Georgia & Florida Grand Treunk Syst. Grand Treunk Syst. Grand Treunk Syst. Grand Tre West Grand Treunk Syst. Grand Tre West Gr	April 1 2d wk Jun 2 April April April April April April	1,130,206 85,52: 151,59: 92,206 1,631,49: 1,051,956 6,801,84: 805,62:	303,914 80,701 146,924 88,586 1,537,247 01,268,398 16,525,179 919,073	1,728,324 1,866,181 691,266 361,238 7,269,485 4,180,821 9,26,531,361 3,241,785	759,104 1,772,959 561,746 312,259 4,887,790 4,970,563 22,092,892 2,896,012	St Jos & Grand Isl'o St Louis-San Fran Ft W & Rio Gran St L-S F of Texas St Louis Southwest St L S W of Texas St Louis Transfer San Ant & Aran Pass	i April Apri	85,77 100,23 233,93 91,26 564,88 309,10 402,15, 205,94 5,855,85, 101,07 113,28 989,18; 429,32,70,82; 70,82; 295,75; 3,359,08 42,44 12469,799 235,92; 1,600,06 661,95; 178,40 318,81 318,81 318,41 318,	9 66.17 1 58.53 5 224.55 7 85.02 2 424.95 5 221.82 5 241.95 5 241.95 5 241.95 5 241.95 6 2 598.71 6 2 598.71 6 2 598.71 7 5.455.25 8 2.40 8 6.29 8 86.29 8 86.29 8 13.88 8 1.21.64 8 1.75 1 130073 3 74.46 8 25.51 1 130073 3 74.46 8 25.51 1 10.75 8 3 3 5 5 8 8 8 2 9 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8	7 421.17; 823.31; 823.31; 823.31; 823.31; 823.31; 823.31; 823.31; 823.31; 832.30; 842.36; 843.36; 844.13; 845.36; 845.36; 846.36; 847.36; 8	2 540,122 5 640,122 5 625,110 5 330,333 1,631,721 5 938,083 1,356,101 885,542 2 19,275,623 368,849 528,183 4,379,913 2,238,279 319,394 470,753 43,413,473 1,472,095 6,814,070 2,823,007 1,343,850 2,580,900 2,383,972 4,287,433 4,287,438 4,287,
Lehigh & New Eng Lehigh Valley — Los Ang & Salt Lak Louisiana & Arkan Louisiana Ry & Nav Louisy Hend & St I Mains Central — Midland Terminal Midland Valley — Mineral Range — Minneap & St Loui Minns t P & S S M Missiasippi Central Missouri Kan & Te Mo K & T Ry offe Mo & Worth Arkan Mo Okla & Gulf —	April May April April April April April April April April March April 2d wk Jun 8 April	280,88 5,291,55; 1,507,11; 172,22; 280,056 8,600,94; 228,21; 1,304,35; 70,63; 307,30; 6 10,51; 1,007,53; 3,131,74; 2,565,83; 1,944,48; 117,91; 101,50	2,544,320 108,372 0 2,688,870 1,420,210 122,73	3,810,731 0 12,131,329 2 309,674 0 10,103,488 0 7,257,424 1 481,187	968.738 21.343.916 4.263.977 590.610 965.350 28.084.314 816.478 7.707.238 1.067.127 483.590 3.631.046 9.079.973 382.720 5.9425.870 5.9425.870 5.9425.870 5.9425.870 602.387	St L Mer Rdge T. Texas & Pacific. Toledo St L & West Ulster & Delaware Union Pacific. Oregon Short Line Orewash RR & N Union RR (Penn) Utah Vicies Shreve & Pac. Virginian RR. Wasbash RR. Wastern Maryland Western Maryland Western Pacific. Wostern Ry of Ala Whoel & Lake Erie, Wich Falls & N W. Vazoo & Miss Valley	April April April April April April April	8422,27 2,823,79 2,049,45 612,67 64,37 239,533 680,34 3,880,97 1,259,34 830,82 235,87 962,18	883.27 75.88 7,259.59 12.624.45 12.085.19 9530.18 91.40 915.59 903.58 73.656.29	288.826 41.205.955 211.077.218 8.307.165 2.382.456 2.382.456 1.028.271 4.29.22.21 1.19.867.363 7.5637.363 3.19.944 3.3046.63 1.574.663	2,216,054 241,584 32,409,881 9,644,988 7,139,603 1,584,593 392,975 814,244 3,150,696 12,207,347 5,422,619 3,224,159 13,224,159 17,41,626 3,205,288 336,561

ACCRECATE OF GROSS PARNINGS Weekly and Monthly

	AGGILGATE OF GLOSS EARNINGS WOOLLY ENGINEERY.									
*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summa	ries.	Current Year.	Previous Year.	Increase of Decrease.	%
4th week Mar (14 roads) 1st week Apr (12 roads) 2d week Apr (14 roads) 3d week April (14 roads) 4th week April (14 roads) 1st week May (12 roads) 2d week May (13 roads) 3d week May (12 roads) 4th week May (12 roads) 1st week June (14 roads) 1st week June (14 roads) 2d week June (14 roads)	\$ 10,785,495 6,747,704 6,950,228 7,045,346 9,503,940 0,839,092 6,719,582 7,361,232 10,811,279 6,850,498 7,354,587	\$ 9,545,903 6,602,753 6,812,753 6,872,689 9,472,758 6,671,104 6,571,295 6,811,778 9,505,652 0,635,242 6,983,931	\$ +1,239,592 +144,951 +130,843 +172,657 +31,182 +167,988 +148,287 +549,454 +1,305,627 +215,256 +370,656	2.20 1.89 2.51 0.33 2.52 2.25 8.06 13.74 3.24	Mileage. Curr Yr. Juno 220,303 July 231,700 August 230,703 September 232,186 October 232,186 November 232,274 January 232,655 February 232,057 March 230,086 April 232,708	230,570 230,015 232,378 230,576 232,250 232,399 233,190 233,266 235,631	363,165,528 463,684,172 498,269,356 487,140,781 484,624,750 438,602,283 438,365,327 395,552,020 351,048,747 375,772,750	346,022,857 362,509,561 357,772,850 377,867,933 356,438,875 335,607,571 284,131,201 289,392,150 365,096,335	3 +40,002,412 +117661316 +185759,795 +129367,931 +109956,817 +82,163,408 +103757756 +111420,818 +61,656,507 +10,676,415 +17,986,895	34.00 37.45 36.16 28.30 23.06 30.62 39.22 21.31 5 2.90

*, We no longer include Mexican roads in any of our totals,

Fonda Johnst May '19

Latest Gross Earnings by Weeks.—For the second week of June our final statement covers 14 roads and shows 5.31% increase in the aggregate over the same week last year.

Second Week of June.	1919.	1918.	Increase.	Decrease.
Ann Arbor Buffalo Rochester & Pittsburgh Canadian National Rallways Canadian Pacific Colorado & Southern Duluth South Shore & Atlantic Grand Trunk of Canada	75,160 209,457 1,595,470 3,062,000 456,813 85,523	\$ 66,079 395,999 1,562,519 2,914,000 359,455 80,701	\$,081 32,951 148,000 97,358 4,822	\$ 186,542
Grand Trunk Western Detroit Grd Haven & Milw— Canada Atlantic. Mineral Hange. Neyada-California-Oregon Tennessee Alabama & Georgia— Teasa & Pacific.	1,169,373 10,519 4,875 1,880 683,517	1,113,729 18,556 5,436 2,175 465,282		8,037 561 295
Total (14 roads)	7,354,587	6,983,931	566,091 370,656	195,435

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

ported this week:				
Programme and Company of the Company		carnings-	Net Ea	rnings—— Previous
Roads.	Year,	Previous Year.	Year.	Year.
Baltimore & Ohio.bM Jan 1 to May 31	64,526,635	12,924,479 54,138,764	635,121 113,419,583	1,373,715 968,392
Boston & Maine b Man 1 to May 31	fav 5.605.074	5,687,341 24,401,426	86,515 283,426	1,042,210
Central RR of N J.b. M Jan 1 to May 31	ay 3,467,310 16,641,812	3.728,628 15,339,403	79,302 1,002,729	1,103,229 2,601,084
Delaware & Hudson_a_M Jan 1 to May ol	av 2.870.722	2,967,649 12,204,052	240,184 106,238	300,855 1f1,205,806
Del Lack & West, bN	Tay 6,121,590	5,498,355 24,161,885	1,573,189 5,966,560	1,940,751 6,480,921
Lehigh Valley a	ay 5,291,552 23,840,381	5,449,545 21,343,916	194,328 373,168	1,404,476 1,026,523
Maine Central b M	lay 1,304,351	1,209,719 7,707,238	5,164 def376,535	247,740 def911,510
New York Central System Pittsb & Lake Erie. b. M Jan 1 to May 31	lay 1,934,664	2,624,129 11,300,622	def97,9046 1,176,700	lef1251,397 3,382,780
Pennsylvania RR.aN Jan 1 to May 31	fav31.043.388	30,095,206 121561,092	2,179,994 4,705,330	6,018,909 5,073,603
Long Island a	lay 2.328,055	1,882,399 7,089,667	536,345 603,932	693,206 1,204,158
Pennsylvania Co.aN Jan 1 to May 31	fay 8,887,423 38,384,844	7,525,501 29,704,480	1,095,893 841,719	1,282,627 def387,721
Pitts C C & St L.bM Jan 1 to May 31	lay 7,135,402 35,889,446	6,854,761 29,828,442	1,619,016	1,382,339 3,122,410
West Jersey & Sea S a M Jan 1 to May 31	lay 870,299 3,890,657	799,970 3,056,134	def12,401 def547,329	100,760 def246,889
Pere Marquette.aM Jan 1 to May 31	Tay 2.811.977 12,794,694	2,432,395 10,201,503	583.781 1,913.021	699,448 1,474,525
Jan 1 to May 31.	fay 9,968,538	9,854,637 44,461,218	636,432 2,617,740	3,137,560 $12,559,107$
Union Pacific b	Any 8,422,271 41,205,957	7,259,594 32,409,881	2,719,360 $12,555,384$	3,088,590 11,533,153
Western Maryland a M Jan 1 to May 31	0.004,001	0,422,019	68,508 def425,541	186,241 171,455
a Net earnings here gi b Net earnings here g	ven are after iven are befor	e deducting	taxes.	
Gross N Earnings.	et after Other Faxes. Income	ne. Income	Fixed Charges.	

18 90,812 29,955 2,890 32,846 35,143 der2,299 510 471,488 132,555 15,550 148,105 159,757 def11,655 18 425,381 140,967 14,448 165,415 167,136 def11,721 ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

	Latest	Gross Earn	Jan. 1 to Latest Date.		
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		8	\$	8	\$ 101
Adirondack El Pow Co	May	130,026	128,663	684,053	721,421 1,093,853
Mabama Power Co	May	211,173	239,408	1,156,947	
Amer Pow & Lt Co.	March	1254,755	1042,088	3,976,376	3,315,648
tlantic Shore Ry		11,304	17,225	56.791	594,018
Aurora Elgin & Chic_		192,792	156,937	756,377	296,208
Bangor Ry & Electric	April	82,390 27,371	74,840	330,543	290,200
Baton Rouge Elec Co	April	27.371	20,816	114,492 816,655	82,511 729,47
Blackstone V G & El	April	191,619	182,779	/35032,000	CO1 576 000
Brazilian Trac, L&P	Apru			100002,000	30,239
Brock & Plym St Ry_	April	12,312	7.510 2217.085	40,820 5,191,787	
Bklyn Rap Tran Sys	February	46,456	37,674	184,534	154 01
Cape Breton Elec Co.	April	31,213	25,239	99,524	70 26
Cent Miss V El Prop.	March	148,997	145,620	483,583	154,91- 79,269 567,949 9,667,32 159,796 5,314,28 395,850
Chattanooga Ry & Lt	May	1785,853		9,161,801	9 667 32
Cleve Painesy & East		48,496	41,374	189,457	159.79
Columbia Gas & Elec	May	918,256	877 375	5.298.330	5.314.28
Columbus (Ga) El Co	April	100,249	94.224	5,298,330 404,018 10,322,201	395,858
Com'w'th P. Ry & Lt	May	2055,620	1709,860	10.322,201	8.507.570
Connecticut Power Co	April	93,750	76,807	411,438	311,78
Consum Pow (Mich)	May	634,657	503,096	3,281,973	2,517,28
Cumb Co (Me) P& L.	April	203,517	246,126	821.156	8,507,570 311,78 2,517,28 934,039
Dayton Power & Lt	May	214,052	175,861	1,211,656 6,651,306	5,681,21
Detroit Edison	May	1210,340	1030,408	6,651,306	5,681,21
Detroit United Lines	April	1869.536	1452.698	7,165,767	5,798,60
Juluth-Superior Trac	May	162,247	142,180 321,032	778,983	699,27
East St Louis & Sub.	April	162,247 332,311	321,032	1,406,898	1,260,00
Eastern Texas Elec	April	109,134	89.318	430,076 364,934	341.64
Edison El of Brock'n.	April	92,459		364,934	253,59
El Paso Electric Co.	April	124,652	102,665	500.795	428,43
Fall River Gas Works		51,861	56,172	995,404	215.53 901.78
Federal Light & Trac.		332,464	300,898	995,404	901.78
Ft Worth Pow & Lt		94,981	103,921	422,211	442,85 796,67
Galv-Hous Elec Co	April	247,481 118,256	205,083 102,295	965.509 351,572	300.77
Georgia L, P & Rys.	March	118,200	240 200	1 050 419	1.388.19
Great West Pow Sys	April	409,682		1,650,418	
Harrisburg Railways.	February	124,004 749,743	08,001	260,482 2,836,512	189,66 2,567,53
Havana El Ry, L & P	April	07 594	97 007	191 980	105.13
Haverbill Gas Lt Co .	April	27,534 60,770	23,887 54,030	121,269 237,782	224.82
Honolulu R T & Land	April	35,535	32,094	145,677	141 74
Houghton Co El L Co	April	24,629	25,901	104,017	141,74 113,80
Houghton Co Trac Co	February	590,372	527,636	1,249,337	1,090,55
Hudson & Manhat.	Appl	1340,440		5 559 704	4 774 00
b Illinois Traction	Apell	4015 037	3539.667	5,559,704 15,322,035	14 014 66
Interboro Rap Tran.		85,353	74.330	342,324	284.79
Jacksonville Trac Co. Keokuk Electric Co.	Anell	24.213	20,193	99,391	81.39
Key West Electric Co	April	24,213 18,245	14,698	76,566	56,56
Lake Shore Elec Ry	April	193,517	162.983		

Fill to Fee 17	Latest (Gross Earn	Jan. 1 to Latest Date.		
Name of Road or Company.	Month.	Current Year,	Previous Year.	Current Year.	Previous Year.
or Company. Long Island Electric. Louisville Railway Lowell Electric Corp. Manhat Bdgs 3c Line 4 Milw El Ry & Lt Co Mississ Riv Pow Co. Nashville Ry & Light New England Power. New Pok Dock Co. NY & Long Island. N Y & North Shore. N Y & Queens Co. New York Railways. Northampton Trac. Northern Ohio Elec. North Tracs Electric. Ocean Electric (L D. Pacific Power & Light Pensacola Electric Co Phila Rapid Transi- Portland Gas & Coke Port (Ore) Ry L& PCo. Porto Ricc Railways. Republic Ry & Lt Co. Richmond Lt & RR. St L Rocky Mt & Pac	February April April February May April May May May May May February February February February February February April May April April April April April February April	Year, \$ 14,406 339,350 79,260 11,375 1180,477 184,922 264,051 293,157 241,736 34,705 10,659 71,953 917,583	Year. \$ 13,984 292,514 66,631 10,401 938,826 193,233 218,862 262,323 442,818 269 60,783 830,359 17,678 609,395 267,914 5,762 245,298	\$\frac{9.596}{29.596}\$ 1.303.103 3.338.537 24.110 5.950.359 721.111 1.066.615 1.519.172 1.082.398 2.104.638 21.441 1.50.641 1.879.847 83.732 3.566.715 1.011.607 1.3853 660.032 11.1.26.351 278.422 2.932.869 2.932.869 2.946.132 73.608	
Santiago El Lt & Tr. Savannah Electric Co Second Avenue (Rec) Southern Boulevard. Southern Boulevard. Southern Cal Edison. Staton Isld Midland. Tampa Electric Co. Tennessee Power. A Tenn Ry, Lt & P. Co Texas Power & Lt Co Toxas Power & Lt Co Toxa	April April February May February April April April April April February April May May	62.292 115.287 56.362 20.634 98.570 170.066 524.295 259.377 1000.692 48.079 129.320 195.718 64.197 51.625 43.176 300.833 882.221 743.505 188.320 100.479 36.051	53,219 92,580 60,872 14,212 772,951 17,895 84,863 183,142 470,931 230,127 886,302 32,843 111,590 1182,099 57,301 50,755 43,979 295,230 38,132 212,639 38,287 301,542 32,405	433,045 115,057 34,321 41,879 41,879 21,66,705 1,31,252 4,330,559 90,125 259,815 407,500 132,884 6,88,516 6,88,516 93,500,725 3,636,731 971,897 87,239 227,451	215,085 365,529 105,287 29,506 3,320,673 36,217 351,346 658,192 1,832,408 1,025,602 3,974,036 68,050 232,532 378,958 118,660 105,988 89,978 618,734 3,234,358 3,182,820 956,713 79,445 189,070 128,307

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources, f Earnings given in milrets. g Includes constituent or subsidiary companies, f Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanoega Ry. & Light Co. I 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:

ANTONIO DE LA COMPANSION DE LA COMPANSIO	Cross F	arninas	-Net Earnings-		
Companies.	Current Year.	Previous	Year.	Previous	
Alabama Power Co. a. May June 1 to May 31	211,173 3,232,824	2,414,060	121,173 1,712,518	1,442,735	
Colorado Power Co_aApr May 1 to Apr 30	95,671	1,233,041	46,381 662,370	62,285 707,627	
North States Power Co. May June 1 to May 31	720,016 9,111,948	592,524 7,570,772	310,896 3,947,789	$\frac{259,271}{3,245,333}$	
Philadelphia CoMay Jan 1 to May 31	2,070,673 11,689,261	2,200,307 10,313,532	796,093 6,040,668	1,048,811 4,516,143	
Sou Can Pow Co, Ltd. May Oct 1 to May 31	47.098	40,612	20,989 182,504	18,222 140,444	
West Pow of Can, Ltd. Apr May 1 to Apr 30	36,808	34,245	22,391 296,325	22.915 315,512	
West States G & El CoMay June 1 to May 31	1,731,003	130,669 1 494,523	63,603 689,521	56,236 655,625	
a Net earnings here given	are after	deducting to	xes.		

May I to Apr au		4007440		200,000	2000000
West States G & El Co_A	Иау	1.731,003	130,669 1 494,523	63,603 689,521	56,236 655,625
a Net earnings here gi	ven	are after	deducting to	xes.	
7500100000		Gross	Net after	Fixed	Balance.
		Earnings.	Taxes.	Charges.	Surplus.
Adirondack Electric May	19	130.026	60,005	21.173	38,832 16,207
Power Corp	18	128,663 1,796,709	37,295 475,407	21,088 262,666	212,741
12 1105	18	1,703,279	359,756	255,697	104,059
Cities Service Co May	119	1.785,853	1,723,859 1,886,924	171,062 5,897	1,552,797
me 12 mos	18	$\frac{1,925,286}{21,774,547}$	21,122,122	1.037.818	20,084,304
12 11100		20,487,577	20,097,555	8,297	20,089,258
Consumers Power May	119	634,657 503,096	324,247 298,970	179,503 140,832	143,744 158,138
Co (Michigan)		7,372,794	3,656,118	2,141,553	1,514,565
PT 95 198 T	'18	5,995,577	2,998,925	1,563,589	1,435,336
Detroit Edison Co May	119	1,210,340	295,610 231,943	104.902	127,041
5 mos	119	1,030,408 6,651,306	1,888,101	686,682 498,298	1,201,419
Duluth-Superior May	18	5,681,213 162,247	1,509,233	14 928	x17.205
Traction Co	118	142,180	31,006	15,293	x17,376
5 mos	18	773,983 699,278	103,144	73,277 74,108	238.661 266,580
New England Co May		293.157	140,800	40,596 38,413	
Power System	TO	262.323	138,445 673,205	38,413 203,156	100,032 470,049
5 mos	18	1,519,172	552,962	184,971	367,991
Newport News & May	'19	241,736	61.889	22,788	x39.347
Hampton Ry, Gas	18	183,197	48,726 268,317	20,578 116,038	x29,607 x153,506
& Elec Co 5 mos	18	748,368	209,271	102,002	x110,582
North Carolina May	'19	65.890	20,998 24,457	13,168 13,162	7,829 11,294
Public Service Co 12 mos	118	56,362 759,793	278,241	157,959	120,282
12 1100	18	655,561	267,609	155,821	111,788
Southern California May	119	882,562 772,951	550,390 522,053	266,394 246,233	283,996 275,819
Edison Co	119	9,334,304	5,799,045	3,066,489	2,732,55
	18	8,157,904		2,680,684	2,597,21
Third Avenue May	'19	1,000,692 886,302		219,775 219,924	
Railway System 11 mos	119	9,360,472	1,605,597	2.430.179	zdef681.623
	18	9,364,133	1,928,618	2,438,544	rdef365,444 x42,119
Washington Balt & May Annapolis Elec RR	118	188,320 212,639	101,537	24,988	277.657
Co 5 mos	'19	971.897	348,291 449,540	131,207	x223,618 x338,010

z After allowing for other income received.

				Gross Earnings.	Rarnings.	Fixed Chgs. & Taxes.	Balance, Surplus,
Commonwealth Pow & Light	30	May mos	19 18 19 18	2,055,620 1,709,860 10,322,201 8,507,570	871,762 693,139 4,408,283 3,175,907	*690,493 *611,489 *3,380,036 *2,998,890	181,269 81,650 1,028,247 177,017
New York Dock			19 18	447,810 442,818 2,104,638 2,101,316	166,232 181,899 789,503 930,297	93,027 92,246 449,720 453,821	73,205 89,653 339,783 476,476
Northern Ohio Electric Corp		May mos	19 18 19 18	761,606 609,395 3,566,715 2,874,796	265,803 225,362 1,222,117 1,033,272	*158,633 *145,578 *804,169 *708,065	107,170 79,784 417,948 325,207

* Fixed charges include dividends on outstanding preferred stocks of constituent companies in addition to taxes and interest.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since May 31.

This index, which is given monthly, does not include reports in to-day's "Chroniele."

Full-face figures indicate reports published at length.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Rationats—
American Rys. Co.
American Rys. Cos.
American Rys. Co.

Monongahela Valley Traction Co.

(Report for Fiscal Year ending Dec. 31 1918.)

President G. M. Alexander, May 12, wrote in substance:

Results.—The financial results are not flattering, for notwithstanding normal increases in the volume of patronage, the net surplus for the year shows a decrease of \$361,558, or over \$37\%, as compared with previous years.

The indicated increase of over \$24\%, or \$740,559, of total gross earnings, is somewhat misleading; it is about one half due to the Parkersburg-Marietta property being included for only six months, or since the date of its purchase, July 1 1917, and the Fairmont and Manington property being included only since the date of its acquisition, April 1 1917. The relative 1917-1918 increase in gross carnings is also augmented by the authorized increased rates and fares charged by the company in some of its departments on and after April 1 1918.

The net carnings decreased \$194,577 during the year, due principally to the very great increase in operating expenses growing out of the raises in wages and the greatly increased cost of materials and supplies.

New Construction.—In order to meet the normal demands for increased service and to prepare for the expected and actually contracted demands due to war activities, as well as to make proper and conservative preparations for the future growth and development of the territory which the company serves, an extraordinary construction program was imperative, unfortunately, under the adverse conditions of war times.

Disidents.—The officers regret that, because of the effects of high operating costs and large construction expenditures upon the company's earnings, they have found it necessary to discontinue the common stock dividend, 10.5, p. 489, 973.

It is, however, believed that the P. S. Commission will grant immediate relief by allowing increases of rates for certain classes of service.

Extension of Railway Lines.—The Newcod-Fairground Loop line, an extension of a new large to the service on plant are being handled over this new trackage.

Electification of the Bingamon Branch between Bingamon and Wyatt, 7.25 miles, was completed and operation commenc

provision has been made for extension to a capacity of 100,000 k.v.a. Building, brick and steel construction, 290 ft. long by 170 ft. wide and 100 ft. high, contains at the present time four 1,425 h.p. boilers with automatic stokers; two 12,500 k.v.a. steam turbines, coal and ash-handling machinery, fans, condensers, &c. An outdoor steel framework sub-station of 18,000 k.v.a. of 66,000 volt transformers and 12,000 k.v.a. of 22,000 volt transformers has been installed. About 30 miles of additional power transmission line have been added to the system during the year.

New Coal Property.—A mining plant has been constructed adjacent to the power plant without transportation cost. Over 411 acres of Pittsburgh seam coal purchased for this plant adjoins approximately 350 acres of Pittsburgh seam coal purchased for this plant adjoins approximately 350 acres of Pittsburgh seam coal purchased for this plant adjoins approximately 350 acres of Pittsburgh seam coal purchased for this plant adjoins approximately 350 acres of Pittsburgh seam coal purchased for this plant adjoins approximately 350 acres of Pittsburgh seam coal purchased for this plant is plant to the new plant in addition to over 110 acres of Sewickley seam coal purchased with the 411 acres mentioned above.

By Product Producer Plant.—A Lynn system by-product producer plant has been completed and put into operation at Fairmont. It consists of seven canopy operated producers, with full complement of auxiliary equipment and by-product recovery apparatus. This plant converts bituminous coal into gas, ammonium sulp hate and tar, and will consume, when operating at full load, 105 tons of coal per day.

The entire output of gas from this plant is to be used in a large glass factory immediately adjoining the plant, which has built new furnaces for the utilization of the gas.

Increased Rates.—Effective Feb. 20 1918, the rate for the sale of industrial gas was increased from 12c to 18c. per 1,000 cu. ft.

On April 1 1918 interurban fares, express and lighting and pow

g After deducting \$406,824 6% stock dividend on common stock paid Jan. 12 1917 and \$3,439 adjustments in 1917; \$7,769 adjustments in 1918 and \$2,349 paid on minority preferred stock of K. T. & E. Co. x In 1918 included in operating expenses.

BALANCE SHEET DEC. 31

Assas—	1918. S	1917.	Liabilities-	1918.	1917.
Property & equip .:	22,368,413	18,428,831	Common stock	12,000,000	12,000,000
Com. stk. in treas.	3,720,364	3,721,888	Preferred stock	4,000,000	4,000,000
Pref. stk. in treas.	640,086	616,234	First Mtge, bonds	10,252,500	7,250,000
1st Mtge, bonds	3,502,500		Gen, Mtge, bonds.	5,500,000	
K. T. & E. Co		2.203,305	One-year notes	369,000	
Common stock.	1.096.759	THE PERSON NAMED IN	Reserves		591,790
Preferred stock	1.073.870		Accrued Interest		95,917
Cash	263,831	174,042	Accrued taxes not		4000000
Cash held by trust	274,665	115.213	due		62,635
Cash for retirement		The contract of	Bills payable	94,000	1,145,000
of 1-year notes _	369,600		Accounts payable_		565,314
Materials on hand	306,609	203,363	Customers' depos.		30,250
Acets, & bills rec.	448,336	304,915	Uncollee, ticketa.		
Loans on collateral	16,004	74,907	Miscellaneous		
Misc. bonds and	10,000	147001	Profit and loss		
stock owned	281,623	36,100	From and loss	200,032	OGO, OUX
Adv. to allied cos.	150,248	201100			
Deferred assets	86.094	183,172			
Miscellaneous	63,973	63,076			
William Committee and Committe	MANUAL OF	001010			
Total	14.662.835	26,125,047	Total	14 662 835	26,125,047
-V, 108, p. 233				10,000	

American Car & Foundry Co.

(20th Annual Report—Year ending April 30 1919.)
The report of President W. H. Woodin with balance sheet, income account, &c., will be found on a subsequent page.

FISCAL RESULTS FOR YEARS ENDING APRIL 30. 1918-19. 1917-18. 1916-17. 1917-18. Earns, from all sources, aft, providing for taxes\$17,273,172 \$16,461,823 \$17,522,909 \$4,595,359 Renewals, repairs, &c. x 5.501,359 5,180,081 7,212,037 1,779,341 Halance \$1,871,813 \$2,631,742 \$1,010,872 \$116,018 Previous surplus 29,452,708 26,820,965 25,810,094 25,694,076 Total surplus......\$31,324,521 \$29,452,707 \$26,820,966 \$25,810,094

x Includes yearly renewals, replacements, repairs, new patterns, flasks, &c., and also in 1916-17 special equipment for production of munitions.

Total 177,791,877 127,223,831 Total 177,791,877 127,223,831

Federal Sugar Refining Co.

(Report for Fiscal Year ended May 31 1919.)

INCOME ACCOUNT. Years ending— May 31 '19.
Profit... \$1.654, 291
Interest... \$282,001
Income and excess profits taxes, &c. 218, 909
Preferred dividends (6%)... 199, 368
Common dividends... x(834)584,257 May 25 '18. May 26 '17.
\$2,172,945 \$3,227,464
\$225,427 \$363,629
1,003,002 40,331
199,368 199,368
(7)403,720

Balance, surplus \$323,756 \$341,428 \$2,624,136 \times Owing to the change in the dividend period from Q.-M. to Q.-F., five quarterly dividends of 134% each were paid on the Common stock during the year ending May 31 1919.

2626	THE CH	RONICLE	[Vol. 108.
### BALANO May31'19, May25'18.	B SHEET.	American Window Glass M (Report for Fiscal Year ending A 1918-19. Royalty received	Tachine Co. pril 30 1919.) 1917-18. 1916-17. 1 \$1.978.278 \$3.572,740. 7 963 2,782. 8 \$1.979,241 \$3.575,522. 7 201.334 96.062. 1 1.854,648 3.394,907. 0 (26.44%) 0 (26.44%
Total. 1014 yrs 161,186,425 6,065. Deduct—Reserve required in additional proportiations to offset entire book Balance (being amount of surplus The reserve fund, \$5,250,000, with 1911 to 1913. COMBINED BALANCE SHEET I 1913. 1917. Assets— \$ \$ Real estate, buildings, de. a. 20,658,507 20,413,30; Welfare I'd assets. 961,894 1,062,65; Supplies, de. 23,071,500 17,774,33; Accounts and bills receivable (net) 183,161,898 6,160,91; Bonds & stocks. c. 5,428,564 4,933,27; U.S. Treas, certif. 13,302,030 Cash. 41,087,842 12,713,72; Prepaid int., de. 475,566 827,80; Total 76,645,063 83,905,10; a Includes real estate, buildings, ments at cost less depreciation reserviberiptions due by employees 883, at or below cost. d Includes in 1917; and \$3,439,216 cash at banks on 108, p. 1939. Griffin Whe (Balance Sheet A compilation by Estaboroc Calendar Years— 1918) Net available for dividends, a\$1,326, Per cent. earned on pref. stock 22,68 a After deducting \$1,160,000 reser BALANC A compilation by Estaboroc Calendar Years— 1918. Plant & prop., &c. 4,185,784 4,919,244 Good will, pats., &c. 6,950,000 6,960,000 Inventories 3,358,121 1,982,277 Cash. 366,942 1,007,924 Marketable securs, 2,359,705 1,589,45; Notes & acets, rec. 2,639,481 1,773,19 Notes & acets, rec. 2,639,481 1,773,19 Notes & also offering of America Subsequent page.—V. 108, p. Kaufmann Depar (Gth Annual Report—V. INCOME ACCOUNT F. 1918. Assets— \$4,308 21,407,924 1,907,924 Notes & also offering of America Subsequent page.—V. 108, p. Kaufmann Depar (Gth Annual Report—V. INCOME ACCOUNT F. 1918. Assets— \$4,309 21,407,931 1,909,931 1,909,930 1	235 102,201,338 5,250,000 47,669,852 at to previous resurves and value of goodwill & patents 15,798,081 Dec. 31 1918—Ed.1	Profit and loss surplus BALANCE SHEET, DECEM 1918. 1917. Assets— \$ \$ \$ \$ \$ Liabilities Plant and equip 10, 345, 721 10, 272, 2630 Capital atoc Iav. (approx. val) 5,718,723 4,500,187 Accounts poly Inventory	\$39,484 773,172 \$2,144,039 \$1,382,896 BER 31. 1918. 1917. \$2,1391,400 13,991,400 value— reditors 153,470 80,009 ver. 1,399,567 853,783 Jan. 299,871 299,871 Josses 31,854 27,890 17,921,201 16,325,759 17,921,201 16,325,759 17,921,201 16,325,759 17,921,201 16,325,759 17,921,201 16,325,759 17,921,201 16,325,759 17,921,201 16,325,759 17,921,201 16,325,759 17,921,201 16,325,759 17,921,201 16,325,759 17,921,201 16,325,759 18,101,000 ay I, wrote in subst.; cas for the year showed a ni on the part of railroads wks in Jersey City was resurts, we have been able to increased taxes, depreciately with the part of the gast. two years a total ndoubtedly this condition resufficient electric lighting work, to insure full operators of the past two years a total ndoubtedly this condition resulficient electric lighting work, to insure full operators of the past two years a total ndoubtedly this condition of the past two years a total ndoubtedly this condition of the past two years a total ndoubtedly this condition. **EARS.** 1917. 1916. 91,121,108 \$1,016,308 071,509 \$1,121,
Note:—The company guarantees 8 and \$500,000 notes (the cost of the n 015). The rent payable by the compens guarantees in the notes of the n of the notes of the n of the notes	ul debts. 1.050,000 Investment Land Co. bonds ew building and fixtures being \$2,298,-bany to the Investment Land Co. has provide for the payment of the bonds a connection with the bonds and notes 1532.	has manufactured and delivered artillery amm 75 m-m. shrapnel 18 pr. shrapnel 3-inch shrapnel 75 m-m. shrapnel 75 m-m. high explosive shell Forgings for 75 m-m. shrapnel and shell	mitton, as below: _Russia

INCOME ACCOUNT FOR CALENDAR YEARS, 1918. 1917. 1916. Net profit \$374.108 \$832.824 \$606.895 Other income 5.5861 3,208 64,532 Total income \$379,969 \$836,032
Interest (net) \$13,539
Depreciation 25,992
Reserve for Federal taxes y 154,992
Miscellaneous x(16%)240,000 (8)120,000 Balance, surplus.....\$139,969 \$495,995 \$598,565 \$229,126

Total......\$4,910,993 \$4,987,741 Total......\$4,910,993 \$4,987,741

a Includes \$50,000 of the \$100,000 capital stock of Symington-Anderson Co. and the entire \$1,000 stock of Symington Marchine Corp. The last-named company owns the entire capital stock of the Symington Chicago Corp. (see above).—V. 108, p. 2533.

Standard Textile Products Co., Youngstown, O.

(Report for Fiscal Year ending Dec. 31 1918.)

This company, until recently known as the Standard Oil Cloth Co., reports as shown below for the calendar year:

[At the stockholders' meeting held May 13 1919 the required action was taken to increase the capital stock from \$9,000,000 to \$15,000,000, of which increased stock \$2,000,000 is class "A" pref. stock, \$2,000,000 class "B" prof. stock and \$2,000,000 common stock. The option of the stockholders to subscribe at par for \$2,000,000 of the new class "A" pref. stock and \$1,000,000 of the common stock expired June 5 (compare V. 108, p. 2028).

A banker's circular, offering a block of the 7% preferred and giving many facts regarding the property is cited on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	COOTAT L	The CALIFFARE	YEARS.	
Net sales\$16,201,811 Cost of sales 13,614,463	1919, \$10,901,550 9,019,222	Fixed charges,	1918. 1,980,047 275,359	1919. \$1,300,070 428,717
Gross earnings \$2,587,348 General expense 669,498	\$1,882,328 613,285	clared & paid. Transferred to	630,000	526,399
Net carnings \$1,917,850 Other income 62,107	\$1,260,043 31,027	roserves	977,100	291,560
Gross income. \$1,980,047	\$1,300,070	Bal., surp	897,579	\$53,394
BAL	ANCE SH	EET DEC. 31.		The content of
Assets— 1918. Land, bldgs., &c. 8,959,173 Furniture, &c. 8,959,173 Furniture, &c. 324,538 Receivables 585,948 Riventorics(at cost) 5,443,348 Other investments 306,671 Development—design & publicity Uncarned Insur.	19,930 500,885 917,100 5,163,812	Common stock List Mtge, bonds Meritas Mills. Notes payable Acets, pay & acer	299,238	3,000,000 3,000,000 940,000 2,840,000 198,404
taxes & Interest. 91,408	100,903	Other reserves Surplus	1,099,720 423,802 1,235,197	680,064 681,332 1,137,618
Total V. 108, p. 2028, 1724.	15,428,118	Total	15,810,986	15,428,118

MacAndrews & Forbes Co., Camden, N. J.

a Total net earnings from sale of licorice, dyewoods, box boards, wall boards, &c., after deducting all charges, expenses of management, &c. * In addition the company paid, June 15 1915, a common stock dividend of 33 1-3% on the \$3,000,000 common stock, calling for \$1,000,000.

BALANCE SHEET DECEMBER 31.

	Contract to the second second second	TO THE PERSON AND THE PERSON NAMED IN PORT OF THE PERSON NAMED IN PARTY OF	
Assets \$ 1018.	1917.	Liabuittes— 1918,	1917.
Real estate, ma- chinery, good- will, &c	81 4,997,629	Preferred stock 2,815,600 Common stock 4,000,000 Bills & acets, pay. 1,466,073	4,000,000
Raw material, sup- piles, &c 5,450,7 Stocks and bonds. 1,331,3 Cash	14 5,006,307 93 569,506 93 382,536	Depree'n reserve. 1,619,372 Provision for diva. 242,233 do Fed.tax,&c. 596,427 Surplus 2,594,169	1,463,042 202,234 576,975
Total13,333,8;			11.738.251

National Fuel Gas Company.

(Report for the Fiscal Year ending Dec. 31 1918.)

President Walter Jennings says in brief;

The earnings shown in the report include only the proportion of the business of the underlying companies owned by National Fuel Gas Co. Said companies, their capital and the percentage of each owned directly or indirectly are as follows:

Iroquois Natural Gas Co	$\begin{array}{l} 5,000,000-100\%\\ 8,032,500-100\%\\ 7,200,000-50,84\%\\ 288,000-50,84\%\\ 255,500-100\%\\ 125,000-100\%\\ 200,000-100\% \end{array}$
-------------------------	--

The principal places supplied with natural gas are: (I) In N. Y. State: Buffalo, Jamestown, Olean, Salamanca, Lackawanna, Laneaster, Depew, Hamburg, East Aurora, Angola, Springville. (2) In Pennsylvania: Erle, Oil City, Bradford, Warren, Meadville, Sharon, DuBols, Franklin, Titusville, Corry, Clarion, Brookville, Reynoldsville, Tidioute, Youngsville, Mercer, Greenville, Sheffield. (3) In Canada: Niagara Falls, Welland, Bridgeburg, Fort Erle, Sherkston.

[The company has paid regniar dividends at the rate of 10% (2½% Q.-J.) since the summer of 1908, with no extras.]

since the summer of 1908, with no co	ctras.l		
Earns, for Cal. Years— 1918. Number of consumers 182,074 P.C. owned by N.F.G.Co. 159,217 From sales of gas \$8,417,089 From miscellaneous 669,180	1917.	1916.	1915.
	180,378	175,092	166,438
	157,866	152,719	145,303
	\$8,166,924	\$7,043,151	\$6,263,238
	437,699	235,540	153,494
Total earnings\$9,086,268 Expenses and taxes\$3,781,343 Gas purchased	\$8,604,623	\$7,278,691	\$6,416,732
	\$2,883,548	\$2,244,658	\$2,090,703
	1,274,580	1,105,802	1,062,888
Net earnings \$3,945,614 BALANCE SH	\$4,446,495 EET DEC	\$3,928,230	\$3,263,141

Assets 5 1918 1917.

Stocks & bonds of underlying eas-27,577,534 27,358,024 28.6 & eacts, rec. 4,607,116 3,089,997 20,141 2,320,465 20,162 20,

Total 32,999,240 32,779,314 Total 32,999,240 32,779,314 It is understood that the company has been paying regular quarterly dividends at the rate of 10% per annum (234% Q-J.) since 1909, with possibly some extras.—V. 108, p. 2027.

International Motor Truck Corp. and Sub. Cos., N. Y. (Consolidated Balance Sheet Dec. 31 1918.)

PROFIT AND LOSS ACCOUNT.

Balance brought forward Dec. Net profit for year	31 (after a	djustments)\$1,29:	3.887	1917. \$65,481 1,127,093
Total profit and loss surplu	s Dec. 31	\$2,539	,659	81,192,574
CONSOLID.	ATED BAL	ANCE SHEET DEC	. 31.	
Assets 1918. Real estato, plants 38 1918. Real estato, plants 1,525,725 110enses, patent rightskegood-will 2,164,436 110ensements 8,187 110ensements 8,187 110ensements 2,121,016 110ensements 1,292,133 1,292,133 110ensements 1,292,133 1,292,133 110ensements 1,292,133 110ensements 1,292,133 110ensements 1,292,133 110ensements 1,292,133 110enseme	2,164,436 12,187 2,227,853 1,664,195	Common stock* Bonds & mtges Notes pay, due '10 Accounts payable, Accrued accounts Customers' depos Depr., &c., res' yes	2,656,450 268,190 25,500 1,500,000 945,133 272,645 1,123,402 1,706,147	268,190 34,500 1,500,000 926,609 589,156 423,006
Inventories 7,388,546 Prepaid Insurance, taxes, &c 65,342		of Int. Mot. Co. Surplus	65,338	66,550 1,192,575

Total ______15,346,235 12,704,372 Total ______15,346,235 12,704,372 * 53,683 shares no par value, stated at \$5 per share,—V, 108, p. 2245.

Mexican Telegraph Company.

(Report for the Fiscal Year ending Dec. 31 1918.)

INCOME ACCOUNT FOR CALENDAR YEARS. Gross revenue from operations \$1,522,910 \$1,492,526 Deduct—Operating and general expenses 794,825 491,907 Net income from operations.

Add—Revenue from investments, interest on bank balances, &c. \$728,084 220.195 Net profit, before charging Federal income and excess profits taxes.

Deduct—Federal income and excess profits taxes. \$786,630 3,469,760 \$5,707.762 \$379,700 1,393,932 464,370 Profit and loss surplus. \$3,756,870 \$9,116,660

S Surplus.

BALANCE SHEET, DECEMBER 31.

1918. 1917.

Total 9,708,838 9,118,660 Total 9,708,838 9,116,660 Compare news item on a subsequent page.—V. 108, p. 1515.

Standard Screw Co., New York.

(19th Annual Report-Year ended Dec. 31 1918.) President Philip B. Gale May 14 wrote in substance:

President Philip B. Gale May 14 wrote in substance:

When the armistice was signed, early in the last quarter, we promptly received heavy cancellations of parts to be used in war equipment and our profits took a sudden drop. Ample charges for all taxes and substantial deduction for depreciation leave a net profit which, under the circumstances, we consider reasonable.

The current year will not show as favorable results, due to the temporary depression now prevailing in the various trades to which your company selfs its products, but at the time this report is written a moderate general improvement is noted and the future need not be regarded as discouraging.

Quiet conditions give opportunity for the construction and installation of new and improved equipment which has been under design, and experiment during the past two years. Its construction is proceeding rapidly. This new machinery will put the company in an advantageous position to meet coming demands on its capacity. Our financial condition also is well fortified to meet whatever the future may have in store.

RESULTS FOR FISCAL PERIODS

RESULTS FOR FISCAL PERIODS.

Year end. Dec. 31 '18. a Net profits (combined) \$1,187,614 Bond interest Int. on borrowed money	9 Mos. end. Dec. 31 '17. \$1,313,789	-Yrs. end. 1916-17. \$7,514,576 \$8,100	Mar. 31— 1915-16. \$2,163,738 \$15,750 26,216
Balance Pref. div. "A" (6%) \$1,187,614 Pref. div. "B" \$49,548 Pref. div. "B" (24%)600,000	(314)60,871	\$7,506,476 \$64,266 (7)107,023 (149)3725000	\$2,121,772 \$64,266 (7)107,023 (15)375,000
Balance, surplus \$1,538,066	\$728,370	\$3,610,187	\$1,575,483

a After deducting taxes and ample charges for depreciation.

Assets— Plant and equip't. Material & supp.at cost (partly est.) Ace'ts receivable. Cash	1918. \$4,224,787 2,432,208	1917. 3 4,446,292 2,798,163 1,089,384	Liabilities— Pref. 6% stk. "A"— Pref. stock "B"—— Common stock. — Accounts payable Reserves.	1918. 8 825,800 All retired 2,500,000 396,755 2,500,000	All retired 2,500,000 332,306 2,500,000
"B" stock purch'd Invest, (Goy't and			Divs. pay. Jan. 1. Surplus. Taxes and reserves	7,515,913	6,977,847
	- 201 000	14 100 010	Tratal	15 381 020	14 132 353

National Conduit & Cable Co., Inc. (Report for Fiscal Year ending Dec. 31 1918.)

Pres. H. J. Pritchard, Feb. 18 1919, wrote in substance:

Pres. H. J. Pritchard, Feb. 18 1919, wrote in substance:

Results.—The volume of business done was in all respects satisfactory, considering that it was affected by the fact that a large quantity of metal was furnished by the Government and other customers for fabrication, and therefore does not appear in the sales.

Had it not been for the losses sutalned in the manufacture of munitions for the U.S. Government and the allotment by the Government of other orders which ordinarily would not have been accepted by us, the results of operation would not have been so unfavorable.

Change in Plant Values.—The reduction (\$698,903) in machinery and equipment is largely due to the sale of cartridge machinery, fortunately disposed of prior to the cessation of hostilities. The reduction (\$49,958) in transportation equipment is due to the sale of the steam lighters commandeered by the Government, less the cost of equipment purchased during the year. The proceeds in both cases were placed in special funds available for the purchase of new floating equipment and machinery, respectively, the unexpended balance being carried as "Fund Created by Sale of Capital Assets Requiring Replacement or Substitution under the Terms of Mortgage Indenture" and invested in U. S. certificates of indebtedness and Liberty bonds.

The inventories were taken on the basis of cost, and as compared with current market prices, they will neither materially appreciate nor depreciate, as they consist practically of metals covered by sales contracts.

Outlook.—The company's working capital clearly indicates its strong financial position. Reserves have been set up which should be adequate to meet the ordinary contingencies of the business. At the present writing the entire industry is experiencing a dearth of business, which may prevail until the metal market is stabilized.

Since Jan. 1 1919 the company has completed the reorganization afterned the decimal position in their respective departments.

RESULTS FOR CAL YEAR 1918 AND NINE MOS. END. DEC. 31 1917

Gross sales	9 Mon. '17.	Cat. Year— Dividends Depreciation Organia'n expenses	248,225 24,000	7. 31 1917 9 Mos. 17. 500,000
Mfg. profit 520,703 Other Income 98,997	1,231,684 86,429	Contingent reserve	569,090 175,000 36,593 316	40,914
TotalIncome 619,700 Deduci—Taxes 115,955 Interest on bonds. 292,335 do floating debt. 19,006 Note:—The munitious d	302,639	Total deductions.	1,480,520 860,821	1,125,574 sur.102,539

CONSULI			A SHEET DECL		
	1918.	1917.	ER WOOMES	1918.	1917.
Assets-	\$	3	Liabilities-	8	. 5
Land, buildings,	mile annual	and the same	Capital stock	y8,750,000	8,750,000
equipm't, &c_x 5	736.063	6,635,628	1st M. 6% 10-year		
Patents & goodwill	1	1	sink, fund gold		
Cap, stk. sub, cos_	3,000		bonds.	4,804,000	4,939,000
Cash.	632,870	1,430,648		1,500,000	
Notes receivable.	238,2321	3,094,084		563,238	192,884
	2,723,017	010841001	Accrued interest		
	375,508	3.011.249			129,234
		57,456			
Pay'ts in advance.	13,070	01,400	Deposits on reels		
Liberty bonds, &c.	647,325	******			
Accrued interest.	12,703		and spools		******
Securitles	26,696	33,704			
Cash on deposit for		-	&c		
bond sink, fund.	5	500	Workmen's com-		90.915
Fund from sale of			pensation insur.		90,910
capital assets	662,266	12223210	Replac't of trans		
Organiz'n expense.	72,134		portation equip.		******
Unexpired insur'ce	12,072	209,800		100,000	******
Prepaid int., &c	18,401		Income tax	600	******
Defleit	839,776		Reserve for Federa	1	Pro-morana
Architecture	SAME STORY	******	taxes		350,000
			Surplus	*******	21.046
war in	010 100	14 477 070	Total	16 013 139	14.473.079
Total16	,013,137	14,473,079	1000	sojo sojano.	

xThe total, \$5,736,063, includes: Land, \$1,578,736; bldgs, and equipment, \$1,506,140; machinery and equipment, \$2,665,176; transportation equipment, \$130,-167; furniture and fixtures, \$37,187; construction, \$39,006; less depreciation, \$220,349. y Represents a "declared value" of \$35 a share, for each of the 250,000 shares, which have no par value.—V. 108, p. 2027.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—Loans to Railroads.

The War Finance Corporation on June 21 made loans of \$392,000 to the Alabama Great Southern RR, and \$191,350 to the Cincinnati New Orleans & Texas Pacific RR., both secured by certificates of Indebtedness issued by the Director-General of Railroads and are payable on demand.—V. 108, p. 2527, 2432.

by the Director-General of Railroads and are payable on demand.—V. 108, p. 2527, 2432.

Alabama Great Southern RR.—Loan.—

See "Government Control of Railroads" above.—V. 108, p. 2432.

The Allentown Terminal RR.—Extension of \$450,000

1st M. 4% Bonds of 1889, Maturing July 1 1919, at 6% till

July 1 1929, Callable at 102½—Guaranty to Be Canceled.—

The company offers to extend the above named 1st M. 4% bonds, so that they shall mature July 1 1929 (subject to redemption at 102½% and int. on any interest date on or after July 1 1920, upon 30 days notice, with interest at 6% p. an., payable semi-annually J. & J. at its office in Philadelphia; the present mortgage security to remain unimpaired, but the guaranty of the Philadelphia & Reading RR. Co. (forcelesed) and the Lehigh Coal & Navigation Co. endorsed thereon to be canceled as of July 1-1919. The payment of the principal and interest of such bond, as extended, shall be made at the office of the Alentown Terminal RR. Co. Holladelphia, in U. S. gold coin of the present standard of weight and fineness, without deduction from either the principal or interest for any tax or taxes which may be payable under any present or future laws of the U. S. of America or the State of Pennsylvania, for national, State or municipal purposes, the Allentown Terminal RR. Co. (agreeing to pay any such are trained therefrom.

The Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, referring to the above notice announces (a) that the extension privilege applies only to such bonds as shall be deposited at

their office, 517 Chestnut St., on or before July 1 1919; (b) that they will purchase at par, from such bondholders as do not accept the above extension offer, all bonds presented at their office on or after July 1 1919. Goupons due July 1 1919 should be detached and sent for collection to the Allentown Terminal RR. Co. as in the past.—V. 50, p. 422.

EXTENSION OF SECURITION SECURITION			The second secon	24
American Railwa	ays Co	-Earnings	Subsidiary	Cos.
Operating revenues	Month 1919. In \$1,288,380	April - 1018	—4 Months to 1919. Inc \$5,254,494 3,693,811	. over 1918.
Ratio of operating exps. to operating revenues. Taxes	(70.29) 61,385	(71.52) 9,348	(70.31) 243,887	(72.65) 38,197
Operating income Non-operating income	\$321,277 26,668	\$54,852 dec.744	\$1,316,797 101,599	\$314,005 dec.7,887
Gross income	\$347,945	\$54,108	81,418,397	\$306,119
Deduct— Int. on funded debt Rentals. Int., amortiz., &c Pref. dividends accrued.	137,337 71,351 a69,541 7,229	3,093 5,639 442	539,110 283,275 317,572 28,916	8,662 18,799 52,992
Total deductions	\$285,458 \$62,486	\$9,174 \$44,934	\$1,168,872 \$249,525	\$80,452 \$225,666

Inter-company charges not eliminated, a Includes interest on floating debt, sinking fund reserves, amortization of bond discount and miscellaneous interest, \$69,336; and miscellaneous deductions, \$205.—V. 108, p. 2240, 1390.

Aurora Elgin & Chicago (Electric) RR.—Int. Delayed.
The semi-annual interest due July 1 on the \$3,079,000 First and Refunding
5s will be delayed, but Secretary Lang says: "We hope to pay it later in
the year." The interest due Jan. I 1919 was also deferred and at last
advices had not been pald. Compare V. 108, p. 971, 2021, 2122, 2329.

Baltimore & Ohio RR.—Offering of Bonds—Federal Contract Signed.—A syndicate composed of Kuhn, Loeb & Co., Speyer & Co. and the National City Co., New York, are offering at 96½ and int., to yield 6½%, \$35,000,000 6% Secured Gold bonds dated July I 1919, due July I 1929.

Denom. \$1,000 c*&r*. Int. payable J. & J. without deduction for any tax, assessment or governmental charge (other than income taxes exceeding in the aggregate 2%), which the company may be required to pay or to retain therefrom under any present or future law. Redeemable, in whole but not in part, upon 60 days notice on any int. date at 102½% and lot. U. S. Mige. & Trust Co., N. Y., tussee.

and int. U. S. Mige. & Trust Co., N. Y., trustee,

Data from Letter of President Daniel Willard Dated June 25 1919.

Purpose of Issue.—The proceeds are to be used almost entirely to pay off maturing funded obligations and to repay temporary loans incurred for capital expenditures. [These include \$7,500,000 Secured Notes of 1917 and \$13,500,000 short-term notes and bank loans.—Ed.]

Security.—Secured by deposit and pledge of the following securities, having an estimated market value of \$45,000,000:

Est. Mkt. Value.

Security —Securet by deposit and pledge of the following securities, having an estimated market value of \$45,000,000:

Set. Mkt. Value.

\$6,000,000 Reading Co. First Preferred stock.

14,000,000 Reading Co. Second Preferred stock.

15,000,000 Reading Co. Second Preferred stock.

15,000,000 Reading Co. Common stock.

15,000,000 Balto. & Ohio RR. Ref. & Gen. Mige. 6% bonds, Series 'B,' due Dec. 1 1995.

The bonds may be issued from time to time as the pro rata amount of the several classes of security are pledged or upon the deposit of cash in accordance with provisions of the trust indenture, which provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of the amount of bonds outstanding.

Expenditures Fund.—The company, by resolution of its board of directors, has determined to set saide in each year part of its net income, after the payment of its fixed charges, to be devoted to capital expenditures. Because of this policy, the trust indenture will provide that the company it each year, beginning July 1 1919, after providing for the payment of its set han \$3,500,000 per annum until a total of \$17,500,000 has been so set than \$3,500,000 per annum until a total of \$17,500,000 has been so set saide in subsequent years.

Federal Contract and Earnings for 1918.—The company has executed a contract with the Director-General of Railroads, fixing the annual compensation at \$30,031,001; add other income, amounting to \$3,299,806; total, \$33,330,816; fixed charges and corporate expenses, \$22,062,803, leaving a balance of \$11,288,8013 available for Federal income taxes, reserves, divs. &c.

The company has outstanding \$50,000,000 4% Preferred stock and \$162,-314,800 Common stock.

The Ten-Year bonds have been approved by the Director-General of RRs. and application for approval is about to be made to the Maryland P. & Commission. Application will be made in due course to list the bonds on the N. Y. Stock Exchange.

The directors have declared from the earnings for the

Dividend Omitted. Dividend Omitled.—
It was announced on Thursday that the directors have decided temporarily to suspend dividend payments on the Common shares in order to set aside part of the road's income for capital expenditures so that the company's credit shall not be extended under existing conditions. In March last a dividend of 2% was paid on Common. The Sept. 1918 dividend delayed until Feb. 1919 was also 2%.—V. 108, p. 1935.

Bangor (Me.) Ry. & Electric Co.—Car Trust Certificates.
The Maine P. S. Commission has authorized the company to issue 36 promissory notes, each for the sum of \$1,466, dated April 23 1919, bearing 6% int., maturing in monthly installments and secured by a car trust mortgage.—V. 107, p. 2287.

Boston & Maine RR .- Bill in Equity Filed by Stockholders

Boston & Maine RR.—Bill in Equity Filed by Stockholders Attacking Validity of Loans.—

Arthur H. Stevens of Boston. William C. Hunneman of Brookline, trustess, Madeline Foster of Newton, Cornelia M. Dodd of Beston, and William H. Colby of Salem, stockholders, through their counsel, Robert M. Morse, on June 23 filed a bill in equity in the Mass, Supreme Court attacking the validity of the company's outstanding loans and its leased lines on March 31 1915, amounting to \$13,600,000. The legislature of 1915, in what is known as the reorganization plan, authorized the company to fund that debt. It is claimed by the complainants that this Act is unconstitutional in that the legislature exercised executive and judicial powers, and also deprived persons of property without trial by fury. The bill filed alleges that prior to June 30 1909 the company had no floating debt, and in detail gives the transactions which led to the debt of \$13,800,000.—V. 108, p. 2342.

Brooklyn, Ranid, Transait, Co.

Brooklyn Rapid Transit Co.-Equipment Financing.

P. S. Commissioner Lewis Nixon has amounced that he will shortly approve an order to permit the surface line companies of the B. R. T. to issue lease warrants or notes for 80% of the value of 200 of the 300 new cars which each company must buy, by order of the Commission. Before his approval is granted the company must submit schedules of the principal and interest amounts which are involved. The companies are to pay 20% of the value of the cars in cash, each car to cost \$5,600. The total cost, including interest and discount, it was stated by A. M. Williams, of counsel to the B. R. T. companies, would amount to \$1,245,696.—V. 108, p. 2527, 2329.

Chicago City Railway.—Dividend.—
A quarterly dividend of 114% has been declared payable June 30 to holders of record June 26. In March last 114% was paid. In Dec. 1918 dividend was omitted. In September paid 1%.—V. 108. p. 1822.

Chicago Great Western RR.—Dividend.—
A dividend of 1% has been declared on the preferred stock, payable July 15 to holders of record July 1. This dividend ordinarily would have been paid July 1, but owing to delay in receiving approval from Washington it became necessary to change record and payment dates.—V. 108, p. 1936, 1714.

Cincinnati New Orleans & Texas Pac. RR.—Loan. See "Government Control of Railroads" above.—V. 108. p. 2432.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—
Financial Plan Approved.—The shareholders at the adjourned meeting which was held on June 18 approved the proposition to make a new mortgage and referred the matter to the board of directors with power to act. See plan in V. 108, p. 1511; V. 108, p. 2122, 2324, 2432.

Bonds. Bonds.—
The \$2,000,000 Indianapolis & St. Louis By. 1st M. 7s, series A, B and C, due July 1, will be paid on and after that date at the office of J. P. Morgan & Co., New York, together with interest thereon due July 1. Income tax certificates to cover interest on Series B (four months) and Series C (two months) should accompany the bonds.—V. 108, p. 2432, 2329.

(two months) should accompany the bonds—V. 108, p. 2432, 2329.

Columbus (Ga.) Electric Co.—Offering of Notes.—Stone & Webster are offering at 97% and int., to yield over 7%, \$1,750,000 Three-Year 6% gold coupon notes, dated July I 1919, dne July I 1922. A circular shows:

Interest payable J. & J. I at office of Commonwealth Trust Co., trustee, Boston, without deduction for normal Federal income tax up to 2%, Denom, \$1,000, \$500 and \$100.e*, interchangeable. Callable as a whole at 100 and int. on any int. day upon 30 days notice. Should the company place any further lien or encumbrance on its property, it will secure this issue of notes equally, and will not increase its outstanding First Mige. Coll. Trust bonds, unless the proceeds are used to retire notes of this series. Purpose of Issue.—The proceeds will be used to retire notes of this series. Purpose of Issue.—The proceeds will be used to retire the present issue of \$1,500,000 6% notes, due July 1 1919, and the loating debt amounting to \$170,000, incurred for additions and extensions to the plant.

Capitalization upon Completion of Present Financing. Auth. Outstanding. First Mige. Collateral Trust 5s, 1933. \$1,500,000 \$758,000 \$758,000 \$70,000, incurred for additions and extensions to the plant.

Capitalization upon Completion of Present Financing. Auth. Outstanding. Three Year 6% notes, 1922 (this issue). \$2,500,000 \$758,000 \$758,000 \$758,000 \$758,000 \$1,500,000

Common stock (par \$100) 1,500,000 1,500,000

*Guaranteed, prin, int. and sink, fund by Columbus Electric Co. The mortgage securing these bonds is closed. \$240,000 bonds have been purchased for the sinking fund and canceld.

Earnings for Calendar Years and Twelve Months ended April 30 1919.

1905. 1909. 1911. 1914. 1918-19.

Gross earnings. \$199,227 \$376,592 \$492,325 \$681,606 \$1,189,571 Net earnings. 72,105 162,341 248,741 383,272 575,190 Interest on outstanding bonds requires \$225,900, and this note requires \$105,000; total, \$330,900. Balance, surplus, \$244,290.

Present earnings are over 1½ times all interest charges, and, after deducting interest charges, are over three times interest charges on the coupon notes. Approximately 80% of the company's gross earnings are derived from its lighting and power business; 14% from the street rallway, and 6% from the gas business.

Elec. &c. Passenger Gas —Load, K.W.—Passengers Gas Made, Year—Receipts, Receipts, Light, Power Carried. Cu.F., 1905. \$74,442 \$83,085 \$25,437 1,131 323 1,836,142 20,623,701 1911 293,224 151,489 37,425 2,942 7,701 3,367,255 32,119,800 1914 265,203 164,38 50,500 4,272 16,877 3,345,935 45,222,000 1917 878,679 164,287 58,200 5,423 25,386 3,483,948 52,683,000 1917 878,679 164,287 58,200 5,423 25,386 3,483,948 52,683,000 1917 878,679 164,287 58,200 5,423 25,386 3,483,948 52,683,000 1917 878,679 164,287 58,200 5,423 25,386 3,483,948 52,683,000 1917 878,679 164,287 58,200 5,423 25,386 3,483,948 52,683,000 1917 878,693 50,250 50,250 5,423 25,386 3,483,948 52,683,000 1917 878,963 63,534 68,611 6,355 31,003 3,401,041 54,834,000 For further details of history, property, territory served, &c., compare For further details of history, property, territory V. 105, p. 817,—V. 107, p. 1919.

Delaware & Hudson Co.—Dividend Payment.—
The company having received the necessary funds from the U. S. Ralfroad Administration is paying the quarterly dividend recently declared. Compare V. 108, p. 2022.

Duluth South Shore & Atlantic Ry.—Report.—
In the annual report for the cal. year 1918 just issued, President E. Pennington says: "Contracts covering the D. S. S. & A. and Mineral Range properties have been negotiated, the contracts are now in the hands of the printer and will doubtless receive the signatures of all parties in the very near future."

near 1161rd.

Federal rental year 1918. \$594,637 Interest on bonds, &c....\$882,791

Other income. 28,736 Income, &c., charges....x157,713 Gross Income......\$623,373 Net loss......\$417,131

x Includes lapover items on account of previous years,-V. 107, p. 1481.

Gainesville Midland RR.—Federal Contract Signed.—
The company has signed the Federal operating contract with the DirectorGeneral of Railroads fixing the annual compensation at \$22,731.—V. 108,
p. 1060.

Grand Trunk Ry. of Canada.—Bond Call. &c.— See Wellington Grey & Bruce Ry. below.—V. 108, p. 2528.

Hartford (Conn.) & Springfield St. Ry.—Leases Line.
The company, it is stated, has completed arrangements whereby it will
operate under a lease from the Connecticut Co. the Suffield Street Ry.
extending from Spencer's Corner, Suffield, to the State line—V. 107, p. 2476.

Illinois Central RR.—Listing.—
The New York Stock Exchange has authorized the listing of \$16,000,000 temporary 15-year 514% bonds.—V. 108, p. 2528, 1823.

temporary 15-year 514% bonds.—V. 108, p. 2528, 1823.

Ind. New Castle & East. Trac. Co. —Bonds Extended.—
See Union Traction Co. of Indiana below.—V. 102, p. 2341.

Indianapolis Street Ry. Co.—Injunction Sought.—
An injunction order by the Judge of the Marion County Circuit Court restraining officers and directors of this company and the Indianapolis Traction & Terminal Co. from proceeding further with steps toward a merger of the companies and a court order for the cancellation of the iease of the street railway company's properties by the Traction & Terminal Co. entered into in 1902, are asked in a suit filed in Circuit Court June 11 by William J. Holliday, Robert B. Falley and Alvin S. Lockhard, stockholders in the Indianapolis Street Ry. Defendants named in the suit are the Indianapolis Street Ry. The Indianapolis Traction & Terminal Co. the Terre Haute Indianapolis & Eastern Traction Co. and their directors and officers, who with Jameson, Ball, Durbin, McGowan, Appel and Todd are named as directors of the proposed consolidated Indianapolis Street Ry. Co. Compare V. 108, p. 2329.

Interborough Rapid Transit Co.—Int. Pay.—Listing.

Interborough Rapid Transit Co.—Int. Pay.—Listing.
It is understood that the July I interest on the \$160,585,000 1st & Ref.
5% gold bonds will be paid as usual.
The New York Stock Exchange has authorized the listing of \$160.957,000 First & Refunding Mortgage 5% bends—V. 108, p. 878, 683.

Marshall & East Texas RR.—Leased.—
A press dispatch from Marshall, Tex., states that C. E. Owen and P. E.,
Hickson of Tyler, Tex., have leased the road from St. Louis Union Trust
Co. The road runs between Winnsboro and Elysian Fields, 92 miles.
—V. 107, p. 1385.

Mauch Chunk (Pa.) & Lehighton Transit Co.—Org.

This company has been organized as successor to the Carbon Transit Co.,
purchased by holders of the \$100,000 2d M. bonds (V. 108, p. 377). The
new company has \$150,000 Common stock, all issued; \$50,000 of Preferred
stock authorized, issued \$37,500; \$150,000 6%, 40-year bonds authorized,
issued \$100,000, and \$150,000 Carbon Transit Co. First Lien 5% bonds,

making the total capital liabilities \$437,500. Officers are: Ben Branch, Pres.; William Dods, V.-Pres.; Dr. George H. Mayer, Treas.; V. M. Wolff, Sec.; C. A. Secor, Comptroller; Granville Rehrig, Supt., and Denuis Duga, Asst. to Supt.—V. 108, p. 377.

sec: C. A. Secor, Comptroller, Granville Rehrig, Supt., and Dennis Duga, Asst. to Supt.—V. 108, p. 377.

Mobile Light & RR. Co.—Petition Withdrawn.—

An official statement explains as follows the reasons of the company for withdrawing its appeal to the Council for a 6-cent fare.

Improvements needed would cost at present more than \$300,000, about \$125,000 above what we believe would be the cost a year from now.

We prefer rather than run the risk of financial embarrassment by adding such a large amount of our investment which may not be needed 18 months from now, to continue the present schedule of rates and wait and see what the future has in store as regards the volume of our business and the cost of power-house machinery, cars, tracks and the cost of building additional car houses.

The statement submitted for six months from Oct. 1 1918 to April 1 1919 was for a period when the shipbuilding plants were extremely active. This statement showed a deficit from operating of \$7.136. A careful estimate for one year from the date of any grant allowing an increased fare on a ticket proposition figured on the basis of the six months, statement for an amustally heavy period of transportation would increase the gross revenue of our company less than \$40,000 for one year, or after deducting the deficit for one year, on the basis of the deficit shown for six months, would leave only about \$25,000 net income for a year, or only one-flith of the excess cost above normal of the improvements mentioned.

We appreciate the almost universal opinion of the citizens of Mobile that we were entitled to an increase in fare, and we will do the best we can with our present plant and equipment, but cannot extent the same under present conditions.—V. 86, p. 1629.

Monongahela Valley Traction Co.—Further Particulars.

we were ontitled to an increase in fare, and we will do the best we can with our present plant and equipment, but cannot extent the same under present conditions.—V. 86, p. 1529.

Monongahela Valley Traction Co.—Further Particulars.—The Fidelity Trust Co. of Baltimore, who offered \$2,000,000 One-Year 6% gold notes at 99 and int., to yield over 7½% (V. 108, p. 2330), report in substance:

Dated June 1 1919, due June 1 1920. Interest payable quarterly, Sept. I. &c. Redeemable in whole or in part at any time at par and int. on 30 days notice. Denom \$1,000 and \$5,000 c. The Fidelity Trust Co., Baltimore, Md., trustee.

Property.—Company owns and operates, without competition, a system of react; also electric lighting and gas plants, coal mining properties, producer by-product gas plants. The replacement value of the entire property has been estimated to exceed \$21,000,000, against which there are at present outstanding \$14,650,000 of bonds. It serves a population of over 225,000, including Fairmont, Clarksburg, Parkersburg and other important cities along its lines.

These Notes.—A direct obligation followed by \$3,358,602 Preferred stock (par \$25), paying 6% dividends, and \$8,279,637 Common stock (par \$25), Earnings—Increase in Rates.—For 12 months ending Mar. 31 1919 the gross earnings were \$3,825,189, and the balance, after fixed charges and depreciation, were \$225,509. Improvements from which practically no revenue has as yet been received (including the new power plant) involved an expenditure of \$4,119,900. The principal part of this new property will be in operation by July 1, and it is estimated that an additional increase in rates has just been granted by the P. S. Commission of W. Va., effective June 1, which, it is estimated will result in an annual increase in rates has just been granted by the P. S. Commission of W. Va., effective June 1, which, it is estimated will result in an annual increase in net earnings in excess of \$225,000 annually will result therefrom.

An increase in rates has just been gran

	farch 1919	(Including These \$2,000.00	O Notes).
Assets. Property, plant & equip. \$ xStocks pledged under General Mortgage. Advances to K. Tr. & El.	23,541,060	Liabilities	\$8,279,637 3,358,602 12,250,000
Other investments. Current assets. Deferred assets. Unadjusted debits.	285,469 1,227,247	Current liabilities	421.063
Total (assets and liabili			27,518,368

x Kanawha Traction & Electric Co. Common stock, \$1,096,759; Preferred stock, \$1,073,670.

y Fairmont & Clarksburg Traction Co. 1st M. 5s, \$2,500,000; Monongahela Valley Traction Co. 1st M. 5s, \$4,250,000; Gen. M. 7s, \$5,500,000.

Officers. James O. Watson, Chairman; G. M. Alexander, Pres.; Smith Hood, Vice-Pres.; Walton Miller, See'y & Treas. The board includes with others the following officers of the Consolidation Coal Co., viz.; J. H. Wheelwight, Chairman; C. W. Watson, President; S. D. Camden, and George T. Watson, Vice-Presidents; Brooks Fleming Jr., Ast. Gen. Mgr. See Annual report on a preceding page of this issue.—V.108.p.2330,973.

T. Watson. Vice-Presidents: Brooks Fleming Jr., Asst. Gen. Mgr.

See Annual report on a preceding page of this issue.—V.108.p.2330.973.

New York Railways.—Disintegration of System. &c.—

Judge Mayer on June 25 directed the receiver not to pay the semi-annual interest due July I on the (\$18,061,290) First Real Estate & Refunding Mtge. 4s, it being shown that if the interest on the 4% bonds was paid there would be a deficit for the nine months ended March 31 last of \$1,382,078.

Regarding the leased lines Judge Mayer stated:

The Court wishes to keep the system intact, but it has no right to destroy property. The New York Rys. Co. is running at a deficit every day. There is no doubt about that. Public Service Commissioner Nixon has indicated that he will take up the matter of transfers, and I presume he will give an answer at an early date. I believe the solution of the transfer problem will mean the solving of the problems we have been considering.

As for the Eighth and Ninth Arsune lines, we know we cannot pay the rentals, and we have no right to keep the property running at a loss. The rowners promise to run the cars in a way that will serve the public if we return them. The responsibility of breaking up the property cannot be charged to the Court, which is not going to take money out of the pockets of the owners of the lines. If Judge O Brien will present to me by noon on July 8 a satisfactory plan of operation I will instruct the receiver to return the lines [With reference to the Eighth Avenue road, Public Service Commissioner Lewis Nixon is quoted as is saying: "The lease of this line is \$215,000 a year, capital, \$1,000,000; certificates of indebtedness, \$750,000 at 6%. Last year a dividend of \$160,000 was paid by the company to its stockholders and a surplus of \$98,000 was carried over into this fiscal year. The quarterly rent was not paid by the New York Rallways Co. on Jan. 1 1919, but year a dividend found still exists. If this line is turned back to its owners, it will be operated as a separate line

Northern California Power, Consolidated. - Proposed

Northern California Power, Consolidated.—Proposed Sale to Pacific Gas & Electric Co.—

A circular seat to the stockholders announcing the proposed sale of the properties to the Pacific Gas & Electric Co., and signed by W. F. Detert, C. D. Carman, S. Waldo Coleman, H. H. Noble and F. Reis Jr., directors, states in substance:

"After extended negotiations by W. F. Detert, President, with several prospective purchasers, he made a sale of the capital stock and properties of the company, subject to the approval of the stockholders, directors and the California Raifroad Commission.

"Under this conditional sale, subject to the necessary approval and authorization of the Raifroad Commission, the Pacific Gas & Electric Co, has agreed to pay \$34 a share for all, or not less than two-thirds of the capital stock of 100,000 shares of this company, on condition that the properties of the company be conveyed to the Pacific Gas & Electric Co, for \$3,400,000, or at a valuation of \$34 a share for the 100,000 shares of stock.

The sale agreement provides that stockholders shall deposit their certifi-cates of stock, duly endorsed, and their written assent to the sale with the Mercantile Trust Co., San Francisco, before July 12 1919.

Nova Scotia Tramways & Power Co.—Bonds.—
The shareholders on June 24 authorized an issue of \$2,000,000 3-yr.
7% gold coupon bonds of which \$1,000,000 is to be issued presently for improvements subject to the ruling of the P. U. Commission.—V. 108, p. 2434.

Ohio Traction Co., Cincinnati.—Earnings.—An officer of the company writing June 19 says:

Under a service-at-cost revised franchise in Cincinnati, we earned during the month of May at a rate which, if maintained for a year, would supply an amount sufficient to pay one-half of the dividend on the Preferred stock. This was on a 54sc. fare for the first three months of 1919, and a 6c. fare to date. Automatically fares are advanced July 1 to 64sc, ticket rate and 7c. cash. No dividend has, as yet, been declared on the Preferred stock since Nov. 1915.—V. 198. p. 873.

Basilia Cos. & Flactatia Co. Director Parish. Contents

Pacific Gas & Electric Co.—Directors Ratify Contemplated Purchase of Northern California Power, Consolidated.—
The directors on June 14 ratified the agreement to purchase the Northern California Power, Consolidated, at \$34 a share. See that company above.

Pennsylvania Company.—Semi-Annual Dividend.—
The directors declared a semi-annual dividend of 3% on the stock, all of which is owned by the Pennsylvania RR., payable June 30 to holders of record June 25. In June and Dec. 1918 a dividend of 3% was paid.—
V. 108, p. 967.

Peoria (III.) Ry.—Fare Increase.—

The P. U. Commission of Illinois has entered an order allowing the company to charge a 6-cent fare in the city of Peoria and suburbs, effective June 7, to continue one year, when the fare will automatically revert to 5-cents and 12 rides for 50 cents unless otherwise ordered by the Commission. The company on receipt of the order signed an agreement with its employees granting them an increase of 8 cents an hour, dating from May 1 1919.

—V. 101, p. 213.

Philadelphia Company,—New Stock.—
Stockholders will vote Ang. 30 on increasing the authorized capital stock
om \$71,933,400 (consisting of \$44,900,000 Common, \$25,000,000 6%
om, Pref. and the remainder 5% non-cum. Pref. to \$75,683,400, said
rease of \$3,750,000 to be in Common stock.

Bonds Retired—Subsidiary Company Bonds.—
The Philadelphia Stock Exchange struck from the regular list \$308,000 Consolidated Mige. & Collateral Trust % bonds due Nov. 1 1951, canceled for the sinking fund, leaving the amount listed at this date \$13,204,000.

See Duquesne Light Co. under "Industrials and Miscellaneous" below.—V. 108, p. 2429, 2330.

Philippine Railways Co.—Ea Calendar Year— 1918. Gross income \$508,029 Net, after taxes \$183,397 Other income 2.349	rnings.— 1917. \$474,270 \$143,476 2,007	1916. \$378.306 \$141.128 2,935	1915. \$362,407 \$125,397 3,256
Gross income \$185,746 Interest 341,960 Additions, &c 37,726	\$145,483 341,960 13,996	\$144,063 344,076 2,890	\$128,653 343,305 468
Balance, deficit\$193,940	\$210,473	\$202,902	\$215,121

Pittsburgh Canonsb. & Wash. St. Ry.—Coupons.—
See Pittsburgh Ry. Co. below.—V. 106, p. 1231.

Pittsburgh Railways.—Interest Payment Ordered.—
Judge C. P. Orr in the U. S. District Court June 21 handed down an opinion ordering payment of \$18,750 semi-annual interest due the Peoples Savings & Trust Co., trustee under the First Migo. 5s, of the Pittsburgh Canonsburg & Washington St. Ry. Interest was also ordered paid back to January, when the semi-annual interest payment was due, but was not made by the receivers of the Pittsburgh Railways.

Fares Increased to Ten Cents, Effective Aug. 1.—
The receivers announce that on and after Aug. 1 a 10-cent cash fare will obtain on the system; the present 5 and 7-cent fare service will be abolished, and tickets will be sold at the rate of four for 30 cents, making the fare 7½ cents to ticket holders. Notice of the raise in fare has been given by the State P. S. Commission. The receivers declare the new rate is necessary to produce the needed revenue, otherwise dissolution of the system is inevitable.—V. 108, p. 2529, 2434.

Puget Sound Trac., Lt. & Power Co.— Div. Resumed.

Puget Sound Trac., Lt. & Power Co.—Div. Resumed.
A quarterly dividend of 75 cents per share has been declared on the preferred capital stock, payable July 15 to holders of record June 26. This is the first distribution on the 6% cum, preferred stock since Oct. 1917, when \$4% was paid. Accumulated divs. to July 15 aggregate 1714 %.—V. 108, p. 1391, 1061.

Rapid Transit in N. Y. City.—Ext. Ready by Feb. 1.—
Frank Hedley, Vice-Pres. & Gen. Mgr. of the Interborough Rapid Transit Co. at a bearing before the P. S. Commission recently announced that the Eastern Parkway Subway in Brooklyn, extending from Flatbush avenue to the Utica station on Eastern Parkway will be ready for opening about Feb. 1 1920.—V. 108, p. 2241.

Reading Co.—Guaranty to Be Canceled.—
See Allentown Terminal RR, above.—V. 108, p. 2330, 2324.

Rhode Island Co.—Receivership.— See United Traction & Electric Co., Providence, below.—V. 108, p. 2434.

Terminal RR. Association of St. Louis.—Bonds.— The Missouri P. 8. Commission has authorized the company to issue \$1,000,000 bonds, to reimburse its treasury for a like amount expended for improvements out of current income.—V. 108, p. 2529.

Net earnings \$1,026,531 \$2,317,416 \$2,586,574 \$2,322.071 -V. 108, p. 1722.

Tiffin Fostoria & Eastern (El.) Ry.—Service Abandoned.

A press report states that this company, which operates the city lines in Tiffin, O., announces that it will not resume operation of city cars, which have been suspended since. It is stated that the tracks will be torn up. The reason assigned is that the company has lost an average of \$400 a month for the last year in operating its city lines.—V. 108, p. 1512.

United Rys. & Electric Co., Baltimore.—Div. Postponed A press dispatch from Baltimore states that the directors on June 25 took no action on the Common stock dividend. In April last the dividend was also omitted. The last quarterly dividend of 50 cents was paid Jan. 22.—V. 108, p. 2434.

Union Traction Co. of Indiana.—Extension of Bonds Approved by Public Service Commission—Notes.—

The Indiana P. S. Commission on June 14 approved the extension of (1) the \$4,623,000 General Mortgage 5s, due July 1, to July 1 1922 at 6%, as set forth in detail in V. 108, p. 2434; (2) \$1,200,000 Indianapolis New Castle & Eastern Traction Co. 6% bonds, which became due June 1, to June 1 1922 at 6%. These bonds are callable at 101½ and int., and are secured by a first mige. upon about 62 miles of road extending from Indianapolis, by way of New Castle, to Muncle, and operated under lease as a part of the street and internaba railroad system of the Union Traction Co. of Indiana, which under said lease agrees to pay the interest on the bonds.

The interest coupons are free of normal income tax up to 2%. (3) \$328,000 Marion City Ry. 6s which became due May 1, to May 1 1922 at 6%. On June 24 the company filed a petition with the Indiana P. S. Commission for permission to issue \$150,000 three-year promissory notes dated July 1 to replace a similar issue due on that date. The new note issue is to be secured by \$40,000 par value of the company's stock, \$18,017 common stock of Shirley Realty Co. and \$25,000 1st Mtge. 6s of 1928 of United Traction, Light & Power Co.—V. 108, p. 2434.

United Traction & Electric Co., Providence, R. I.—

Receivership Made Permanent.—

On June 23 1919 Presiding Justice Tanner of the Superior Court, Providence, appointed Cornelius S. Sweetland permanent receiver upon the petition of the Central Union Trust Co., N.Y., trustee of the First Mortgage bonds, due March 1 1933.—V. 108, p. 2434.

Washington Ry. & Electric Co.—Seeks Six-Cent Fare.
The company on June 19 filed a petition with the P. U. Commission
asking a flat fare of 6 cents in lieu of the 2-cent transfer charge.—V. 108,
p. 2434.

Wellington Grey & Bruce Ry.—Bonds Called—Interest.
Forty (£4,000) 1st Mige, 7% bonds have been called for payment at
par on July 1 at the offices of Grand Trunk Ry, in Montreal, Canada, and
London, England. There will also be paid on July 1 from the estimated
carnings for the half year ending June 30 £2 16s. 1d. per £100 bond, being
second installment on account of coupon No. 70, due July 1 1905.—
V. 95, p. 112.

INDUSTRIAL AND MISCELLANEOUS.

Advance Rumely Co.—Pref. Stock.—
Press reports say that Finley P. Mount, President of the Advance Rumely Co. denies that a plan to retire part of the Preferred stock is in contemplation or under discussion at present by the board of directors.—V. 198, p. 1508.

Actna Explosives Co.—Interest Ordered Paid.—
The receivers have been authorized by Judge Mayer to pay \$27,460 interest due July 1 on the outstanding bonds.

Notice to Common Shareholders.—F. H. Prince & Co., Court and Washington streets, Boston, and 25 Broad St., N. Y., announce, by advertisement on another page, their acceptance on account of their own large holdings of common stock and as representatives of other common shareholders of the plan of reorganization based on the court order of May 23. The receivers, George C. Holt and Benjamin B. Odell, unite with F. H. Prince & Co. in urging that all common stockholders execute and forward to that firm proxies for the necessary votes and consents to carry out the terms of settlement. Prompt action is important. See adv. pages and compare V. 108, p. 2243, 2331, 2434, 2529.

Allied Packers, Inc., N. Y. City.—Preliminary Earnings

Allied Packers, Inc., N. Y. City.—Preliminary Earnings Fiscal Year ended April 30 1919.—

Fiscal Year ended April 30 1919.—

Net sales \$99,817,335 | Total income \$3,803,837 |
Cost of sales \$92,412,654 | Other deduction 578,436 |
Gross profits \$7,404,681 | Balance before taxes \$3,225,401 |
Expenses 3,921,460 | Estimated Federal inc. & Other income 320,616 | profits taxes 543,594 |
Balance 32,631 | Profits taxes 543,594 |
Balance 3,453,221 | Net earnings 57 | Net companies already purchased. In addition interest earned on money acquired for the purchase of additional plants is conservatively estimated to amount to \$400,000. Public offering of the \$16,000,000 | Debenture will be made next week by a Syndicate headed by Imbrie & Co., N. Y.

See statement giving names of companies merged, preliminary balance sheet as of April 30 1919 and list of directors and officers in V. 108, p. 2434.

American & British Mfg. Corp., N. Y. City.—Reorg. Co. This company was incorporated at Albany, N. Y., on June 23 with \$3,000,000 of auth. 6% cum. pref. stock (par \$100 a share), and 52,000 shares, of no par value, as successor of the American & British Mfg. Co. per plan in V. 108, p. 2124, 2243, 2526.

\$3,000,000 of auth. 6% cum. pref. stock (par \$100 a share), and \$2,000 shares, of no par value, as successor of the American & British Mfg. Co. per plan in V. 108, p. 2121, 2243, 2526.

American Gas Co., Philadelphia,—\$2,000,000 7% One-Year Refunding Notes Sold.—The entire issue of \$2,000,000 7% Secured notes underwritten by Bioren & Co., Bonbright & Co. and E. B. Smith & Co. has been sold. These notes which were offered by the bankers at par int. were issued to refund a like amount of 6% notes of 1917, due Sept. I of this year (V. 105, p. 911), with it is understood an option to holders of the maturing notes to exchange the same for the new issue. A circular shows:

American Gas Co. 7% Secured notes, free of normal Federal income tax of 2%. Penn. State tax refunded. Dated June 1 1919. due June 1 1920, but callable on Dec. 1 1919 at 190% and int. Coupons J. & D. Merchants-Union Trust Co., Philadelphia, trustee. Authorized \$2,000,000. Security.—These notes are directly secured by deposit with the trustee of: \$1,000,000 Winocski Valley Power Co. 1st Mage. 5s, 1963; 57,000 St. Clair County Gas & Elec. 1st Cons. 5s; 125,000 Waukesha Gas & Elec. 1st 5s; 100,000 (Citizes Gas & Elec. of Waters-Cons. fis. 1937.

These notes are further secured by deposit with the trustee of \$1,000,000 Federal Gas & Elec. 1st 5s; 100,000 (Citizes Gas & Elec. of Waters-Cons. fis. 1931.

These notes are further secured by deposit of the following collateral, subject to the lien of \$1,570,000 5% bonds of 1910, due June 1 1920 (V. 90. p. 978), viz.: (a) \$4,455,000 Common and \$800,000 Pref. stock Phila. Subpraba G. & E. (a) \$1,977,500 stock of Luzerne Co. G. & E. Co. (b) \$1,249,875 stock of Burlington Gas Light Co., par \$2.5; (a) \$697,500 stock of Kingston Gas & Elec. (b) (N. Y.); (a) \$599,500 stock of Reckford Gas Light & Coke Co.; (f) \$459,000 Common and \$800,000 Pref. stock Phila. The merican Gas Co. has outstanding \$7,804,100 capital stock, fully paid in cash, listed on the Philadelphia stock Exchange.

The American Gas Co. has outstandi

American Malt & Grain Co.—Capital Stock.—See American Malting Co. below.—V. 108, p. 2435.

American Malting Co. below.—V. 108, p. 2435.

American Malting Co.—Liquidation, &c.—
On behalf of Mr. W. Forbes Morgan, Chalrman of the committee of
First Pref. stockholders in liquidation, the following statement is made:
"On or about June 5 1919 the liquidating trustees declared a dividend on
account of distribution of net assets amounting to \$30 per share to the
holders of First Pref. stock, of which the committee received the sum of
\$2,039,370 on account of the First Pref. stock deposited with it under
agreement of July 31918. Out of this sum the committee paid \$1,764,907,20
in full payment of subscriptions for 49,025.2 shares of the capital stock of the
American Malt & Grain Co. on account of subscriptions [at \$36 per share,
now quoted on the Curb at about \$50—Ed.] made by holders of subscribing

certificates of deposit, which payment in effect amounted to a distribution to such holders of \$25,20 per share of First Pref. stock of the American Malting Co. represented by said certificates of deposit, and at the same time distributed \$30 per share in cash to the holders of non-subscribing certificates of deposit.

On the 23d lost, the liquidating trustees declared a further or second dividend of \$30 per share on the First Pref. stock, of which the committee received \$2,039,370 on account of the First Pref. stock deposited with it, and as of the 25th lost instructed the Guaranty Trust Co., as agent, to distribute to the holders of subscribing certificates of deposit the sum of \$30 per share of First Pref. stock represented by said certificates and to the holders of non-subscribing certificates of deposit the sum of \$35 per share or First Pref. stock thus making a total distribution to date of \$55 20 per share on each share of First Pref. stock represented by the holders of both subscribing and non-subscribing certificates of deposit. "The committee expects that in the near future there will be a final small dividend declared by the liquidating trustees which, less the expenses of the committee, will be distributed to the holders of certificates of deposit in proportion to the shares of First Pref. stock represented thereby. "The committee now expects that the stock certificates of the American Malt & Grain Co. will be ready for delivery to subscribers therefor early in the week beginning June 50." —V. 108, p. 582, 273, 171.—V. 108, p. 5245.

American Screw Co.—Extra Dividend.

American Screw Co.—Extra Dividend.—
American Screw Co.—Extra Dividend.—
An extra dividend of 1½% has been declared on the capital stock along with the regular quarterly dividend of 1½%, both payable July 1 1919 to holders of record June 23 1919. This compares with 2% paid extra in Sept. and Dec. 1918 and 4% in March 1918. V. 107, p. 2478.

American Shipbuilding Co.—Extra Dividend.—
An extra dividend of 2½% has been declared on the Common stock, along with the regular quarterly of 1½%, both payable Aug. 1 to holders of record July 15. A like amount was paid extra in Feb, and May last.—V. 108, p. 1276.

An extra dividend of 2%% has been declared on the Common stock, along with the regular quarterly of 14%, both payable Aug. I to holders of record July 15. A like amount was paid extra in Feb, and May last. V. 108, p. 1276.

American Steel Foundries.—Offering of Preferred Stock.—Richardson, Hill & Co., Boston, and John Burnham & Co., Chicago, are offering at 98% and div. by advertisement on another page \$9,000,000 7% Cumulative Preferred stock, par \$100. Divs. payable quarterly March 31, &c. Callable, in whole or in part, three years after issue, on any div. date, upon 30 days' notice, at \$110 and divs. Sinking fund of 1% of outstanding Pref. stock commencing in 1920.

Capitalisation (upon comp. of pres. financing)— Authorized Outstanding Debentures, 4%, bayable scrially.

Pefetred stock, 7% cumulative (par \$100). 25,000,000 \$1.372.800 Prefetred stock, 7% cumulative (par \$100). 25,000,000 \$1.000.000 Common stock (par \$33 1-3). 17.184.000.

Digest of Letter of President R. P. Lamont, dated June 14 1919 Plants.—Operates 8 foundries, located at Chester, Franklin, Sharon and Pitsburgh. Pa.: Alliance, Onto; Indiana Harbor, Ind.; Granite City and \$20.00. Louis, Ill., having an annual capacity of between 250,000 and 300.000. Louis, Ill., having an annual capacity of between 250,000 and 300.000. Each of the past 13 years after all taxes and average annual depreciation of \$334.* 750, but before int. charges and bond retrement have been \$1.781.996. Net earnings.—The average earnings of the American Steel Foundries for the past 13 years after all taxes and average annual depreciation of \$334.* 750, but before int. charges and bond retrement have been \$1.781.996. Net earnings, after depreciation, wur and excess profits taxes, for the \$630,000. the int. requirements for the American Steel Foundries for calendar years laye. Preferred stock under the amended certificate of incorporation was created to enable the company, among other things to acquire, as opportunity may offer, other properties and enterprises of established ea

Total (assets & limilities) . \$19,942,501

Total (assets & limilities) . \$19,942,501

Earnings.—The average annual earnings of the Griffin Wheel Co, for the past 6 years have been \$1,198,470, after deduction for depreciation of an annual average of \$187,748.

Not earnings after depreciation and war and excess profits taxes have been for the past three calendar years as follows: 1916, \$1,649,018; 1917, \$1,143,240; 1918, \$1,326,943.

Combined Earnings & Assets.—Assuming the acquisition under our offer of all the Com. stock of the Griffin Wheel Co, there would, on the average earnings of that company for the past 6 years and our company for the past 13 years, be applicable for divs, on this issue from the combined earnings. After deduction of our debenture interest and Griffin Preferred stock div., and after average depreciations of \$532,498, the sum of \$2,574,596 annually, or over 4 times the dividend requirements of this issue.

The net quick assets of the combined companies at Dec. 31, 1918 are \$17,606,809; deducting therefrom the outstanding 4% Debentures and the Preferred stock of the Griffin Company, there remains a balance of \$10,384,-789, or \$115 a share applicable to this issue. The allowed invested capital of the two companies is \$43,500,000, allowing combined earnings of \$3,480,-000 yearly before liability for excess profits tax.

Preferred Stock Provisions.—(a) No mortgage or lien may be placed upon the property, nor can the stock owned in any corporation of which a majority of the capital stock is owned by the company be voted in favor of the creation of any mortgage or lien upon the property of such corporation, nor can the stock owned in any corporation of which a majority of the capital stock is owned by the company be voted in favor of the creation of any mortgage or lien upon the property of such corporation, nor earlies authorized amount of Pref. stock be increased, nor the rights, or otherwise except by vote or consent of the holders of two-thirds of the Pref. stock: (b) Beyond \$10,000,000 no f

American Writing Paper Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$12,000,000
First Mortgage 20-year Sinking Fund 7-6 % bonds.—V. 108, p. 2520, 2239

First Mortgage 20-year Sinking Fund 7-6% honds.—V. 108, p. 2530, 2230

Amoskeag Mfg. Co.—Dividends.—
A dividend of \$1 25 per share on the Common shares has been declared, along wide a semi-annual \$2 25 on the Preferred, payable Aug. 2 to holders of record June 24. This Common dividend compares with \$1 paid quarterly from Oct. 1918 to April 1919, previous to which 75 cents was paid since reorganization in 1911. In the past the semi-annual dividends on the Pref. stock have been paid in January and July, and the dividends on the Common in January, April, July and October.—V. 108, p. 382.

Anaconda Copper Mining Co.—Dividend.—
The directors have declared a quarterly dividend of \$1 (2%) per share on the \$116,525,500 outstanding capital stock (par \$50), payable Aug. 25 to holders of record July 19. In May last \$1 (2%) was paid, and in Feb. \$1.50 (3%), previous to which \$2 (4%) was paid.—V. 108, p. 2435.

Anglo-American Commercial Corp.—Listed in Boston.— The Common stock, to a total of 116,060 shares (no par value) has been fisted on the Boston Exchange. The company was recently incorporated

at Albany, N. Y., and succeeded to the international exporting and importing business carried on for some years past by the River Plate Commercial Co., Inc. See V. 108, p. 2024, 2243.

Anglo-American Oil Co.—Dividend.—
A Central News cable dispatch reports that an interim dividend of 3 shillings has been declared on the stock, payable July 15. In Jan. last 3 shillings was paid.—V. 108, p. 2024.

Barnsdall Corporation.—Listed in Pittsburgh.— The Pittsburgh Stock Exchange has admitted to list the \$13,000,000 outstanding stock, par \$25.

Mean case with accorded interest, at the Bankers Trust Co., New York.—V. 108, p. 2435, 2331.

Braeburn Steel Co.—Balance Sheet.—
See Marlin-Reckwell Corporation below.

Bunte Brothers.—Listed in Chicago.—
The Chicago Stock Exchange has lysted the \$1,000,000 Preferred space, par \$100, and \$1,000,000 Common stock, par \$10.—V. 106, p. 1129

Bush Terminal Co.—Special Dividend Continued.—
The directors have declared a special dividend of 245% on the common stock, payable in stock, along with the regular semi-annual dividends of \$3 on the pref. and \$2.50 on the common. All dividends are payable July 15 to holders of record July 7. A special dividend of 21½% has been paid semi-annually since Jan. 1916.

Central & South American Telegraph Co.—Exernings.—Pres. John L. Meerill, June 20, reported in substance:
Results—Ouarlers and June 30 (parily estimated)——1919.

1918.

Traffic receipts for the quarter.——\$1,235,800 \$1,050,000

Traffic receipts for the quarter. Net after taxes (other than war taxes) Interest accrued on investments and deposits	\$1,236,800 \$880,800 68,000	\$1,050,000 \$790,000 55,000
Dividend payable. Repairs, replacements, &c. War taxes, 1019.	\$948,800 244,850 88,454 225,000	\$845,000 209,871 66,708 180,000

Balance, surplus, for year. \$ 198,488
Net profits for three months ended March 31 1919 \$233,807
Total profit and loss surplus Mar. 31 1919 before deducting Federal faxes. \$1,976,187
Compare V, 107, p. 1834; V. 108, p. 2333.

Bond Call.—
The final \$125,000 First Mtge. 6% gold bonds, due Jan. 1 1920, have been called for payment July 1 at par and int. at the Detroit Trust Co., Detroit.—V. 108, p. 2332.

Clarke Brothers, Ltd.—Offering of Bonds.—John Stark & Co., Graham, Sanson & Co. and T. S. G. Pepler & Co., Toronto, are offering at par and int. yielding 7% with a bonus of 20% in common stock \$825,000 7% First Mortgage Serial bonds, dated April 1 1919, maturing annually from April 1 1921 to April 1 1930. A circular shows:

Int. payable A. & O. 1 at Royal Bank of Canada, Toronto, Montreal, New York and Bear River, Nova Scotia. Denom \$500 c*. Trustes, Montreal Trust Company, Limited.

Capitalization.—Authorized. Issued.

New York and Bear River, Nova Scotia. Denom \$500 c*. Trustee, Montreal Trust Company, Limited.

Capitalization.

First Mortgage 7% bonds.

Sit Mortgage 7% bonds.

Security.—Secured by a first mortgage covering all the present and future real estate and a floating charge on all other assets and properties, both present and future, including the company's vessels.

Purpose of Issue.—To provide the cost of erecting and equipping at Bear River, Nova Scotia, a sulphate pulp mill of 30 tons daily capacity, an additional sawmill of 30,000 feet daily capacity, also to enlarge the present eapseity of the hardwood mills already in operation, and to install larger ship repair blocks and dry dock at Bear River.

Company.—Formerly a partnership, was organized under Nova Scotia Charter in 1912 and Dominion Charter in 1919. Manufactures spruce and pine lumber, assless and doors, wood finish and hardwood products of various kinds, including lumber, dowels and clothespins; also operates a small repair blocks at Bear River. Owns and operates two vessels and the freight steamer "Bear River," Owns in fee simple about 40,000 acres of land, containing approximately 400,000 cords of pulpwood; also has available at low cost by water practically an unlimited supply of not less than 10,000,000 cords of wood. Owns sawmills, clothespins and dowel mills, a ship repair yard and drydock. The value of the company's properties and new plant is estimated \$2,400,000, nearly three times the present outstanding bonds.

Earnings.—The average net earnings for the last five years are sufficient to pay the interest on these bonds and the estimated profits total \$272,000.

Management.—A. G. MacIntyre, President & Managing Director; Jos. G. Mayo, A. A. MacDiarmid, F. W. Frazer, Andrew Block (of Sweden), Howard Cunningham, W. G. Clarke and W. W. Clarke.

Clinton Wire Cloth Co.—Merger, &c.—

Clinton Wire Cloth Co.—Merger, &c.— See Clinton-Wright Wire Co. below. Net Earnings Available for Dividends—Per Cent Earned on \$1,500,000 Pref-Slock.

| Stock | Stock | Net Earns On Pfd, Stk | Net Earns On Pfd, Stk | 1913 | \$202.811 | 17.52% | 1916 | \$172.732 | 11.51% | 1914 | 153.985 | 10.25% | 1917 | 405.502 | 27.03% | 1915 | 1918 | 218.303 | 14.55% | -V. 108, p. 2531.

Clinton-Wright Wire Co., Mass.—First Preferred Stock Sold.—Parkinson & Burr, Boston, Spencer Trask & Co., New York, and E. H. Rollins & Sons, New York, &c., announce, by advertisement on another page, the sale at 98.50 and div., to yield 7.10%, \$3,500,000 First Pref. stock, 7%, Cumulative (pag \$100)

New York, and E. H. Rollins & Sons, New York, &c., announce, by advertisement on another page, the sale at 98.50 and div., to yield 7.10%, \$3,500,000 First Pref. stock, 7% Cumulative (par \$100)

Pref. as to earnings and assets. Divs. payable quarterly, Jan., &c., commencing Oct. 1 1919. Redeemable as a whole, or in part for sinking fund by lot, as 110 and divs., on a't weeks note. Convertible at any time into Common stock on the basis of 2 shares of Com. stock for each share of First Pref. stock. Voting Preferred stock is similarly convertible. First Pref. stock. Voting Preferred stock is similarly convertible. First Pref. stock. Voting Preferred stock is similarly convertible. First Pref. stock. Voting Preferred stock is similarly convertible. First Pref. stock. Voting Preferred stock is similarly convertible. First Pref. stock. Company—Incorp. June 23 1919 in Mass. to acquire all assets, etc. of Company—Incorp. June 23 1919 in Mass. to acquire all assets, etc. of Company—Incorp. June 23 1919 in Mass. to acquire all assets, etc. of Company—Incorp. June 23 1919 in Mass. to acquire all assets, etc. of Company—Incorp. June 23 1919 in Mass. to acquire all assets, etc. of Company—Incorp. June 24 1919 in Mass. to acquire all assets, etc. of Company—Incorp. June 24 1919 in Mass. to acquire all assets, etc. of Company—Incorp. June 24 1919 in Mass. to acquire all assets, etc. of Company—Incorp. June 24 1919 in Mass. to acquire all assets, etc. of Company—Incorp. June 24 1919 in Mass. to acquire all assets, etc. of Company—Incorp. June 25 1919 in Mass. to acquire all assets at 31,300,000.

(2) The Morgan Spring Co., founded in 1881, was the ploneer manufacturer of wire springs and a large manufacturer of wire, wire forms, wire acquired of the Company in the

[Liggett & Drexel and Knauth, Nachod & Kuhne, N. Y., also announce the sale of 70,000 shares Common stock (par \$50) at \$36 a share.]

Coastwise Transportation Co.—Extra Dividend.—
An extra dividend of \$\bar{6}\$ (10%) has been declared on the stock, payable June 26 to holders of record June 24. In June 1918 an extra of 10% was also paid.—V. 106. p. 2125.

also paid.—V. 106. p. 2125.

Commonwealth Edison Co.—First Mtge. Bonds Listed.—
The Chicago Stock Exchange has listed \$4,000,000 additional 1st Mige. 5% gold bonds, making the total amount listed \$46,631,000, which includes \$8,000,000 Commonwealth Electric 1st Mtge. 5s.—V. 108, p. 976, 969.

Commonwealth Public Service Co.—Control Purchased. John I. Reggs, Milwaukee, has purchased control of this company from a firm of Chicago bankers. The company operates gas and electric properties in Eastern Oklahoma and Western Arkansas, and will continue to operate under the present name. Officers are: Pres., John I. Beggs, Milwaukee; First V.-Pres., D. R. Lane, Davenport; V.-Pres. & Gen. Mgr., G. W. Fry, Fort Smith; Sec.-Treas., C. O. Reynolds, Chicago. (Mr. Beggs is Pres. of

Wisconsin Traction, Light, Heat & Power Co., and interested in other properties.)—Compare note offering, V. 108, p. 1167.

Consolidated Cigar Corporation.—Listing.—
The New York Stock Exchange has authorized the listing of \$4,000,000 temporary certificates of the 7% Cumulative Preferred stock and 90,000 shares of no par value Common stock.—V. 108, p. 2244, 2125.

Consumers Co., Chicago.—Listed in Chicago.—
The Chicago Stock Exchange has admitted to the regular list this company's outstanding stock, vis.: \$6,000.000 Common and \$3,948,800 Pref., previously on the unlisted list.—V. 108, p. 786.

Converse Rubber Shoe Co., Malden, Mass.—New Stock.
The company is offering, at \$101 per share (par \$100), the remainder (about \$100,000) of an additional block of \$250,000 7% Cumulative Pref. Stock (preferred as to dividends and assets). Dividends J. & D.

(about \$100,000) of an additional block of \$250,000 % Children Struck (preferred as to dividends and assets). Dividends J. & D.

Data from President M. M. Converse.

This issue of Pref. stock (2,500 shares) will make the capital \$2,000,000, of which \$1,625,000 is Preferred, \$375,000 General Capital. There has never been a share of stock issued that did not have \$100 or more in eash or its equivalent paid in for it. Proceeds of this issue will be used to reduce floating debt and to finance the greatly increased volume. No bonds outstanding, and none can be issued without the consent of 51% of Pref. stk.

Factory at Malden has a floor space of over 4 acres and is producing dally 18,000 pairs of high-grade rubber footwear, which are sold direct to retailers free from any combination. Branch stores are maintained in New York and Chicago. For the past four years this demand has been way beyond the supply; in 1917 and 1918 alone orders aggregating \$2,000,000 were refused.

Years. 1913. 1914. 1915. 1916. 1917. 1918.

Sales _8977.180 \$1.213.946 \$1.566.953 \$2.400.000 \$4.083.003 \$5.250.000

Net earnings past 4 years equal to practically 4 times the Pref stock dividend requirements, and the future should make an even better showing.

As to offering of \$500,000 6% one-year gold notes in Jan. see V.108.0.384.

Cook Paint & Varnish Co., Mo.—Offering of Preferred Stock.—H. P. Wright Investment Co., Kansas City, are offering at par \$300,000 8% Cumulative Preferred stock (par \$100). Pref. as to a. & d. Redeemable at \$110 at any div. date. Divs. payable Q.-M. A circular shows:

date. Divs. payable Q.-M. A circular shows:

Company—Organized in Missouri to take over the business and assets of the C. R. Cook Paint Co. Business consists of the manufacture, wholesaling and retailing of all kinds of paints and varnishes. Plant is located at North Kansas City.

Sales and Net Earnings (Before Deprec. Reserves or Federal Taxes).

1914. 1915. 1916. 1917. 1918. 1919.

Sales 476,560 635,345 1,008,719 1,172,058 1,730,795 2,500,000 (est.)
Net earns 40,725 43,857 66,728 109,520 139,477 155,000 (est.)
Directors—O. R. Cook (Pres.), P. G. Walton, John J. Grier, F. C. Bachr (Vice-Pres.), R. M. Cook (George S. Hovey, H. L. McCune.
Capitalization—Anthorized, \$500,000 common and \$300,000 pref.; outstanding, \$500,000 common and \$300,000 pref. All of the common stock is owned by the officers, directors and employees of the company.
Balance Sheet May 31 1919, Adjusted to Reflect the Sale of \$300,000 Pref. Stock.

Assets
Real estate, bldgs, &c. \$340,973 Preferred stock. \$300,000 Insurance unexpired. 6.133 Notes payable to banks. 117,249 Formulae, tr-marks, &c. 115,000 Trade acc ts, pay, not due. 95,284 Total both sides. \$1,131,393 Surplus & undiv. Porfits. 118,860 Cryscible Steel Co. of America.—Institut. Dividend of

Grucible Steel Co. of America.—Initial Dividend of 1½%, Payable July 31 on \$25,000,000 Common Stock.—
The directors have declared an initial quarterly dividend of 1½% on the \$25,000,000 outstanding Common stock, payable July 31 to holders of record July 15. The following were elected directors: William II. Childs, August Heckscher and Hon. Nathan L. Miller.—V. 108, p. 384, 272.

Cudahy Packing Co.—Note Payment.—
Or the Sinking Fund 7% gold notes of 1918 original issue \$10,000,0001, \$204,000 have been called for payment July 15 at 101 and int. at the Illinois Trust & Savings Bank, Chicago, and Lee, Higginson & Co., New York and Boston.—V, 107, p. 2373.

Dayton (C.) Power & Light Co.—
This company has been authorized by the Ohio P. U. Commission to issue \$232,000 capital stock on account of additions, &c., including a transmission line between Wilmington and Xenia, &c.—V. 108, p. 786.

Dodge Manufacturing Co.—Extra Dividend.—
The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly of 15%, both payable July 1 to holders of record June 21. An extra dividend of 1% was paid in April last and 2% in January.—V. 108, p. 976.

Duquesne Light Co., Pittsburgh, Pa.—Bonds.—The Company has sold to a syndicate of bankers an issue of \$25,-000,000 30-year 5½% bonds, which it is expected will be offered shortly, probably at 95½.

The proceeds from the sale of the securities will be used to take up \$10,000,000 of secured notes, and the balance will be appropriated for onstruction work and other contemplated improvements under consideration it is said that Harris, Forbes & Co. are at the head of the underwilling syndicate. Compare Annual Report in V. 108, p. 2429.

Dwight Manufacturing Co., Boston.—Extra Dividend. An extra dividend of \$15 (3%) has been declared on the \$1,200,000 out \$30 (6%) per share both payable July 1 to holders of record June 24. In Jan, last a like amount was paid extra. In 1918 no extras were paid.—V. 107, p. 2479.

Edison Electric Illumination Co.

estate mortgages.

Earnings and Connected Load (in 50-Watt Lamp Equivalents).

Year ended June 30— 1918-19, 1917-18, 1915-16, 1919-13,
Gross earnings — \$11,450,000 \$9,623,605 \$8,302,814 \$6,365,874
Not income — \$4,125,000 3,943,763 3,846,688 2,948,115
Interest charges — \$1,022,000 705,664 276,235 390,665
Connected load, k. w. h. *7,500,000 6,703,960 4,865,740 3,602,925
*June estimated ...
Not income in 1919 fiscal year will be about 3.4 times the \$1,205,450
annual interest on entire present funded and mortgage debt incl. these notes,
Property and current assets valued at approximately \$85,500,000, or three
times amount of funded and mortgage debt. Compare V. 107, p. 294.—
V. 108, p. 687.

Edmunds & Jones Corpor Calendar Years— Gross sales Net profit Federal taxes Preferred dividends Common dividend Adjustments (Cr.)	1918. \$2,717,057 56,266 6,699 (854)79,371 (834)20,000	1917. \$4,100,136 417,034 79,908 (7%)64,365	(514)51.625
Balance, surplus	def.\$33,721	\$142,761	\$380,302

Endicott-Johnson Corporation.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$15,000,000
7% Cum. Pref. stock and \$14,000,000 Com. stock.
The sales for the four months period ending Apr. 17 1919, as reported to the Exchange, were \$17,149,168; cost of sales, \$13,420,220; gross profit, \$3,728,948; other income, \$7,129; total income, \$3,736,077; expenses and interest, \$1,821,553; leaving net profit before Federal taxes, \$1,914,524.—
V. 108, p. 2436.

The sales for the four months period ending Apr. 7, 1919, as reported to \$3,728,948; other income, \$7,129; total income, \$3,736,077; expenses and interests, \$1,821,533; leaving net profit before Federal Laxes, \$1,914,524.—V. 198, p. 2436.

Famous Players-Lasky Corp., N. Y.—New Stock.—
Stockholders of record July 5 will have the right to subscribe at par (\$100) on or before 12 anon July 26 (when full payment must be made) for 25,000 shares of Treasury stock to the extent of one share for every seven shares an animal tenth of the content of the stock of the st

properties.—V. 108, p. 2126.

Freeport Texas Co.—Earnings—Listing.—

The gross sales for the four months ending March 31 1919, as reported to the Exchange, were \$1.163.556; cost of sales, \$219,090; profit on sales, \$944.476; selling and general expenses, \$286.831; net profits, \$657.646; other income, \$78.282; total income, \$735.927; previous surplus, \$6,944.444; reserves and taxes, \$\$47.423, leaving a total profit and loss surplus of \$6.872.948. York Stock Exchange has authorized the listing of 494.147 shares of the capital stock permanent engraved certificates to replace voting trust certificates—V. 108, p. 2025, 1940.

Fate-Root-Heath Co., Plymouth, O.—Offering of Pref. Stock—Otis & Co., Roland T. Meacham and United Security Co., Cleveland, are offering, at 96 and int., yielding 7.29%, \$250,000 7% Cumulative Sinking Fund Preferred stock. A circular shows:

stock. A circular shows:

Divs. payable quarterly Jan. 1, &c. Pref. as to a, & d. Redeemable as a whole or in part for sinking fund at 110. Sinking fund of \$15,000, beginning July 1 1920, is provided.

Capitalization—

Zubidization—

Zubidization

Purpose of Issue.—Of the proceeds of this stock \$125,000 will be expended new construction, and the balance used in part payment of the purchase the present properties.

*Authorized 7.500 shares; issued, 4,000 shares, represented by net worth of properties acquired in excess of Preferred capital stock.

Earnings.—The combined average 12 months' sales and earnings of the companies for 3½ years ending March 31 1919, as furnished us by Ernst. & Ernst, have been as follows: Net sales, \$600,230; earnings before Federal taxes and contingencies but after full depreciation, \$68,321; net earnings after reserves for Federal taxes and contingencies, \$16,269.

General Cigar Co., Inc., N. Y.—\$5,000,000 7% Cum. Sinking Fund Debenture [2nd] Pref. Stock, Convertible Into Common at Par, Underwritten—Subscription Rights.—President Fred Hirschhorn in circular of June 20 says in substitute.

The expansion of business since organization through the accusition

dent Fred Hirschhorn in circular of June 20 says in subst.:

The expansion of business since organization through the acquisition of additional businesses and properties, and the great increase in the business, especially during the past year, has greatly increased our requirements for working capital. There is every indication that the present large carnings will continue.

The net earnings for the calendar year 1918 after making provision frederial income and excess profits taxes and officers profit sharing were approximately 7.23% on the outstanding Common stock, and the net carnings for the first five months of 1919, after deducting estimated Federal taxes and officers profit sharing for such five months, were at the rate of approximately 11.25% p. ann. on such Common stock.

The increased working capital has up to the present time been secured through short term bank loans and sale of our commercial paper. Your directors are of the opinion these obligations should be very materially reduced through the issue and sale of approximately \$5.000.000 7.2 Cumulative debenture Preferred stock convertible into Common stock are any time.

through short term bank loans and sale of our commercial paper. Your directors are of the opinion these oblisations should be very materially reduced through the issue and sale of approximately \$5,000,000 76; Cumulative dehenture Preferred stock convertible into Common stock at par at any time.

Subject to the necessary stockholders action, at a special meeting called for July 7 1919; the privilege is to be given to the holders of the Preferred and Common stock of the company of record on July 14 to subscribe at par with accrued dividend from July 1 1919 for such new stock in amounts equal to 20% of their respective holdings. Subscription warrants will be issued shortly after July 14 and must be filed with payment in full at Lawyers' Title & Trust Co., 160 Broadway, N. Y., not later than 3 p. m. July 30. The company will not sell fractions.

The company has arranged with Goldman, Sachs & Co. and Lehman Bros., both of the Cily of New York, to form a syndicate to underwrite the purchase of said issue of debenture Preferred stock. Samuel Sachs and Philip Lehman are directors of the company.

Your directors and officers believe that the financial condition of the company will be very much strengthened by the issue and sale of the debenture Preferred stock above mentioned and that the company will be placed in a position thereby which will make it possible for it materially to increase the rate of dividends on the Common stock. They strongly urge, therefore, the increase of the capital stock by \$10,000,000, of which \$5,000,000 is to be such debenture Preferred stock and \$5,000,000 Common stock. The latter reserved so far as necessary for conversion of debenture Preferred stock (b) \$5,000,000 Common stock. The latter reserved so far as necessary for conversion of debenture Preferred stock, the latter reserved so far as necessary for conversion of debenture Preferred stock (b) \$5,000,000 Common stock, of which \$18,104,000 is new outstanding.

Digest of Description of 7% Cumulative Debenture Preferred stock (b) \$5,000,

General Motors Corporation.—Earnings, &c.—The following published statement, while not given out officially, is understood to be approximately correct:

The carnings for the six months ending June 30 1919, it is estimated, will exceed \$45,000,000. The corporation's cash position as of June 14 was Cash on hand and in bank \$74,567,449 Sight drafts attached to bills of Jading \$74,367,449 \$24,324,000 Liberty bonds valued on books at 23,242,025

Total. \$105,239,682 The syndicate reports the 300,000 share issue well over $90\,\%$ sold.— .108,~p.~2437,

Godchaux Sugars, Inc.—Financing.—P. W. Chapman & Co., Ames, Emerich & Co. and A. B. Leach & Co. have purchased \$3,500,000 7% First Preferred stock and a block of the Common stock and are organizing a distributing syndicate which will offer the securities to investors in the near A circular shows:

The tangible assets, without considering good-will, trade-names, &c., are \$10,196,895, which represent a value of more than \$291 per share on the First Preferred stock and more than \$45 per share on the Common stock. The Second Preferred stock and the majority of the Common stock willfoe owned by the Godchaux families and their associates, who will continue to manage the property.

Sales for the first four months of the present fiscal year were \$5,622,000 and for the year are estimated at between \$18,000,000 and \$20,000,000. [Upon completion of the present financing the capitalization, it is said, will consist of \$3,500,000 First Preferred stock, \$300,000 Second Preferred stock and 70,000 shares Common stock (no par value).]

(B. F.) Goodrich Co.—New Preferred Stock.—
The shareholders on June 26 approved the plan to issue \$7.500,000 additional 7% Cumulative Preferred stock, which will be offered to preferred and common stockholders of record July 1 at \$1022 and dividend. The new stock has been underwritten by New York bankers, including, it is understood, Goldman, Sachs & Co. Lehman Brothers, the Bankers Trust Co., Guaranty Trust Co., and Chase Securities Corp. See also V. 108, p. 2437.

Griffin Wheel Co.—Earnings, &c.—
See American Steel Foundries Co. above.—V. 108, p. 2437.

Gulf Oil Corporation.—Notes All Sold.—Union Trust
Co. and Mellon National Bank, Pittsburgh; Guaranty Trust

Co. and Bankers Trust Co., N. Y., announce the sale at prices ranging from 100 to 99% and int., to yield over 6%, according to maturities, \$18,000,000 6% serial gold notes, dated July 1 1919, to mature \$6,000,000 each July 1 1921 to 1923 inclusive. See advertising pages.

Denom. of \$1,000. Int, payable J. & J. at the office of the Union Trust Co., Pittsburgh, trustee, or at the Guaranty Trust Co., N. Y., without deduction for Federal income taxes legally deductible at the source. Not subject to redemption prior to maturity.

Data from Letter of Pres. W. L. Mellon, Dated Pittsburgh, June 23.

This Issue.—The indenture provides that so long as any of the notes are outstanding the company will not create any secured debt against its properties (lind. the properties of subsidilary companies, excepting the remaining unmatured debt on the steamship Gulfoll amounting to \$175,000; also that the current quick or liquid assets of the company and its subsidiaries shall at all times be at least equal to the aggregate amount of their debt, including the amount of these notes then outstanding.

Company.—Organized in 1907 and through its subsidiaries conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (a) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kausas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 69,000 barrels of crude oil. (b) A large fleet of tank steamers and other occan-going equipment. (c) Distributing stations at practically all of the Atlantic scaport cities and at Inland points over a large area of country. Its production of oil from its own wells in the United States is over 50,000 barrels per day, and has not been under that amount in the past two years. Compare annual report for year ended Dec. 31 1918 in V. 108, p. 1386, 1168.

Hill Manufacturing Co.—Extra Dividend.—

An extra dividend of 1% has been deleved along with the secular and

Hill Manufacturing Co.—Extra Dividend.—
An extra dividend of 1% has been declared along with the regular semiannual dividend of 3%, both payable July 1 to holders of record June 25
—V. 104, p. 2556.

Hocking Valley Products Co.—Interest Payment.—
Full interest payments on the 1st Mtge. 5% Sinking Fund Gold bonds gaving been resumed, Coupon No. 17, due July 1 1919, will be paid in full at maturity at the Bankers Trust Co., New York.—V. 108, p. 2127.

 Holland-St. Louis Sugar Co.—Earnings.—

 April 30 Years—
 1918-19.
 1917-18.
 1916-17.

 Gross revenue.
 \$3,390,013
 \$2,094,667
 \$1,833,724

 Net earnings
 \$200,042
 \$232,217
 \$449,324

 Preferred dividends
 8,809
 8,809
 9,474

 Common dividends
 120,000
 420,000
 *120,000
 1915-16. \$2,183,510 \$371,871 35,042 ×120,000 Balance, surplus..... \$71,233 def\$196,592 8319.850 \$336,829

x Does not include \$440,000 common stock dividend.—V. 108, p. 1278.

Imperial Oil Co., Ltd.—To Reduce Par Value of Stock.—
The stockholders will vote July 2 on the proposal to subdivide the shares of the company from \$100 to \$25 par value.—V. 108, p. 2245.

Inspiration Consolidated Copper Co.—Dividend.—
A quarterly dividend of \$1.50 has been declared on the stock, payable
July 28 to holders of record July 11. In April a dividend of \$1.50 was paid,
previous to which \$2 was paid quar.—V. 108, p. 2333.

International Mercantile Marine Co.—Director.—
George J. Baldwin has been elected a director.—V. 108, p. 2531.

Jones Brothers Tea Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$10,000,000 permanent engraved certificates Common stock.
For the four months ended April 30 1919 sales aggregated \$6,458,756 gross profit, \$1,742,838; profits from operations, \$276,472; total income, \$289,943; net profits after interest and income tax, \$242,765.

The consolidated balance sheet as of April 30 1919 shows cash \$590,147; accounts receivable less reserve, \$712,371; inventories of merchandise and materials at cost, \$3,877,610; notes payable, \$1,127,500; accounts payable, \$604,324, and total assets & liabils, of \$16,834,254.—V.108, p.2531, 2026.

Kangas Natural Gas Co.—Designer.

accounts receivable less reserves. 30° April 30° AUS shows cash \$590.147 accounts receivable less reserves. 30° April 30° AUS shows cash \$590.147 accounts receivable less reserves. 30° April 30° AUS shows cash \$590.147 accounts receivable less reserves. 30° April 30° AUS shows cash \$590.147 accounts receivable and materials at cost. \$3.877.610; notes payable, \$1.127 for receivable and materials at cost. \$3.877.610; notes payable, \$1.127 for proceedings. August 20° Augu

The company has requested H. P. Goldschmidt & Co., Goldman, Sachs & Co. and Lehman Bros. to form a syndicate to underwrite the subscription for said 8% Preferred stock, the underwriting syndicate and bankers are to receive compensation from the company.—V. 108. p. 1824, 1723.

 Kerr Lake Mining Co.
 Silver Production (Ounces).
 —

 Month of May
 1919.
 1918.
 1917.

 5 months to May 31.
 1917.
 268,213.
 233,273.

 -V. 108, p. 1064.
 530,583.
 1,086,541.
 1,124,971.

Knox Hat Co., Inc.—Issue of Bonds.—
Shareholders will vote July 14 on authorizing the issue and sale or other disposition of not exceeding \$1,000,000 bonds bearing interest at such rate or rates not exceeding 7% p. a., running not over 20 years, redeemable at such price or prices, entitled to such sinking fund, secured by first mage., pledge or otherwise as the board shall determine.—V. 108, p. 883.

Lake Erie Bolt & Nut Co., Cleveland .- Preferred Stock Sold.—Otis & Co., Cleveland, announce the sale of \$1,500,000 7% Cumulative Sinking Fund Preferred stock (par \$100). An advertisement shows:

An advertisement shows:

Divs. payable quarterly Jan. 1, &c., first div. accruing from July I 1919 will be payable Oct. 1 1919.

Capitalization (No Funded Debt)— Authorized. Outstanding. Common stock (no par value)——250,000 shares 150,000 shares 7% Commitative Pref. stock (par\$100).\$2,500,000 shares 150,000 Company (incorp. in Delaware, June 23 1919, the Corporation Trust Co. of America being the Delaware representative) has acquired the business and good-will of the Lake Erie Iron Co. by leasing the plant and equipment and purchasing the Inventory. Business established for 47 years, consists of the manufacture of bolts, nuts and washers for all classes of industrial and railroad uses.

Purpose of Issue.—Of the proceeds \$700,000 will be used for the purchase of the present inventory of the Lake Erie Iron Co. and \$800,000 for working capital and improvements to plant.

Earnings.—The average earnings and tonnage for years 1916, 1917 and 1918 are as follows: Tonnage, 33,574; sales, \$4,021,653; net profit after deducting Federal income taxes, &c., \$498,976; dividends paid, \$216,667; balance, surplus, \$282,309.

Lehigh Coal & Navigation.—Guaranty To Be Canceled.— See Allentown Terminal RR. under "Railroads" above.—V. 108, p. 2438, 1389.

Libby, McNeil & Libby.—Listed in Chicago.— The Chicago Stock Exchange has listed the \$12,800,000 capital stock, x \$10.—V. 108, p. 2333.

Long Island Lighting Co.—Bonds Authorized.— The P. S. Commission on June 27 authorized the company to issue \$180,-000 5% 25-year First Mtge. bonds and \$80,000 Common stock, proceeds to be used for construction and betterments.—V. 108, p. 883.

MacAndrews & Forbes Co., N. Y.—Subscription Offer of (25%) New Common Stock to Common Stockholders—Report.

To provide additional working capital for the growing business there is offered to holders of the Common stock of record June 19 1919, for subsciption and payment in full on or before July 21 at Guaranty Trust Co., 140 Broadway, N. Y., \$1,000,000 new Common stock at par \$100 per share in amounts equal to 25% of the present Common stock held by them respectively. The stockholder whose registered address is without the United States or his assignee has until and including Aug. 20 1919 to file his subscription and make payment to said Trust Company, There is also ontstanding \$2,815,000 &% Pref. stock, Compare "Financial Reports" on a preceding page.—V. 108, p. 1278.

McCord & Co., Chicago.—Offering of Bonds.—S. W. Straus & Co. are offering at par and int., to net 6%, \$500,000 First Mtge. Serial 6% bonds, dated June 2 1919, due semi-annually each July 1 1920 to July 1 1929 incl. An adv. shows:

annually each July 1 1920 to July 1 1929 incl. An adv. shows:

Int payable J. & J. at the offices of S. W. Straus & Co. Callable at 102 and Int. Denom, \$1,000, \$500 and \$100 datter in 1929 maturity only). The borrowing corporation covenants to pay 4% Federal income taxes. Guranteed unconditionally, by andorsement as to prin. & int., by A. C. McCord, President, and D. W. McCord, a director, both of this company and of the McCord Mfg. Co. of Detroit (V. 108, p. 2532).

Purpose of Issue—Assets.—To retire current debt and provide additional working capital. The company will then show quick assets of \$720,792. The trust mortgage requires the company to maintain at all times quick assets equal to double the amount of the current liabilities, exclusive of these bonds, the excess in no case to be less than \$300,000.

Company, established 22 years ago, is engaged in the manufacture of journal boxes for the equipment of railroad cars and cast steel, pressed steel and forged steel parts for automobile trucks and tractors. Plant located at West Pulman, III. Property mortgaged is valued at \$945,936.

Earnings for the year ending March 31 1919, after deducting Federal taxes, were more than 12 times greatest ann, int. charge of these bonds.

McCrory Stores Corporation .- Sales. 1918. \$761,083 3,288,973 1919. \$874.995 ----4,024,934

Manhattan Shirt Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$5,000,000 temporary certificates for common stock.—V. 108, p. 2532, 2438.

Marlin-Rockwell Corp.—Balance Sheet Dec. 31. 337,200 (68.145) x(81,136) 5,379,226 3,196,900 440,000 1,000,000 1,300,977 255,163 69,299 846,125 6,148,041

Total. 19,182,380 14,970,975 Total. 19,182,380 14,970,975

Assets.—Plant and equipment, \$313,906; cash, notes and accounts receivable, \$398,569; Liberty bonds, \$120,121; inventory, investments and deferred charges, \$742,232; total assets, \$1,585,127.

a Exclusive of claims (other than inventory) under discussion with Government. The above surplus is indicated before making deductions for 1018 taxes.

riment. The above surplus is indicated before making the conversion of notes, x of this amount 11,991 shares were reserved for conversion of notes, now all retired.

Liabilities.—Capital stock, \$365,900; mortgages, notes and accounts payable, \$352,779; surplus, \$865,499; total liabilities, \$1,585,127.

Brachurn Steel Co. is controlled by Marlin-Rockwell Corporation through ownership of 100% of capital stock.

For full official statement as to status under peace conditions, see V. 107.

1845, 1383.—V. 108, p. 2246.

ed for FRASER raser stlouisfed org/

(W. H.) McElwai	n Co/	Carninas -		
Catendar Years— Sales. Net earns aft, deprec. Pederal taxes Profit sharing to empl. Special appropriations. Dividends Balance, surplus	1919. 837.103.823	1918. \$35,552,691 \$1,143,139	\$28,140,084 \$2,068,475 \$2,068,475 \$100,000 699,874	1916. \$24,344,730 \$904,010 27,310 100,000 528,000 \$248,700

*After deducting lasts, dies and patterns amounting to \$159,47,747, expense for repairs and upkeep of \$389,018 and depreciation \$247,747, a Less dividend adjustment on stock bought for retirement and profit-sharing.

Merchants' Refrigerating Co., N. Y.—Offering of Preferred Stock.—Hayden, Stone & Co. are offering at 95 a block of 7% Cumulative Preferred stock, preferred as to assets and dividends. Redeemable at 110 and div. on 90 days' notice. Divs. payable quarterly, Feb. 1., &c. A circular shows:

Capitalization.—Preferred stock authorized, \$5,500,000 (reserved for conversion of bonds, \$3,500,000) (ssued, \$2,048,000) (Common stock, \$2,000,000; funded debt, \$3,420,000, viz.; 1st M. Serial 1% bonds (4 Issues, 1905 to 1914), \$837,000; First & Ref. Convertible 6s of 1917, due 1937, \$3,500,000 auth, and Issued \$2,545,000, including \$500,000 pledged as security for \$400,000 7% Serial Gold notes; mortgage on real estate, \$18,000.

\$18,000.

Earnings Years Ending March 31—

Net earnings after depreciation and taxes. \$357,680 \$575,067 Interest on funded debt. \$62,824 \$212,674 Preferred stock dividends 140,000 143,360 Balance, surplus 154,856 219,033 Company.—Incorporated in New York 1894. Owns and operates 6 cold storage warehouses with a storage capacity of 13,500,000 cu, ft., located in N. Y. City and vicinity.—V. 104, p. 867.

Mexican Telegraph Co.—Quarterly Earnings.—	
President John L. Merrill as of June 17 reports in substance: Results for Quarter ending June 30 (Partly Estimated)————————————————————————————————————	1918.
Traffic receipts for quarter \$475,325 Net, after taxes (not including war taxes) \$317,197	\$375,000
Interest on investments, deposits and other income 70,000	56,38

\$174,418 \$100,075 mes to show a gain

Middle West Utilities Co.—Director.— Britton I Budd has been elected a director to succeed F. S. Peabody, signed.—V. 108, p. 2525.

Montana Power Co.-Earnings.

National Casket Co.—Bond Call.—
This company has called for payment on June 30 \$300,000 serial bonds leaving outstanding \$500,000 bonds due June 30 1924.—V. 108, p. 1278.

National Casket Co,—Bond Call.—
This company has called for payment on June 30 \$300,000 serial bonds leaving outstanding \$500,000 bonds due June 30 1924.—V. 108, p. 1278.

National Enameling & Stamping Co.—Pref. Shock Sold.—Dominick & Dominick, New York, announce the sale at 102 flat, by advertisement on another page, of \$1,453,400 7% Cumulative Preferred stock, par \$100. Pref. as to d. & a. Divs. payable quarterly March 30, &c. Pref. stock has full voting power.

Capitalization (upon Completion of Present Financing) Auth. Outstanding First Mortgage Real Estate 5% bonds.—\$33,500,000 \$2,315,000 Common stock.—\$0,000,000 10,000,000 Common stock.—\$1,185,000 bonds have been redeemed and entire issue will be canceled at maturity in 1929 through operation of sinking fund.

Data from Letter of Pres. Ceorge W. Niedringhaus, Dated June 23. Business.—Incorp. In New Jersey in 1899, and has an unbroken Preferred dividend record. Is the largest producer in this country of enameled wares, as well as galvanized goods, stamped, tinned, japanned, nickeled, and sheet metal wares of all kinds, including gas, old and wood stoves, stove pipes, sinks, steel barrels, house furnishing and sanitary products; is also a large steel producer with a production of \$50,000 tons annually made into lingots, sheet and universal plates, tin plates, &c. Through the use of hot metal delivered by the 8t. Louis Coke & Chemical Co., production capacity will be increased to approximately 450,000 tons annually made into lingots, sheet and universal plates, tin plates, &c. Through the use of hot metal delivered by the 8t. Louis Coke & Chemical Co., production capacity will be increased to approximately 450,000 tons annually made into lingots, sheet and universal mill; site 72 acres indicing 800 on the final plant on a substantial interest in the Preferred and Common stock of the 8t. Louis Coke & Chemical Co., production capacity will be increased to approximately 450,000 on the mill and one 36-inch universal mill; site 72 acres indicings 800 on the mill

National Securities Corporation.—Sale.—
By order of the N. Y. Supreme Court the entire property, credits, &c., achiding the following securities, were sold on June 27 at the N. Y. County Jourt House, to the Power Securities Corp., N. Y. City, for \$150,000, to atisfy a judgment in favor of the Bankers Trust Co.;

(1) All the securities pledged under the Ten-Year 6% Prior Lien notes of 1914, and held by Guaranty Trust Co., trustee, viz.:

(a) 4% notes of Idaho Power Co., due July 1 1924, for the aggregate amount of.

(b) 1,500 shares of Idaho Power Co. 7% Cum. Preferred stock (par value).

(c) 149,981 shares of Idaho Power Co. Com. stock (par value). 150,000 (d) 500 shares of the capital stock of Electric Investment Co. pur value).

(c) (a) 500 shares of the capital stock of Electric Investment Co. pur value).

(d) (a) 501 shares of the capital stock of Electric Bond & Share Co., including 173 shares Pref. stock of Idaho Power Co.

(3) All property, &c., in possession of Electric Bond & Share Co., including 173 shares Pref. stock of Idaho Power Co.

(3) All rights, &c., to \$219 excess payment of Federal income tax for 1917.

—V. 108, p. 1084, 585.

Naumkeag Steam Cotton Co.—Dividends.—
The directors have declared a regular dividend of 5%, also an extra dividend of 5%, both payable July 1 to holders of record June 20. In 1918, 10% regular and 10% extra was paid.—V. 108, p. 476.

New Jersey Zinc Co.—Extra Dividend.—
An extra dividend of 2% has been declared on the \$35,000,000 outstanding capital stock, payable July 10 to holders of record June 30, in addition to the regular quarterly dividend of 4%, payable Aug. 9 to holders of record July 31. An extra of 4% was paid in June 1918.—V. 198, p. 1825.

New Haven Clock Co.—Earnings, &c.—A circular issued by Earnest E. Smith & Co., 52 Devonshire St., Boston, permits the following compilations:

Compare 1. 10011	DE WATER				
	B	alance Sh	cet Dec. 31.		
	1918.	1917.	ALL CONTRACTOR OF THE PARTY OF	1918.	1917.
Axzets-	8	\$	Ltabilities-	8	\$
Real estate, buildings			Preferred stock	500,000	500,000
and equipment	363,078			900,000	900,000
Notes receivable		11,780	Notes and accounts		5,00,000
Accounts receivable.		551,117		607,162	443,797
Inventories	1,357,756		Accrued liabilities	14,059	12,861
Cash	197,724	162,676	Dividends payable.	471	440
Liverpool office acet.			Reserve Federal taxes	11,000	8,293
Prepaid interest, &c.			Surplus	503.091	589,580
Liberty bonds	119,275	100,909		200 M	
Tratal -		0.451.001	OF F		
			PM-4-4		

North Carolina Public Service Co. - Earnings. 1918-19. \$739,929 427,233 16,174 1917-18. \$641,270 360,803 12,894 Net earnings \$296,522 Interest charges 171,760 \$267,574 168,492 \$241,382 159,507 \$210,760 145,724 \$124,762

\$99,082

\$81.876

Otis Steel Co., Cleveland.—Bond Call.—
All of the 5% Mige. S. F. gold bonds have been called for payment
July 1 at 105% at the Trustees Corporation, Ltd., London, England.—
V. 108, p. 2246.

Pabst Brewing Co.—New Product.—
An advertisement says: "New 'Pabst,' after July 1st, will take the place of the present Pabst beverages; can be sold under the new prohibition law by grocers, restaurants, lunch and soda stands, soda foundains, drug stores, &c., without any license whatsoever."—V. 108, p. 2246, 2129.

Packard Motor Car Co., Detroit.—Increase in Authorized Capital Stock, Common from \$13,000,000 to \$30,000,000 and Preferred from \$8,000,000 to \$20,000,000—Only \$7,500,000 New Preferred Stock to Be Issued at Present—Underwriting Largely Oversubscribed, Providing for \$5,000,000 Debenture Notes Due Oct. 15, &c.—The shareholders voted June 26 1919 to increase the capital stock as above indicated. The immediate issue of \$7,500,000 additional Preferred stock has been underwritten by Montgomery & Co. and the Chase Securities Corp., being largely oversubscribed.

Pierce, Butler & Pierce Mfg. Co., Inc.—Acquisition.—
Negotiations were completed about June 11 for the purchase of the Ames
Iron Works, Oswego, for a sum said to be about \$1,500,000. The plant
has been used for the manufacture of engines and boilers, giving employment to about 400 men.

The Pierce, Butler & Pierce Mfg. Co. has filled notice of increase in
capital stock from \$2,350,000 to \$4,000,000.—V. 105. p. 2370.

capital stock from \$2,350,000 to \$4,000,000.—V. 105. p. 2370.

Pierce Oil Corporation.—\$15,000,000 8% Convert.

Pref. Stock—\$9,200,000 10-Year 6% Debentures to be Retired.

—The shareholders will vote July 25 on authorizing the issue and sale of \$15,000,000 8% Cumulative Convertible Preferred stock, par \$100, convertible \$\for\$ for \$\\$\$ at option of holder into a new issue of non voting Common stock.

This issue of Pref. stock has been underwritten by Goldman, Sachs & Co. and Lehman Brothers and the holders of the \$9,200,000 10-Year 6% Debentures, due July 1 1924, will for a limited period be allowed to exchange their bonds for the new Preferred shares par for par. Any of the debentures not retired in this manner will be called and paid off at 105. A circular will be issued about July 3 regarding the matter.

There are now outstanding, we learn, about \$1,500,000 convertible gold notes, the aforesaid (approximately) \$9,200,000 10-year 6% Convertible Debentures, and some \$22,000,000 capital stock. The conversion of notes and debentures into stock is still in progress.—V. 108, p. 2027, 1941.

Pittsburgh Oil & Gas Co .- Earnings.

Results for Three Months Ending March 31 1919 and Yea 3 Mos. 1919. Gas division earnings, 123,754,000 cubic feet \$18,106 Gasotine division earnings, 54,392 gallons 10,858 Oil division, 97,219 and 307,550 bbls., respectively 200,335 Miscellaneous earnings 17,673	r 1918. Year 1918. \$53,716 18,285 918,731 32,843
Total earnings, all sources. \$336,972 Operating expenses, maintenance, repairs, &c., inter- est on funded and current debt. \$189,801	\$1,023,576 \$561,983
Depreciation and bond sale commission	20,374
investment, \$22,060 34,802 Dividends paid during period 62,336	155,515
Net surplus for period \$50,032	160,000
	2105 705

On Dec. 31 1918 there were outstanding: Capital stock, \$2,494,455 bonds (Southern Oil Co.), \$275,000; bills and loans payable, \$141,016 total p. & I. surplus, \$469,878. During the quarter in 1919 additional capital stock was sold for \$13,581, and there was invested in additional plant, \$113,417, while accounts and bills receivable increased \$38,949 and floating debt was reduced \$98,639. On the other hand, cash decreased \$147,188 to \$115,403.—V. 108, p. 884.

Procter & Gamble Co., Cincinnati.—New 6% [2nd] Pref. Stock.—The shareholders will vote July 28 on increasing the authorized capital stock from \$26,250,000, consisting of \$2,250,000 8% Cum. Pref. [a. & d.] stock and \$24,000,000 Common stock, to \$72,000,000, the new stock to consist of \$45,750,000 6% Cum. Pref. [a. & d.] stock, par \$100.

\$45,750,000 6% Cum. Pref. [a. & d.] stock, par \$100.

This new Pref. stock, which is in effect a second preference issue, ranking as it does subsequent to the \$2,250,000 8% Preferred as to assets and dividends is to be callable at 110 (par \$100), all or part (pre rata) with all accrued dividends, and is to have no voting power unless four of its quarterly dividends are in default and only thereafter until dividends are resumed and all unpaid dividends have been paid. The holders will not have the right to subscribe to new stock issues. Neither issue of pref. stock "shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% Preferred stock."

Statement by President William Cooper Procter, Cincinnati, June 23

In order that the company may be in a position to protect the natural development and growth of its business, it is essential that it have at its command the means to secure adequate working capital. To this end we are asking our stockholders to give formal consent to an authorization of 6% Preferred stock. It is the intention of the company to issue this stock at the discretion of the board of directors, at such times, over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the Common stock of the company. It is the opinion of the management that no financing in addition to that provided by this authorization will be required for a long time. The company has outstanding \$2,500,000 5% notes, due Oct. I 1919 and \$20,000,000 7% notes due serially Mar. I 1920 to 1923. V. 106, p. 1040. I132.—Ed.]—V. 108, p. 2533, 386.

Ouaker Oats Co.—New Financing.—The stockholders

Quaker Oats Co.—New Financing.—The stockholders will vote shortly on increasing the authorized preferred stock by \$3,000,000 so as to permit the issuance of an additional \$7,000,000 identical in character with the present outstanding preferred stock. The new stock has been underwritten

by a banking syndicate, and it is expected will be offered for subscription some time next month.

After the new financing is arranged for the capitalization of the company will show \$18,000,000 preferred authorized, \$17,536,000 outstanding; \$15,-900,000 common authorized, \$8,250,000 outstanding. Press reports say that Lee Higginson & Co. will be one of the houses in charge of the underwriting.

A dispatch from Chicago on June 27 stated that the company is to issue \$20,000,000 new stock, making its capital \$50,000,000. There is to be \$10,000,000 each of common and preferred, the latter to be issued to stockholders of July 16 at par. A meeting of stockholders is to be held at Jersey City July 15.—V. 108, p. 2335.

July 16 at par. A meeting of stockholders is to be held at Jersey City July 15.—V. 108, p. 2335.

Remington Typewriter Co. —Listing.—

The New York Stock Exchange has authorized the listing of \$2.517.200 voting trust certs, for the 7% 1st Pref. Cum. stock.—V.108,p.2533, 1158.

Royal Dutch Co. —Subscription Rights, &c. —The Equitable Trust Co., in circular of June 25, says in brief:

Stock Rights and Cash Dividends.—Subject to the approval by the share-holders at a meeting to be held in Holland on June 30 1919, the holders of outstanding Ordinary shares are offered the right to subscribe at par, plus stamp tax in Holland, to one share of new Ordinary stock for each four shares of stock held. This new stock will be entitled to the dividends for the fiscal year of 1919 (payable in 1920). The final dividend for 1918 has been fixe as 25%, payable (on the old stock) on the same date as that fixed for the payment of the subscription in Holland on the new stock offered which will probably be July 16 1919. Subscription applications must be filed in Holland between June 16 and July 4 1919, and we have taken steps to subscribe to the new stock to which all of the stock deposited with us is entitled.

New York Shares.—Transferable warrants will be issued to the holders of "New York Shares". —Transferable warrants will be issued to the holders of "New York Shares". —Transferable warrants will be issued to the holders of "New York Shares". —Transferable warrants will be issued to the holders of "New York Shares". —Transferable warrants will be issued to the holders of "New York Shares". —Transferable warrants will be issued to the holders of "New York Shares" of record July 7 1919 as soon thereafter as practicable, entitling them to subscribe to new "N. Y. shares" and set on each old "N. Y. shares" "American Shares.—"American Shares in the American shares" for "N. Y. shares" without cost to them, at our office on or before July 7 1919 as soon thereafter as practiable, entitling them to subscribe to new Royal Dutch Ordinary s

Shaffer Oil & Refining Co.—Offering of Preferred Stock—Further Acquisitions.—Bonbright & Co., N. Y., and H. M. Byllesby & Co., N. Y. and Chicago, are offering, by advertisement on another page, \$6,000,000 Participating 7% Cumulative Pref. stock, par \$100. Pref. as to a. & d. Divs. (cum. from July 1 1919) payable quarterly, Jan. 25, &c. This stock will be fully paid and non-assessable, and will be entitled to cumulative divs. at the rate of 7% per annum and will participate ratably with the common stock up to 10% per annum. In addition, it will participate at the rate of ½ of 1% for each dollar paid on the Common stock in excess of \$10 per share during any one fiscal year. A circular shows: eircular shows:

circular shows:

Value of Properties.—Based on appraisals of independent experts, which have been checked by H. M. Byllesby & Co., the estimated value of the properties to be acquired, including cash amounting to approximately \$4,000,000 in the treasury, after deducting \$12,000,000 First Mige. Conv. 6% bonds outstanding, is equal to \$200 for each share of the \$11,000,000 Pref. stock to be immediately outstanding. [The company has 200,000 shares common stock outstanding, no par value.]

Earnings for the Calendar Year 1918.

**Actual net earnings of the oil properties & refinery for the cal. year 1918 after expenses, maintenance (not incl. deprec.) and Federal taxes on basis of present capitalization. \$3,464,533 Annual interest on \$12,000,000 First Mortgage 6% bonds. 720,000 Annual div. on \$11,000,000 Partic. 7% Cum. Pref. stock. 770,000 Balance, surplus. 1,974,533 [For description of property, pref. stock provisions, &c., see letter from Vice-President A. S. Huey in V. 108, p. 2247.

The following has been pronounced official for the "Chronicle": The company has just acquired approximately 80,000 acres of oil leases in Texas in addition to the 10,000 acres in that State previously owned. The leases, which have been under negotiation for some time, were personally selected by C. B. Shaffer. Active drilling operations are in progress.]

[H. M. Byllesby & Co. have prepared a booklet entitled "A Study of Shaffer Oil & Refining Co. and the position it occupies in the Petroleum Industry." —V. 108, p. 2335.

Shattuck Arizona Copper Co.—Capital Distribution.—

Shafter Oil & Refining Co. and the position it occupies in the Petroleum Industry."—V. 108, p. 2335.

Shattuck Arizona Copper Co.—Capital Distribution.—

A capital distribution of 25 cents per share has been declared, payable July 19 to holders of record June 30, but without the usual quarterly dividend. A capital distribution of 25 cents was paid in each quarter of 1918, along with the regular quarterly distribution, but no capital payment was made in January and April 1919.—V. 108, p. 2130.

Simms Petroleum Co.—New Company.—The Simms Petroleum Co. of Delaware has been incorporated with a capital of 500,000 shares of stock of no par value, of which 425,000 shares will be issued immediately. Knauth, Nachod & Kuhne have formed a syndicate to underwrite the purchase and resale of 144,000 share of stock of the Delaware corporation, all of the proceeds of which will go into the company's treasury for development of the properties of the Texas corporation and for other corporate purposes.

The company has no bonds, debts or pref. stocks and will have in its treasury in addition to \$3,500,000 in cash and 75,000 shares of stock, all the capital stock (except directors qualifying shares) of the Simms Oil Co. of Texas. The last company owns leases on 424,000 acres of well-selected lands in 20 counties of Texas included in the Ranger oil field and its southern and southwestern extensions.

Harry Bronner, President of the Missourl Pacific RR., will be Chairman of the new company, and E. F. Simms, Vice-President of the Sinclair Gulf Corporation, who acquired the leases owned by the Texas corporation, will be President.

Sinclair Oil & Refining Co.—Quarterly Earnings.—

Sinclair Oil & Refining Co .- Quarterly Earnings .-

(Howard) Smith Paper Mills, Ltd., Montreal.—Offering of Bonds.—Nesbitt, Thomas & Co., Montreal, and A. E. Ames & Co., Toronto, are offering at 93 and int., to yield

634%, \$800,000 6% First Mtgo. 15-year Sinking Fund gold bonds, dated June 1 1919, due June 1 1934.

Int. J. & D. payable at Royal Bank of Canada, Montreal & Toronto, and at its N. Y. agency. Denom, \$100, \$500 and \$1,000 cc. Redeemable as a whole or in part, on any int. date on 60 days notice, at 105 and int. Trustee, Montreal Trust Co., Montreal and Toronto.

Capitalization—— Authorized I Trust

bonds, dated June 1 1919, due June 1 1934.

Int. J. & D., payable at Royal Bank of Canada, Montreal & Toronto, and at its N. V. agreevy. Denom. \$100, \$500 and \$1,000 c*. Referentable as a whole or in part, on any int, date on 60 days' notice, at 105 and int. Trustee, Montreal Truste Co., Montreal and Toronto, at 105 and int. Trustee, Montreal Truste Co., Montreal and Toronto, Capitalization—

Common stock.

\$3,000,000 [\$1,023,500]

The remaining bonds may be issued only to the extent of 75% of cost of property extensions, when the annual net carnings are three times the interest on bonds outstanding and to be issued.

Data from Letter of Pres. C. Howard Smith, Dated Montreal, May 22.

Compony—Incorp. in 1912 and took over the business for 20 years previously conducted under the annual of the Mayard Smith and from 1906 under the Howard Smith Paper Co., Ltd. American May 22.

Compony—Incorp. in 1912 and took over the business for 20 years previously conducted under the annual for the manufacture of high-grade bond and ledger papers. In 1916 the new principal of Edwin Crabtree & Sons, Ltd., of Crabtree Mills, Que, was purchased, and in 1917 the manufacture of newsprint was discontinued, and the mill changed & enlarged to manufacture high-grade sulphite bond writing papers. The Beautharnois plant, of modern brick construction, has a daily capacity of 20,000 lbs., and upon completion of the extensions now under way this will be increased to 35,000 lbs. The Crabtree plant, of stone and reinforced concrete construction, has a daily capacity of 44,000 lbs. Also owns a saw mill near Crabtree Mills to supply the company's needs in packing cases, &c. Security—Secured by a First Mige. on the fixed assets now owned or heresafter acquired, and also a floating charge on the current assets.

Purpose of Issue—The proceeds will be used to retire outstanding bonds, represented and proceeds will be used to retire outstanding bonds, represented and the security of the subsequent and dictions at cost, less deprece. (S00,194), water

A suit enjoining the City of Los Angeles from carrying into effect (through a issuance of \$11,000,000 in power bonds), the purchase of the electrical gributing system of the company within the city, was filed on June 12 Abner Miller, a taxpayer,—V. 108, p. 2439.

by Abner Miller, a taxpayer,—V. 108, p. 2439.

Spanish River Pulp & Paper Co.—

"Financial Post" of Toronto on May 21 says in brief: This week the sharsholders were notified that vouchers would be posted on July 15 to registered holders of Pref. stock of record June 30, authorizing them to receive warrants on their holdings representing the dividend for the year ending June 30 [1914, "as and when such dividend or part thereof is declared payable by the board."

This simply means that the two classes of Pref. stock will be placed in the same position, so far as arrears of dividends are concerned. That is, by a payment of Pref. stock representing 7% the \$3,000,000 of 1913 stock will be brought up to June 30 1914, with the balance issued under that date, will, \$2,700,000, so that hereafter both will rank as entitled to 35% arrears in dividends.

The prevalent opinion here is that this is but a preliminary to meeting the balance of arrears. It is said a note issue, estimated as high as \$5,000,000, will be issued (in part) to take care of arrears in interest on bonds and notes, amounting to nearly \$1,500,000 as of June 30 1918, which would paye the way for some action on arrears of dividends. It is known that the carnings for the year ending June 30 1919 will be much higher than last year, and it is felt that regular current dividends will soon follow the wiping out of the deferred arrears.

At a meeting of the board George R. Gray was appointed a director as the nomlnee of the Ornario Pulp & Paper Co., bondholders, to succeed the late Benjamin Tooloc.—V. 108, p. 177.

Standard Gas & Elec, Co.—Sub, Co. Pref. Stock.—

Standard Gas & Elec. Co.—Sub. Co. Pref. Stock.— See Shaffer Oil & Refining Co. above.—V. 108, p. 2335.

Standard Gas & Eiec. Co.—Sub. Co. Pref. Slock.—

See Shaffer Oil & Refining Co. above.—V. 108, p. 2335.

Standard Textile Products Co., Youngstown, O.—

Offering of 7% Cumulative Pref. "A" Slock—Annual Report.—

Borton & Borton, Cleveland, are offering this company's 7% Cumulative "A" Preferred stock (par \$100); pref. as to a. & d. Divs. payable quarterly, Jan. I, &c. Redeemable at 115 and div. A circular shows:

Capitalization siter Present Financing.— Authorized. Outstand'g. Preferred stock Class "A." 7% ——\$5.000,000 \$5.000,000 Preferred stock Class "B." 7% ——\$5.000,000 \$0.000,000 Common stock.

Business.—Plants located at Youngstown and Akron, Ohlo: Rock Island. III.; Athenia, N. J.; Buchadan, N. Y.; and Columbus, Ga. The company formerly the Standard Oil Cloth Co.—V. 108, p. 1279) is the largest producer of light-weight oil cloths in the United States, known as "Meritas" table, shelf and stair cil cloth. Other products are the leading articles of their kind and are distributed through the dry goods and hardware trades throughout the United States and in many foreign countries. The plant at Columbus, Ga., known as Meritas Wilst, produces special grades of cloth required for these products.

Assets.—The balance sheet as of March 31 1919, adjusted to give effect to the procyceds of the present financing, shows: Total net assess of \$14, 48, 28, and net current assets of \$3.96, 613, or over \$293 of total net assets and \$107 of net current assets for each share of Preferred "A" stock. Appraisals of the permanent assets made in 1918 by the Coast & Hurchard Co. and Robert & Co., give the reproduction value as \$1,631,000 in excess of the amount carried on the books.

Net Salex. Earnings for Slock.

THE RESERVE OF THE PERSON NAMED IN	
Net Salan.	Earnings for Stock.
186,016,69===	3447,720
5,138,046	605.894
8.947.275	1,001,675
	926.859
	x1,617,886
Not stated	769,461
"A" stock, inc	I that about to be
District and	at the mounte of De
	\$0,070,387

issued.

H. M. Garlick, President of this company, is Chairman of the Board of the First National Bank and of the Dollar Savings & Trust Co., Youngs-town. See also "Financial Reports" above and V. 108, p. 2336, 2028.

Stromberg Carburetor Co. of America, Inc.—Officer.— George F. Lewis has been elected Secretary to succeed Kenneth R. Howard, resigned.—V. 108, p. 2336.

Superior Steel Corp.—Common Dividend Reduced.—
The directors have declared a quarterly dividend of 75 cents on the \$6,000,000 outstanding Common stock, payable Ang. 1 to holders of record July 15. This compares with \$150 paid quarterly since Nov. 1917. The reduction in the common dividend was decided upon in order to conserve resources. An official of the company states that the earnings for the first quarter of 1919 were comparatively good, but in the second quarter there was a sharp failing off, although during the past thirty days there has been some improvement, and it is considered likely that the net earnings for June alone will be better than for April and May combined.—V. 108, p. 885, 873.

Texas Company.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$15.625,000 additional capital stock, making the total listed about \$85,000,000.

	4 Mos. to Apr. 30 '19.	6 Mos. to Dec. 31 '19
Gross earnings	\$26.864.710	\$44,522,599
Not earnings		
TWO CHI MILES	7,424,645	15,996,891
Balance before dividends	4:640.779	8.801.726
Dividends	1.734.375	
Balance, surplus		3,468,750
	2,906,404	5,332,976
-V. 108, p. 2533, 1279.		

Thompson (John R.) Co., Chicago.—Stock, &c.—
It was recently voted to reduce the par value of the common stock from \$100 to \$25 per share and to issue \$500,000 new common stock from \$100 to \$25 per share and to issue \$500,000 new common stock at par to stockholders of record June 3, pro rata to their holdings, increasing the outstanding common stock to \$4.500,000. On June 4 the stock was the outstanding common stock to \$4.500,000. On June 4 the stock was listed on the Chicago Stock Exchange.

The Chicago Stock Exchange.

The Chicago Stock Exchange of 1918 shows a not income of \$121,092 income account for the calendar year of 1918 shows a not income of \$121,093 for the year, before federal taxes and depreciation. This exhibit is said to be the poorest in the company's history because of regulations of the Food administration in force during the period. The profits, it is said, have averaged approximately \$1,000,000 the previous six years, and currently are at the rate of \$1,250,000 per annum.

The income account for 1918 follows: Sales, \$8,963,219: operating expenses, \$8,564,094; not profits, \$308,524; other income, \$22,508; net income, \$421,003.

Condensed Balance Sheet May 31 1919 (as furnished to "Chronicle")

Plant and property	1 1919 (as furnished to "Chronicle"). 19 Preferred stock. \$1,675,000 10 Common stock. \$1,500,000 Bonded debt—real estate. 205,000 11 Acc'ts pay, accr. tax, &c. 283,819 10 Deferred income. 688 5 Reserves, deprec., ins., &c. 679,078 2 Surplus 2,886,176
Deferred charges to oper 34,9	6 Total, each side\$9,429,742

Incl. real estate, leaseholds and restaurant equipment.-V. 105, p. 395. Troy Foundry & Machine Co.—Offering of Preferred and Common Stock.—Thomas C. Perkins, Inc., Hartford, Conn., are offering by advertisement on another page this company's Preferred and Common stocks on a basis to net 9%. An advertisement shows:

An advertisement shows:

The Preferred stock is preferred as to a, & d. Beginning July 21 1919, after payment of quarterly divs. on the Preferred at the rate of 8% per annum, a minimum sinking fund equivalent to 2% of the outstanding Preferred, stock shall be set aside each year to retire the Preferred stock at \$110 and div., and thereafter, after paying 8% on the Common stock, one-half of the remaining net profits each year to retire the Preferred stock at \$110 and div., and thereafter, after paying 8% on the Common stock, one-half of the remaining net profits each year shall be applied to the sinking fund.

Capitalization—

8% Cumulative Preferred stock (par \$100) \$750,000 \$500,000 Common stock (par \$25) \$750,000 \$500,000 \$600,000 Common stock (par \$25) \$750,000 \$500,000 \$600,000 Common stock (par \$25) \$750,000 \$500,000 \$600,000 Company.—Successor to the long-established and successful business of the West Side Foundry Co. of Troy, N. Y.; owns and operates one of the largest manufacturing foundries in the Eastern States, emplyoing about \$500 men. Has Turnished gray from castings to General Electric Co., Schenectady, N. Y.; Sprague Electric Works, N. Y. City; Vermont Farm Machine Co., Bellows Falls, Yt.; Heywood Bros. & Wakefield Co., Gardner, Mass.; Empire Cream Separator Co., Bloomfield, N. J.; Ward Leonard Electric Co., Bronxville, N. Y., &c. Manufactures power presses foe bulleg cotton, hay, shavings, paper, textiles, &c., and the Cassoc engine-driven automobile tire pump, which has been adopted and used as standard equipment by the Winton, Oakland, Case, American, Holmes, Moon, Scripps-Booth, and other well-known cars.

Assets and Earnings—The assets stying effect to this financing, after deducting all liabilities, amount to \$985,015, or equivalent to 107% of the outstanding Preferred stock. The present sales are on a basis of \$1,000,000 a year, and earnings equivalent to twice the Preserved stock dividend requirements. Manufacturing schedules for the fiscal year beginning July 1 1919 indicate greatly

on the Common stock.

Trumbull Steel Co., Warren, Ohio.—Dividends.—
A quarterly dividend of 21% has been declared on Common stock and 13% on the Preferred stock, both payable July 1 to holders of record June 20. In April last 14% and 1% extra was paid and in Jan. 144% regular and 21% extra was paid.—V. 108, p. 2439, 2131.

Tide Water Oil Co., N. Y.—Earnings—Listing.—

Three Months end, March 31— Gross sales and earns, (incl. subsids.) Operating income. Other income.	1919. \$9,731,700 \$4,071,680 43,558	1918. \$7,484,355 \$3,657,844	Inc. or Dec. +82,247,344 +8413,836 -38,921
Total income for the 3 months. Deprec'n and depletion charged off. Fed, inc, and excess and war prof.tax Outside stockholders' proportion. Dividends paid, March	\$969,516 664,854 103,816	\$865,841 416,360 122,987	+\$374,914 +\$103,675 +248,494 -19,173 -\$318,087
Balance for quarter Total surplus March 31 \$	\$1,101,064 14,393,289	\$740,158 \$13,657,160	+\$360,906 +\$730,129

The New York Stock Exchange has authorized the listing of \$1,187,000 additional common stock, making the total listed \$33,087,000.

The New York Stock Exchange has authorized the listing of \$1,187,000 additional common stock, making the total listed \$33,087,000.

United Cigar Stores Co. of America. — Exchange of Stock. See United Retail Stores Corporation below.

United Drug Co., Boston.—Official Statement as to Issue of \$7,500,000 New First Pref.—Issue Underwritten—Subscription Rights—History of Enterprise.—President Louis K. Liggett in a letter addressed to the bankers (Kidder, Peabody & Co., F. S. Moseley & Co. and Chase Securities Corp.) who have underwritten the proposed issue of \$7,500,000 additional 7% cumulative First Pref. (a. & d.) stock (par \$50, callable at \$60), says in substance:

There are approximately \$,000 stockholder-agents in the United States, Great Britain and Canada, and the company owns and operates 216 retail drug stores under the name of Liggett's Stores, situated in New York, Boston, Philadelphia, Washington, Atlanta, Baltimore, New Orleans, Ft. Worth (Texas), and other cities in the East; and in Milwalkee, Minneapolis, Detroit and other cities in the Middle West, and in Ottawa. Toronto, Hamilton, Winnipeg and Calgary, Canada.

Our fundamental policy still is to manufacture under our own trademarks standard commodities of the highest quality, exclusively for our stockholder-agents, and also to develop our own chain of retail drug stores in the metropolises and other places where adequate representation by stockholder-agents cannot be had.

Combined Sales of the Corp. (Incl. Sales by United Drug Co. Lippedt's Stores).

1916 (11 Mos.) 1917. 1918.

Combined Sales of the Corp. (Incl. Sales by United Drug Co. Lippedt's Stores).

1916 (11 Mos.) 1917. 1918.

Combined Sales of the Corp. (Incl. Sales by United Drug Co. Lippedt's Stores).

1916 (11 Mos.) 1917. 1918.

Combined Sales of the Corp. (Incl. Sales by United Drug Co. Lippedt's Stores).

1916 (11 Mos.) 1917. 1918.

Combined Sales of the Corp. (Incl. Sales by United Drug Co. Lippedt's Stores).

1916 (11 Mos.) 1917. 1918.

Combined Sales of the Corp. (Incl. Sales by U

\$2,014,809 \$2,816,557 \$3,048,115

Since the consolidation dividends have been paid on First and Second Preferred stocks, and the common paid at the rate of 5% during 1917 and 1918. 1% extra was paid on Jan. 3 1919, and at present the rate is 7% Outlook.—The business during the first four months of 1919 was \$18,616—010 (more than \$1,000,000 per month increase over 1918). The net profits were \$1,863,375 (compared with \$1,323,335 in 1918).

We estimate the sales for 1919 will be in excess of \$62,000,000, and the net profits \$6,000,000 and income and profits taxes \$1,000,000, leaving \$5,000,000 available for dividends, which is almost five times the dividend requirement on all the First Preferred stock, including the new issue.

Financing—New Sock.—The company did no public financing until Sept. 1916, when \$2,500,000 First Preferred stock was sold. The stockholders toole approximately 90% of this at par.

The growth of the business is so capid and the opportunities for development so obvious, that it is deemed desirable to increase the authorized First Preferred stock from \$7,500,000 to \$20,000,000 and to issue \$7,500,000 of this increase now, and with the proceeds retire all the floating debt of the consolidated companies, of approximately \$4,500,000; retire preferred stocks of subsidiaries, \$900,000, and increase manufacturing facilities and working capital.

Exclusive rights to subscribe to it will be given to stockholders, but will expire July 15 1919. Subscribtions by Second Preferred and Common stockholders will be accepted up to July 15, subject to the prior rights of the First Preferred outstanding. Payment will be required as follows: \$20 per share with subscription on July 15; \$15 Sept. 1, \$15 Nov. 1 1919. Full payment may be made on any of those dates. Temporary certificates will be issued bearing interest at rate of 7% per annum until Nov. 1 exchangeable for permanent stock certificates, to which dividends will accrue from Nov. 1 1919.

Company's Capitalization, Incl. This Issue.— Authorized, Issued, First Preferred stock including the

The stockholders on June 24 voted to increase the authorized First Preferred stock from \$7,500,000 to \$20,000,000.]—V. 108, p. 2534.

United Iron Works, Inc.—Offering of Bonds.—Imbrie & Co., New York, &c., are offering at prices to yield 7%, \$1,500,000 First Mtge. 7% Sinking Fund gold bonds dated June 1 1919, due June 1 1936. A circular shows:

Interest payable J. & D., without deduction for taxes, except Federal income taxes in excess of 4%. Denom. \$1,000 and \$500 c*. Callable as a whole or in part, on not less than 60 days notice, at 105 and int. Authorized, \$2,500,000. Tax refund in Penn, and Mass. Northern Trust Co., Chicago, and Walter S. McLucas, Kansas City, trustees.

The mortgage provides a semi-annual cumulative sinking fund of \$25,000 beginning Jan. 15 1920. After the payment of \$90,000 per annum in common dividends, the sinking fund shares equally with the common stock in any further amount paid.

Security.—Secured by a first mortgage on all of the plants, machinery, &c., now owned or hereafter acquired. The company agrees at all times to maintain net tangible assets equal to 200% of the amount of bonds outstanding.

Company.—Successor to the United Iron Works Co. of Kansas City, which has been in operation since 1903. Owns and operates 7 plants located near lois, Pittsburgh and Independence, Kan., Joplin, Springfield and Aurora, Mo., and Okmulgee, Okha. Manufactures a diversity of products, including practically all classes of equipment for the oil-producing and refining industries, storage tanks, lead mining and smelting machinery and equipment, &c.

Earnings— (Sales. Earnings. ciation. FittedChas. Year end. May 31 '19 (2 mo. est) \$3,550,794 \ \$702,224 \ \$119,955 \ \$582,269 \ Four-year Ayear eventure and the second of the plants of the plants of the company of the component of the second of the plants, required. The company of the plants of the plants of the oil-producing and refining industries, storage tanks, lead mining and smelting machinery and equipment, &c.

Earnings— (Sales March 31 1919,

Deferred charges 11.17	Common stock	\$1,000,00 1,500,00 1,500,00 714,97 249,54 24,97
Total (assets & liabilities) \$5,491,94		502,450

Total (assets & liabilities). \$5,491,943 Surplus 502.450

United Retail Stores Corp.—New Co.—Exchange of Stock, &c.—The "Wall Street Journal," June 26 1919, said:

George J. Whelan, James B. Duke and their associates have initially paid in \$70 per share in cash for the first 50,000 shares of the new company. The capital is to be expanded by the issue of two shares for each of the 270,000 shares of United Cigar Stores stock and possibly later the holders of \$4,500,000 United Cigar Stores 7% preferred stock will be glad to exchange for Retail Stores share for share. The new stock will have no par value. There will also be issued founders' stock to take the place of the present bonus plan in operation in the management of United Cigar Stores.

United Cigar Stores will keep its trade-mark and organization and as such will seek to secure more than its present \$55,000,000 gross of the \$1,200,000,000 tobacco business in this country. But the interesting feature of the new organization is that the United Cigar Stores becomes only one branch in the general plan of the Retail Stores organization, which proposes unlimited expansion in the general retail business.

Mr. Whelan and his family propose to turn into the new company 65,000 shares of United Cigar Stores stock and take 130,000 shares of the new Retail Stores Corporation, and he believes in so doing he is perpetuating and enlarging his life work and giving continuity to the same upon an investment basis.—V. 108, p. 2439.

U. S. Food Products Corporation.—Listing.—

and enlarging his life work and giving continuity to the same upon an investment basis.—V. 108, p. 2439.

U. S. Food Products Corporation.—Listing.—
The New York Stock Exchange has authorized the listing of \$30,774,200 capital stock to replace temporary certificates.—V. 108, p. 1516.

United States Gypsum Co.—Offering of Preferred Stock.
—A syndicate headed by John Burnham & Co., Chicago, are offering, at 99 and div., a block of this company's 7% Cumulative Preferred stock, bringing the total amount issued up to \$6,000,000. A circular shows:

Incorporated in New Jersey in 1901 as a consolidation. Manfactures all classes of sypsum hard-wall plasters and other gypsum products, including cement, wood fibre, concrete, finishing, moulding and pottery plasters, stucco, Keene's cement and hydrated lime; fireproof partition tile, beam and column protection, floor tile and roof tile, plaster boards, &c. This company with a supply of over 135,000,000 tons of gypsum, which, even with greatly increased business, should last over a hundred years, is the dominant factor in the industry in the United States, selling its products in every State in the Union. It has been, for a number of years, the world's largest producer of gypsum (plaster of paris), doing approximately 40% of the business in the United States.

Capitalization.—\$1,000,000 5% notes due Sept. 1 1921; \$5,000,000 7% Cumulative Pref. stock (total auth.); \$3,904,900 Common stock.

The book value of the Pref. stock is approximately \$180 per share with net earnings for the past two years, before deducting Federal taxes, of approximately twice the dividend requirements on the thon outstanding Pref. stock. The company averaged in 1917 and 1918, after full provision for taxes, more than 13%, and during the past seven years approximately 10% on the present outstanding Pref. stock. The company as steadily increased its earnings, which we believe are certain of great expansion in the future and which should be particularly accelerated during the next several years.—V.

Virginia-Carolina Chemical Co.—Extra Dividend.—
An extra dividend of 2% has been declared on the Common stock, payable Oct. 1 to holders of record Sept. 16. The regular quarterly dividend of 1% on the Common has also been declared payable Aug. 1 to holders of record July 15, and 2% on the Preferred, payable July 15 to holders of record July 7. In Oct. 1918 the company paid 2% extra on the Common in Liberty Loan bonds.—V. 107, p. 1009.

Vulcan Detinning Co.—Preferred Dividend.—
A quarterly dividend of 134% has been declared on the Pref. stock and also 1% on accumulations, both payable July 20 to holders of record July 10. In May last 1% was paid on accumulations.—V. 108, p. 2131,886.

Warren Brothers Co., Boston.—Report for Cal. Years.—Calendar Years—1918. 1917. 1916. 1915. 1914.

Profits—1818,3581 \$330,237 \$452,244 \$452,597 \$427,602 Second pref. divs., 6%.—115,091

Second pref. divs., 7%.—34,950

Balance, surplus_____ \$13,540 \$330,237 \$452,244 \$452,597 \$427,602

Bala	nce Sheet	December 31.	
Assets — 1918. Real est., plant, &c. 777,432	1917. \$ 802.064	Liabilities \$ 1918.	1917. 2.000.000
Patents & good-will, 2,000,000 Coll, notes, bds., &c. 2,383,246	2,000,000 2,353,246	Second Pref. stock 500,000 Common stock2,000,000	500,000
Treasury stock 87,350 Cash & Liberty bds. 537,644 Notes & aco'ts rec'le.1,990,968	487,793	Notes payable*1,423,908 Accounts payable 179,229	
Retained money and city securities 123,716 Material and reserve	128,093	Depreciation, &c., re- serve 377,980 Surplus 31,242,344	
on contracts 707,332 Prepald acc'ts, &c 20,273	746,579 13,898		
Total	5,487,888	Total8627,960	8,487,888

*Includes accrued interest. a After deducting \$12,734 adjustments.—
V. 107, p. 87.
White Eagle Oil & Refining Co., Wichita, Kan.—
Further Data.—In connection with the offering of this company's stock by Merrill, Lynch & Co., Josephthal & Co., New York, and Strandberg, McGreevy & Co., Kansas City. A circular shows:

Consolidated Profit and Loss Account of All the Companies April 30 1919.

See further particulars in V. 108, p. 2534.

White Motor Go.—Listing.—
The New York Stock Exchange has authorized the listing of \$4,000,000 capital stock.—V. 108, p. 2534, 2440.

Willys-Overland Co., Toledo, O.—Uperations Resumed.
Acting under the authority of Judge John N. Killits of the U. S. District Court, the Toledo plant began operating June 13 with P. C. Jones as the Courts representative in handling the U. S. Deputy Marshals and others who were appointed by the Court to enforce the Court's order. This order, as continued on June 18 forbidding interference with the workmen, did not disturb any of the organization of the company, First Vice-President Earl continuing as theretofore in actual charge of the factory's operation. Certain important primary departments opened the first day, followed thereafter by other departments. On June 12 the Elmita plant was already operating about 75% without embarrassment from outside sources, and the Elyria factory was operating about 50% of its capacity.

On March 27 a committee representing part of the employees demanded an increase in pay of from 15 to 50% for a 44-hour week with closed shop, &c. The company having recently distributed \$115,000 to its employees from the profits of the 50-50 plan for the first quarter of 1919, asked the men to increase the working schedule from 45 to 48 hours a week to enable it to compete with others in the automobile industry. A strike ensued on May 5, some 6,000 men from the Overland plant and 1,150 from the Auto-Lite shop estopping work.—Ricting having occurred, the plants were closed temporarily late on May 8 to prevent loss of life, but were opened partially on May 26. The trouble, however, continued until the court interfered. Matters since have apparently quieted down. V. 103, p. 1733, 1615.

Wilson & Co.—Listed in Chicago.—

Wilson & Co.—Listed in Chicago.—
The Chicago Stock Exchange has authorized the listing of \$20,000,000 10-year convertible 6% bonds, of which \$18,158,000 have already been listed.—V. 108, p. 2248.

Worcester (Mass.) Gas Light Co.—Present Rates Allowed.
The Mass. Board of Gas & Electric Light Commissioners has authorized the company to charge \$1 15 per 1,000 cu. ft. for gas until March 1 1920, thus repealing the decision in V. 108, p. 2336.

Which the Wire Co.—Marger.—

Wright Wire Co.—Merger.— See Clinton-Wright Wire Co. above.—V. 108, p. 2534.

CURRENT NOTICES

The formation of a new investment house in St. Louis, to be known as Pape, Potter & Kauffman, is announced. In addition to Charles Pape, Harry Potter and Andrew H. Kauffman, C. Sewall Thomas, an engineer who has made himself conspicuous in numerous private and Governmental enterprises, will be affiliated with this new firm. Charles Pape was connected with Halsey, Stuart & Co. for some ten years. He opened both the St. Louis and New York offices of this firm. Harry Potter was the former Treasurer of Compton & Co. He was associated with this house for about nine years. Andrew H. Kauffman was connected with the Mercantile Trust Co. of St. Louis. Eleven years ago Mr. Kauffman entered the service of this company as a traveling bond salesman. He was first made Assistant Manager and then Manager of the Bond Department. The new firm will be temporarily located in the Boatsman Building; they are having permanent offices renovated to suit their needs in the Jaccard's Building. They will have a capital of \$400,000.

Reports and Documents.

AMERICAN CAR AND FOUNDRY COMPANY

TWENTIETH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING APRIL 30 1919.

To the Stockholders:

The twelve months comprising the Company's fiscal year 1918-1919 have, happily, seen the ending of the Great War and the dawn of peace. A year ago the industries and resources of our country were marshalled for the supreme effort. the results of which were later seen on the battlefields of France and Belgium-in Flanders, on the Marne and in the Argonne-and which had its culmination in the military collapse of Germany and of her allies and the armistice of last November.

Few outside of its own organization and the officials of the different Governmental departments for which its work was done realize what a great part in the war the Company has played. While hostilities continued, it manifestly was improper to divulge either the extent or the variety of the Company's war activities. That as little publicity as possible be given to the matter, was a Governmental request. With the .war ended, however, the reasons for such secrecy no longer exist. The management has in course of preparation a book, to be sent when completed to each stockholder, telling of the Company's war work—but it is proper that at least a passing reference be made here to what has been

accomplished.

Prior to 1917 the Company had already in some degree adapted itself to war conditions. It had been a producer in large quantity of munitions of different kinds for Great Britain and some of her allies. Its activities along these lines naturally became more intensified after our country entered the war. Practically all its facilities and its entire organization were thereafter devoted to the working out of the many and often perplexing questions attendant upon supplying Government requirements. Some of the most difficult problems in the quantity production of Governmental war needs were turned over to it—and in no single instance has it failed in their solution. No demand has been made upon it which it has not met promptly and efficiently. For what it has accomplished, it has received the commendation of the Government. The thanks of the Company are due to the various officers of the Government with whom its work has brought it in contact for the courtesy, care and resourcefulness with which they have co-operated to bring about the desired results. Their unselfish patriotism and single-minded devotion to the public good merit all praise.

The Company's output has been not only large but most diversified. Besides a great variety of smaller articles of different kinds, it has produced shell, both gas and high explosives, in enormous quantities and running in size from the 3-inch to the 10-inch. Practically the Government's entire requirements of the 6-inch gas and 10-inch high explosive shell came from the Company's plants. It produced a very great part of all the 3-inch shell called for by the Navy. It alone made the specially designed railroad gun mounts for the 7-inch and 8-inch guns and the 12-inch mortars used by our armies abroad. Many thousands of the military railroad cars used for the supply of our forces in France came from its workshops. Its production of caissons, limbers, battery, escort and supply wagons and artillery vehicles of all kinds ran into the tens of thousands. The Company has a record of accomplishment of which the

stockholders may well be proud.

With the cessation of military activities have come the problems of resolving into its elements the mighty machine built for the winning of the war, the distribution of those elements in the fields of peaceful commerce and industry, and the return of the forces of our National life to their normal channels of effort. The signing of the armistice promptly led to a relaxation of military effort. Supplies contracted for and in the making were no longer needed-and there began the processes of curtailment of production, of adjustment gan the processes of curtainment of production, or adjustment with the Government as to contracts suspended or canceled, and of re-adaptation of the Company's plants and facilities to their ordinary functions. These matters are proceeding in a manner entirely satisfactory to the Management.

The greatest of the industrial problems remaining to be solved in connection with the transition from a war to a peace basis is that of the railroads. They were taken over

by the Government as a war measure. Shall they continue under Governmental control and operation or shall they be restored to their owners—and if the latter, when and under what conditions? These questions press for solution. Of purely domestic matters, there are none of greater importance before the Congress. The future of the railroads is of concern to the whole country, and is of vital doncern to this Company. President Wilson has said that the roads will be returned to private ownership before the close of the current year—but their ultimate disposition rests with the Congress. So long as that remains uncertain, so long it is likely there will be a lack of activity in the buying of equipment for domestic use. It would seem that the entire matter has been so thoroughly discussed from every viewpoint that it is ripe for final decision. At the heart of the problem lies the question, Shall the twenty-three hundred railroads of the country, representing an investment of \$17,000,000,000, be compelled to continue to furnish their commodity—transportation—at a price which is not fundamentally based upon the cost of the production of that commodity? There can be but one answer to this. Whether the remedy for the anomalous condition now existing, and which has existed for the past decade, shall be found in Governmental ownership, or in a continuenace of Governmental operation, or in a Governmental guarantee, or in a Federal railroad incorporation Act, or in a consolidation of all the roads into a limited number of systems, it is a fact demonstrated by experience and not to be lost sight of, that the power to make rates should not be entrusted to any body of men who are not to be held accountable for the adequacy of the rates made. The people have the right to expect that the Congress will not adjourn without making a final decision that will be fair to the roads, to the owners of their securities, and to the commerce and industry of the country that are, directly or indirectly, dependent upon the prosperity and the e

pendent upon the prosperity and the efficient operation of the roads.

In the letter to the Stockholders of June 27, 1918, it was stated that the Director-General of Railroads had placed orders with the various equipment companies for 100,000 freight cars of various kinds, and that this Company had been awarded the building of 31,000 of these cars. During the year, work on the construction of these cars had proceeded—but because of the omission of the Congress, prior to its adjournment in March last, to replenish the fund available to the Director-General, that official found himself without the money necessary to meet his obligations with respect to payments. This situation naturally was the cause of considerable anxiety. Various ways to meet the difficulty were discussed with the officials of the Railroad Administration, and it finally was decided that the Director-General should issue his Certificates of Indebtedness—these to be paid as soon as he shall have available the money with which

should issue his Certificates of Indebtedness—these to be paid as soon as he shall have available the money with which so to do. It is entirely certain that the Director-General will not be able to take up these Certificates out of the ordinary income of the roads under his control. It is essential, therefore, that the Congress should make the appropriation necessary not only to permit him to redeem these Certificates but also to pay for the equipment remaining to be built.

The company began the year with \$290,000,000 of business on its books. By reason of the suspension or cancellation, in whole or in part, of various of its contracts with the Government, consequent upon the cessation of hostilities, it was unable to complete a considerable portion of the business booked. Nethertheless the volume of business done during the year was large—much greater than ever before in the Company's history. Particularly gratifying is what has been done in the manufacture and sale of miscellaneous supplies and the profit resulting therefrom. It has been the policy of the Management to foster the growth and development of this Department, and because of the diversity of the Company's productive facilities there may reasonably be expected from it a steady flow of business with a satisfactory margin of profit.

The new Federal tax law which was in the melting at the

expected from it a steady flow of business with a satisfactory margin of profit.

The new Federal tax law which was in the making at the beginning of the year has since become effective. As was expected, it very materially increased the tax charge upon the profits for the year, as compared with that charge for the preceding year. Although this new law was not enacted until near the close of the Company's fiscal year and was retroactive in its operation, nevertheless the Management had made adequate provision to meet the additional burden, and the very heavy payments (\$24,475,000 as estimated) will be made promptly and without inconvenience.

The uncertainty of the Governmental policy with respect to the railroads, already referred to, renders impossible at this writing any forecast as to what business may be expected, during the year now current, in the way of equipment for domestic use. There already is, and undoubtedly will continue to be, a demand for the Company's products from

foreign countries—both from the new nations which have come into being with the peace, and from the older countries whose activities for almost five years have been given over to the prosecution of the war. Such demand from these countries is likely to be large and insistent—larger and more insistent than can for some time to come be met by their own facilities for production. This will open up new problems of finance and of credit—but there is no reason to believe that these problems cannot be solved, or that the Company will not be able to obtain its fair share of the business. During the fiscal year just closed, orders for 10,000 cars for Italy and for 3,250 cars for India were booked.

It has recently been stated in the public prints that the Company had taken over the National Steel Car Company, located at Hamilton, Ontario. The Management did have under serious consideration a proposition involving the addition of the manufacturing capacity of that Company to its own, but it was impossible to arrive at a satisfactory basis upon which the transaction might be concluded, and the matter was dropped without commitment on either side.

The results of the year's operations are reflected in the annexed General Balance Sheet, to which is appended the usual Certificate of Audit. The net carnings, after making provision for Federal Income and War Profits Taxes, amounted to \$11,771,813 30. Out of this there were paid during the year the regular dividends—7% (\$2,100,000) on the Preferred and 8% (\$2,400,000) on the Common Capital Stock. Improvements made at several of the plants have increased the Property and Plant Account by \$742,739 69. There has been added \$2,2400,000 to the Reserve for Dividends on Common Stock, to be paid when and as declared by the Board of Directors—making in this Reserve \$7,200,000, or three years' dividends at the rate of 8% per annum upon such stock. There has been no change made in the Insurance Reserve. From the Reserve for General Overhauling, Improvement and Maintenance, as shown by the

The inventory has been taken in accordance with the usual practice—all items being appraised at cost or less and in no case in excess of present market value. Included in the item of Materials on Hand is the large amount of material assembled for the completion of the equipment the Company has under construction for the Federal Railroad Administration. It will be noted that there is carried as a separate item a liability of \$13,195,169 \$80, this representing moneys advanced by the Railroad Administration for material for use in the construction of cars not delivered at the close of the fiscal year. The investment in United States Certificates of Indebtedness (not to be confused with the Certificates of Indebtedness issued by the Director-General of Railroads and referred to above) is for the purpose of enabling the ready payment of the Income and War Profits Taxes chargeable against the Company's operations for the year.

The Company entered upon its new fiscal year with approximately \$100,000,000 of business on its books.

Too much praise cannot be accorded to the members of the Company's working organization for the zeal and energy displayed in the working out of the difficult questions presented by the Government's insistent demands for war material of a kind and at a rate of production hitherto unheard of. Its members have labored unceasingly with a high degree of intelligence and ingenuity, and at all times in a spirit of hearty co-operation with the Management. The Board cannot complete its review of the year's work without recording its high appreciation of the intelligent and sincere devotion shown by the working organization for the welfare of the Company and its Stockholders.

By order of the Board.

Respectfully submitted,

W. H. WOODIN, President.

Respectfully submitted, W. H. WOODIN, President.

June 26 1919.

GENERAL BALANCE SHEET APRIL 30 1919.

Property and Plant Account Cost to April 30 1918 ADD: For expenditure for additions to plants during year 742,7	
Current Assets MATERIALS ON HAND, inventoried at cost or less, and not in excess of present market prices ACCOUNTS AND NOTES RECEIVA- BLE U.S. CERTIFICATES OF INDEST- EDNESS AND LIBERTY BONDS 32,052,0 STOCKS AND BONDS of other Companies at cost or less 1,070,6 CASH IN BANKS AND ON HAND 16,843,5	97 74 29 36 00 00
	The state of the state of the

		\$177,791,877 10
Preferred Capital Stock. Common Capital Stock. Current Liabilities ACCOUNTS PAYABLE, and Bills Payable not due; and Pay Rolls (paid May 10 1919)		30,000,000 00 73,152,326 52
UNITED STATES RAILROAD AD- MINISTRATION ADVANCES FOR MATERIALS PROVISION FOR FEDERAL INCOME AND WAR PROFITS TAXES DIVIDEND No. 81 on Preferred Capital Stock (payable July 1 1919) DIVIDEND No. 67 on Common Capital Stock (payable July 1 1919)	13,195,169 80 24,475,000 00 525,000 00 600,000 00))
Reserve Accounts For Insurance For General Overhauling, Improvements and Maintenance For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors. For Improving Working Conditions of Employees	\$1,500,000 00 4,101,966 5: 7,200,000 00 513,063 2:	2
Surplus Account	*******	31,324,520 83
		\$177,791,877 10

STATEMENT OF NET EARNINGS AND DISPOSITION

OF SAME. Earnings from all sources for the twentieth fiscal year, ending April 30 1919—before deducting Repairs, Renewals, &c. as noted hereunder—and after making provision for taxes Less: Renewals, Replacements, Repairs, New Patterns Flashs, &c.	s
Net Earnings Less: DIVIDENDS: On Preferred Capital Stock, 7% \$2,100,000 0 On Common Capital Stock, 8% 2,400,000 0 Addition to Reserve for General Overhauling, Improvements and Maintenance 3,000,000 0 Addition to Reserve for Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors 2,400,000 0	3
Constitute Washingtones Page No. 1 and 1	21 071 012 20

	3,300 000 00
Surplus Earnings for the year Surplus, April 30 1918, as per last annual statement	\$1,871,813 30 29,452,707 53
Surplus, April 30 1919	\$31,324,520 83
CHAMBATEAN OF WODELLIG GADIN	A.T.

STATEMENT OF WORKING CAPITA	AL.
Working Capital, April 30 1918. Add: Surplus Earnings for year ending April 30 1919 Less: Expended for additions to plants dur-	\$22,670,175 02
ing year 742,739 69	1.129,073 61

Net Working Capital, excluding Reserves, April 30 1919____\$23,799,248 63

W. H. Woodin, Esq., President American Car & Foundry Co.,

W. H. Woodin, Esq., President American Car & Foundry Co.,
New York:

Dear Sir—We have made an audit of the books and accounts of the American Car & Foundry Company for the
fiscal year ending April 30 1919, and in accordance therewith
we certify that, in our opinion, the foregoing statements of
Income and the General Balance Sheet are true exhibits of
the results of the operation of the Company for said period,
and of its condition as of April 30, 1919.

THE AUDIT COMPANY OF NEW YORK,
H. I. LUNDQUIST, Secretary.

New York, Lee 21, 1010.

New York, June 21 1919.

CURRENT NOTICES

—Prominent Chicago people are the organizers and backers of a new investment banking firm to be known as Mitchell, Hutchins & Co. which will begin business about July 1st, and promises to take a leading position among similar institutions of the West. The officers and directors are: W. Edwin Stanley, President; James C. Hutchins, Jr., Vice-President; Robert A. Gardner, Treasurer; William H. Mitchell, Secretary; J. Ogden Armour, Chauncey Keep, and Charles Garfield King. In addition to the officers and directors, the stockholders will include J. J. Mitchell, President, Illinois Trust and Savings Bank, H. M. Byllesby, Wm. Wrigley, Jr., Robert E. Hunter, and A. D. Lasker, Mr. Hutchins who recently returned from military service in France, was previously connected with Lee. Higginson & Co.

Lee. Higginson & Co.

Estabrook & Co., New York, Boston, &c., have issued a 33 page pamphlet describing the preferred stocks and financial status of 15 companies incorporated under the laws of Massachusetts, namely: American Mfg. Co., Bigelow-Hartford Carpet Co., Boston Fish Market Corp., Clinton Wire Cloth Co., Commonwealth Ice & Cold Storage Co., Copley Square Trust, Dennison Mfg. Co., Federal Rubber Co., Fisk Riubber Co., Griffin Wheel Co., Slater, William A., Mills, Inc., Stollwerck Chocolate Co., Union Twist Drill Co., Waitt & Bond, Inc., Warren, S. D., Co.

—Swartwout & Appenzellar, members New York Stock Exchange, of 141 Broadway, announce the reopening on July 15 of their branch office at "The Balsams," Dixyllie Notch, N. H., under the management of Leo H., Graham. The office has direct private wire connection to New York.

—Colgate, Parker & Co., 49 Wall St., advertise to banks and investment bankers that they have a Liberty Loan department as a part of their regular organization, which deals actively in all issues of Liberty bonds in 50, 100, 500 and 1,000 dollar denominations. The firm will purchase the small denominations 0,10% below and self 0,10% above market prices. Colgate Parker & Co. invite buyers and sellers to communicate with them as to details of payment and delivery.

Adrien Michel, S Rue Floreal Mathieu Oran, Algeria, 30 years of age, a veteran of the world war and now employed in a responsible position in a bank with which he became connected 13 years ago, desires to act as agent or representative for American interests in Algiers, Tunis and Morocco, where he tells the "Chronicle" he has numerous business acqualatances. He is able to give security he says to a total of at least 50,000 frances.

—Thornton Cooke and Harold R. Bailey (formerly Assistant Manager of the Bond Department of the Fidelity National Bank & Trust Co. of Kansas City, Mo.) have announced the formation of a co-partnership under the name of Thornton Cooke & Co., with offices at 206 Scarritt Arcade, Kansas City, Mo. They will engage in the buying and selling of municipal and Government bonds and other high-class securities.

—Pynchon & Co. announce that Mr. E. B. Baker has become associated with them in their Chicago office, in charge of the bond department.

—The Equitable Trust Co. of New York has been appointed Transfer Agent of the Allied Packers, Inc., and Y Oil & Gas Co.

—Columbia Trust Co. has been appointed Registrar of the capital stock of White Eagle Oil and Refining Co.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, June 27 1919.

General trade continues to expand. Outside the metals trades the demand in many directions exceeds the supply, and there is complaint of slow deliveries. The crops in the main look well, cotton alone excepted. The July Government report on cotton it is feared will be one of the poorest for many years past. But the food crops will be big. this hinges a big trade all over the country especially in the great grain States of the West. There the buying power of the people is expected to be something unprecedented in American history. And the thought seems to thrill the entire business world of the great West. There they expect big prices for grain and hogs and in the South they are talking of the possibility of 35 to 40-cent cotton. In wholesale jobbing and retail branches of business the feeling is almost universally optimistic. Some of the big shoe factories of the country have sold their production for a considerable time ahead. It looks as though there might be a scarcity of cotton and woolen goods. Certainly buyers in many cases have to be content with receiving a certain percentage of the quantities ordered. To all appearance the reduced hours of labor in this country are telling on production. It may be interestintg to watch the effect on production. It may be interestint to watch the effect of a shortened week on the output in some industries. The demand is so sharp for jewelry, furniture and household goods that it has overlapped production. The same is true of agricultural implements, lumber and a good many other things including as already intimated shoes. Collections in the meantime are in the main good. Coffee has risen sharply in response to a big rise in Brazil. Supplies are much smaller than those of a year ago. Prices of cattle are lower but prices for hogs have reached a new high level. In general the cost of food is somewhat higher. During the new grain season, beginning July 1, it is hoped that food prices will decline. It would seem that they ought to. Copper has advanced; also lead and spetter. There is a more cheerful tone in the steel and iron trade with a growing business. Building activity increases. There is a keen demand for lumber at the West and in the South and deliveries are too slow. It is said that Northern Pacific shipments of lumber are some 10,000 cars behind the orders. The business world is not sorry to see a quieter stock market regarding it as a sign of greater conservatism. Meanwhile leading financiers are concerting measures looking to the granting of enormous credits to Europe after the signing of the peace treaty to the end that the wants of Europe may be supplied and American export business at the same time conserved. Exports of wheat are still on a big scale. For fifty-two weeks of the present season they approximately 400,500,000 bushels, or 170,000,000 bushels ahead of those for the same time last year. The corn crop is making good progress. Finally business failures continue remarkably small.

American shipping is moving ahead. More than 31% of a shortened week on the output in some industries. The

for the same time last year. The corn crop is making good progress. Finally business failures continue remarkably small.

American shipping is moving ahead. More than 31% of ocean-borne export trade of the United States during April was carried in American ships compared with 20% last year. British bottoms carried 33.6% in April compared with 50.6% last year. The silly season is evidently drawing near. The evidence of this is seen in the fact that the Farmers National Council announces it will oppose the plan of bankers to finance the reconstruction of Europe because "it would put financiers in dangerous control of foreign governments." It is a fact of historic interest in connection with the commercialization of the airplane that the first building in New York equipped with a landing field on its roof will be erected on Columbia street, south of Hamilton Avenue, Brooklyn. A special elevator to the basement will be used to transfer freight carried by airplanes to automobiles.

It is a curious sign of these agitated times that the State of Kansas has had to organize a volunteer police to protect its wheat harvest from incendiaries in the early stages of shipment. The Department of Commerce will establish business offices in various parts of Europe in order to stimulate world trade by co-ordinating supply and demand. So great is the demand for clothing, &c., that it is predicted that during the next few months the imports of cotton goods from China and Japan will exceed all previous records. American production is hampered by the shortened hours of labor. Following the wholesalers' increase in the price of ice from \$6 to \$8 a ton, Newark, N. J. Retail Ice Dealers' Association advanced the price 75 to 90 cents one hundred pounds to consumers. New York-Chicago aerial mail service begins July 1. Judging from the records of Alcock-Brown Atlantic flight aeronautic experts state an airplane capable of carrying 100,000 lbs. can be constructed and a non-stop flight made from Atlantic City to England on a consumption of n

LARD quiet and lower; prime Western, \$35.05@\$35.15; refined to the Continent, 38c.; South American, 38.25c.; Brazil in kegs, 39.25c. Futures declines on free selling by packers. The position had become overbought. Considerable of the selling was on stop loss orders. The recent big advance is believed to have discounted post-war bullish conditions. And also cash trade has been disappointing. Exports from New York last week, however, included 9, 689,400 lbs. of lard and 17,952,425 lbs. of bacon. Today prices fell and end lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery ____cts. 35.22 35.20 34.42 34.10 34.35 34.12

September delivery ___ 35.05 35.00 34.25 34.00 34.17 34.05

PORK quiet and unchanged; mess, \$58@\$58.50 nominal; clear, \$54@\$62. September pork closed at \$49.45 a rise of 15c for the week. 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 steady; pickled hams, 10 to 20 lbs., 34½c.; pickled bellies 33@34c. Butter, creamery extras, 53@53½c. Cheese, flats, 25@32c. Eggs, fresh gathered extras, 51@52c.; first to extra firsts, 45@48c.

first to extra firsts, 45@48c.

COFFEE on the spot has been quiet but higher; No. 7 Rio, 23½c.; No. 4 Santos, 29c.; fair to good Cucuta, 25¾ @26c. Futures amid great excitement advanced 150 points, the permitted limit in a single day, both on the 21st and 23rd inst., owing among other things to peace prospects and a big advance in Brazil, forcing prices here above the high point of December coffee in 1887, which was 22.25c. On June 21 1919 it was 22.50c.; on June 23 it reached 24c. On the 23d inst. futures in Santos advanced 2,750 reis, as compared with the close on the 20th inst. Two things are back of the great advance. First there is approaching peace, which means an end of European blockades and in all likelihood an increased consumption in Europe. Second, back of the great advance. First there is approaching peace, which means an end of European blockades and in all likelihood an increased consumption in Europe. Second, there is an expectation of a sharp decrease in the Santos crop, which is estimated at only 3,000,000 bags—a mere bagatelle compared with the crops of recent years. Also the available supply in this country is small. In New York that of Brazilian is only 196,795 bags, against 1,143,640 a year ago; in the United States only 322,552 bags, against 1,277,479 bags a year ago. Total in sight for the United States, 1,157,552 bags, against 2,185,000 bags a year ago. Rio de Janeiro has only 419,000 bags, against 797,000 bags a year ago; Santos, 2,154,000, against 2,858,000 at this time in 1918. Prohibition is also expected to cause an increased consumption of coffee. Sharp reactions have occurred, however. The receipts at Santos thus far this season are 7,308,000 bags, against 12,058,000 bags during the same period last season and 9,744,000 two seasons ago; at Rio, 1,725,000 bags, against 2,912,000 up to this time last season and 2,263,000 two seasons ago; total, 9,033,000 bags, against 14,970,000 a year ago and 12,007,000 at this time in 1917. On Thursday prices advanced again over 100 points, with Santos prices also higher. On the 25th inst., on the other hand, heavy liquidation on the delay in the signing of the peace treaty sent prices down 150 points, the full limit allowed. Previously, also, there had been sharp reactions on profittaking. Moreover, although a rise was reported on the 25th in Santos of 1,075 to 1,300 reis, later on there was a decline there of 1,025 to 1,175 reis. It has certainly been an extraordinary week. The Havre coffee market, which closed in January 1918, has reopened for dealings in futures. To-day prices advanced, then reacted, closing 80 points higher for the week on December. Today Santos was reported 1,275 to 2,075 reis lower. The limit on daily fluctuations here has just been raised to 200 points. A membership on the New

October 22.186 22.18 May 21.55 December 21.80 21.81 May 21.50 21.55 December 21.80 21.81 May 21.50 21.55 SUGAR.—Raw, 7.28c. for centrifugal, 96 degrees test. Granulated, 9c. Trading and distribution are very large. The Sugar Equalization Board has reported purchases of no less than 600,000 bags of Cuba for July loading at 5.88c., cost and freight, and 13,650 tons of Porto Rico at 7.28c c. i.f., July loading. The Sugar Exchange is considering the question of adopting a new contract. It is supposed that it contemplates the delivery of sugar in store in Cuba instead of New York, as under the old contract. The effect it is believed would be greatly to broaden the trading in sugar futures when it is resumed. The production of Cuba it is believed will run considerably over 4,000,000 tons. Stocks at U. S. Atlantic ports on June 25 were 104,783 tons, against 105,126 a week previous, 87,498 last year and 302,718 two years ago; receipts for the week 72,657 tons, against 73,317 in the previous week and 70,787 in 1918; meltings, 73,000 tons, against 72,000 in the previous week, 60,000 last year and 62,000 two years ago. Refined is in good demand. Although refiners are working at their full capacity they cannot keep pace with it.

OHAS.—Linseed in good demand but sightly lower;

OILS.—Linseed in good demand but sightly lower; June-December oil in cars, \$1.88; five-bbl. lots, \$1.91; less than five bbls., \$1.94. Lard prime edible steady at 2.80@2.90c. Cocoanut oil, Ceylon, bbls. firmer at 20c. Cod, domestic, 1.05@1.10c.; Newfoundland, 1.10@1.12c. Spirits of turpentine, \$1.05. Common to good strained

rosin, \$16 10. Flaxseed at Duluth touched \$5 01, the highest price on record, on a big demand from crushers to cover export linseed oil contracts and very dry weather in Montana and parts of North Dakota.

cover export linseed oil contracts and very dry weather in Montana and parts of North Dakota.

PETROLEUM meets with a brisk demand and steady; refined in barrels \$17 25@\$18 25; bulk New York, \$9 25@\$10 25; cases, New York, \$20 25@\$21 25. Gasoline continues active and steady; motor gasoline in steel barrels 24½c.; to consumers, 26½c. Gas machine, 41½c. As to Northwest Texas, in which interest largely centres, Eastland County, contrary to all expectations, it is said, is producing a total of 120,180 barrels daily, an increase of 4,080 barrels over the previous week. This gain, added to an increase in Burkburnett of 6,890 barrels and an increase in Stephens County of 825 barrels, daily, brings the total production of the entire Northwest Texas field to 180,605 barrels daily, the largest production for a week since the discovery of oil in Northwest Texas. On June 17 the production in Texas approximated, it is stated, 259,000 barrels was light oil from Central Western fields and 67,000 barrels heavy oil from Gulf coast fields. The completion of a 2,500-barrel well in Section 7-12-10, Bull Bayou district, has created considerable excitement in Louisiana. It is located between the discovery well at Bull Bayou and the famous Gusher Bend development in the Crichton field. In the eastern fields the largest well of the year was completed in Big Sandy district, Kanawha County, W. Va. It started at the rate of 1,320 barrels a day from the Weir sand. In the same district there was completed a 500-barrel well and a 430-barrel producer. The most promising development in West Virginia is on Jones Creek, Sherman district, where four good wells have been drilled in the Berea Grit. Two wells starting at 150 barrels each, were completed in Lee County, the leading development of Kentucky.

Pennsylvania dark \$4 00 | South Lima 228 | Caddo, La., light 225 Thrail 225 | Caddo 225 | C

RUBBER is in ample supply and trade is quiet. But prices have been generally steady, but now seem weaker. Trade is also slow in London. Para-upriver fine, 55½c.; coarse 32½@33c. Smoked ribbed sheets on the spot 40c.; first late xpale crepe 41c. Recently prices in London have been easier. The stock there is 22,957 tons, against 15,713 tons a year ago. Stocks here are heavy and buyers are certainly indifferent.

tons a year ago. Stocks here are heavy and buyers are certainly indifferent.

OCEAN FREIGHTS have been rather quiet at times in some directions and the supply of tonnage is steadily increasing. To be sure, rates are considered for all that pretty steady in most trades at least for the time being. A brisk demand prevails for sailing vessels to load lumber and coal. Big grain and general cargoes are going to the Mediterranean; also a moderate business to the Baltic. Foreign merchants complain, however, of the delay in receiving the shipping documents. Charters include coal, Virginia to Buenos Aires, \$18 50 prompt; deals from a provincial port to the United Kingdom, 345s.; molasses from Barbadoes to St. John, N. B., \$6 per 110 gallons; lumber from a Gulf port to Las Palmas, \$52 50; lumber from a Gulf port to the west coast of Italy; \$75; lumber from a Gulf port to Spain, \$65; deals from Pieton, N. S., to the United Kingdom, 345s., sugar from Philadelphia or New York to Havre, 70s. July 25; grain from Portland to picked ports in the United Kingdom, \$8. 6d. prompt; merchandise from Tampa and New Orleans to Barcelona, \$40 net form, prompt; a 12-months' time charter, 25s.; another for 6 months in American trade, \$9 50 prompt, and coal from Hampton Roads to Genoa at \$26 50, July-August. Rates on cotton to Marseilles are higher, being \$2 per 100 lbs. on high density and \$2 25 on standards. To the United Kingdom the rate is up to \$1 50 per 100 lbs. for standard. European labor trouble is interfering with shipping on this side to some extent. The United States Shipping Board has reduced rates on general cargoes about 15% as follows from the United States and Gulf ports: To the United Kingdom, \$1 15; to Rotterdam, \$1 40; Antwerp, \$1 40; Havre and Bordeaux, \$1 50; Marseilles and Cette, \$1 75; Barcelona, \$2; Genoa and Naples \$1 75; Copenhagen, \$1 65; Gothenburg, \$1 65; Stockholm, \$1 90. These rates do not apply to steel, cotton, tobacco and canned goods, but they do to practically all other general cargo shipments.

eral cargo shipments.

TOBACCO has been in fair demand. In fact most of the Penn., Wisconsin and Conn. crop of 1918 is said to have been bought by manufacturers and packers. Ohio prices, it is intimated, are being reduced by growers. It looks like a better business in Sumatra. Certainly samples have arrived and the way is being cleared for business. This year's crop of Porto Rico is, it is said, bringing high prices. Shipments of Havana tovacco to the U. S. will no doubt increase materially before long. The labor troubles there have been settled. The Government weekly report says that tobacco is mostly transplanted in the Wisconsin area at an unusually early date. The tobacco crop needs rain in New England and parts of the central districts. In Georgia some tobacco has been cut.

COPPER more active and higher; electrolytic, 18½c. Tim quiet and easier at 70@71c. Lead higher at 5.40@5.45c. for New York and 5.15c. for St. Louis. Spelter in better demand and higher at 7.25c. spot New York.

better demand and higher at 7.25c. spot New York.

PIG IRON business steadily grows, stimulated in a measure by prospects of early peace. In any case, however, a good many deferred orders are being filled. It is believed that the sales for June will show a marked increase over those for May. American pig iron is reported as \$3.45 below British. The export situation is attracting rather more attention. The signing of the peace treaty, it is believed, improved the export outlook.

STEEL business continues to increase. Lucat expensive

believed, improved the export outlook.

STEEL business continues to increase. Ingot capacity is said to have expanded to about 60% June's increase, it is believed, will be 10% over that of May. There is better business in pipe, wire, and sheets. The demand might be greater for bars, plates and shapes. In fact, just now it is comparatively light. Yet the sales of wire and wire products, as well as iron and steel pipe, are active enough to give rise to hopes in some quarters of better prices are long. It remains to be seen whether they will be realized. But the tone is undoubtedly more cheerful. It is described as firm throughout the country. Labor surplus is no longer reported. That is significant. One trouble, it is true, is that the railroads are not buying. But there is less easing of prices in sheets, as the mills are operating on about a 75% basis. Germany has begun to buy steel in neutral markets, at below English prices. These are steadily rising, especially as to rails. While rails are \$45, here they are \$73.60 in England where the hands now work only 6 hours a day, after having had their wages increased 12½%.

COTTON

Friday Night, June 27 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 140,572 bales, against 138,529 bales last week and 165,339 bales the previous week, making the total receipts since Aug. 1 1918 5,509,746 bales, against 5,659,824 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 150,078 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City Port Arthur, &c_	4,892 2,004	6,119 2,520	11,031	9,065 3,040	6,347	4,994 2,181	42,448 9,745
New Orleans Mobile	6,843	7,928 71	9,696 1,443	3,280 272	4,319 178	3,409 1,842	35,475 3,334
Jacksonville Savannah Brunswick	4,920	5,626	6,918	5,698	6,263	2,914	32,339
Charleston Wilmington Norfolk	298 612 281	527 319 374	1,274 881 2,099	231 535 150	1,220 559	1,031 87	3,269 4,598 3,550
N'port News, &c. New York Boston	42		203 166	135		46	203 343
Baltimore Philadelphia					1:::::	187 35	187 35
Totals this week	19,920	23,484	33,711	22,406	19,516	21.535	140.572

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Paradata ta	191	8-19.	191	7-18.	Stock.		
Receipts to June 27.	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.	
Galveston Texas City. Port Arthur. Aransas Pass, &c. New Orleans Mobile Pensacola Jacksonville Savannah Brunswick Charleston Wilmington Norfolk N'port News, &c. New York Boston Baltimore	9,745 35,475 3,334 32,339 5,000 3,269 4,598 3,550 203 343 343 187	53,527 1,500,342 147,812 9,812 21,432 1,035,279 90,180 198,961 136,769 309,824 10,685 29,006 20,546	392 13,942 831 900 9,088 377 1,336 854 	1,619,707 98,637 33,792 42,336 1,101,681 135,500 202,648 97,276 294,755 5,420 126,901 108,645 77,831	69,128 104,557 104,375 11,089	10,750 176,370 21,000 39,724	
Philadelphia	140 570	1,002	65	5,659,824			

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	42,448	12,591	15,168			15,632
TexasCity,&c. New Orleans Mobile Savannah	9,745 35,475 3,334 32,339	13,942 831 9,088		2,244 9,845	8,359 483 3,414	5,638 1,517 1,295
Brunswick Charleston,&c. Wilmington Norfolk	5,000 3,269 4,598 3,550	377 1,336 854	33	1,000 48 3,022 5,951	426 418 1,690	62 114 1,157
N'port N., &c. All others	768	3,002	3,656	3,406	532	7,194
Total this w'k	140,572	42,413	65,302	67,281	27,800	32,609
Since Aug. 1	5,509,746	5,659,824	6,687,761	6,931,522	10307 767	10472891

The exports for the week ending this evening reach a total of 111,183 bales, of which 82,101 were to Great Britain, 13,912 to France and 15,170 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

BEATTO DE	Week	ending J Exporte		1919.	From Aug. 1 1918 to June 27 1919. Exported to-				
from—	Great Britain.	France,	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston Texas City	100	2000	580	5,557	767,154 13,007	179,965	413,410 15,800 430		
Pt. Négalez New Orleans Mobile		13,012	5,500	36,518	590,813 82,647	265,016		1,132,02 82,64	
Pensacola Savannah	25,500		2,700		9,922 278,681	203,131	161,113	0,02 642,92	
Brunswick _ Charleston _	20,635 12,637	****	200	20,635 12,637		1,000			
Wilmington Norfolk New York	565		1,080	2,554	48,324 311,343	52,563		48,35	
Boston Baltimore	681		1,000	681	30,081 13,055	5,576	1,000	36,63 14,05	
Philadelphia Washington	****		3,395	3,305	20,470		2,402 568,215	568,21	
Ban Fran Total	82,101	13,912	15.170	111.183	2,268,817	715,497	1,856,678		
Tot. '17-18*	27,411	12,706	7,063	47,180	2,154,720 2,518,971	593,701	1,252,467 1,745,138	4,000,88	

*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.

	On Shipboard, Not Cleared for-							
June 27 at-	Great Britain.	France.	Ger- many.	Other Cont's.	Coast-	Total.	Leaving Stock.	
Galveston	42,809 24,045 15,000 15,000 2,500 5,000		22,253	32,500 19,104 1,000 2,600 2,000	200 170 2,800 500 500	75,509 71,693 18,800 500 15,000 500 5,100 7,000	190,136 352,529 200,662 52,312 8,780 104,057 99,275 126,518	
Total 1919 Total 1918 Total 1917	104,354 52,001 42,523	8,000	22,253	57,204 5,000 14,539	$\frac{4,170}{10,200}$ $12,941$	194,102 75,201 73,003	1,134,269 1,100,893 703,253	

Total 1919... 104.351 8.021 22.223 57.201 4.170.194.02 1.134.229 Total 1917... 42.523 3.000 14.539 12.941 73.003 703.253 785timated.

Speculation in cotton for future delivery has not been active, but it is quite as certain that the tone has been firm and that prices have risen noticeably. This was due partly to prospects of an early signing of the peace treaty. An even more potent factor, however, was bad weather. The crop prospects are considered far from cheerful. That, in fact, is putting it mildly. The general expectation is that that the July report giving data brought down to June 25 will be bad. Various reports latterly issued range from 67.5 to 73.3, as against 75.6 the Government figures for May 25 and 85.8 in the July report of last year. The trouble is largely due to prolonged wet weather. Also the temperatures during much of the month have been too low. Rains have caused grassy fields over a wide area. And now there is growing concern over the question of boll weevil. The pest is increasing in Texas. Much damage by it is reported in Georgia. It seems to be present throughout Mississippi. It is numerous in Southern Arkansas. And also in southern Alabama where it is doing much damage. The fear is that there will be great injury to the crop by this pest later on. The idea is that a prolonged wet spell in May and June to say nothing of earlier periods of the year following a mild winter may have propagated the pest to a degree that will make it more than ordinarily formidable later on. Moreover the labor shortage continues in many parts of the South. With large tracts in the grass, the question is how they are going to be cleaned. Already there are reports here and there of a certain amount of abandonment of aercage on this account. Meanwhile the plant is called sappy. What would be the effect of a prolonged hot dry spell? Some are inclined to think that it would be far less favorable than has generally been assumed by those who reason that a protracted cool wet period called for something direct

On the other hand, the recent advance has been very marked and at times the technical position has revealed a certain degree of weakness. At any rate, reactions have

been sudden and sharp. A delay in the signing of the peace treaty has had more or less depressing effect. Exports have latterly been light. Some argue that even after the peace treaty is signed it will be sometime before credits on a large scale will be granted. Others question whether Germany and Central Europe generally is in any position to buy heavily at the present time. The high prices current may incline Germany to go ahead cautiously. Ocean freights are still high. This, with the high price of cotton itself, naturally militates more or less against export trade. The low grades are admittedly plentiful and dull at the South. Unless the demand increases greatly within the next season will be unavoidable. Admittedly, too, favorable weather in July could bring about a great improvement in the crop outlook. After all, August is the critical month. Things are not decided in June, nor altogether in July.

In parts of Tennessee the condition of the crop is good. In southern North Carolina the fields are clean and doing well. In South Carolina conditions are generally good to very good and the plant is blooming freely in the southern part of the State. In most parts of Arkansas the recent growth has been good, though no one denies that at best the condition on the whole in that State is only fair. In parts of Georgia, where there has been a chance to cultivate the plant properly, the condition is reported to be good. And spot cotton has recently been on the whole less active. That is not unnatural after a period of rather prolonged activity. Cotton, too, has been on a tenderable basis here. The July notices on the 25th inst. were estimated at 15,000 to 20,000 bales.

Heavy profit-taking has taken place from time to time. Liverpool's spot sales have been only 3,000 to 4,000 bales a day. To-day prices advanced into new high ground on heavy rains in Texas and Georgia and bad crop reports generally. The idea of many now is that the Government report of July 1 will be 70% or below. On the rise realizing sales caused

160 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 21 to June 27— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands. 33.25 33.50 33.50 33.95 34.95 34.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 27 for each of the past 32 years have been as follows:

1919 c 34.75 1911 c 14.90 1903 c 13.35 1895 c 7.00 1918 31.05 1910 15.00 1903 7.25 1894 7.31 1917 27.40 1909 11.80 1901 8.88 1893 7.94 1916 13.10 1908 11.60 1900 9.62 1892 7.38 1915 9.45 1907 13.00 1899 6.06 1891 8.38 1914 13.25 1905 10.80 1898 6.38 1890 11.94 1913 12.30 1905 9.50 1897 7.75 1889 10.94 1913 12.30 1905 9.50 1897 7.75 1889 10.94 1913 11.00 1904 11.25 1896 7.50 1888 10.25

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

	Quiet 25 pts adv Quiet unchanged Steady 45 pts adv Steady 100 pts adv	Futures	SALES.			
		Market Closed.	Spot.	Contract	Total.	
Saturday	Quiet 10 pts adv	Steady				
Monday		Steady	*****	*****		
Tuesday Wednesday _		Steady	*****	******		
Thursday	Steady 100 pts adv_	Straong				
Friday	Quiet 20 pts dec	Barely steady		*****		
Total			-			

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 21.	Monday, June 23.	Tuesday, June 24.	Wed'day, June 25.	Thursd'y, June 25.	Friday. June 27.	Week.
June— Closing	32.00 —	32.25 -					
July-							01 07 410
Range	31.90 50	32,2595	31,85-,76	32,10+.00	32,85-198	33.75-30	91,09340
Closing	32.20-30	32.5065	32.40 .03	95 That Tul	99789-189	00.10-10	
August— Range	ALC: NO		-	32.00 -		1000	32.00 -
Closing	39.95 -	32.58 -	20.59	33.00	33 05 -	23 90 -	14.00
September-	O'D LEGS	114100	02,02	04,00	introduce.	00100	
Range			32.90 -	33.10 -			32.9010
Closing	32.10	32.43 -	32.55 -	32.95 -	33.85 -	33.80 -	
October-	1996.				10000		and and the same
Range	31.70-25	32.0470	31.72-,64	32.03-,93	32.73-178	33 6543	31.70-/43
Closing	32.0311	32.4246	32.32 .40	32.7479	33.7074	33.7075	
November-	Contract Contract			A			no ne ma
Range	-			32.25 -			32.25-112
Closing	32.00 -	32.38 -	32.32	32.70 —	33.60	30,00 -	
December-	01 20 10	31,90-,70	91 05 51	20 15 07	22 66 771	92 50 70	91 80 000
Range		32,33-35					
January—	DAME W	94100 .00	48181-100	92.10-10	00.0000	00.00-10	The state of
Range	31 50- 00	31.9570	31 80-41	21 05- 70	32 48-150	33.3500	31.50-700
Closing		32.25 -					
February-	0.00			0.0100	50137-174		
Range							
Closing	31.80 -	32.15 -	32.03 -	32.45 -	33.30 -	33.30 -	
March-	To come	Track to the	325 4 True		Commercial	the second	-
Range	31.3078	81.7552	31.4527	31.7550	32,33-135	33.20-,87	31.30-787
Closing	31.6570	32.05 -	31.9397	32.35 -	32.25-30	33.2023	
April—							
Range	17.72	- T	THE WAY STATE		00.05	011 45	
Closing	31.55 -	32.00	21.50 -	32.30 -	32.25 -	22:10 -	
May-	W. W.	WALL WALL TO	-		29.00	00 07 20	91 25 750
Range	31.55 31.6070	31.90-45	21 05	29 90	20 05 00	22 10 15	31.00-102
Closing	31.0070	32.00 -	31.85	02:00 -	102.20 .20	00:10-10	

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 27— Stock at Liverpool bales Stock at London Stock at Manchester	1919. 534,000 13,000	1918. 258,000 24,000	1917. 401,000 25,000 31,000	1916. 658,000 38,000 52,000
Total Great Britain. Stock at Hamburg. Stock at Bremen. Stock at Havre. Stock at Havre. Stock at Marseilles Stock at Barcelona Stock at Barcelona Stock at Trieste.	*****	127,000 1,000 6,000 2,000	457,000 *1,000 *1,000 191,000 7,000 93,000 29,000 *1,000	72,000
Total Continental stocks	280,000	136,000	322,000	491,000
Total European stocks India cotton afloat for Europe. Amer. cotton afloat for Europe. Egypt. Brazil, &c., afloat for Eur'o Stock in Alexandria, Egypt. Stock in Bombay, India Stock in U. S, ports. Stock in U. S, interior towns. 1 U. S. exports to-day.	.328,371	456,000 22,000 133,000 90,000 247,000 *640,000 1,176,094 834,350	779,000 33,000 94,000 35,000 96,000 936,000 776,256 577,256 8,203	1,239,000 51,000 342,440 22,000 34,000 879,000 789,840 475,319 11,057

	New York Park		0,600	TT,UU.
Total visible supply	149,740	3,598,444	3,335,068	3,843,656
Of the above, totals of America	n and of	ther descri	ptions are	as follows:
Liverpool stockbales_	346,000	106,000		
Manchester stock	45,000	7,000	19,000	
Continental stock	249,000			
American afloat for Europe	396,463	133,000		342.440
U. d. port stocks1	328,371	1.176.094	776,256	789,840
U. S. Interior stocks1	062,591	834,350		
U. S. exports to-day	22,315		8,203	
Total American	449,740	2,377,444	2,034,068	2,587,656
Liverpool stock	188,000	152,000	102,000	122,000
London stock	13,000	24,000	25,000	
Manchester stock	23,000	31,000	12,000	
Continental stock	31,000	*15,000	*62,000	
India affoat for Europe.	18,000	22,000	33,000	
Egypt, Brazil, &c., afloat	34.000	90,000	35,000	
Stock in Alexandria, Egypt	205,000	247,000		
Stock in Bombay, India	000 000			
Diocie in Dombay, Indis	000,660	640,000	936,000	879,000
Total East India, &c1,	700,000	1.221.000	1.301.000	1.256 000
Total American 3	449 740	2 377 444	2 024 068	2 507 850

Total visible supply 5,149,740 3 598 444 3 335 068 3 843 656 Middling upland, Liverpool 20,39d, 22,59d, 19,45d, 8,16d, Middling upland, New York 34,75d, 31,95c, 27,15c, 13,15c, Egypt, good sakel, Liverpool 30,58d, 31,13d, 32,20d, 18,00d, Peruyian, rough good, Liverpool 29,75d, 39,00d, 25,00d, 13,75d, Broach, fine, Liverpool, 18,30d, 21,81d, 18,80d, 7,90d, Tinnevelly, good, Liverpool 18,55d, 22,06d, 18,98d, 7,92d, * Estimated.

Continental imports for past week have been 48,000 bales. The above figures for 1919 show a decrease from last week of 23,880 bales, a gain of 1,551,296 bales over 1918, an excess of 1,814,672 bales over 1917 and a gain of 1,306,084 bales over 1916.

AT THE INTERIOR TOWNS the movement-that is the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

- 10-25	More	ment to J	une 27 1	910.	Movement to June 28 1918.				
Towns.	Reco	tpts.	Ship- Stocks ments. June Week. 27.		Rec	elpts.	Ship-	Stocks	
	Week.	Scaron.			Week.	Season.	Week.	Juna 28.	
Ala., Eufaula		4,833		2,206		4,472		2,38	
Montgomery .	250	64,996					64		
Selma	184	61,500		12,585		34,018	28	56	
Ark., Helena	11	39,733	908	2,503				3,700	
Little Rock.	1.103	170,455	8,405						
Pine Bluff	400	132,279	1,400				1,498		
Ga., Albany		10,781	108	3,685		12,350			
Athens	2.542	141,226		33.833	110			1,67	
Atlanta	4,000	229,914	6,288	24,000	1,077				
Augusta	4,702	442,849		143,280	1,344				
Columbus	411.02	51,518	950	27 550	100	436,029			
Macon	5,701								
Rome	180	227,880			210	168,256	1,482		
a Chronopout		49,813		13,200	150	54,579			
La., Shreveport	1,000	129,050		44,500		197,157		13,76	
Miss., Columbus	59	20,151		2,171	109	10,210	12	45	
Clarksdalo	390	137,413	7,364			105,115		20,000	
Clarksdale Greenwood	260	137,739			150				
Meridian	300	41,819	825			35,991	220	6,47	
Natchez	223	45,680				51,297	-	4.88	
Vicksburg	107	35,394			54	30,380	740	2,40	
Yazoo City	84	42,963	632	3,764		38,482		10,600	
Mo., St. Louis.	6,334	554,196	6,556	15,654	5,261	1,180,834	6,003	19,577	
N.C.,Gr'naboro	350	52,636	550	18,800	400		776		
Raleigh	0.020	11,229	600	324		10,812		210	
J., Cincinnati.	900	133,975		27,300	1,117	142,351		14,427	
Okla Ardmore	33333	10000	1000	-	-	13,750		P-0 5.271	
Chickasha	200	47,551	400	3,700	300	67,748	700	6,000	
Hugo	3	27,361		183	1000000	35,316	559	170	
Okiahoma	1	35,782		4,500		44,754		2,000	
3.C., Greenville	2,000	104,661		27,000	600	140,691			
Greenwood	287	14,664	287	9,126	000		600	18,500	
Cenn Memphis	10 045	903,871	30 777	244,767	6.669	13,591	320	4,515	
		1,268			0,020	1,380,724	10,467	347,714	
Nashville rex., Abilene		7,235				1,867		1,142	
Deer hare	100		100	533		26,992	497	63	
Brenham	200				****	21,211		750	
Clarksville	281	50,382	955	2,526	2000	53,448			
Dallas	1,073	90,354	2,023		897	131,492			
Houston	62	31,197	40	772	1000000	62,070	16	1,511	
Houston	20,550	1,578,478	40,228	208,617		1,914,673	11,971	112,483	
Parls	1,255	130,037		6,337		105,600	615		
San Antonio		39,990	100	1,000		30,141	- 22	1000	
Total, 41 towns	71.615	ACCUSE NOW	1100000	SASSA		TANK MINES		824	

The above totals show that the interior stocks have decreased during the week 67,852 bales and are to-night 228,241 bales more than at the same time last year. The receipts at all towns have been 38,592 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

P	318-19	19	17-18
June 27— Shipped— Week	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis 6,55 Via Mounds, &c 7,82 Via Rock Island 7,82	5 552,237 5 502,703 24,908	46 093 5,110 145	
Via Rock Island 1,32 Via Lonisville 1,32 Via Oincinnati 60 Via Virginia points 39 Via other routes, &c. 10,29	63.554		97,217 38,184 208,783
Total gross overland26,99	2,159,377	43,500	2,754,915
Overland to N. Y., Boston, &c 76 Between interior towns 24 Inland, &c., from South 3,689	7 47,191	$\begin{array}{c} 2.102 \\ 3.986 \\ a9.245 \end{array}$	114,930
Total to be deducted 4,70	1 363,956	15,333	1,114,684
Leaving total net overland * 22,29.	5 1,795,421	28,167	1,640,231

Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 28,167 bales, against 28,167 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 155,190 bales.

19	18-19	19	17-18
In Sight and Spinners' Week. Takings. Week. Receipts at ports to June 27 140,672 Not overland to June 27 22,295 Southern consumption to June 27 56,000		Week, 42,413 28,167 83,000	Since Aug. 1. 5,659,824
Total marketed	10,502,167 365,975	153,580 *34,796	11,220,055 479,858
Came into sight during week151,015 Total insight June 27	10,868,142	118,784	11,699,913
North, spinners' takings to June 27 $44,004$	2,012,790	27,378	2,662,701

* Decrease during week. a These figures are consumption; takings not available.

Movement into	sight in pre	vious years:	
Week-		Since Aug. 1-	
1917—June 29		1916-17-June	
1916—June 30		1915-16-June	
1915—July 2	79,796	1914-15—July	215.008.084

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

West william	Closing Quotations for Middling Cotton on-								
Week ending June 27.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston New Orleans Mobile Savarmah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis Dalkas Houston Little Rock	32.75 31.50 31.75 31.00 31.75 31.00 32.00 32.50 32.12 32.50	33.25 32.75 31.75 32.00 31.75 31.00 31.75 32.00 33.75 32.30 33.75 32.50 32.80 32.80 32.50 32.50 32.50	33.25 32.50 31.75 32.00 31.75 31.00 31.75 32.00 33.75 32.50 32.80 32.50 32.50 32.50 32.50	33.50 32.25 31.75 32.50 32.00 31.75 32.00 34.20 32.50 32.50 33.20 32.50 33.20 32.50 33.20	34.20 32.50 32.25 33.00 32.25 31.00 32.25 33.00 32.25 33.00 35.20 35.20 32.27 34.20 34.20 35.25 34.20	34.20 33.00 32.75 33.50 33.50 32.50 32.75 34.00 35.00 35.00 35.25 35.00 35.25 35.00 35.25 35 35 35 35 35 35 35 35 35 35 35 35 35			

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South indicate that rain has been general during the week and at some points

rather excessive. Grass is complained of in many sections.

Cuero, Tex.—We have had rain on three days the past week, the rainfall being one inch and thirty-one hundredths. The thermometer has averaged 79, the highest being 98 and

The thermometer has averaged 79, the highest being 98 and the lowest 60.

Dallas, Tex.—The week's rainfall has been sixty-five hundredths of an inch on three days. The thermometer has averaged 81, ranging from 72 to 90.

Lampasas, Tex.—It has rained on four days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 76, ranging from 62 to 89.

Luling.—Rain has fallen on four days during the week, the precipitation reaching two inches and thirty-eight hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Nacondoches, Tex.—We have had rain on six days the past

Nacogdoches, Tex.—We have had rain on six days the past week, the rainfall being four inches and thirty-three hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Paris, Tex.—We have had rain on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

San Antonio, Tex.—It has rained on five days of the week, the rainfall reaching two inches and thirty-two hundredths. Minimum thermometer 72, highest 90, average 81.

Taylor, Tex.—We have had rain on four days the past week, the rainfall being one inch and forty-three hundredths. Minimum thermometer 67.

Weatherford, Tex.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 81, ranging from 69 to 92.

Ardmore, Okla.—We have had rain on one day during the service of the service of

Ardmore, Okla.—We have had rain on one day during the week, the rainfall being one inch and seventy-eight hundredths. The thermometer has ranged from 69 to 94, average being 82.

Muskogee, Okla,—Rain on two days of the week. The rainfall has been three inches and lifty-three hundredths. Average thermometer 80, highest 95, lowest 65.

Eldorado, Ark.—It has rained on four days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 60.

The thermometer has averaged 82, the highest being 94 and the lowest 69.

Little Rock, Ark.—It has rained on four days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 85, ranging from 72 to 97.

Alexandria, La.—We have had rain on five days during the week, the rainfall being two inches and thirty hundredths. The thermometer has ranged from 73 to 92, averaging 83.

New Orleans, La.—It has rained on five days of the week, the rainfall reaching one inch and seventy-four hundredths. Average thermometer 80.

Abilene, Tex.—It has rained on five days of the week, the

Average thermometer S0.

Abilene, Tex.—It has rained on five days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 78, ranging from 68 to 88.

Brenham, Tex.—We have had rain on six days during the week, the rainfall being three inches and twenty-three hundredths. The thermometer has ranged from 72 to 87, average being 80.

Brownsville, Tex.—Rain on three days of the week. The rainfall has been eighty-four hundredths of an inch. Average thermometer 84, highest 94, lowest 74.

Shreveport, La.—It has rained on four days of the week, the rainfall reaching two inches and fifty-two hundredths. The thermometer has averaged 80, the highest being 88, and the lowest 71.

Columbus, Miss.—It has rained on two days of the week, the rainfall reaching one inch and fifth three hundredths. The thermometer has averaged 83, ranging from 71 to 95.

Vicksburg, Miss.—We have had rain on two days during the week, the rainfall being one inch and seventy hundredths inch. The thermometer has ranged from 70 to 90, averaging 80.

Mabile, Ma.—Frequent showers keep grass growing to

the week, the rainfall being one inch and seventy hundredths inch. The thermometer has ranged from 70 to 90, averaging 80.

Mobile, Ala.—Frequent showers keep grass growing to the detriment of cotton. A large area needs cultivation and labor is scarce. The week's rainfall has been thirty-one hundredths of an inch on one day. Average thermometer 81, highest 91, lowest, 73.

Montgomery, Ala.—There has been rain on two days of the week, to the extent of four hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 73.

Selma. Ala.—We have had rain on one day of the past week, the rainfall being five hundredths of an inch. Thermometer has averaged 83, ranging from 78 to 98.

Madison, Ala.—We have had rain on two days during the week, the rainfall being one inch and fifty-eight hundredths of an inch. The thermometer has ranged from 72 to 95 averaging 84.

averaging 84.

averaging 84.

Savannah, Ga.—The week's rainfall has been one inch
and seventy-eight hundredths of an inch on four days.

Average thermometer 77, highest 92, lowest 69.

Atlanta, Ga.—We have had rain on five days the past
week, the rainfall being fifty-one hundredths of an inch.

The thermometer has averaged 80, the highest being 91

and the lowest 68.

Augusta, Ga.—It has rained on five days of the week, the rainfall reaching three inches and fifty-four hundredths.

The thermometer has averaged 82, ranging from 68 to 95.

The thermometer has averaged 82, ranging from 68 to 95.

Charleston, S. C.—There has been rain on four days during the week, to the extent of one inch and eleven hundredths. The thermometer has ranged from 69 to 92, averaging 80.

Spartanburg, S. C.—We have had rain on five days the past week, the rainfall being two inches and twenty-two hundredths. The thermometer has averaged 80, the highest

past week, the dredths. The thermometer has being 93 and the lowest 66.

Charlotte, N. C.—We have had good rain on five days of the past week, the rainfall being one inch and thirty-one hundredths. Thermometer has averaged 78, ranging from 64

Weldon, N. C.—Rain has fallen on three days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 55 to 93, averaging 74.

Dyersburg, Tenn.—The week's rainfall has been seventeen hundredths of an inch on two days. Average thermometer 80, highest 88, lowest 72.

Memphis, Tenn.—We have had rain on three days the past week, to the extent of two inches and forty hundredths. The thermometer has averaged 81, the highest being 88 and the lowest 74.

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 21	Monday, June 23	Tuesday, June 24	Wed'day, June 25	Thursd'y, June 26	Friday, June 27
June	32.99 <u></u>	33.33 — 32.9300	32.7585	32.9091	34.12 —	33.75
October December	31.4047	32.0815	31.96-,00	32.4245	33.8943	33.2534
January March May		31.5057 31.40	31.4050	31.9295	33.2123 33.00 — 32.99 —	32.70
Tone— Spot	Steady	Quiet	Quiet	Steady	Steady	Steady Brlv st'v

WORLD'S SUPPLY AND TAKINGS OF COTTON .-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like periods.

Cotton Takings. Week and Season.	191	8-19.	1917-18.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply Aug. 1 Visible supply Aug. 1 American in sight to June 27 Bombay receipts to June 26 Other India supplies to June 26 Alexandria receipts to June 25 Other supply to June 25	5,173,620 151,015 550,000 66,000 54,000	3,027,450 10,868,142 2,290,000 42,000 653,000	118,784 43,000 1,000 5,000	1,747,000 79,000 799,000		
Total supply	5,384,635 5,149,740	17,078,592 5,149,740	3,869,849 3,598,444			
Total takings to June 27 a Of which American Of which other		11,928,852 9,367,852 2,561,000	202,405	13,779,245 10,831,245 2,948,000		

b Estimated.
* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills,
3,197,000 bales in 1918-19 and 3,120,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,731,552 bales in 1918-19 and 9,859,245 bales in 1917-18,
of which 6,170,852 and 6,911,245 bales American.

BOMBAY COTTON MOVEMENT.-The receipts of India cotton at Bombay for the week ending May 15 and for the season from Aug. 1 for three years have been as follows:

June 5.	191	8-19.	191	7-18.	1916-17.		
THE CONTRACT OF THE PARTY OF TH	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Strice Aug. 1.	
Bombay	50,000	2,147,000	30,000	1,623,000	47,000	2,565,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 4.	1918-19.	1917-18.	3,828 5,036,936		
Receipts (cantars)— This week. Since Aug. 1	14,748 4,794,538	54,959 5,874,339			
Export (bales)—	Week. Aug. 1.	Week. Since Aug. 1.	Week, Since Aug. 1.		
To Liverpool To Manchester, &c To Continent and India To America	254 203,670 5,359 103,504 801 132,599 3,744 56,579	6,000 180,693 249,201 877 68,809 56,763	1,800 1,800 128,497 121,279 120,731		
Total exports	10,158 496,352	6,877 555,469	1.800 565,372		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending me 4 were 14.748 cantars and the foreign shipments June were 10,158 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that cloths are very active and yarns moderately so. We give prices for to-day below and leave those for previous weeks of this and last

	1919.						1918.									
		24 Ca Twist			108.	Comm Comm	101	Cof'n Mid. Upi's		2s Co Twist			un.	Come finest	non-	Corn Mid. Upl's
May 2 9 16 23 30	2734 2834 2034 3134 3134	00000	29% 30 % 32 % 34 % 34 %	18 19 20	4 6 6 0	@24 @24		d. 17,29 17,19 17,75 19,38 20,44	4334 44 44,4	80000	d. 46% 46% 46% 46% 48%	22 22 22 22	0 0 0	@29 @29 @28 @28	6 9	d. 21,40 21,55 21,55 20,88 21,33
June 6 13 20 27	3614 3614 3614 3814	9888	3934 4014 4034 4134	22 23	9	@26 @27 @27 @28	0 6	18,96 20,38 19,82 20,39	4816	0000	4834 50 5134 52	22 23 24 24	9 43 0 0	@29 @32 @32	135	21.88 21.88 22.19 22.59

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,183 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

Conservation of the second second second	Bales.
NEW YORK-To Liverpool-June 23-Royal George, 565-	565
To Rotterdam—June 26—Volunteer, 983	983
To Copenhagen—June 21—West Humbaw, 979 To Barcelona—June 25—Rita, 27	979 27
GALVESTON-To Manchester-June 23-Anselma de Larri-	
naga, 4,977	4.977
To Antwerp-June 25-Skipton Castle, 580	580
NEW ORLEANS-To Liverpool-June 23-Author-9,000;	notes whole
June 25—Electrician, 8,100	17,100
To Havre—June 20—Texas, 2,499; June 21—Flixton, 11,413— To Copenhagen—June 21—Noruega, 5,406—	5,406
To Barcelona—June 26—Valbanera, 100	100
SAVANNAH-To Liverpool-June 21-Professor, 4,350; Western	
Light, 21,156	25,506
To Rotterdam—June 23—Zyldijk, 2,700.	2.700
BRUNSWICK-To Liverpool-June 26-Youngstown, 20,635	20,635
CHARLESTON—To Liverpool—June 25—Leersum, 12,637	12,637 681
BOSTON—To Liverpool—June 19—Winifredian, 681 BALTIMORE—To Rotterdam—June 24—Andijk, 1,000	1.000
SEATTLE-To Japan-June 16-Tyndareus, 3,395	3,395

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

New York	Great Britai: 565	n. France.		. gium.	Den- mark. 979	Spain.	Japan.	Total. 2,554
Galveston	4.977			580				5,557
New Orleans	17,100	13.912	-		5,406	100		36,518
Savannah	25.506	and the same	2,700					28,200
Brunswick:	20.635				-	2004		20,635
Charleston	12.637	1500	1					12,637
Boston	681	1000	18555	8766	2000	22	2000	681
Baltimore	00.		1,000	5555	200	1000		1000
Seattle	2700	1011	*1000	50007		4236035	3,395	3.398
DOGGOOD SANAGE	****						01000	01000
Watel	20.101	12 019	4 892	680	4 285	197	3 305	111 189

LIVERPOOL.—By cable from Liverpoot we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week	June 6. 22,000	June 13. 11,000	June 20. 24,000	June 27. 18,000
Of which speculators took			*****	*****
Od which exporters took Sales, American	12,000	8,000	15,000	9,000
Actual export	3,000 51,000	43,000	3,000	2,000
Total stock Of which American	518,000 320,000	507,000 316,000	510,000 326,000	534,000 346,000
Total imports of the week Of which American	43,000	37,000	95,000	83,000 64,000
Amount affoat. Of which American	204,000 181,000	256,000 224,000	249,000 214,000	

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.	Quiet.	Fair business doing,	Quiet.	Quiet.
Mid. Uprd	8	19.75	20.24	20.05	20.32	20.39
Sales	HOLIDAY	3,000	3,000	4,000	5,000	3,000
Futures. Market opened		Steady 3 pts. adv. to4pts.dec.	Irregular 18@30 pts. advance.	Steady 1 pt. dec. to 4 pts. adv.	Steady 16@24 pts. advance.	Irregular, 32@45 pts. advance.
Market, 4 P. M.		Quiet 2@14 pts. advance.		Quiet 1 pt. dec. to 5 pts. adv.		Irregular, 44@70 pta advance.

The prices of futures at Liverpool for each day are given

Time and	Sat.		Mon.		Tues.		Wed,		Thurs.		Fri.	
June 21 to June 27.			1214 p. m.		1234 p. m.		1234 p. m.		12 kg		1214 p. m.	
June July August September Octobee November December January February March April May		d.	19.59 19.30 19.15 18.98 18.81 18.71 18.59 18.47 18.36 18.26	19.82 19.48 19.30 19.1- 18.97 18.87 18.63 18.53	d, 20.24 20.08 19.70 19.35 19.35 19.36 19.36 19.36 19.40 318.88 218.76	20.00 19.60 19.39 19.20 19.07 18.87 18.75 18.63	20,00 19,55 19,31 19,12 19,00 18,79 18,79 18,66 18,54	20.09 19.65 19.43 19.25 19.10 18.89 18.70 18.64	20.27 19.80 19.58 19.40 19.28 19.15 19.07 18.95 18.83	20.2 19.77 19.5 19.3 19.2 19.1 19.0 18.9 18.8 18.8	20.49 20.05 19.88 19.78 19.68 19.58 19.48 519.36 319.24	20.70 20.20 20.10 20.00 19.90 19.80 19.70 18.50 19.40

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn goods, &c., from Great Britain for the month of May and since Aug. 1 in 1918-19 and 1917-18, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn &	Thread.		Clo	Total of All.			
	1913-19	1917-18	1918-19.	1917-18.	1918-19.	1917-18.	1918-19.	1917-18.
August Sept October		11,074	247,790	420,448			54,402	lbs. 106,445 89,745 83,827
lst quar Nov Dec Jan	26,558 11,018 10,132 11,391	9,929 9,541	232,763 207,449	394,487 352,912	43,503 38,165	73,736 65,965	54,521 58,297	83,665 75,506
2d quar. Feb March April	10,542	7,251 11,088	232,012 195,863	302,975	43,367 36,610	64,251 56,631	53,909 50,908	71,502 67,719
3d quar.				1,058,343 403,191				
							1,498 43,889	
Total exports of cotton manufacturers.							604,605	870,585

NEW YORK COTTON EXCHANGE.—New Commission Rates.—In effect, on and after June 16 1919, the rates of commission will be as follows: \$10 00 per 100 bales when the price is below 13.01c.; \$12 50 per 100 bales when price is from 13.01c. to 25c., inclusive; an additional \$2 50 per 100 bales for each range of 5c. above 25c. In the case of members the rate is one-half of those mentioned. An additional \$2 50 per 100 bales for persons outside of the United States and Canada. In the case of a member outside of the United States and Canada, the additional charge will be \$1 25 per 100 bales. \$1 25 per 100 bales.

ENGLISH COTTON MILLS.—By cable from London June 23 it was announced that the strike of 500,000 cotton operatives in Lancashire was settled on that day on the basis of a 48-hour week and a 30% wage increase, work to be resumed on June 30. But it has since been reported that the operatives have rejected the proposed settlement.

BREADSTUFFS

BREADSTUFFS

Friday Night, June 27 1919.

Flour has been in the main quiet, though at times a slight increase in the demand has been noticed. Mills have been bidding freely for new crop wheat in the Southwest. The new contract has not yet been fully digrested by the mills in all its particulars. Copies have been distributed throughout the country. Meanwhile mills are said to be bidding 15 to 17 cents over the basic government price for new hard wheat in the Southwest. This is taken to mean that as soon as new flour can be produced it is likely to have a quick sale. It is true that the bids mentioned were for June shipment with a penalty of 1 cent per day for delays. Some think that the Government will begin buying flour for export, possibly in July. On the whole, the outlook is brightening a little, though activity is lacking. Mills are rather slow in naming new prices. The tone is somewhat steadier, but buyers are not at all eager to take hold.

Wheat visible stocks fell off last week 2,052,000 bushels, against 74,000 in the same week last year, bringing them down to 11,387,000 bushels, against 435,000 a year ago. Cutting of wheat has begun fifty miles to the south of Decatur, Ill., and along the Mississippi and Illinois rivers to the west. Fields are fast turning in color, and with good weather cutting is expected to spread. The yield in central Illinois is put around twenty-five bushels per acre. No damage of consequence is reported. On the whole, the outlook or the wheat crop in this country is still considered favorable. The price guaranteed by the Government has been increased to \$2.30 at Galveston and New Orleans. The order is an effort to stimulate shipments of wheat to the Gulf terminals. It was said that a larger supply of ocean tonnage at these ports than had been anticipated would be available.

The dry weather in France has been favorable for winterwheat but bad for spring-wheat and other cereals which need good rains. In the United Kingdom beneficial rains have fallen, but more are needed. From Sp

this interest controlled 400,000 bushels of July contracts and also 345,000 bushels of cash corn, all of which it is assumed will have to be liquidated. It includes, it is said, 160,000 bushels out of condition. To-day prices advanced and then reacted. But they are higher for the week. A steamer arrived here to-day with 181,000 bushels, but ocean freights are higher at Argentine ports, up to \$3 a ton, and business to arrive is more difficult.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 3 yellow ______cts.198 200 195 195 nom. nom.

Oats advanced at one time and then reacted with other grain on the delay in signing the peace treaty. In the main, too, the crop outlook is considered better. And there has been less cash demand. The receipts at times have been larger at primary points. The visible supply has increased. New export business, it is said, has been light, if indeed there has been any at all. Omaha interests have been selling at Chicago. On the other hand, the technical position has been improved by the recent liquidation. Droughty conditions have been reported in the inter-mountain territory. Also there has been more or less export inquiry. And it is said that quite a good demand prevails for ocean freight room for oats to be shipped to France, though this may be on old business. But the visible supply increaed last week 642,000 bushels in sharp contrast with a decrease in the same week last year of 3,121,000 bushels. The total is now 15,625,000 bushels against 13,639,000 bushels a year ago. That of barley which increased last week 1,365,000 bushels is now 10,236,000 bushels against 2,648,000 a year ago. The French Government has reimposed prewar import duties on oats, barley and corn. They were three francs per 100 kilos on each. To-day prices were lower, and they end lower for the week. Crop reports are more favorable.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| DAILY CLOSING PRICES OF OATS IN NEW YORK. | Sail. | Mon. | Tues. | Wed. | Thurs. | Fri. | Standards | cts. | \$21.5 | \$21.5 | \$80.5 | \$81 | \$80.5 | \$80 | \$80.2 | \$80.2 | \$80.2 | \$80.2 | \$80.3 | \$80.4 | \$80.70@7914 | \$80.4 | \$80.5 | \$80.70@7914 | \$80.4 | \$80.5 | \$80.70@7914 | \$80.4 | \$80.5 | \$80.70@7914 | \$80.4 | \$80.5 | \$80.5 | \$80.70@7914 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5 | \$80.5

The following are closing quotations:

GRAIN.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending June 24, is

For other tables usually given here, see page 2504.

issued by the Department of Agriculture, indicating the influences of the weather for the week ending June 24, is as follows:

COTTON.—The week as a whole was somewhat warmer than normal in the central and castern portions of the cotton belt; also in Arkansas and Olclahoma, but the weather continued moderately cool in Louisiana and Olclahoma, but the weather continued moderately cool in Louisiana and Olclahoma, but the weather continued moderately cool in Louisiana and Olclahoma, but the western of Georgia and northwestern South Carolina, locally in Alabama and it considerable areas in Texas, Oklahoma and Louisiana. While the week was fairly tayrable for growth in Arkansas and most sections east of the Mississippi River, the crop continued in unsatisfactory condition in most portions of the belt, although it is reported as satisfactory in some eastern sections. Cotton made fairly good advancement during the week, and its condition is generally good in the Carolinas, except for slow growth in portions of North Carolina. The progress and condition were reported as satisfactory in Georgia wherever the fields are well cultivated, but in the southern portion of the latter State it is very poor and the fields are grassy. The condition of the crop is reported as poor to fair in Alabama and Tennessee. The weekly progress was fair in parts of Mississippi, but the general condition continued poor. There was too much rain in Louisiana and little cultivation was possible during the week; the condition of cotton continues poor, except fair where cultivation has been possible.

SPRING WHEAT.—The week was favorable from the Dakotas and Nebraska eastward for the growth of spring wheat, and the crop made good to excellent progress in nearly all localities in that area, although there has been too much rain in southwestern and south central Minnesota, where progress was unsatisfactory. The warmer weather in the more western paring wheat districts was favorable for the crop where it is under trigation. But in the dey farming area

THE DRY GOODS TRADE

THE DRY GOODS TRADE

New York, Friday Night, June 27 1919.

With difficulties in securing fabrics steadily increasing, and mills reluctant about accepting even moderate sized contracts for forward delivery, dry goods merchants have started to show considerable concern as regards future supplies. At present, every indication points to a growing scarcity of goods, and merchants are beginning to become apprehensive that they will encounter greater hardship later in the season in securing merchandise than they did during the war period, or in fact, for many years past. Mill agents give them little encouragement and are very cautious about accepting orders. Production fails to keep up with demand, animerous. Manufactures themselves the encounter of the manufacture of the summer was to be coming that in view of the summer vacations, production will filely continue restricted. Many, too, have expressed considerable anxiety as to what effect prolibition effective July 1 will have on workers. The acute situation as regards supplies not only pertains to cotton goods, but to woolens, worsteds, silks and imported goods. As regards imported fabrics, merchants do not expect nucle improvement in the movement, but instead predict that this country will be called upon to send large quantities of goods abroad. Inquiry for silks is increasing, stocks are light and jobbers as well as retailers are anxious to find goods for quick delivery. Prices generally continue to rise, and many fabrics have reached the light levels which prevalled during the war reached to light levels which prevalled during the war for the light levels which prevalled during the war for the light levels which prevalled during the war for the light levels which prevalled during the war for the light levels which prevalled during the war for the light levels which prevalled during the war for the light levels which prevalled during the war for the light levels which prevalled during the war for the light levels which prevalled during the war for the light level

of linens have been much heavier and according to reports larger shipments are due within the next few months. Advices from abroad state that the British Government has sold from thirty to forty million yards of linen fabries at a price aggregating a total from 3,750,000 to 4,000,000 pounds sterling. It is not known whether or not any of the fabries purchased were for this country, but it is expected that when the goods are bleached and finished a considerable quantity will be shipped here as they are adaptable for dresses. Burlaps, less active. Light weights are quoted at 11.75c and heavy weights at 13.25c.

State and City Department

NEWS ITEMS

California (State of).—Bond Election.—The constitutional amendment to issue \$40,000,000 State highway bonds will be voted upon at a special election called by Gov. W. D.

Chicago, Lincoln Park District.—Bond Bill Signed.—Governor Frank O. Lowden has signed a bill, it is reported, permitting the Board of Commissioners to ask for a referendum on the issuance of \$1,000,000 bonds for filling in work now under way along the north shore.

Des Moines, Iowa.—Proposed Purchase of Water Plant.— Regarding the present situation of the proposed purchase by the city of the plant of the Des Moines Water Company, the City Clerk writes us as follows:

Gentlemen—City Council has directed our Legal Department to prepare the necessary resolution for the calling of an election to submit to the electors the proposition of the Des Moines Water Company to sell its plant to the city at a price of \$3,450,000.

So far the Legal Department has not prepared the resolution, but undoubtedly will file it within a few days. The resolution must be passed and thirty days' notice given by publication in a local news-paper before the election can be held.

Very truly yours, (Signed) FRANK JEFFRIES. City Clerk.

East Denver Municipal Irrigation District, Colo.—
Bond Coupons Declared Valid.—In a decision handed down
by Judge Robert E. Lewis in the United States District
Court on May 7, coupons in the hands of the Gas Securities
Co. of New York from bonds of the East Denver Municipal
Irrigation District were declared valid. The amount of
coupons and interest due on them was set at \$229,170 98.
The suit had been pending in the local court for about two
years, it is said, as the district resisted the action of the
Eastern concern, claiming the coupons in the hands of the
company were invalid.

Henryetta, Henryetta County, Okla.—Suit to Restrain City from Issuing Bonds.—The attorneys for the city advised us under date of June 19 that no hearing had yet been had on the permanent injunction granted some days before, restraining the city officials from selling the \$310,000 waterworks bonds which had been advertised for sale. They further state that there will probably be no action on the matter until some time in July.

matter until some time in July.

Jackson Parish (P. O. Jonesboro), La.—Bond Issue Annulled.—In the case of W. I. Flanigan et al versus The Parish Police Jury, the former attacking an ordinance of the Police Jury, adopted Jan. 22, declaring the whole territory of Jackson Parish be included in Road District No. 1; and also attacking the validity of an election held March 4 at which \$500,000 worth of bonds, to run for forty years, had been voted for road-building, the Supreme Court on June 2 held that both Act 30 of the extra session of 1917 and Article 291 of the Constitution clearly state that a whole parish may be formed into one road district. They annulled the bond issue, however, on the ground that the tax to secure it had been based on the actual valuation of property in the district rather than on the assessed valuation, and exceeded 10% of the assessed valuation.

Massachusetts.—Legislature Ratifies Woman Suffrage

Massachusetts.—Legislature Ratifies Woman Suffrage Amendment.—See reference to this in our "Current News Department" this week.

Amendment.—See reference to this in our "Current News Department" this week.

Michigan.—Blue Sky Law Effective as Against Sales Not Approved by Securities Commission.—In an opinion rendered on June 17, the Michigan Supreme Court held that any sale of stock requiring the approval of the State Securities Commission not so approved is void. The rule does not apply to stocks which are exempted under the "Blue Sky" laws—that is, do not require the approval of the Commission. The opinion was by Justice Grant Fellows: The decision is said to be the most important and far-reaching one rendered by any Court in any of the States having "Blue Sky" laws. It is estimated that it will act as an additional curb on outside companies now offering their stock for sale in Michigan illegally. Press accounts say:

The question came before the Court in a case brought by William S. Edward against Walter loor, Grand Rapids broker. Mr. Edward, a resident of the Soo, purchased some stock in the Arizona Plano Co., an unapproved company, from Mr. Ioor. He refused to pay for the stock on the Supreme Court holds that his contention is right.

Legislature Adjourns—Bills Providing for Highway Improvement Loan Board Passed.—The session of the 1919 Legislature of Michigan adjourned last Friday (June 20) at noon.

One of the 26 bills passed by the Legislature was the Connelley bill, which creates a Highway Improvement Loan Board charged with the issuance of the \$50,000,000 bonds recently authorized by vote of the people for construction of trunk lines, Federal aided an State reward roads and bridges along the same. These bonds must sell at not less than par, draw interest not exceeding 5%, and not more than \$5,000,000 can be issued in any one year. They shall mature in not less than 5 nor more than 30 years from date issued.

Monett Special Road District (P. O. Monett), Barry

Monett Special Road District (P. O. Monett), Barry and Lawrence Counties, Mo.—Road Bonds Upheld.—The Supreme Court on June 14 directed State Auditor Hackman to register \$50,000 bonds issued by this district for improved

The bonds issue was attacked on the ground that highways. the district is composed of parts of Barry and Lawrence counties. The Court holds that the law authorizes the for-mation of such districts and that each county being a part of the district, can pay its just share of the tax.

New York State.—Savings Bank Law Amended.—At the special session of the State Legislature which convened on June 16, an amendment was enacted to Subdivision 6 of Section 239 of the law regulating the investments of savings institutions of New York State. We publish below Subdivision 6 as it now reads, the new addition appearing in italiae: italies:

italies:
6. In bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the appraised value thereof. Not more than 65% of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount leaned thereon shall not be more than 40% of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation. For the purposes of this subdivision real property on which there is a building in process of construction, which when completed will constitute a permanent improvement, shall be considered improved and productive real property.

North Daktata — Dismissal of Presentings to Test State

North Dakota.—Dismissal of Proceedings to Test State Legislation—Legality of State Bank Bonds Upheld.—See reference to this in "Current News Department" in last week's "Chronicle", page 2490.

Pennsylvania.—Legislature Ratifies Woman Suffrage Amendment.—Reference is made to this in our "Current News Department" this week.

Joint Bridge Bill.—The Buckman bill, providing for the joint acquisition and maintenance by Pennsylvania and New Jersey of toll bridges over the Delaware River, has been approved, it is stated, by Governor Sproul.

proved, it is stated, by Governor Sproul.

Philadelphia.—Charter Bill Signed By Governor.—The Woodward Charter-Revision Bill, prescribing a new form of government for the city of Philadelphia was signed by Governor Sproul on June 25. The House of Representative passed the bill on June 10 by a vote of 196 to 2. The measure was approved by the Senate on June 17.

The provisions of the new city charter read as follows:
Council to consist of one chamber of twenty-one members, elected from Senatorial districts on basis of each 20,000 voters.

New Council to choose civil service commission of three members.
Fine and imprisonment for police and fremen who engage in political activities.

By a majority vote of Council and the approval of the Mayor, municipal work can be performed by contract.

Beginning Jan. 1 1921, the city can undertake its street cleaning and collection of ashes and garbage.

City Solicitor to be appointed by the Mayor.
Receiver of taxes to be elected, and his office is to remain separate from that of City Treasurer.

Long-term financial obligations forbidden.
The position of city architect is authorized.

Rhode Island.—State Printing Plant Bond Issue Asked.—

The position of city architect is authorized.

Rhode Island.—State Printing Plant Bond Issue Asked.—
A resolution asking for a referendum on the proposal to issue \$200,000 State printing-plant and furnishing bonds was presented in the Rhode Island House of Representatives on Feb. 26. by Representative Dolan. The resolution provides that at the 1920 (November) elections the voters be asked to vote on the following proposition:

Shall the General Assembly be authorized and directed to provide for the issue of State bonds not to exceed the amount of \$200,000 for the purchase of a site and the erection thereon of a State printing plant and for the turnishing and equipping of the same, these bonds to be issued from time to time in such amounts and upon such terms as the General Assembly may hereafter determine.

The resolution was referred to the Finance Committee.

The resolution was referred to the finance Committee.

St. Louis County (P. O. Clayton), Mo.—Bonds

Declared Valid.—The United States Supreme Court

upheld the issuance of the \$3,000,000 road construction

bonds voted in Feb. 1916 (V. 106, p. 2574), reports state,
when on May 19, it declared the Missouri road law, authorizing county officials to issue road bonds and to levy taxes
for them upon a vote of the county residents, to be constitutional. It is further reported that the decision removes
all obstacles to the floating of the bonds and that about
\$1,000,000 of the issue will be put on the market within
60 days.

Sayreville, N. J.—Incorporated.—Senate Bill No. 16, incorporating the Borough of Sayreville in Middlesex County, has been signed by Governor Edge.

United States.—Senate Rejects Wartime Dry Law Repeal.—House Committee Defeats Dry Law Repeal.—See reference in our "Current News Department" this week.

Vermont.—Changes in Investment Laws of Savings Institutions.—The Vermont Assembly of 1919 passed several amendatory Acts to the Laws of Vermont regarding the investments of savings institutions. We publish these amendments in full in our "Current News Department" this week.

ments in full in our "Current News Department" this week.

Virginia—West Virginia.—Virginia Debt Funds Decisions.—Judge Scott in the Circuit Court for the City of Richmond, on motion of the Virginia Debt Commission, has ordered the Commission to transfer from the Riggs National Bank of Washington to the First National Bank of Richmond, Va., the sum of \$1,062,867 and interest from the 1st of January 1919 to the 17th of April, in all aggregating \$1,078,662, which sum was given in part settlement of the claim of Virginia against West Virginia.

The Court also ordered that the 3½% bonds now being engraved are to be delivered by the Commission to the First National Bank of Richmond to the credit of the Commission.

As to the appointment of receivers for the distribution of the settlement fund decision was reserved.

Dispatches from Charleston, W. Va., under date of June 26 said that W. S. Johnson, State Treasurer, and John S. Darst, State Auditor, would leave that night for New York, where they would sign approximately 30,000 bonds, totaling \$13,500,000, to be paid on the Virginia debt. The bonds, it is stated, will be turned over to a representative of the Virginia Debt Commission as soon as the signing process is finished.

Washington (State of).—Governor Lister Dies.—Ernest Lister, Governor of Washington, died at Seattle on June 14 after a serious illness of several months. Lieutenant-Governor Louis F. Hart automatically becomes Governor of the

after a serious illness of several months. Lieutenant-Governor Louis F. Hart automatically becomes Governor of the State.

Washington Parish (P. O. Franklinton), La.—Road Tax Levy Uyheld—Bond Issue Approved.—A decision handed down by the Supreme Court on June 4 in the case of Daniel E. Sheridan versus The Parish Police Jury declares that road taxes the Police Juries are allowed to impose under Article 291 of the Constitution are in addition to and not in lieu of the road tax authorized by Article 281. The decision was written by Justice O'Niell.

In this case the plaintiff appealed from a judgment by Prentiss B. Carter, Parish Judge, rejecting his demand to annul the proceedings of the Police Jury of Washington Parish, creating a road district, and issuing \$500,000 worth of road bonds, to be paid in twenty-five years, for the construction and maintenance of public roads and bridges.

The Court discussed the several grounds of complaint raised by Sheridan, and held that Washington Parish had the right to create itself into one road district. It held all of Sheridan's complaints unfounded except his contention that the Police Jury should, by appropriate ordinance, before delivering the bonds, rearrange the maturity periods so that the total sum of the principal and interest to be paid in each of the twenty-five years would be as near equal and uniform as possible. With this modification, the Supreme Court approved the \$500,000 issue.

According to the "New Orleans Times-Picayune," Justice O'Niell's opinion in part passes on the most important point involved, in the following language:

"Our attention is called to certain expressions in the opinion, lately handed down, in Hayne vs. Assessor, 143 La., p. 712, to the effect that the limitation of 10 mills of special taxes in any year, as fixed by Article 291 (as amended in 1912), for roads and bridges, by the limitation of 5 mills for five years, as fixed by Article 291 (as amended in 1912), for roads and bridges, in the constitution approved the second of the speci

Wisconsin.—Assembly Defeats Income Tax Bill.—The Assembly on June 19 defeated the Arnold bill, which had passed the Senate, providing for radical increases in the tax rates on individual and corporation incomes. The vote was 52 to 27.

BONDS CALLS AND REDEMPTIONS

Hugo, Choctaw County, Okla.-Bond Call .- An issue of \$150,000 6% water-works bonds, dated Aug. 1 1908, maturing Aug. 1 1933, optional after Aug. 1 1918 and interest payable semi-ann. (F. & A.), has been called for payment on Aug. 1 1919 in the Oklahoma State fiscal agency in New York and at the Chatham & Phoenix National Bank, N. Y.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

this week have been as ionows.

ALEXANDRIA, Rapides Pariab, La.—BONDS VOTED.—By a vote of 318 to 45 the question of issuing the following 5% 30-year serial bonds aggregating \$525,000 was passed at the election held June 17—V. 10s, D. 2258—\$175,000 gas-plant-system, \$95,000 sewer-system, \$40,000 drainge, \$75,000 city isll, \$75,000 water-works impt., \$40,000 street railway and \$25,000 city stable bonds.

ALLEGHENY TOWNSHIP, Cambria County, Pa.—BOND OFFER. ING.—Proposals will be received until 1:30 p, m. July 5 by Chas. A. Long, Treasurer of Board of Township Supervisors, care Leech & Leech, Ebensburg, for \$50,000 \$5% Lax free road impt. bonds. Denom. \$1,000. Date July 1:1919. Int. J. & J. Due yearly on July 1 from 1921 to 1945 incl. Cert. check for \$500 required. Purchaser to pay accrued interest.

ALLIANCE. Stark County, Ohio.—BOND OFFERING.—Chas. O.

Cert. check for \$500 required. Furchaser to pay accurated interest.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Chas. O. Silver, Cicy Auditor, will receive proposals until 12 m. July 7 for the following 5% bonds:

\$13,345 storm-sewer bonds. Denom. 13 for \$1,000 and 1 for \$345. Due yearly on June 15 as follows: \$2,000 1921 to 1926 incl., and \$1,345 1927.

37,950 street-impt. (city's portion) bonds. Denom. 37 for \$1,000 and for \$950. Due yearly on June 15 as follows: \$3,000 1923 to 1934 incl. and \$1,350 1935.

Date June 15 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Cert. check on a solvent national or state bank for 3% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to furnish blank bonds. Bids must be on blank furnished by the City Auditor.

ANTIOCH, Contra Costa County, Call.

ANTIOCH, Contra Costa County, Calif—BOND SALE—On 2 an issue of \$55,000 5% municipal impt. bonds was purchased by Bank of Antioch at 100.58 Denom. \$500. Date July 1 1919.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—E. R. Ballut, Director of Finance, will receive proposals until 12 m. July 12 for \$10,000 5% street impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1919. Int. M. & S. Due \$500 each six months from Sept. 1 1920 to Mar. 1 1930 incl. Cert. check for 5% of amount of bonds bid for, payable to the "City of Ashland," required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ATASCOSA SCHOOL DISTRICT, San Luis Obispo County, Calif.—
BOND OFFERING.—Sealed bids will be received until July 8 by the Clerk
Board of County Supervisors (P. O. San Luis Obispo) for \$16,000 6%
1-16-year school bands,

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$75,000 dated June 26 and maturing Nov. 26 1919 was recently awarded to S. N. Bond & Co. of Boston on a 4.24% discount basis, plus a premium of \$2.

AVALON, Los Angeles County, Calif.—BONDS VOTED.—Reports state that this city recently voted \$88,000 electric light and water works and \$55,000 gas plant bonds.

AVON, Lorain County, Ohio.—BOND SALE.—On June 23 the \$60,000 5½ % 1-10-year serial road bonds, dated May 15 1919 (V. 108, p. 2355), were awarded to Tülotson & Wolcott Co., of Cleveland, at 101.34 otis & Co., Cleveland.—\$60,800 W. L. Slayton & Co......\$60,642 Spitzer, Rorick & Co., Toledo 60,667

AVOYELLES PARISH (P. O. Marksville), La.—BOND SALE.—On June 19 the \$1,500,000 5% 1-30-yr. road bonds—V. 168, p. 2258—were awarded, it is stated, to the Avoyelles Bank & Trust Co. for \$1,560,275, equal to 104,618. There were twelve other bidders.

awarded, it is stated, to the Avyghies Bank & Trust Co. for \$1,009,270, equal to 104.618. There were twelve other bidders.

BAKER COUNTY SCHOOL DISTRICT (P. O. Huntington), Ore.—
BOND \$ALE.—On June 9 an issue of \$20,000 6% school bonds was awarded to Morris Bros. of Portland at 105.19. Denom. \$500. Date June 1 1919. Int. J. & D. Due \$2,000 on June 1 from 1922 to 1931, incl.

BARNES CITY, Mahaska County, Ia.—BOND \$ALE.—An issue of \$50,000 5% school bonds was recently purchased by Geo. M. Bechtel & Co. of Davenport. Denom. \$1,000. Date June 1 1919. Due serially 1924 to 1933 incl. Total debt, \$54,000. Assess, val. \$1,408,734.

BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Neb.—BOND OFFERING.—According to newspaper reports, proposal will be received until 6 p. m. June 30 by M. L. Bigler, Secretary of the Board of Education, for \$60,000 51% 6-25-year serial school bonds. Int. seemi-ann. Cert. check for 2% required.

BEE COUNTY (P. O. Beeville), Tex.—BONDS REGISTERED.—We are advised that \$660,000 51% road bonds were registered with the State Comptroller on June 18. Due \$15,000 yearly.

BELLEFONTAINE, Logan County, Ohio.—BOND SALE.—On

BELLEVUE, Huron County, Ohio.—BOND SALE.—On June 17 A. T. Bell & Co. of Toledo were awarded at 105 and int. the \$135,000 5% 1-25-year serial water-works bonds, dated May 15 1919 (V. 108, p. 2258). Other bidders were:
Bellevue Sav. Blk., Bell., \$137,700 00 [E. H. Rollins & Sons, Ch. \$135,594 00 Prudden & Co., Toledo.—135,507 75 Seasongood & Mayer, Cin 135,407 00 John Nuveen & Co., Chi. 135,243 00 W. L. Slayton & Co., Tol. 135,722 25

BELOIT SCHOOL DISTRICT (P. O. Beloit), Rock County, Wis.—BONDS VOTED.—Reports state that this district recently voted \$245,000 school bonds.

school bonds.

BELOIT UNION SCHOOL DISTRICT NO. 1 (P. O. Beloit), Rock County, Wis.—BOND SALE.—Two Issues of 5% school bldg. bonds aggregating \$245,000 offered on June 9 have been awarded to Halsey, Stuart & Co. of Chicago and the Wm. R. Compton Co. of 8t, Louis, jointly, at 102.20, a 4.72% basis. Denom. \$500. Date July 15 1919. Int. semi-ann. Due yearly on Feb. 1 from 1921 to 1935 incl.

BELLWOOD, Blair County, Pa.—BOND OFFERING.—It is reported that proposals will be received until July 1 for the \$20,000 school bonds voted on May 15—V. 108, p. 2155.

yoted on May 15—V. 108, p. 2100.

BELMONT, Belmont County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on July 7 of the \$30,000 515 % street-impt. bonds (V. 108, p. 2453). Proposals for these bonds will be received until 12 m. on that day by A. E. Davis, Village Clerk, Auth., Secs. 3942 and 3947. Gen. Code. Denom. \$500. Date July 1 1919. Int. semi-ann. Due \$1,500 yearly on July 1 from 1920 to 1939 incl. Cert. check on some solvent Ohio bank for 5% of amount of bid, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BELTON, Bell County, Tex.—BONDS VOTED.—The question of issuing \$75,000 street impt. and \$25,000 park bonds carried, it is stated, at the election held June 17—V. 108, p. 2355.

BERLIN, Coos County, N. H.—BOND SALE.—It is reported that \$25,000 415% park and playground bonds have been awarded to Hornblower & Weeks, of New York, at 99.57. Due \$5,000 yearly from 1920 to 1924, Incl.

to 1924, Incl.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—BOND SALE.—On June 19 the \$6,000 5% 2-13-year serial school building bonds, dated June 19 1919 (V. 108, p. 2258) were awarded to Prodden & Co. of Toledo, at 105.35 and interest. The following brokers also submitted bids:
Durfee, Niles & Co., Tol. \$6,292 80 | Hanchett Bond Co., Chic. \$6,297 00 | F. C. Hoehler & Co., Toledo & 279 00 | F. C. Hoehler & Co., Toledo & 1,204 00 A. T. Bell & Co., Toledo .6,279 00 | F. C. Hoehler & Co., Toledo & 1,85 00 BIG STONE COUNTY (P. O. Ortonville), Minn.—BOND SALE.—On June 21 the \$10.800 (not \$2,300 as reported to V. 108, p. 2453) 5% ditenbonds were awarded to the Northwestern Trust Co, of \$1, Paul at par. Denoms. \$1,000 and \$500. Date May 1 1919. Int. M. & N. Due May 1 1939.

BIRMINGHAM DRAMACO.

1939. BIRMINGHAM DRAINAGE DISTRICT, Clay County, Mo.—BOND SALE.—The Wm. B. Compton Co. of N. Y. has purchased and is now offering to investors at a price to yield $5\frac{1}{2}$ % interest \$380,000 6% coupon bonds. Denoms. \$1.000 and \$500 Date April 1 1910 Frin and semi-lam int (A & O.) payable at the Merchants Laclede National Bank, St Louis Due yearly on April 1 as follows: \$14,000 \quad \text{1925} \text{25000} \quad \text{1925} \text{25000} \quad \text{1932} \text{25000} \quad \text{1933} \text{25000} \quad \text{1938} \text{25000} \quad \quad \text{1937} \text{25000} \quad \quad \text{1937} \text{18000} \quad \quad \text{1937} \text{25000} \quad \quad \text{1937} \quad \text{3600} \quad \quad \text{1937} \quad \text{15000} \quad \quad \quad \text{1937} \quad \text{3600} \quad \quad \quad \text{1937} \quad \text{15000} \quad \quad \quad \quad \text{1937} \quad \text{15000} \quad \quad \quad \quad \quad \text{1937} \quad \quad

Bonds of \$500 denomination are available in 1932

BLACK HAWK COUNTY (P. O. Waterloo), Ia.—BONDS AUTHOBIZED.—Reports state that the county supervisors have authorized the
issuance of \$1,500,000 road bonds.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BONDS VOTED—
Reports state that this county recently voted \$400,000 pike road bonds

BLYTHE SCHOOL DISTRICT, Riverside County, Calf.—BOND
\$ALE.—An issue of \$25,000 6% school bonds has been reported as sold
to a San Francisco bond house. Due yearly from 1923 to 1834, incl.

BOARD OF EDUCATION CITY OF FARGO, Case County, No.
Dak.—BOND SALE.—An issue of \$160,000 4% building bonds was sold
to the State of North Dakota during March 1919.

BOARD OF EDUCATION OF VALLEY CITY, Barnes County, o. Dak.—BOND SALE.—The city last month sold at par to the State of orth Dakota \$91,000 4% building bonds. Date April 15 1919. Due

April 15 1939.

BOONE SCHOOL DISTRICT NO. 15, Sheridan County, No. Dak.—
BOND SALE.—An issue of \$6,000 4% building bonds was awarded at par
during May 1919 to the State of North Dakota.

BOSTON, Mass.—TEMPORARY LOAN.—On June 24, it is stated,
a temporary loan of \$4,500,000 dated June 27 and maturing Nov. 3 1919
was awarded to the Old Colony Trust Co. of Boston on a 4.27% discount
basis, plus a \$25 premium.

BOTTINEAU COUNTY (P. O. Bottineau), No. Dak.—BOND
\$ALE.—During May 1919 \$100,000 4% seed and feed bonds were placed
with the State of North Dakota at par. Date April 25 1919. Due April
15 1921.

BOWERSTON VILLAGE COUNTY

BOWERSTON VILLAGE SCHOOL DISTRICT (P. O. Bowerston), Harrison County, Ohio.—BOND OFFERING.—S. B. Boor, Clerk Board of Education, will receive bids until 7.p. m. July 15 for \$1.400 514% coupon refunding bonds. Auth. Secs. 5956 and 5958, Ohio School Laws. Denom. \$200. Date July 15 1919. Prin. and ann. int. payable at the District Treasurer's office. Due \$200 yrly. on July 15 from 1924 to 1930 incl. Cert. check for 5% of amount of bonds bid for required.

BRADFORD, Miami County, Ohio.—BOND SALE.—On June 5 the \$17,000 5½% 5-21-year serial street impt. (village's portion) bonds, dated April 1 1919 (V. 108, p. 2052) were awarded to N. S. Hill & Co. of Cincinnati at 104.03.

BRANDER SCHOOL DISTRICT NO. 42, Bottineau County, No. Dak.—BOND SALE.—An issue of \$10,000 4% building bonds was awarded at par during March 1919 to the State of North Dakota. Date Dec. 31 1918. Due Dec. 31 1938.

BRISTOL COUNTY (P. O. Bristol), Mass.—LOAN OFFERING.—
Proposals will be received until 9 a. m. July 1 by the County Treasurer, for a temporary loan of \$150,000, dated July 2 1919 and maturing Nov. 6 1919, it is reported.

BROOKS COUNTY (P. O. Quitman), Ga.—BONDS VOTED.— te of 1,479 to 179 the question of issuing \$500,000 road bonds was an election held June 18.

BUHL, Twin Falls County, Idaho,—BOND OFFERING.—Reports state that George B. Brazeau, City Clerk, will receive bids until 8 p. m. July 5 for \$62,000 water, \$32,000 street and \$15,000 fire 6% bonds. Cert. check for 10% required.

BUNNELL, Flagler County, Fla.—BOND SALE.—The \$15,000 5% tax-free gold coupon light, water and street bonds offered on April 20—V. 108, p. 1634—have been awarded to the Bunnell State Bank of Bunnell for \$13,505, equal to 90.03. Denom. \$100. Date April 3 1919. Int. A. & O.

Burke County (P. O. Morganton), No. Caro.—Bond Sale—Baker, Watts & Co. of Baltimore, bidding 100 21 and interest, a 4 98% basis, were awarded the \$40,000 5% 6-25-year serial tax-free coupon road bonds dated July 1 1919 offered on June 17.—V 108, p 2453 Other bidders were:

W. L. Slayton & Co.

bolidders were:

W L Slayton & Co *\$40,188 | Ferrebu & Young Co \$40,074

O N McNear & Co 40,075 | Sidney Spitzer & Co 39,508
| Seasongood & Mayer 39,340

*Although this bid appears higher than that of the purchaser, it is so officially reported to us by J R Howard, Clerk Board of County Commissioners All the above bidders offered accrued interest

BURNET COUNTY ROAD DISTRICT NO. 2 (P. O. Marble Falls), Tex.—BOND ELECTION —An election will be held July 12 to vote on the question of issuing \$55,000 road bonds

question of issuing \$55,000 road bonds

BYRON DRAINAGE DISTRICT (P. O. Byron), Big Horn County,

Wyo.—BOND \$ALE.—The Lumberman's Trust Co. of Portland recently purchased \$55,000 6% drainage bonds. Denoms. \$100, \$250, \$500
and \$1,000. Date Aug. 1 1919. Int. J. & J. Due \$3,650 yearly on Jan.

1 from 1924 to 1937, incl. and \$3,900 1938. Total bonded debt (incl. this
issue), \$55,000. Assess. val., \$292,596. Population at present (est.),

500.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—
On June 23 the temporary loan of \$200,000 issued in anticipation of taxes
dated June 26 1919 and maturing Jan. 26 1920—V. 108, p. 2555—was
awarded to Blake Bros. & Co. of Boston on a 4.23% discount basis, plus
a premium of \$1 75.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND SALE.— On June 16 the \$328,000 5% road bonds (V. 108, p. 2454) were awarded to Caldwell & Co. of Nashville for \$328,100 (100.030) and int. CARSON CITY, Nev.—BOND OFFERING.—Bids will be received until June 30, it is stated, for \$70,000 court-house bonds.

CASPIAN, Iron County, Mich.—BOND OFFERING.—Joseph Michia, Village Clerk, will receive proposals until 8 p. m. June 30 for \$50,000 514% water works bonds. Denom. \$1,000. Date Aug. 1 1919. Int. semi-ann. Due \$10,000 Aug. 1 1924, \$15,000 Aug. 1 1929, \$20,000 Aug. 1 1934, and \$5,000 Aug. 1 1936. Cert. check for \$250, payable to the "Village of Caspian," required.

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), Charleston County, So. Caro.—BOND OFFERING.—A. B. Rhott, Superintendent of Public Schools, will receive bids until 1 p. m. July 14, 16 is reported, for \$250,000 5% 25-year school bonds. Int. semi-ann. Cert. check for \$25,500 required.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND OFFER-ING.—Proposals will be received until 12 m. July 12 by W. C. Hamrick, Chabrman of the Highway Commission, for \$125,000 5% 13-year (aver.) road bonds, it is stated. Int. semi-ann. Cert. check for \$5,000 required. CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—On June 24 a temporary loan of \$200,000 was awarded to the Old Colony Trust Co. of Boston on a 4.24% discount basis, plus a \$5 premium.

CHIPLEY, Washington County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 1 by William E. Phillips, Mayor, it is reported, for \$60,000 5% 30-year water and sewer bonds. Interest semi-annual. Certified check for \$1,000 required.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—DESCRIPTION OF BONDS,—The \$185,500 514% road and bridge bonds recently awarded to I. B. Tigrette & Co. of Jackson (V. 108, p. 1847) are in denoms of \$1,000 and \$500 and are dated Mar. 1 1919. Prin, and semi-ann, int. payable at I. B. Tigrett & Co. of Jackson (V. 108, p. 1847) are in denoms of \$1,000 and \$500 and are dated Mar. 1 1919. Prin, and semi-ann, int. payable at the Chase National Bank, N. Y. Due yearly on March 1 from 1939 to 1948 incl.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BOND OFFER-ING.—Scaled bids will be received until July 7, it is stated, by L. G. Payne, County Judge, for \$525,000 road and bridge bonds at not exceeding 6% int.

CLARK COUNTY (P. O. Athens), Ga.—BONDS VOTED.—Reportate that this county voted on June 1 in favor of issuing \$250,000 bighw bonds.

bonds.

CLARK COUNTY (P. O. Marshall), III.—DESCRIPTION OF BONDS.

The \$112,000 5% coupon (with privilege of registration) tax-free road
bonds, awarded on May 10 to the Dulany National Bank, are dated July
1 1919 and are in denomination of \$1,000. Prin. and ann. Int. (July 1)
payable at the County Treasurer's office. Due yearly on July 1 as follows:
\$9,000 1920 and 1921, \$10,000 1922 and 1923; \$11,000 1924 and 1925, \$12,000 1926 and 1927; \$14,000 1928 and 1929.

CLAY COUNTY (P. O. Manchester), Ky.—BONDS VOTED.-county recently voted \$200,000 road bldg. bonds, it is stated.

county recently voted \$200,000 road bldg, bonds, it is stated.

COAHOMA COUNTY (P. O. Clarkadale), Miss.—BOND OFFERING.—Further details are at hand relative to the offering on July 7 of the \$490,000 5% coupon or registered road and bridge bonds (V. 108, p. 2258).

Proposals for these bonds will be received until 2 p. m. on that day by Y. E. Howell, Clerk Board of County Supervisors. Denom. \$1,000.

Date July 1 1919. Int. J. & J., payable at place to be designated by the purchaser. Due yearly on July 1 1927 to 1936, inclusive. Certified or cashier's check on a good and solvent bank for 5%, payable to the Board of Supervisors, required. Bonded debt (excluding this issue), \$685,000. Assessed valuation 1918, \$22,095,741.

COLE COUNTY (P. O. Jefferson City), Mo.—BOND SALE.—Haisey, Stuart & Co. of Chicago were awarded at 102.930 and int. the \$100.000 5% 5-20-year serial road bonds, dated May 1 1919, offered on June 23—V. 108, p. 2258.

COLLEGEVIEW SCHOOL DISTRICT (P. O. Collegeview), Lancaster County, Neb.—BOND SALE—On June 1 the \$60 000 5% 16-year aver, school bonds—V 108 p 1847—were awarded to the Bank of College View at par and int. free printing of bonds and 3% for unused part of money. Bids were also submitted by the National City Co. N. Y.; Harris Trust & Sav. Bank Chicago and Spitzer Rorick & Co. Toledo,

COMANCHE COUNTY SPECIAL ROAD DISTRICT NO. 2 (P. O. Comanche), Tex.—BOND ELECTION.—On July 15 an election to vote \$750,000 road bonds will be held.

CONCORD, Cabarrus County, No. Caro.—BOND OFFERING.—Bids will be received until 9 p. m. July 10 by Geo. H. Richmond City Clerk for \$40 000 6% school-bidg. bonds. Denom. \$1 000. Date July 1 1919. Int. J. & J. Due \$2 000 yearly on July 1 from 1921 to 1940 incl. Cert. check for \$2 000 required. Bid will include printing and delivery of bonds free of any and all charges for attorney's fees or any other cost whatover. Bonded debt June 1 1919 \$713,900. Assess, val. real estate, \$3,722,240; valuation at present, \$11,000.

CONCORDIA PARISH (P. O. Vidalia), La.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of \$509,000 5%, 1-20-year road bonds awarded on June 2 to the Commercial Trust & Savings Bank of New Orleans at par—V. 108, p. 2555. Denom. \$1,000. Date July 1 1919. Int. J. & J.

CONTRA COSTA COUNTY (P.O. Martinez), Calif.—BOND ELEC-TION.—An election will be held July 22 to vote on the question of issuing \$2,600,000 5% 1-26-yr. serial road bonds.

CORTLAND TOWNSHIP (P. O. Cortland), De Kalb County, III.— BOND SALE.—H. C. Speer & Sons Co. of Chicago have purchased and are now offering to investors \$15,000 5% coupon tax-free bonds. Denom. \$500. Dato June 1 1919. Frin. and semi-ann. int. (J. & D.) payable at the First National Bank of Chicago. Due \$1,500 yearly on June 1 from 1920 to 1929, incl.

CROYLE TOWNSHIP, Cambria County, Pa.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. July 12 by D. G. Knepper, Treasurer of Board of Township Supervisors care Leech & Leech Opera House Bidg., Ebensburg, for \$133,000 5% tax-free road impt. bonds. Denom. \$1,000. Date July 1 1919. Int.J. & J. Due yearly on July 1 from 1921 to 1945 incl. Cert, check for \$1,500 required. Purchaser to pay accrued interest.

CUSTER COUNTY (P. O. Clinton), Olda.—BOND ELECTION The people of this county will on July 8 vote on a proposition of issu \$100,000 court-house bonds, it is reported.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING. It is reported that E. G. Krause, Clerk Board of County Commissioners, will receive bids until 11 a. m. July 2 for the following 5% road bonds: \$193.743 5 2-3-year (average) and \$70.281 5%-year (average). Octified check for 1% required.

DAIRYLAND SCHOOL DISTRICT, Madera County, Calif.— BOND SALE.—On June 2 an issue of \$5,500 6% school bonds was awarded to the Citizens National Bank of Los Angeles for \$5,747, equal to 104.490. Denom. \$500. Date June 2 1919. Inc. ann.

DARIEN, McIntosh County, Ga.—BONDS VOTED.—By a vote of 38 to 0 the question of issuing the \$10,000 6% 20-year waterworks and wharf bonds was voted at the election held June 18 (V. 108, p. 2259).

wharf bonds was voted at the election field state to (v. 108, p. 236).

DAVIE COUNTY (P. O. Mockswille), No. Caro.—BOND OFFERING.—Additional information is at hand relative to the offering on July 7 of the \$50,000 5% road bonds (V. 108, p. 2259). Proposals for these bonds will be received until 2 p. m. on that day by John S. Daniel, Register of Deeds and Clerk Board of County Commissioners. Denoms. not less than \$100 nor more than \$1,000. Date July 1 1919. Int. J. & J. Due \$5,000 yearly from 1924 to 1933, Incl. Cert. check for not less than \$500 payable to the County Treasurer, required.

payable to the County Treasurer, required.

DAWSON, Terrell County, Ga.—BOND SALE.—An issue of \$70,000 street paving and water-works bonds was recently purchased by the City National Bank of Dawson for \$71,210, equal to 101.728.

DAYTONA BEACH, Volusia County, Fla.—BOND SALE.—The \$60,000 6% street impt. bends offered on June 16 (V. 108, p. 2454) were awarded on that day to the Merchants Bank of Daytona. Denom. \$1,000. Date June 1 1919. Int. semi-ann. Due Jan. 1 1939.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On June 16 the following 5% road bonds, aggregating \$66,375 (V. 108, 2454) were awarded to W. L. Slayton & Co. of Toledo for \$67,064 04 (101.038) and interest:

\$52,950 Bryan-Defiance Road Sec. B. bonds. Denom. 1 for \$450 and 105 for \$500. Due \$2,450 Mar. 1 1920, 25,500 each six months from Sept. 1 1920 to Mar. 1 1930 incl. and \$500 Sept. 1 1930.

13,425 Bryan-Defiance Road Sec. A bonds. Denom. 1 for \$425 and 26 for \$500. Due \$245 Sept. 1 1920, \$500 each six months from Mar. 1 1920 to Sept. 1 1924 incl., \$1,000 each six months from Mar. 1 1925 to Sept. 1 1923, incl.

DENTON COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGIS.

DENTON COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—Recently \$1,500,000 5% 10-30-year road bonds were registered with the State Comptroller.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.— B. Vance, Clerk of the Board of County Commissioners, will receive bids until July 7 for \$60.000 6% 1-30-year serial road and bridge bonds, it is stated. Interest semi-annual.

DOWNS, Osborne County, Kans.—BOND SALE.—The State School and recently purchased \$17,000 5% electric supply lines bonds. Denom, 1000. Interest semi-annual.

\$500. Interest semi-annual.

DULUTH, Minn.—BOND SALB.—On June 23 A. B. Leach & Co., of Chicago, were awarded at 101.94 and interest, the \$90,000.5% 7-9-year serial gold bridge bonds, dated July 1 1919 (V. 108. p. 2454).

DUNMORE, Lackawanna County, Pa.—BOND SALE.—On June 23 the \$50,000.5% coupon general impt. bonds offered on that day—V. 108, p. 2454—were awarded to Harris, Forbea & Co. of N. Y. at 104.591. Due on May 1 as follows: \$3.000, 1936 to 1939 incl.; 86,000, 1944; \$8,000, 1945 to 1948 incl. M. M. Freman & Co. bid 104.11.

DURANT, Bryant County, Okla.—BONDS VOTED.—The question of issuing \$10,000 street impt. and \$25,000 site-purchase bonds carried, it is stated, at an election held June 17.

stated, at an election held June 17.

EAGLE PASS, Maverick, Tex.—BONDS REGISTERED.—The State Comptroller on June 16 registered \$21,070 6% refunding bonds. Due \$1,000 yearly.

EAST BETHLEHEM TOWNSHIP (P. O. Frederickton), Washington County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. June 28 by Robert H. Moredock, Township Treasurer, for \$30,000 5% gold coupon road bonds. Denom. \$1,000. Frin, and semi-ann. int. (M. & N.) payable at the First National Bank of Frederickton. Due \$3,000 yearly on May 1 from 1924 to 1933, incl. Bonded debt, this issue only. Assessed valuation \$2,413,015.

EAST CHICAGO, Lake County, Ind.—BOND SALE.—On April 15 Breed, Elliot & Harrison of Indianapolis were awarded \$125,000 5% park bonds at 100.2496. Denom. \$500. Date April 15 1919. Int. J. & J. Due April 15 1939.

EAST GRAND FORKS SCHOOL*DISTRICT P. O. East Grand Forks) Polk County, Minn.—BONDS VOTED.—By a vote of 458 to 34 the question of issuing \$92,000 school bonds was voted, it is stated, recently.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BOND SALE.—On May 28 \$45,000 515% school bonds were awarded to Stacy & Braun of Toledo for \$47,577 18, equal to 105.727. Denom. \$1,000. Date June 1 1919. Due \$3,000 yearly on June 1 from 1931 to 1945, incl.

ELKHART Morton County, Kans.—BOND ELECTION.—On July 2 the voters will decide whether they are in favor of issuing \$60,000 water and light-system bonds, it is stated.

ELKHART COUNTY (P. O. Goshen), Ind.—BONDS AWARDED IN PART.—Of the 2 issues of 4½% 1-10-year serial highway impt. bonds, dated June 1 1919, offered on June 18 (V. 108, p. 2454), the \$44,000 Harrison Twp., and \$84,000 Cleveland Twp. bonds were awarded to the State Bank of Goshen.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Calif.—
BIDS.—On June 16 the following bids were received for the \$120,000 5½%
1-25-year serial school bonds dated June 1 1919 (V. 108, p. 2356):
Oltizens National Bank...\$125,650 Perrin, Drake & Riley...\$122,556
Blankenhorn-Hunter-D. Co. 125,628 R. H. Moulton & Co...... 122,164
Torrance, Marshall & Co...

ELY, St. Louis County, Minn.—BOND OFFERING.—Newspaper reports say that 1. Wisted, Jr., City Celrk, will receive bids until July 1 for \$66,000 6% water and light bonds.

Sec.000 6% water and light bonds.

ELYRIA, Lorsin County, Ohio.—BoND OFFERING.—Harry Hinkson, City Auditor, will receive proposals until 12 m. July 19 for \$350,000 5% coupon water works bonds. Auth. Sees. 3939 to 3949, incl., Gen. Code. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the United States Mortgage & Trust Co. of New York. Due yearly on July 1 as follows: \$10,000. 1929 to 1923, incl.; \$15,000, 1934 and 1935; \$20,000. 1936 to 1938, incl.; \$25,000 1939 to 1944, incl.; \$30,000, 1945 and 1946. Cert. check on a local or any national bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

EUREKA, Humboldt County, Calif.—BOND ELECTION.—A election will be held July 1, it is stated, to vote on the question of issuing \$400,000 city park, swimming pool and park bonds.

FAIRPORT, Monroe County, N. Y.—BOND SALE.—On June 2 the \$35,000 1-10-year scrial registered drainage bonds, dated July 1 1919 (V. 108, p. 2259) were awarded to Sherwood & Merrifield of New York, at 100.09 for 4.609.

FARRAGUT, Fremont County, Ia.—BONDS VOTED.—Repo state that an issue of \$25,000 water works plant bonds was recently voted

state that an issue of \$25,000 water works plant bonds was recently voted.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFER-ING.—Proposals will be received until 10 a. m. July 8 by W. J. Herman, Clerk Board of County Commissioners for the following \$5\'\text{road}\$ bonds, aggregating \$329,000:
\$155,000 Harbor Road impt. bonds. Auth. Sec. 6956-15 Gen. Code. Due yearly on July 1 as follows: \$15,000 1920 to 1924 Incl., \$16,000 1925 to 1924 Incl., \$16,000 1926 to 1929 incl.

174,000 Alkire Road impt. bonds. Auth. Sec. 6956 Gen. Code. Due yearly on July 1 as follows: \$17,000 1920 to 1925 incl., \$18,000 1926 to 1929 incl.

Denom. \$1,000. Date July 1 1919. Int. J. & J. Cert. check (or cash) on a solvent national bank or trust company, for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bonds will be ready for delivery at Columbus on day of sale. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On June 18 the 3 issues of 5% 1-10-year serial bonds, aggregating \$43,950 (V. 108, p. 2356) were awarded the Provident Savings Bank & Trust Co. of Cincinnati for \$44,451 75, equal to 101.155. Other bidders were: Ohio Nat. Bk, Columbus \$44,357 00] Well Roth & Co., Cincin_\$44,198 20 Seasongood & Mayer, Cin. 44,204 00]

Ohio Nat. Bk, Columbus, \$44,357 00 | Weil Roth & Co., Cincin, \$44,198 20 Seasongood & Mayer, Cin. 44,204 00 |
FRESNO CITY SCHOOL DISTRICT (P. O. Franc), Fresno County, Calif.—BONDS VOTED.—The question of issuing \$1,120,000 high-school and \$880,000 elementary-school 5% 1-35-year serial bonds carried at the election June 12 (V, 108, p. 2259).

BOND ELECTION.—Newspaper reports state that in the next 30 to 60 days an election will be held to vote upon \$2,000,000 5% school bonds.

FRESNO COUNTY (P. O. Fresno), Calif.—BOND SALE.—On June 12 the \$1,000,000 5% highway bonds (V, 108, p. 2357) were awarded to O. J. Woodward and Cyrus Peirce & Co. of Los Angeles, jointly, for \$1,018,317.50 (101,881) and interest. Other bidders were:

Weils Fargo Nevada National Bank et als. \$1,018,000 Schwabacher & Co. et als. \$1,017,000 National City Company et als. \$1,016,470 Bond & Goodwin, San Francisco \$1,018,000 R. H. Moulton & Co. et als. \$1,014,040 E. H. Rollins & Sons et als. \$1,014,040 F. H. Mollins & Sons et als. \$1,014,040 F. H. Mollins & Sons et als. \$1,014,040 F. H. Rollins & Sons et

FULTON, Callaway County, Mo.—BONDS DEFEATED.—The queston of issuing \$200,000 court-house bonds failed to carry at an election held June 17.

ton of issuing \$200,000 court-house bonds falled to carry at an election field June 17.

GALLIA COUNTY (P. O. Gallipolia), Ohio.—BOND OFFERING.—Arthur Müler, County Auditor, will receive proposals until 1 p. m. July 7 for \$60,000 5%; refunding bonds. Auth., Sec. 5656 and 5658, Gen. Code. Denom. \$500. Date July 28 1919. Int. J. & J. Due \$20,000 on July 28 in 1929, 1931 and 1932. Certified check for \$5,000 required. Purchaser to pay accrued interest.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND OFFER. ING.—Herman Bohning, Village Clerk, will receive proposals until 1 p. m. July 14 for the following 5½% coupon special assessment bonds: \$4,945 61 water main bonds. Denom. 4 for \$1,000 and 1 for \$945 61. Due on June 1 as follows: \$1,000, 1921, 1923, 1925 and 1927; \$945 61, 1929.

10,163 20 water main bonds. Denom. 9 for \$1,000 and 1 for \$1,163 20. Due verify on June 1 as follows: \$1,000, 1921 to 1928 incl.; \$2,163 20, 1929.

2,388 02 water main bonds. Denom. 2 for \$1,000 and 1 for \$388 02. Due on June 1 as follows: \$1,000, 1923 and 1927; \$388 02 1929.

19,402 91 sewer bonds. Denom. 19 for \$1,000 and 1 for \$302 91. Due yearly on June 1 as follows: \$2,000, 1921 to 1928 incl., and \$3,-402 91. July 19, 10,000 and 1 for \$1,000 and \$3,-402 91. July 19, 10,000 and 10,000 and \$3,-400 91, 10,000 and 10,000 and \$3,-400 91, 10,000 and 10,000 and \$3,-400 91, 10,000 and \$3,

GERMAN SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE.—An issue of \$25,000 school bonds was awarded on May 26 to Blythe, Witter & Co. of San Francisco at 100.978. Denon: \$1,000. Date June I 1919. Int. J. & D. Due part yearly from 1924 to 1940 incl.

1919. Int. J. & D. Due part yearly from 1924 to 1940 incl.

GLYNN COUNTY (P. O. Brunswick), Ga.—BOND OFFERING.—
Bids will be received until 12 m. July 1 by Paul E. Twiddy, County Clerk,
for the \$350,000 5% coupon road improvement bonds (V. 108, p. 2157).
Denom. \$1,000 and \$500. Date July 1 1919. Principal and semi-annual
interest (J. & J.), payable in New York Clty. Due part each year beginning Jan. 1 1923. Certified check for 10% of the amount of bonds bid for
payable to the Commissioners of Road and Revenue, required. Bids will
be received for \$60,000 of this issue. Total bonded debt (enluding this
issue). \$405,000; floating debt, \$46,763; sinking fund, \$51,381. Assessed
valuation 1918, \$9,967,732 actual value (est.) \$15,090,000.

GONZALES COUNTY PRECINT ROAD DISTRICT (P. O. Gonzalea), Tex.—BONDS VOTED.—The Hamon Road Dist. No. 6 of this county recently voted \$54,000 road bonds. it is stated.

BOND ELECTION.—Reports also stated that an election will be held in Kings Trafl Dist. No. 21 July 19 to vote on the question of issuing \$104,000 road bonds.

GRAFTON SCHOOL DISTRICT, Sutter County, Calif.—BONDS VOTED.—Reports state that this district recently voted \$12,000 school bonds.

GRANGEVILLE SCHOOL DISTRICT, King County, Calif.—BOND SALE.—Newspaper reports state that the National City Co. of Los Angeles was recently awarded \$35,000 5% school bonds for \$36,009, equal to 102.882. Due yearly from 1920 to 1931 incl.

Due yearly from 1920 to 1931 Incl.

GRAYS COUNTY (P. O. Austin), Tex.—HONDS AUTHORIZED.—
Reports state that the Attorney General has authorized the issuance of
\$50,000 5% 20-40-year (opt.) Pampa Independent School Dist. bonds.

GRAYSON COUNTY (P. O. Sherman), Tex.—BOND SALE.—The
First National Bank and the Planters' Nat. Bank, both of Whitewright,
bidding 100 and int., were awarded, it is stated, the \$50,000 5% Road
District No. 5 bonds offered on June 9—V. 108, p. 2357.

GRAYSON COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—On June 16 the following two issues of 5% bonds were registered
with the State Comptroller:
\$75,000 Road District No. 6 bonds. Due \$2,000 yearly.

99,000 Road District No. 9 bonds. Due \$3,000 yearly.

99,000 Road District No. 9 bonds.

GREEN BAY, Brown County, Wisc.—BIDS.—On June 12 the following bids were received for the \$30,000 5% 20-year serial coupon Norwood school bonds, dated May 1 1919 (V. 108, p. 2157):

C.W. McNear & Co., Chi. \$40,902 00 | Ames, Emerich & Co., Chi. \$40,624 00 | Taylor, Ewart & Co., Chi. 40,798 00 | Pains, Webber & Co., Chil. 40,618 00 | Halsey, Stuart & Co., Chi. 40,729 00 | Robert, Mosell & Williaman, Chicago.

Gricago.—40,688 50 | Gricago.—40,502 00 | Chicago.—40,505 50 | Minnespolis.—40,505 50 | Minnespolis.—40,504 00 | Misconsin Trust Co., Miliw 60,635 00 | Misco

GREENE COUNTY (P. O. Springfield), Mo.—BOND ELECTION.— On July 1 an election will be held to vote on the issuance of \$2,000,000 road bonds.

GREENFIELD SCHOOL DISTRICT, Monterey County, Calif.— PURCHASER.—The \$20,000 6% school bonds disposed of on June 3 (V. 108, p. 2455) were purchased by the National City Company of Los Angeles at 108.07.

108, p. 2455) were purchased by the National City Company of Los Angues at 108.07.

GREENVILLE, Darke County, Ohio.—BOND OFFERING.—C. R. Jobes, City Auditor, will receive proposals until 12 m. July 15 for the \$24;—193 50 5% Special Assessment Storm Water Sower District No. I Main Sewer No. 1 bonds authorized on April 28 (V. 108, p. 2157). Auth. Sec. 3914-3914-1 Gen. Code. Denom. 49 for \$500 and 10 for \$419 35. Date Mar. I 1919. Int. semi-ann. Due \$2,419.35 yearly on Mar. 1 from 1920 to 1929 incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HALLETTSVILLE SCHOOL DISTRICT (P. O. Hallettsville), Lavaca County, Tex.—BOND SALE.—On June 17 the \$65,000 5% 10-40-year (opt.) coupon school bonds (V. 108, p. 2357) were awarded to the Pirst State Bank of Halletsville at par. Bids were also submitted by Halsey Stuart & Co., Spitzer Rorick, H. Wise Co., Hanchett Bond Co. and Terry Briggs & Co.

and Terry Briggs & Co.

HAMILTON COUNTY (P. O. Syracuse), Kans.—BOND ELECTION.

An election will be held July 1 to vote \$50,000 road impt. bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—POND OFFIEL.

ING.—In addition to the \$15,000 43 % Carthage-Hamilton Road special assessment bonds mantloned in V. 108, p. 2555, the Board of County Commissioners will receive proposals until 12 m. July 8 for the following 44 % Carthage-Hamilton road bonds: \$154,000 county's portion, and \$108,000 Ohio Traction Co. s share bonds. Auth. Sec. \$955 and \$929, Gen. Code. Denom. \$500. Data July 1 1919. Prin. and semi-ann. interest (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 Charles Cooper, County Treasurer, required. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Greenfield). Ind.—BOND OFFERING.

Treasurer, required. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—
Bids will be received until 10 a. m. July 1 by Grover Van Duyn County,
Treasurer, for \$12,400 44% Charles A. Silvery et al highway bonds of
Buck Creek Twp. Denom. \$520. Date May 15 1919. Int. M. & N.
Due \$620 each six months from May 15 1920 to Nov. 15 1929, inclusive.
A like amount of bonds was offered on June 17.—V. 108, p. 2455.

HARTLAND SCHOOL DISTRICT NO. 63, Williams County, No.
building bonds at par to the State of North Dakota. Date April 1 1919,
Due April 1 1939.

HARTVILLE SCHOOL DISTRICT (P. O. Hartville), Wright County, Mo.—BOND SALE.—On June 16 the \$9,000 5% 10-20-year (opt.) coupon bonds, dated July 1 1919—V. 108, p. 2455—were awarded to Bowman. Cost & Co. of St. Louis on their bid of 101.33, less an allowance of \$50 for attorney's fees. Int. semi-ann.

\$50 for attorney's fees. Int. semi-ann.

HARVARD PRINCETON HIGHWAY DISTRIC: (P. O. Moscow),
Latah County, Ida.—BOND ELECTION.—An election will be held today (June 28) to vote on the question of Issuing \$110,000 highway bonds.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND OFFERING.—
Eugene C. Swift, Chairman of the Board of County Supervisors, will sell
at public auction at 10 a. m. June 30 \$150,000 5% coupon (with privilege
of registration) road bonds. Denom. \$1,000. Date July 1 1919. Prin.
and semi-ann. int. (M. &. S.) psyable at the First National Bank, Herkimer, New York, in New York Exchange. Due \$5,000 yearly on Mar. 1
from 1920 to 1949, incl. Cert. check for 10% of amount of bonds bid for
payable to the County Tressurer, required. Bonds to be delivered and
paid for on or before 12 m. July 2.

HIGHLAND PARK (P. O. Dallas), Dallas County. Tex.—DESCRID.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—DESCRIP-TION OF BONDS.—The 3110,000 5% street impt, bonds voted at the elec-tion held May 24 (V. 108, p. 2455) are in the denomination of \$1,000 and dated June 1 1919. Int. J. & D. at New York or Austin. Due part yearly. Bondet debt (hel. this issue) June 19 1919 \$120,000, sinking fund \$2,000, assessed val. \$5,000,000.

Banded dent (thei. this issue) June 19 1919 \$120,000, sinking fund \$2.000, assessed val. \$5,000.000.

HILLSBORGUGH SCHOOL DISTRICT, San Mateo County, Calif.—BOND SALE.—On June 16 Ghrvin & Miller of San Francisco were awarded at 100.78 the \$15,000 5% school bonds recently voted—V. 108, p. 2455. Due \$1,500 varily from 1920 to 1929, incl.

HOLMES COUNTY (P. O. Milleraburg), Ohio.—BOND OFFERING. J. J. Hershberger, County Auditor, will receive proposals until 12 m. July 7 for the following 5% caupon road bonds, aggregating \$57,445 53; \$18,345 53 Section B-1 Q. O. H. No. 342, bonds. Denom. 29 for \$600 and 1 for \$945 53. Due \$1,800 each six months from Mar. 1 1920 to Mar. 1 1924 incl. and \$2,145 53 Sept. 1 1924. Cert. check for \$917 28 required.

8,500 00 Sec. 5 County Hy. No. 3 bonds. Denom. \$850. Due \$850 cach six months from Mar. 1 1920 to Sept. 1 1924 incl. Cert. check for \$425 required.

13,600 00 Sec. 3 County Hy. No. 76 bonds. Denom. \$1,360. Due \$1,360 cach six months from Mar. 1 1920 to Sept. 1 1924 incl. Cert. check for \$680 required.

17,000 00 Sec. H. Q. C. H. No. 34) bonds. Denom. \$850. Due \$1,700 each six months from Mar. 1 1920 to Sept. 1 1924 incl. Cert. check for \$680 required.

17,000 00 Sec. H. Q. C. H. No. 34) bonds. Denom. \$850. Due \$1,700 each six months from Mar. 1 1920 to Sept. 1 1924 incl. Cert. check for \$680 required.

17,000 00 Sec. H. Q. C. H. No. 34) bonds. Denom. \$850. Due \$1,700 each six months from Mar. 1 1920 to Sept. 1 1924 incl. Cert. check will be payable to the above County Auditor. Purchaser to pay accrued interest.

HOLYOKE, Hampden County, Mass.—BOND SALE.—On June 25

HOLYOKE, Hampden County, Mass.—BOND SALE.—On June 25 the following 4½% gold coupon (with privilege of registration) tax-free bonds, aggregating \$175,000 (V. 108, p. 2556), were awarded to E. H. Rollins & Sons of Bostonat 101.36:

\$100,000 gas and electric light bonds. Date Apr. I 1919. Int. A. & O. Due \$5,000 yearly on Apr. I from 1920 to 1939 incl.
40,000 highway-construction bonds. Date Mar. I 1919. Int. M. & S. Due \$1,000 yearly on Mar. I from 1920 to 1929 incl.
15,000 sewer bonds. Date Apr. I 1919. Int. A. & O. Due \$1,000 yearly on Apr. I from 1920 to 1934 incl.
15,000 sidewalk bonds. Date Apr. I 1919. Int. A. & O. Due \$3,000 yearly on Apr. I from 1920 to 1924 incl.
5,000 bath house bonds. Date Mar. I 1919. Int. M. & S. Due \$1,000 yearly on Mar. I from 1920 to 1924 incl.

S1,000 yearly on Mar. I from 1920 to 1924 med.

HOPKINS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2
(P. O. Sulphur Springs) Tex.—BOND ELECTION PROPOSED.—An election has been ordered to vote upon \$500,000 levee bonds.

HOWARD COUNTY (P. O. Fayette), Mo.—BOND ELECTION.—An election will be held Sept. 20 it is stated, to vote on the question of issuing \$75,000 hospital bonds.

HUNT COUNTY COMMON SCHOOL DISTRICT NO. 73, Tex.—BONDS REGISTERED.—An issue of \$3,600 5% school bonds was registered on June 17 with the State Comptroller.

HUNTINGTON BEACH, Opening County, Calif.—BOND ELECTION.

HUNTINGTON BEACH, Orange County, Calif.—BOND ELECTION PROPOSED.—An election will be held in the near future to vote on the issuance of \$40,000 gas system bonds.

HURON COUNTY (P. O. Norwalk) Ohio.—BOND SALE.—On June 23 the \$34,000 5% 1-9-year serial road bonds, dated June 1 1919 (V. 108. p. 2357), were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at 100.56.

of Cincinnati, at 100.56.

IRWIN, Westmoreland County, Pa.—BOND OFFERING.—John Wagoner, Borough Secretary, will receive proposals until 8 p. m. June 30 for \$11,000 4% tax-free redemption bonds. Denom. \$1,000. Date July 1 1919. Interest semi-annual. Due \$1,000 in each of the following years: 1921, 1923, 1925, 1927, 1929, 1931, 1932, 1933, 1935, 1936 and 1937.

JACKSON CENTER, Shelby County, Ohio.—BONDS REFUSED.—Well, Roth & Co. of Cincinnati, who were recently awarded the \$15,000 6% coupon electric-light bonds offered on May 12—V. 108, p. 1743—advise us that they have declined to accept the bonds, owing to the fact that their attorneys are not satisfied as to the validity of the issue. These bonds are issued in denominations of \$500, are dated April 15 1919, bear interest at 6%, payable semi-annually at the First National Bank of Jackson Center, where the principal is also payable at maturity. Due \$500 each six months from Oct. I 1920 to April I 1034.

JANESVILLE HIGH SCHOOL DISTRICT (P. O. Janesville), Rocket.

each six months from Oct. 1 1920 to April 1 1934.

JANESVILLE HIGH SCHOOL DISTRICT (P. O. Janesville), Rock County, Wisc.—BOND SALE.—Halsey, Stuart & Co. of Chicago, bidding 102.0916, were awarded \$60,000 5% high-school-building bonds offered on June 16. Denom. \$500. Date July 1 1919. Int. J. & J. Due \$4,000 yearly on July 1 from 1920 to 1934 incl.

JASPER COUNTY HIGH SCHOOL DISTRICT NO. 125 (P. O. Willow Hill), Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago recently purchased \$15,000 6% coupon school-building bonds. Denom. \$1,000. Date May 1 1919. Prin, and ann. int. (May 1) payable at the First National Bank of Chicago. Due \$1,000 yearly on May 1 from 1921 to 1933 incl and \$2,000 May 1 1934.

JOHNSTON COUNTY (P. O. Smithfield). No. Case.—ROND OR

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—BOND OF-FERING.—It is reported that proposals will be received until 12 m. July 14 by 8. P. Honeycutt, Clerk Board of County Commissioners, for \$105,000 5% 30-year various road bonds. Int. semi-ann. Cert. check for 2% required.

required.

JOHNSTOWN, Cambria County, Pa.—BOND SALE.—The Guaranty Trust Co., of New York, was awarded the \$375.000 4½% tax-free sanitary sewer, garbage-disposal and highway-improvement bonds offered on that date (V. 108, p. 2357) for \$382,993 13 (102.131) and interest. Date Sept. 2 1918. Due \$175,000 Sept. 2 1933 and \$200,000 Sept. 2 1938.

KANSAS CITY, Kan.—BONDS VOTED.—By a vote of 2,637 to 235 the question of issuing \$500,000 municipal electric-light plant bonds carried at the election held June 17 (V. 108, p. 1958).

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BONDS VOTED.—The issuance of \$25,000 5% 10-40 yr. opt. Justice Precinct Road gonds and \$40,000 6% 20-40 yr. opt water works bonds was voted at a recent election.

KAUFMAN COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—On June 19 the State Comptroller registered \$25,000 5% 10-40-year road bonds,

KAY COUNTY (P. O. Newkirk), Okla.—BOND ELECTION.—An election will be held Aug. 5 to vote on the question of issuing \$1,500,000 5% 1-25-year serial hard surface road bonds.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BOND OFFER-ING.—Reports state that scaled bids will be received until 2 p. m. July 5 by G. R. De Lap, County Clerk, for \$150,000 11 2-3 year (aver.) road bonds at not exceeding 6% interest. Certified check for \$2,500 required.

KLICKITAT COUNTY SCHOOL DISTRICT, Wash,—BOND SALE,—On June 14 the State of Washington was awarded at par \$1,350 5\% % 1-20-year (opt.) school bonds. Denoms. 6 for \$200 and 1 for \$150. Interest annual.

KLUNDT SCHOOL DISTRICT NO. 14, Logan County, No. Dak.— BOND SALE—During March 1919 the State of North Dakota purchased at par \$12,000 4% building bonds. Date Jan. 25 1919. Due Jan. 25 1924.

KNIGHTS LANDING (P. O. Yuba City), Sutter County, Calif.— BONDS VOTED.—Reports state that an issue of \$12,000 school bonds was recently voted.

recently voted.

KNOXVILLE, Tenn.—NOTE OFFERING.—Proposals will be received until 7:30 n. m. July 1 by Robt. P. Williams, City Recroder and Treasurer, for \$200,000 514% 10-year serial school improvement notes. Denom. \$20,000. Date July 15 1919. Interest semi-annually, payable at such place as may be designated by the purchaser. Due \$20,000 for 10 years.

KOSCIUSKO, Attala County, Miss.—BOND SALE.—I. B. Tigrett & Co. of Jackson, offering 101, were awarded the \$24,000 achool and \$30,000 electric-light and water 54% serial bonds offered on June 17. V. 108, p. 2455. Denom. \$500. Date June 1 1919. Int. J. & D.

KUNKLE RURAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—BOND OFFERING.—J. B. Bradhurst, Clerk Board of Education, will receive bids until 12 m. July 12 for \$45,000 5% school-house bonds. Denom. \$500. Principial and semi-annual interest (J. & J.) payable at the Kimkle State Bank, of Kunkle. Due yearly on July 15 as follows: \$1,000 1923 to 1932 inclusive, \$1,500 1933 to 1937 inclusive, \$2,500 1938 to 1942 inclusive, \$3,000 1943 to 1947 inclusive.

LAKIN SCHOOL DISTRICT (P. O. Lakin), Kearny County, Kans.—

LAKIN SCHOOL DISTRICT (P. O. Lakin), Kearny County, Kans.— BONDS VOTED.—The question of issuing \$43,000 school bonds was voted it is stated, at a recent election.

LAWNDALE SCHOOL DISTRICT, Los Angeles County, Calif.— PURCHASER.—The \$5,000 514% 1-10-yr, serial school bonds sold on

June 2-V. 108, p. 2455—were purchased by Torranca, Marshall & Co. and Blankenhorn-Hunter-Dulin, jointly, of Los Angeles at 102.50.

LAWRENCE COUNTY (P. O. Newcastle), Pa.—BOND OFFERING.—
t is reported that James R. Lamore, Clerk Board of County Commissioners,
ill receive bids until 2 p. m. July 7 for \$350,000 4½% road and bridge
onds. Int. semi-ann. Cert. check for \$2.000 required.

LEAVENWORTH, Leavenworth County, Kan.—BOND ELECTION.
An election will be held July 16 to vote on the question of issuing \$400,000 bonds, it is stated.

LE FLORE COUNTY (P. O. Greenwood), Miss.—BOND OFFERING.

—A. R. Bew, Clerk Board of County Supervisors, will sell at public auction at 12 m. July 8, for \$100,000 5% 1-20-year road-impt, bonds. DateJuly 1 1919. Int. annual. Official circular states that the county has never defaulted in payment of principal or interest on any previous issues and that there has never been any previous issues of bonds contested and that there is no litigation pending or threatened affecting in any manner the issuance of the bonds.

Financial Statement.

issuance of the bonds.

Financial Statement.

Estimated value of taxable property \$50.000,000 00 Assessed value of property (1917-18) 17.825,152 22 Total bonded indebtedness, including this issue 610,000 00 Cash value of sinking fund 75,000 00 LEFLORE COUNTY (P. O. Poteau), Okla.—BOND ELECTION.—An election will be held July 5 to vote on the question of issuing \$600,000 5% 25-year road improvement bonds.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.— BOND ELECTION.—At an election to be held July 7 the people will yote on a proposition to issue \$100,000 bridge (township's share) bonds.

LIBERTY UNION HIGH SCHOOL DISTRICT (P. O. Brentwood), Contra Costs County, Calif.—BOND ELECTION.—Reports state that an election will be held July 8 to vote on the question of issuing \$60,000 school bonds.

school bonds.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 2 by Theo. H. Berg, City Clerk, for the following two issues of bonds;
\$100,000 5% sewerage system bonds. Due yearly beginning July 1 1930, subject to call 10 years after date. Int. semi-ann.

75,480 514% special assessment bonds. Due yearly beginning July 1 1920. Interest annually.

Denom. to suit purchaser. Date July 1 1919. Prin. and interest payable at the office of the City Treasurer or at the office of the County Treasurer, who is the fiscal agency for the city of Lincoln. Cert. check for 2% of the amount of bonds bid for required.

LITTLE LAKE SCHOOL DISTRICT. Los Apreles County. Calif.

or the amount of bonds bid for required.

LITTLE LAKE SCHOOL DISTRICT, Los Angeles County, Calif.—
DESCRIPTION OF BONDS.—The \$20,000 514% school bonds recently awarded to the Citizens' Nat. Bank of Los Angeles at 105,115 (V. 108, p. 2260) are dated May 1 1919. Int. semi-ann. Due scrially from 1921 to 1940 incl. Total bonded debt, \$20,000. Assessed val. 1918, \$727,565.

LITTLE PRAIRIE SPECIAL ROAD DISTRICT, Pemiscot County, Mo.—BOND \$ALE.—On June 16 the Wm. R. Compton Co. of St. Louis was awarded the \$105,000 514% road bonds (V. 108, p. 2455) for \$108,007 50 — equal to 102.95. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due yearly from 1921 to 1932 incl.

LOCKWOOD SPECIAL ROAD DISTRICT (P. O. Lockwood), Dade County, Mo.—BONDS VOTED.—By a vote of 222 to 36 the question of Issuing \$25,000 road bonds carried at an election held June 7.

LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—BOND \$ALE.—On June 16 the National City Co. and the Bank of Italy, bidding jointly, were awarded at 107.91 and interest the \$150,000.5½% 1-40-year serial bonds dated June 1 1919.

—V. 108, p. 2357.

—V. 108, p. 2357.

LONGVIEW, Gregg County, Tex.—BONDS REGISTERED.—The State Comptroller on June 19 registered \$25,000 6% sewer and \$25,000 5% street-improvement 20-40-year bonds.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Chas. L. Patterson, City Auditor, will receive bids until 12 m. July 10 for the \$21,000 5% coupon fire-station bonds authorized on April 21 (V. 108, p. 1958). Auth., Sec. 3039, Gen. Code. Denom \$1,000. Dates March 15 1919. Semi-annual interest (M. & S.) payable at the office of the Sinking Fund Trustees. Due \$3,000 yearly on Sept. 15 from 1928 to 1934, inclusive. Certified check on any bank located in Lorain, or on any national bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered to purchaser at Lorain.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County.

Bonds to be delivered to purchaser at Lorain.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.—E. Bruell. Clerk Bd. of Ed., will receive bids until July 2 for the \$500,000 5% coupon school bonds voted on Mar. 25.—V. 108, p. 1312. Anth. Secs. 7625 to 7628, Gen. Code. Denom. \$1,000, Date day of sale. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due \$12,000 yearly on Feb. 1 from 1929 to 1948 incl. and \$13,000 yearly on Aug. 1 from 1929 to 1948 incl. and \$13,000 yearly on Aug. 1 from 1929 to 1948 incl. det. Cert. check for \$500 required. Bids must be made on blanks furnished by the Bd. of Ed. Purchaser to pay accrued interest.

LOUISA COUNTY (P. O. Louisa), Va.—BOND OFFERING.—According to reports, proposals will be received until 11:30 p. m. Aug. 1 by W. C. Bibb, Clerk Bd. of Co. Supers., for \$60,000 54½ road bonds.

LOUISVILLE, Ky.—BONDS AUTHORIZED.—An ordinance providing for the issuance of \$2,000,000 sewer bonds was passed by the Board of Aldermen at a meeting of the General Council on June 3, it is stated.

LOWER YODER TOWNSHIP (P. O. Johnstown), Cambria County,

men at a meeting of the General Council on June 3, It is stated.

LOWER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING—It is stated that J. J. Griffith, Township Treeaver, will receive bids until 2 p. m. to-day June 28) for \$27,000 5% 15-year (aver.) road bonds. Int. semi-ann. Certified check for \$500 required.

LOWNDES COUNTY (P. O. Valdosta), Ga.—BOND OFFERING.—Seated or verbat bids will be received until 2 p. m. July 21 by G. Lastinger, Clerk Board of County Commissioners, for the \$500.000 5% gold coupon road bonds, recently voted (V. 108, p. 2456). Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable in New York or in Valdosta, at option of purchaser. Due yearly on July 1 as follows: \$7,000 1920 and 1921, \$8,000 1922 and 1923, \$1,000 1926 and 1921, \$1,000 1928 and 1929, \$13,000 1924 and 1921, \$14,000 1935 and 1931, \$14,000 1935 and 1933, \$15,000 1934 and 1931, \$17,000 1936 and 1931, \$19,000 1938 and 1933, \$15,000 1944 and 1945, \$27,000 1946 and 1947, \$25,000 1944 and 1945, \$27,000 1946 and 1945, \$27,000 1946 and 1945, \$27,000 1946 and 1947, and \$30,000 1942 and 1945, \$27,000 1946 and 1947, and \$30,000 1942 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1946 and 1947, and \$30,000 1948 and 1945, \$27,000 1948 and 1948, and \$20,000 1948 and 1949, \$20,000 1948 and 1949, \$20,000 1948 and 1948, \$20,000 1948 and 1948, \$20,000 1948 and 1949, \$20,000 1948 and 1949, \$20,000 1948 and 1949, \$20,000 1948 and

value of taxable property.... Assessed valuation, 1918.... Bonded debt, this issue only. Population

McDONOUGH COUNTY SCHOOL DISTRICT NO. 13 (P. O. Good Hope), III.—BOND SALE.—An issue of \$9,000 6% coupon school building bonds was recently purchased by H. C. Speer & Sons Co. of Chicago. Denom. \$1,000. Date Feb. 1 1919. Prin, and annual int. (April 1) payable at the Continental & Commercial National Bank of Chicago. Due \$1,000 yearly on April 1 from 1920 to 1928 incl.

McINTOSH SCHOOL DISTRICT, Glenn County, Calif.—CORREC TION.—The \$10,000 (not \$15,000, as reported in V. 108, p. 1958), 5%

school bonds awarded on April 25 to Freeman, Smith & Camp Co., of San Francisco are in denom. of \$1,000 and are dated May 1 1919. Int. M. & N. Due yearly from 1925 to 1934, inclusive.

MADERA UNION HIGH SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—DESCRIPTION OF BONDS.—The \$75,000 5% school bonds awarded on June 3 to the Citizens Nat. Bank at 101.14—V. 108, p. 2456—were in the denomination of \$1,000 and dated June 3 1919. Int. semi-ann. Due part yearly fron 1921 to 1935 incl.

MADISON COUNTY (P. O. Bexbury), Idaho.—BOND SALE.—The \$150,000 court-house and \$200,000 5½%, 14½-year (aver.) road bonds have been sold to E. H. Rollins & Sons and International Trust Co. of Denver, jointly, at 192.05.

Denver, jointly, at 102.05.

MADISON COUNTY (P. O. Anderson), Ind.—BONDS AWARDED INPART.—Of the filssues of 4½% gravel-road bonds, aggregating \$95.400, offered without success on May 15.—V. 108, p. 2158—the following A. R. Proctor road bonds have been awarded to the Anderson Banking Co. at par. \$20.000 "Series A" bonds. Denem. \$1,000. Due \$1,000 each six months from May 15.1920 to Nov. 15.1929, incl.

20.000 "Series B" bonds. Denom. \$1,000. Due \$1,000 each six months from May 15.1920 to Nov. 15.1929, incl.

11,800 "Series G" bonds. Denom. \$590. Due \$500 each six months from May 15.1920 to Nov. 15.1929, incl.

NO BIDS RECEIVED.—No bids were received for the \$5,300.4½% gravel road impt. bonds offered on June 16.—V. 108, p. 2456.

MADISON COUNTY (P. Q. Anderson), Ind.—BONJ OFFERING

MADISON COUNTY (P. O. Anderson), Ind.—80ND 0FFERING.—Proposals will be received until 10 a. m. July 10 by S. L. Van Petteu, County Treasurer, for \$72,600 45% Fallereck & Green townships highway improvement bonds. Date May 15 1920. Int. M. & N. Due each six months beginning May 15 1920.

months beginning May 15 1920.

MALDEN, Middlesex County, Mass.—BOND SALE.—The following 45 % bonds, aggregating \$146,000, offered on June 23 (V. 108, p. 2557), were awarded on that day, it is reported, to Estabrook & Co. of Boston at 100.61;
\$33,000 fire-station bonds. Date July 1 1919. Due \$2,000 yearly from 1919 to 1931 incl. and \$1,000 yearly from 1932 to 1938 incl.
24,000 water bonds. Date Jan. 1 1919. Due \$5,000 yearly from 1920 to 1923 incl. and \$4,000 1924.

15,000 paying bonds. Date Feb. 1 1919. Due \$2,000 yearly from 1920 to 1924 incl. and \$1,000 yearly from 1925 to 1929 incl.
42,000 street-widening bonds. Date Feb. 1 1919. Due \$5,000 in 1920 and 1921 and \$4,000 yearly from 1922 to 1929 incl.
10,000 emergency bonds. Date Feb. 1 1919. Due \$2,000 yearly from 1920 to 1924 incl.
5,000 extreme emergency bonds. Date Feb. 1 1919. Due \$1,000 yearly from 1920 to 1924 incl.
17,000 sewerage bonds. Date Nov. 1 1918. Due \$1,000 yearly from 1919 to 1935 incl.

MARENGO SCHOOL DISTRICT (P. O. Marengo), Iowa County.

MARENGO SCHOOL DISTRICT (P. O. Marengo), Iowa County, Iowa.—BOND ELECTION PROPOSED,—An election will be held in the near future, it is stated, to yote on the question of issuing \$100,000 school-building bonds.

MARION COUNTY (P. O. Palmyra), Mo.—BOND ELECTION PRO-POSED.—An election will be held shortly to vote upon issuing \$1,500,000 road-improvement bonds.

MARION COUNTY (P.*O. Marion), Ohio.—BOND SALE.—It is reported that the 5% coupon bonds, aggregating \$66,750—V. 108, p. 2456—were awarded on June 25 to Durfee, Niles & Co. of Toledo as follows: \$56,750 bridge bonds for 57,131.80, equal to 100,672. Denom. 113 for \$500 and 1 for \$250. Date May 21 1919. Due \$2,500 each six months from Mar. 1 1920 to Mar. 1 1923, incl.; \$3,000 each six months from Sopt. 1 1923 to Mar. 1 1929, incl.; and \$3,250 Sept. 10,000 fairground-impt. bonds at 100.16. Denom. \$500. Date M.

10,000 farground-impt. bonds at 100.16. Denom, \$500. Date May 15 1919. Due \$1,000 each six months from Mar. 1 1920 to Sept 1 1924, incl.

MARION COUNTY (P. O. Salem), Ore.—BONDS VOTED.—At the election held June 3—V. 108, p. 2261—3850,000 road bonds were authorized, it is stated.

MARSHALLTOWN, Marshall County, Ia.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to yote on the question of issuing \$35,000 city hall bonds.

MARTINEZ HIGH SCHOOL DISTRICT, Contra Costa County, Calif.

—BOND ELECTION.—According to reports there will be an election held
July 16 to vote on the question of issuing \$125,000 school bonds.

July 16 to vote on the question of issuing \$125,000 school bonds.

MARTINSBURG SCHOOL DISTRICT (P. O. Martinsburg), Berkeley County, W. Va.—BOND SALE.—The \$75,000 5% 10-34-year (opt.) school bonds offered on June 23 (V. 108, p. 2456) have been awarded, it is stated, to Baker, Watts & Co. of Baltimore.

MARYSVILLE, Blount County, Tenn.—BOND SALE.—The \$50,000 sewer and \$50,000 tunding 514% 30-year bonds, offered on June 16—V. 108, p. 2357—were awarded on June 17 to Caldwell & Co. of Nashville at par and interest. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due June 1 1949.

MATAGORDA COUNTY ROAD DISTRICT NO. 8 (P. O. Bay City),
Tex.—BOND OFFERING.—Proposals will be received until 1 p. m. July 15
by John F. Perry, County Judge, for \$25,000 5½% road bonds, being part
of an authorized issue of \$85,000 mentioned in V. 108, p. 398. Denom.
\$1,000. Date Oct. 10, 1918. Int. semi-ann., payable in New York.
Due \$1,000 Oct. 10, 1919 and \$3,000 yearly on Oct. 10 from 1941 to 1948,
incl.—The bidder must state in his bid if bonds are optional and after what
time. The right is reserved to redeem these bonds in their numerical
order at any interest-paying date, beginning with bond No. 1, which is due
April 10, 1920. Cash for \$500 required. Bonded debt (incl. this issue),
\$100,000. Assessed val., real estate, 1918, \$906,520; assessed val., personal, 1918, \$320,245; total assessed value, 1918, \$1,286,765.

\$100.000. Assessed val., real estate, 1918, \$966.520; assessed val., personal, 1918, \$320.245; total assessed value, 1918, \$1,285.765.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.—George L. McNeal, County Auditor, will receive proposals until 12 m. June 30 for the following 5% road impt, bonds, aggregating \$259.703 92; \$45,821 61 Wooster-Elyria Road No. 11 Sec. C bonds. Denoms. 1 for \$121 61, 4 for \$400, 3, for \$700 and 81 for \$500. Due each six months as follows: \$3,421 61 Apr. 1 1920; \$0.00 apr. 1 1920 to Oct. 1 1921 incl.; \$3,000 Apr. 1 1922 to Oct. 1 1925 incl.; \$700 Apr. 1 1926 incl. \$300 apr. 1 1922 to Oct. 1 1925 incl.; \$700 Apr. 1 1926 to Oct. 1 1927 incl. and \$800 Apr. 1 1928 to Apr. 1 1920 apr. 1 1920; \$1,000 apr. 1 1920; \$1,000 apr. 1 1921 to Oct. 1 1927 incl. \$1,500 Apr. 1 1922 to Apr. 1 1926 incl., and \$500 Oct. 1 1921 to Oct. 1 1927 incl. \$1,500 Apr. 1 1922 to Apr. 1 1925 incl., and \$500 Oct. 1 1920 to Oct. 1 1927 incl. \$1,500 Apr. 1 1925; \$2,000 Oct. 1 1920 to Oct. 1 1920 to Oct. 1 1920 to Oct. 1 1927 incl. \$1,500 Apr. 1 1925; \$2,000 Oct. 1 1920 to Oct. 1 1927 incl. \$1,500 Apr. 1 1925; \$2,000 Oct. 1 1920 to Oct. 1 1927 incl. \$1,500 Apr. 1 1925; \$2,000 Oct. 1 1920 to Oct. 1 1927 incl. \$1,500 Apr. 1 1925; \$2,000 Oct. 1 1920 to Oct. 1 1924 incl.; \$9,500 Apr. 1 1925; \$2,000 Oct. 1 1925 to Oct. 1 1927 incl. and \$2,000 Apr. 1 and Oct. 1 1928.

47,582 83 Wooster-Elyria Road No. 11 Sec. D bonds. Denoms. 1 for \$482 83. 4 for \$400 mad 91 for \$500. Due each six months as follows: \$3,482 83. 4 for \$400 mad 91 for \$500. Due each six months as follows: \$3,482 83. 4 for \$400 mad 91 for \$500. Due each six months as follows: \$3,482 83. 4 for \$400 mad 91 for \$500. Due each six months as follows: \$3,482 83. 4 for \$400 mad 91 for \$500. Due each six months as follows: \$3,482 83. 4 for \$400 mad 91 for \$500. Due each six months as follows: \$3,482 83. 4 for \$400 mad 91 for \$500. Due each six months as follows: \$3,482 83. 4 for \$400 mad 91 for \$500. Due each six months as follows: \$3,482 83. 4 for \$400 mad 91 for

MENDOTA SCHOOL DISTRICT, Fresno County, Calif.—PUR-CHASER.—The \$24,500 6% gold school bonds disposed of on June 3.— V. 108, p. 2456—were purchased by Wm. R. Staats Co. of Los Angeles for \$26,428, equal to 107.869.

for \$26,428, equal to 107.869.

MERCER COUNTY (P. O. Mercer), Pa.—BONDS VOTED.—The \$1.500,000 road bonds mentioned in V. 108, p. 1849, were voted at the election held June 17. The vote was 6,541 "for" to 2,495 "against."

MIDDLESEX BOROUGH SCHOOL DISTRICT (P.O. Bound Brook), Middlessx County, N. J.—BOND SALE.—On June 25 Geo. B. Gibbons & Co., of New York, were awarded the issue of 5% 1-24-year serial school bonds, dated July 1 1919—V. 108, p. 2456—at 103.11 for \$34,500 bonds.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE,
—On June 5 the Issue of \$20,000 5% coupon (with privilege of registration)
vocational school bonds offered on that day—V. 108, p. 2261—was awarded
to Hornblower & Weeks of New York at 100.88. Due \$4,000 yearly on
May 1 from 1920 to 1924 incl.

MILAM COUNTY (P. O. Cameron), Tex.—BONDS VOTED,—At a cent election held in Yarrellion Road District \$50,000 road bonds were

MILAN SCHOOL DISTRICT NO. 45 (P. O. Milan), Chippewa ounty, Minn.—BOND SALE.—An issue of \$18,000 school bonds was

recently sold.

MILFORD, New Haven County, Conn.—BOND OFFERING.—Sanford Hawkins, Town Treasurer, will receive bids until 8 p. m. July 22 for \$50,000 5% gold coupon road-impt. bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. Int. (F. & A.) payable at the Milford Trust Co. of Milford. Due \$5,000 yearly on Aug. 1 from 1920 to 1929, incl., The official circular states that the town has never defaulted in payment of bonds or interest. Total bonded debt June 1 1919 (incl. this issue), \$459,-200. Grand list Nov. 1 1918, \$12,503,018. Tax rate, 19 mills population June 1 1919 (est.), 11,000.

The official notice of this bond offering will be found among the advertisements observer in this Department.

MILLEDGEVILLE Balksing County Co. BONDS MORELLE.

MILLEDGEVILLE, Baldwin County, Ga.—BONDS VOTED.—Reports state that on June 12 the voters of this municipality cast their votes in favor of \$93,000 water-works, \$47,000 school and \$5,000 sewer-system bonds.

in favor of \$93,000 water-works, \$47,000 school and \$5,000 sewer-system bonds.

MILWAUKEE, WIS.—BOND SALE.—On June 24 the following 20 year serial tax-free compon bonds V 108 p 2558 were awarded to a syndicate composed of First National Bank, Second Ward Savings Bank, Marshall & Ilsley Bank, Wisconsin Trust Co., all of Milwaukee, Northern Trust Co. of Chicago, Kissel, Kinnicutt & Co., Wm. R. Compton Co., and White, Weld & Co., all of New York on their bid of \$100,442.
\$300,000 4½% school bonds. Date Jan. 1 1919.
\$200,000 4½% school bonds. Date Jan. 1 1919.
\$200,000 4½% barbor-improvement bonds. Date Jan. 1 1919.
\$200,000 4½% park bonds. Date Jan. 1 1919.
\$200,000 4½% park bonds. Date Jan. 1 1919.
\$200,000 4½% park bonds. Date Jan. 1 1919.
\$200,000 4½% police-department bonds. Date July 1 1919.
\$250,000 4½% bridge bonds.
\$250,000 4½% bridge bonds.
\$250,000 5% bridge bonds.
\$250,000 5% bridge bonds. Date July 1 1919.

100,000 5% bridge bonds. Date July 1 1919.

MINNEAPOLIS, Minn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 9 by Dan C. Brown, City Comptroller, for \$1,057,791 85 special street-improvement bonds at not exceeding 5% interest. Date Aug. 1 1919. Interest semi-annual, Due yearly on Aug. 1 from 1920 to 1939, inclusive. Certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required, Purchasers to pay accrued interest.

The official notice of this bond offering will be found among the adventisements elsewhere in this Department.

MINNEAPOLIS MINN POWER PROPERTY.

MINNEAPOLIS, MINN.—BONDS PROPOSED.—Reports state that this city has proposed to issue \$250,000 library bonds.

this city has proposed to issue \$250,000 library bonds.

MISSOULA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Missoula),
MONL.—BOND SALE.—An issue of \$25,000 6% 10-20-year (opt.) school
bonds was awarded to Kalman, Matteson & Wood of St. Paul at 105.75
Denom, \$1,000. Date July 1 1919. Int. J. & J.

MISSOULA AND MINERAL COUNTIES JOINT SCHOOL DISTRICT NO. 2, Mont.—BOND OFFERING.—Proposals will be received
until 2 p. m. July 14 by Mrs. M. B. Thorne, District Clerk, for \$24,006 6%
coupon school bonds. Denom, \$1,000. Date July 1 1919. Prin. and
semi-ann, int. (J. & J.) payable at the office of the County Treasurer or at
some bank in New York City to be designated by the County Treasurer
at the time said bonds are issued. Due July 1 1939, optional July 1 1929
or on any Jan. I thereafter. Cert. cheek for \$1,500, payable to the County
Treasurer, required. The purchaser will be furnished with a full and complete certified transcript of all proceedings pertaining to the organization
of said Joint School District and all additions thereto and of all proceedings
pertaining to the issuance of said bonds within 5 days from the date of sale,
MITCHELL COUNTY (P. O. Camilla), Ga.—BOND ELECTION.—

MITCHELL COUNTY (P. O. Camilla), Ga.—BOND ELECTION.—

MITCHELL COUNTY (P. O. Camilla), Ga.—BOND ELECTION.— On July 3 the voters will decide whether they are in favor of issuing \$100,000 court-house and \$400,000 5% road bonds.

MIZPAH SCHOOL DISTRICT (P. O. Mizpah), Koochiching Coun-, Minn.—BOND SALE.—This district sold during May \$30,000 school

bonds,

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE.—On
June 18 the issue of \$85,000 4½% 10.5-6-year (aver.) hospital bonds,
offered on that date—V. 108, p. 2456—was awarded to J. S. Rippel & Co.
of Newark for \$85,332, equal to 100.300, a 4.45% interest basis. Denom.
\$1,000. Date July 1 1919. Interest J. & J.

MONTANA (State of).—BOND OFFERING.—Bids will be received
until July 21, according to reports, by H. L. Hart, State Treasurer (P. O.
Helena), for \$250,000 5% terminal elevator bonds. Certified check for
\$5,000 required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—
On June 11 the following 5% coupon bonds aggregating \$30,000—V. 108, p. 2355—were awarded to Nelson, Cook & Co. of Baltimore at 102 299: \$20,000 bonds. Due \$1,000 yearly on July 1 from 1918 to 1937, Incl. 10,000 bonds. Due \$1,000 yearly on July 1 from 1938 to 1947; incl. The Montcomery County National Bank and the Farmers Bank & Trust Co. both bid par and accrued interest.

MODOC COUNTY (P. O. Alturas), Calif.—BOND ELECTION PROPOSED.—An election will be held shortly, it is stated, to vote on the question of issuing \$400,000 highway construction bonds.

MORGAN CITY, St. Mary Parish, La.—BOND SALE.—An Issue of \$60,000 school bonds has been sold, we are advised.

MORGANTON, Burke County, No. Caro.—BOND SALE.—On June 16 the \$50,000 12-year street, \$15,000 3-32-year serial water and \$10,000 3-22-year strait sewer 6% bonds—V. 108. p. 2456—were awarded to Prudden & Co. of Toledo at 103.70. Date June 1 1919. Int. J. & D. MORRIS, Stevens County, Minn.—BONDS VOTED.—By a vote of 135 to 13 the question of issuing \$5,000 building bonds carried, it is stated, at an election held June 9.

MORRISON COUNTY (P. O. Little Falls), Minn.—BONDS VOTED, his county recently voted \$25,000 road bonds, it is stated.

MURRIETTA SCHOOL DISTRICT, Riverside County, *Calif.—
BOND SALE.—Newspaper reports state that an issue of \$14,000 6% school bonds has been purchased by a San Francisco bond house.

school bonds has been purchased by a San Francisco bond house.

NATIONAL CITY, San Diego County, Calif.—BOND ELECTION PROPOSED.—It is reported that the people will soon be called upon to vote on \$125,000 street-paying bonds.

NAVARRE, Stark County, Ohio.—BOND SALE.—On June 24 the following 2 issues of 5½% street impt. bonds.—V 108, p. 2358—were awarded to N. S. Hill & Co. of Cincinnati at 101.76 and interest: \$15,000 assessment bonds. Denom. I for \$1,000 and 7 for \$2,000. Due vearly on May I as follows: \$1,000 1920 and \$2,000 1921 to 1927, inclusive.

5,000 (village's portion) bonds. Denom. \$500. Due \$500 yearly on May I from 1924 to 1933, inclusive.

NEOSHO SCHOOL DISTRICT (P. O. Neosho), Newton/County, Mo.—BONDS VOTED.—By a vote of 185 to 29 the question of issuing \$17,500 school-building bonds carried, it is stated, at an election held recently.

Weif, Roth & Co., Cin. \$464,505 60

Hambeton & Co., Cin. \$164,575 60

Bankville Tr. Co., Ch. Stat. \$27,500

Stacey & Brann, Cin. Nashville Tr. Co., Cin. Nashville Tr. Co., Cin. Nashville Tr. Co., Cin. Nashville Tr. Co., Cin. Stat. \$265,000

Stacey & Brann, Cin. Nashville Tr. Co., Cin. Stat. \$265,000

Stacey & Brann, Cin. Stat. \$265,000

State Stat

men Co., St. Louis.
Amer. Nat. Bk., Nash.
I.B. Thrett&Co., Jack.
Wm.B.ComptonCo., Skil.) 463,638 00 240,969 75 48,804 00 42,703 50 25,418 75
Blodget & Co., Boston.
Klesei, Kindeutt & Co.,
New York.
Estalrook & Co., N. Y.
Redmond & Co., N. Y.
Sysz 000 \$188,000

\$282,000 \$188,000

Transportation Water-Works Fochities Bds. Refdy, Rds. Bids.

Well, Roth & Co., Cinclanati. \$288,570 60 \$192,380 40 \$1,304,942 30 Separate Guaranty Tr. Co., New York.
Hambleton & Co., Baltimore. \$289,050 00 192,700 00 1,307,253 60 All or non Stacy & Braun, Chechunati...
Nashville Trust Co., Nashville
National City Co., New York

289,050 00 192,700 00 1,307,253 60 All or none

Nashville Trust Co., New York... 286,794 00 19 ,193 00 1,299,718 00 All or none R. M. Grant & Co., Chicago... Breed, Elliott & Harrison, Cin... 288,595 00 192,493 60 1,304,417 10 All or none Detroit Trust Co., Detroit... Stife! Nicolaus Inv. Co., St. L. Amer. Nat. Bank, Nashville... I. B. Tigrett & Co., Jackson... Wm. R. Compton Co., St. L... 286,723 50 191,149 00 1,299,406 50 All or none Blodget & Co., Boston... \$286,723 50 191,149 00 1,299,406 50 All or none Rissel, Kinnleut & Co., N. Y. Estabrook & Co., New York... Redmond & Co., New York... Redmond & Co., New York... NEWARK, Wayne County, N. Y.—BOND SALE.—The \$280,000

NEWARK, Wayne County, N. Y.—BOND SALE.—The \$280,000 water bonds, offered on June 24—V. 108, p. 2558—were awarded on that day to the Guaranty Trust Co., of New York at 100.13 for 4½s.

NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.—Sealed bids will be received until 9 a. m. July 1 by the City Treasurer, it is stated, for a temporary loan of \$100,000, dated July 1 1919 and maturing June 20 1919.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—According to newpsaper reports, the \$3,000 6% 9-year coupon street-improvement bonds, dated June 1 1919, offered on June 4 (V. 108, p. 2159), were awarded to W. L. Slayton & Co., of Toledo, at 104.17.

NEWBURY TOWNSHIP (Novelty), Geauga County, Ohio.—BOND SALE.—On June 19 W. L. Slayton & Co., of Toledo, were awarded \$19,-350 5% road impt. bonds for 19,398 38, equal to 100.250. Date May 1 1919. Int. A. & O. Due May 1 1929.

NEW CASTLE, New Castle County, Del.—BONDS NOT SOLD.—No sale was made of an issue of \$25,000 city bonds, offered on June 19.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND ELEC-TION.—At a special election to be held July 1 a proposition to issue \$65,000 gas-works-purchase bonds will be submitted to the voters.

gas-works-purchase bonds will be submitted to the voters.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND
SALE.—The \$50,000 5%, 25-year coupon ferry and causeway bonds, dated
July 1 1919, offered on June 11 (V. 108, p. 2261) have been purchased by
Field, Richards & Co., of New York.

NEWMAN CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—BOND ELECTION.—An election will be held July 5 to vote on the question of issuing \$3,000 6% school bonds. C. S. Spann is Chancery Clerk.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—A temporary loan of \$100,000, dated June 25 and maturing Sept. 3 1919, has been awarded, it is stated, to S. N. Bond & Co. of Boston on a 4.07% discount basis.

Dasis,
TEMPORARY LOAN.—The Aquidneck National Bank, of Newport, was
recently awarded on a 4.32% discount basis, a temporary loan of \$10,000,
dated June 25 and maturing Sept. 3 1919.

NEWPORT, Newport County, R. I.—BOND SALE.—On June 26 Bodell & Co. of Providence were awarded, at 99.57, it is stated, the \$85,000 44%, 1-9-year serial gold coupon equipment and reimbursement bonds, dated July 1 1919.—V. 108, p. 2558.

dated July 1 1919—V. 108, p. 2558.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive bids until 12 m. July 14 for the following 514 % bonds, aggregating \$133,200:

\$95.700 paving bonds. Denom. 95 for \$1,000 and 1 for \$700. Due yearly on April 1 as follows: \$10,000 1921 to 1925 incl., \$9,000 1926 to 1929 incl., and \$9,700 1930.

37.500 coupon street-impt. (city's portion) bonds. Denom. 37 for \$1,000 and 1 for \$500. Due yearly on Apr. 1 from 1922 to 1933 incl.

Date Apr. 1 1919. Int. semi-ann. Cert. check for 1% 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 int.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND SALE.—On June 25 the \$33,000 5% 4-14-year surial school-erection bonds, dated July 1 1919—V. 108, p. 2456—were awarded to W. L. Slayton & Co. of Toledo for \$33,364 75 (101.078) and interest.

NORTH ADAMS, Berkshire County, Mass.—LOAN OFFERING.—

NORTH ADAMS, Berkshire County, Mass.—LOAN OFFERING.— Reports state that the City Treasurer will receive bids until 11 a.m. Juna 30 for a temporary loan of \$50,000, dated June 30 1919 and maturing Nov. I 1919.

NORTH SACRAMENTO SCHOOL DISTRICT (P. O. North Sacramento), Sacramento County, Calif.—DESCRIPTION OF BONDS.—The \$20,000 2% school bonds awarded on June 2 to the Natl. City Co. of Los Angeles at 105.57—V. 108, p. 2456—were in the denomination of \$5000 and dated June 1 1919. Int. semi-ann. Due part yearly from 1921 to 1940, Inel.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.— The \$80,000 4¾ % water works impt. bonds, offered on June 23—V. 108, p. 2457—were awarded on that day to Sherwood & Merrifield of New York at 101.18. Date July 1 1917. Due \$5,000 yearly on July 1 from 1919 to 1934, incl.

NORWOOD, Rockingham County, N. J.—BOND SALE.—On June 10 the issue of \$27,500 5% 2-14-year serial coupon (with privilege of registration) gold street-improvement bonds, dated June 1 1919 (V. 108, p. 2358) was awarded to Geo, B, Gibbons & Co., of New York, at 101.41.

NOXUBEE COUNTY (P. O. Macon), Miss.—BOND OFFERING.— John A. Tyson, Clerk of the Board of County Supervisors, will receive bids until 2 p. m. July 7, it is reported, for \$60,000 6% road bonds. Int, semil-sun.

OAKLAND SCHOOL DISTRICT NO. 21, Ranasey County, No. Dak.—BOND 8ALE.—An issue of \$7,050 4% building bonds was sold par during March 1919 to the State of North Dakota. Date Dec. 31 1938.

OIL KING SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On June 12 an issue of \$50,000 6% school bonds was awarded to F. M. Brown & Co. of San Francisco at 104.302 and int. Other bidders

were:
State Board of Control
Torrance, Marshall & Co., San Francisco
Bond & Goodwin, San Francisco
Blythe, Witter & Co., Los Angeles
Freeman, Smith & Camp Co., San Francisco
Denom, \$1,000. Date June 2 1919. Int. J. & D. Due \$5,000
on June 2 from 1920 to 1929 incl.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 105, Wash.—
BOND OFFERING.—Proposals will be received until 11 a. m. July 3 by
Roy W. Smith, County Treasurer (P. O. Okanogan), for \$24,000 10-20-year
(opt.) school bonds at not exceeding 6% interest. Int. payable at the
office of the County Treasurer.

office of the County Treasurer.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—BOND SALE.—
On June 22 Bolger, Mosser & Willaman, of Chicago, bidding 103.17 and interest, were awarded the \$300,000 6% 6-25-year serial road bonds (V. 108, p. 2457).

The following bankers also submitted bids: W. L. Slayton & Co., J. C. Mayer & Co., Roblinson-Humphrey-Wardlaw Co., U. S. Trust Co., and Graves, Blanchett & Thornburgh (jointly), Geo. B. Sawyers & Co., Spitzer, Rorick & Co. and Barnett National Bank.

ROTICE & Co. and Barnett National Bank.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City),
Okla.—BOND SALE.—On June 20 the \$406,000 5% school-building bonds
(V. 108. p. 2457), were awarded to the Liberty National Bank of Oklahoma
City for \$414,020 (101.975) and interest. Date April 1 1919. Due yearly
on April 1 from 1930 to 1944, inclusive.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okmulgee
County, Okla.—BOND SALE.—The \$215,000 5% public-building bonds
offered on May 26 (V. 108, p. 2159) have been awarded to A. J. McMahom
of Oklahoma City at par. Denom. \$1,000. Date April 19 1919. Interest
semi-annual. Due \$40,000 April 19 1924 and \$35,000 yearly on April 19
from 1025 to 1929, inclusive.

ORANGE, Orange County, Tay—BONDS NOT SOLD.—The \$150.

ORANGE, Orange County, Tex.—BONDS NOT SOLD.—The \$150, 000 5% 20-40-year (opt.) dock bonds offered on June 17 (V. 108. p. 2457) were not sold. Denom. \$1,000. Date May 1 1919. Int. M. & N.

were not sold. Denom. \$1,000. Date May 1 1919. Int. M. & N.

ORANGEVILLE, TRUMBULL COUNTY, Obio.—BOND SALE.—
The \$10,000 51/5% street impt. bonds, offered on June 18—V. 108, p.
2368—were awarded to the Orangoville Savings Bank Co. of Orangoville, at 100.75 and interest. Due \$250 each six months from July 1 1921 to
Jun. 1 1941, incl. Other bidders were:
W. L. Slayton & Co., Toledo. \$10,257 | Durfee, Niles & Co., Toledo. \$10,113
Tillotsons Wolcott Co., Cle. 10,118!

OREGON (State of).—BOND OFFERING.—Sealed bids will be received until 11 s. m. July 15 by Roy A, Klein, Secretary of the State Highway Commission (P. O. 1301, Yeon Building, Portland), ti is reported, for
\$800,000 4% 7-14-year serial highway bonds. Interest semi-annual.
Certified check for 5% required.

ORISKANY, Oneida County, N. Y.—BOND OFFERING.—W. H.

Certified check for 5% required.

ORISKANY, Oneida County, N. Y.—BOND OFFERING.—W. H. Mitchell, Village Clerk, will receive proposals until 7 p. m. July 7 for \$9,600 5% coupon or registered swage-disposal works bonds. Denom. \$600. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Village Trensure's office, but if the purchaser of the entire issue is a bank or trust company, principal and interest will be payable at the office of the purchaser, or upon request of the registered holder, will be remitted in New York exchange. Due \$600 yearly on July 1 from 1923 to 1938, incl. Certified check for 3% of amount of bonds, payable to the Board of Trustees, required. Purchaser to pay accrued interest.

OSWEGO, Oswego County, N. Y.—BOND OFFERING.—It is reported that Mayor John Fitzgibbons will receive bids until 12 m. July 10 for \$345,000 416% 1-23-year serial gold bonds. Interest semi-annual. Certified check for 2% required.

OUTAGAMHE COUNTY (P. O. Appleton). Wisc.—ROND SALE—

OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—BOND SALE.— On June 23 the \$180,000 5% 16-18-year serial road building bonds—V. 105, p. 2558—were awarded 'to the Citizens National Bank of Appleton at 104.17. Denom. \$500. Date July 1 1919. Int. J. & J.

OWYHEE COUNTY (P. O. Silver City), Ida.—BONDS VOTED.—On me 14 the voters authorized the issuance of \$200,000 road and bridge ands by a safe margin.

OWATONNA SCHOOL DISTRICT (P. O. Owatonna), Steel County, Minn.—BOND SALE.—The \$150,000 4% 20-year school bonds voted at the election held May 12 (V. 108, p. 2261) have been purchased by the State of Minnesota.

PATERSON, Passaic County, N. J.—BOND SALE.—On June 19 \$49,820 12 of the \$394,820 12 414% 1-20-year serial coupon (with privilege of registration) gold sewer funding bonds, dated Jan. 1 1919 (V. 198, p. 2457), were awarded to Geo. B. Gibbons & Co. of New York at 100.03. The remainder, \$345,000, were purchased by local banks at par.

2457), were awarded to Geo. B. Gibbons. & Co. of New York at 100.03. The remainder, \$345.000, were purchased by local banks at par.

PAWNEE, Pawnee County, Okla.—BONDS VOTED.—Reports state that this city recently yoted \$75,000 high-school bonds.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Newbort), Wash.—On June 14 the \$5,000 54; & building bonds—V. 108, p. 2261—were awarded to the State of Washinston at par. Denom. \$500. Data July 1 1919. Int. J. & J. Due in 1934.

PENNSYLVANIA (State of).—BOND SALE.—On June 23 the \$12,-000,000 4½%, tax-free coupon and registered improvement bonds offered on that day (V. 108, p. 2457), were awarded to a syndicate composed of the Liberty National Bank and Halsey, Stuart & Co., of New York; Frazier & Co., and Biddle & Henry, of Philadelphia; and Holmes, Bulkley & Wardrop, of Pittsburgh, as follows: \$2,000,000, due in 1924, at 101.1576; \$2,000,000, due in 1929, at 102.3856; \$2,000,000, due in 1924, at 103.2955; \$2,000,000, due in 1929, at 105.3964. Average price, 103.5295.

PERINTON SCHOOL DISTRICT NO. 9 (P. O. Fairport), Monroe County, N. Y.—BOND SALE.—On June 23 Geo. B. Gibbons & Co., of New York: were awarded at 100.10 for 4.858, \$25.000 building bonds. Denom. \$1,000. Date July 1 1919. Int. J. & D. Due Dec. 1 1944.

PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—WARRANT OFFERING.—F. M. Weaver, Township Trustee, will receive proposals until 8 p. m. July 5 for \$3,000 6% school-bouse completion warrants. Denom. \$1,000. Date July 15 1919. Int. J. & D. Due \$1,000 yearly on July 15 from 1920 to 1922 incl.

PHILADELPHIA, PA.—LOAN BILL DEFRATED BY COUNCIL.—On June 19 the City Council defeated a loan bill, which, if passed, would have given the city power to Issue approximately \$14,750,000. Following the Council's failure to approve the Issue, the Philadelphia Operative Builders' Association began agitation urging that the bill be reconsidered.

PHILADELPHIA, pa.—LOAN BILL DEFRATED BY COUNCIL.—On June 19, by a vote of 236 to 85 \$30,000 water works improve-

PHILLIPSBURG, Phillips County, Kans.—BONDS VOTED.—A-n election, June 19, by a vote of 236 to 85 \$30,000 water works improve-ent bonds were authorized.

PINCKNEY TOWNSHIP (P. O. Lockhart), Union County, So. Caro. BOND OFFERING.—Sealed bids will be received until 1 p. m. July 1 by F. Fowler, Secretary of the Commissioners, for \$80,000 6% road bonds is stated.

R. F. Fowler, Secretary of the Commissioners, for \$80,000 0% foad bonds, it is stated.

PIPESTONE COUNTY (P. O. Pipestone), Minn.—BOND OFFER-ING.—T. A. Balley, County Auditor, will receive bids until 1:30 p. m. July 7 for \$250,000 road bonds, it is stated.

PITTSBURGH, Pa.—BOND OFFERING.—E. S. Morrow, City Controller, will receive proposals until 3:15 p. m. July 14 (not July 5, as reported in V. 108, p. 2559), for the following 4½ % coupon (with privilege of registration) bonds, aggregating \$889,000; \$174,000 water bonds, Series "A." 1919. Due \$5,800 yearly on April 1 from 1920 to 1949, inclusive.

300,000 Bigelow Boulevard Imptovement bonds. Due \$10,000 yearly on April 1 from 1920 to 1949, inclusive.

25,000 Soho Playground bonds. Due \$1,000 yearly on April 1 from 1920 to 1944, inclusive.

390,000 West Carson Street improvement bonds. Due \$13,000 yearly on April 1 from 1920 to 1949, inclusive.

Denoms, \$1,000, \$500 and \$100. Date April 1 1919. Int. A. & O. Certified check on a national bank or trust company, for 2% of amount of bonds bid for, payable to the "City of Pittsburgh." required. Bids must be made on blank forms furnished by the City Controller. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the city of Pittsburgh.

PITTSBURGH, Pa.—BOND ELECTION.—E. S. Marrow, City Compt.

PITTSBURGH, Pa.—BOND ELECTION.—E. S. Marrow, City Compt roller, advises us that the question of issuing \$21,996,000 bonds to be used for various purposes, the greatest issue being \$6,000,000 for subways, will be submitted to the voters at an election to be held July S.

PITTSBURG SCHOOL DISTRICT (P. O. Pittsburg), Crawford County, Kan.—BOND ELECTION.—An election will be field July 1 to vote on the question of issuing \$275,000 high-school-bidg, bonds.

POCATELLO, Bannock County, Ida.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 7 by Patrick J. Phelan City Cierk, for \$75,000 street, \$15,000 bridge and \$12,000 sidewalk 6%, 10-20-year (opt.) bonds, it is stated. Interest semi-annual. Certified check for \$20,000 required.

POLK, Ashland County, Ohio,—BOND OFFERING.—Proposals will be received until 12 m. July 8 by Clifford Irwin, Village Clerk, for \$1,500 515% town-land improvement and rapair bonds. Auth. Sec. 3939, Gen. Code. Denom. \$250. Date July 15 1919. Principal and annual interest (Sept. 1), payable at the office of the Sinking Fund Trustees. Due \$250 yearly on Sept. 1 from 1920 to 1925, inclusive. Certified check for 5% of amount of bonds bid for, payable to the "Village of Polk," required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

POMONA, Los Angeles County, Calif.—BOND ELECTION PRO-POSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$150,000 municipal improvement and \$350,000 school-building bonds.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—On June 25 the temporary loan of \$200,000 issued in anticipation of taxes dated July I and maturing Oct. 2 1919 (V. 108, p. 2559), was awarded to S. N. Bond & Co. of Beston on a 4.22% discount basis, plus a \$3 premium.

PORTLAND, Middlesex County, Conn.—BOND SALE.—On June 25 the \$42,000 445 % tax-free refunding bonds (V. 108, p. 2457), were awarded to the Middletown National Bank at 100.25. Due \$6,000 yearly on July 1 from 1923 to 1929, inclusive.

PORT OF BANDON, Coos County, Oregon, —BOND SALE.—An issue of \$60,000 6% coupon bonds was recently purchased by the Lumberman's Trust Co. of Portland. Denoms, \$500 and \$1,000. Date June 30 1919. Int. J. & D. Due \$5,000 June 30 1920 and \$10,000 yearly on June 30 from 1921 to 1925 incl. and \$5,000 June 30 1926.

PUKWANA, BRULE COUNTY, So. Dak.—BIDS REJECTED.—BONDS TO BE RE-OFFERED SHORTLY.—All bids received for the \$12,000 5% electric-light bonds offered on June 15 were rejected. We are advised by J. W. Simon, Town Clerk, that the above bonds will be re-offered for sale shortly.

sale shortly.

OUAKER GAP TOWNSHIP, Stokes County, No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. July 7 by R. G. Petree, Clerk Bd. of Co. Commrs. (P. O. Danbury), for \$40,000 6% coupon road bonds. Denom. \$500. Date July 7 1919. Int. ann. Due \$2,000 July 7 1923 and \$2,000 every two years thereafter until full amount is paid. Certified check for \$800 required.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Radnor), Delaware County, Pa.—BOND SALE.—A. B. Leach & Co., of Philadelphia, were awarded at 192.533 and interest the 860,000 434% coupon (with privilege of registration) tax-free school bonds offered on June 25 (V. 108, p. 2550). Due 310,000 on June 1 in each of the years 1924, 1929, 1934, 1939, 1944 and 1949.

RAINS COUNTY (P. O. Emroy), Tex.—BOND SALE.—The \$250,000 5½% road bonds recently voted (V. 108, p. 2359), have been awarded to the William R. Compton Co. and Halsey, Stuart & Co., both of St. Louis jointly. Demom. \$1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable at the Scatboard National Bank, New York. Due \$5,000 yearly on June 1 from 1940 to 1949, inclusive.

Financial Statement.

Estimated actual value taxable property.

June 1 from 1940 to 1949, Inclusive Financial Statement.

Estimated actual value taxable property \$10,000,000 Assessed value taxable property 2,848,813

Total bonded debt 250,000

Population, 1940 Census, 6,783; present population, estimated, 10,000.

Population, 1910 Census, 6,783; present population, establated, 10,000.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—BOND OFFER-ING.—Sealed bids will be received until 11 a. m. July 25 by the Clerk Board of County Commissioners, for \$100,000 road and \$30,000 county home 5% 30-year coupon bonds. Date July 1 1919. Int. J. & J., payable at the Hanover National Bank, New York. Due July 1 1939. Certified check for 10% of bid, payable to the County Treasurer, required. Purchaser to pay accrued interest. Bonded debt, including this issue, June 1 1919, \$256,000. Floating debt (additional), \$72,000. Assessed valuation 1918, \$10,418,917. Actual value (estimated), \$35,000,000.

RAPIDES PARISH (P. O. Alexandria), La.—BOND ELECTION.— Reports state that an election will be held July I to vote on the question of issuing \$22,000,000 road bonds,

REAGAN COUNTY (P. O. San Angelo), Tex.—BOND ELECTION PROPOSED.—Petitions are being circulated calling for an election, it is stated, to vote on the question of issuing \$50,000 road bonds.

RED RIVER PARISH ROAD DISTRICT NO. 1 (P. O. Conshetta), La.—BOND OFFERING.—Proposals will be received until July 1 (to be opened July 2) by J. W. Woodard, President of the Police Jury, for \$150, -000 5% road bonds. Int. semi-ann. payable at the Seaboard Nat. Bank, N. Y. Due yearly on March 1 from 1920 to 1959 incl. Cert. check for 234% required.

2½% required.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received by Henry Schroeder, Village Clerk, antil 12 m. July 7 for \$10,000 5½% coupton public-highway-impt. bonds. Auth. Secs. 3939 and 3947. Gen. Code. Denom \$1,000. Prin and seem-ann. int. (A. & O.) payable at the Village Treasurer's office. Due \$1,000 yearly on Oct. I from 1925 to 1834, Incl. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

RICHMOND SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Proposals will be received until July 7 by the Clerk Board of County Supervisors (P. O. Bakerstield), for \$12,000 6% 5-15-year serial school bonds.

RITTMAN, Wayne County, Ohio.—BOND SALE.—On May 31 the \$5,000 51,5% 11-15-year serial street-improvement (village's portion) bonds, dated June 2 1919 (V. 108, p. 2159), were awarded to Otis & Co., of Cleveland, as 103.70.

ROBERTSON COUNTY ROAD DISTRICT NO. 6, Tex REGISTERED.—On June 18 an issue of \$75,000 5% 10-40-year a was registered with the State Comptroller.

was registered with the State Comptroller.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND OFFER-ING.—Proposals will be received until 12 m. July 7 by John W. Ward, Chairman of the Board of County Commissioners, for the following 30-year coupon road bonds:

\$100,000 5% Lumberton Township bonds.

\$60,000 5% Fairmont Township bonds.

\$50,000 5% Rowland Township bonds.

25,000 5% St. Paul's Township bonds.

20,000 5% Parkton Township bonds.

Certified check for 5% required.

ROCHESTER N. Y. BOND SALE On Lune 25 the Sanskip Township bonds.

Certified check for 5% required.

ROCHESTER, N. Y.—BOND SALE.—On June 25 the Security Trust Co., of Rochester, was awarded the following 44% bonds, aggregating \$1.715.000 (V. 108. p. 2559), for \$1.776.264, equal to 103.572; \$500.000 registered local improvement bonds. Due July 1 1949. 400.000 registered school bonds. Due yearly on July 1 as follows: \$13.000 1920 to 1948 inclusive, 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, inclusive.

S00.000 registered numicipal building bonds. Due \$10,000 yearly on July 1 from 1920 to 1949, inclusive.

ROSE HILL SCHOOL DISTRICT (P. O. Rose Hill), Butler County, Kan.—BOND SALE.—The \$16,000 school bonds recently voted (V. 108, p. 2457), have been sold.

ROUNDUP, Musselahell County, Mont.—BOND OFFERING.—Bids will be received until 8 p. m. July 8 by Thomas J. Mathews, City Clerk, for \$12,000 6% 16-21-year (opt.) gold coupon water-works-construction bonds. Denom. \$500. Date July 1 1919. interest semi-annually, payable in Roundup or New York City, and if payable in Now York bank will be designated by the City Treasurer. Certified check for \$2,000, payable to the City Treasurer, required.

RUSSELL TOWNSHIP (P. O. Novelty), Geauga County, Ohio.—Ohio.—BOND OFFERING.—The Board of Township Trustees will receive proposals until 12 m. July 17 for \$15,59 5% coupon highway-impt. bonds, Auth. Sec. 3298-15e, Gen. Code. Denom. 30 for \$500 and 1 for \$559. Prin. and semi-ann. Int. (A. & O.) payable at the Township Treasurer office. Due \$500 yearly on April 1 from 1920 to 1927 incl.; \$1,000 yearly on Oct. 1 from 1920 to 1927 incl.; \$1,000 Apr.; 1 and Oct. 1 1928, and \$1,559 Apr. 1 1929. Cert. check for \$1,500, payable to the Twp. Treasurer, required. Purchaser to pay accrued interest.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 113 (P. O. Belleville), Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. June 30 by Camilla Newhaus, Secretary Board of Education, for \$198,000 5% coupon school-building bonds. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the Township Treasurer. Due \$10,000 yearly on July 1 from 1920 to 1938 incl. and \$8,000 July 1 1939. Cert. check for \$5,001 and 1928 July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the Township Treasurer. Due \$10,000 yearly on July 1 from 1920 to 1938 incl. and \$8,000 July 1 1939. Cert. check for \$5,001 and 1923 July 2345,000; assessed valuation 1018, \$4,903,436. State and county tax rate (per \$1,000), \$22 50.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—BOND OFFERING.—H. D. Tomilison, President of the Board of Directors, will receive bids until 11 a. m. June 30 for \$200,000 5½% 30-50-year levee bonds. Certified check for 2% required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—The county recently sold \$72,000 and \$46,000 4); % highway bonds. Int. M. & N.

SAGINAW, Saginaw County, Mich.—BOND SALE.—An Issue of \$10,000 4% street bonds has been disposed of at par. Denom. \$1,000. Date June 2 1919. Int. J. & D. Due yearly from 1920 to 1929.

Assessed valuation, 1918-1919 (non-operative property) \$18,483,630
Total bonded debt, this issue only \$924,000
Population, 1910, 26,140; estimated, 1918, 30,000. 924,000
SCHENECTADY, N. Y.—BOND SALE.—On June 24 the following 5 issues of registered bonds, aggregating \$245,000 (V. 108, p. 2559), were awarded to Blaice Bros. & Co. of New York for \$246,523, equal to 100.621, for 4358;

awarded to Blake Bros. & Co. of New York for \$240,023, equal to 100,021, for 41/5;
\$20,000 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 Mar 1 1919. Int. M. & N. Due \$1,000 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.
Other bidders, all of New York, were:

| Interest. | Bid. | St. |

Other bidders, all of New York, were:

Other bidders, all of New York, were:

Interest.

National City Company.

4.50% \$246.315.65
Sherwood & Merrifield.

Stacy & Braun.

4.50% 245.188.00
Stacy & Braun.

4.50% 245.269.50
SCIOTO COUNTY (P. O. Portamouth.) Ohio.—BONDS OFFERED.

BY BANKERS.—Field, Richards & Co. of New York are offering to investors at a price to yield 4.60% interest \$19.000.5% flood-emergency bonds. Prin. and semi-ann. int. payable at Portsmouth. Due yearly on Sept. 1 from 1928 to 1930 incl.

SCOTIA SCHOOL DISTRICT (P. O. Scotia), Greeley County, Neb.—BOND SALE.—This district recently sold \$56,000 school-bldg. bonds voted at a recent election, V. 108, p. 2467.

SCOTTS BLUFF, Scotts Bluff County, Neb.—BONDS VOTED.—
Reports state that this city has voted \$40,000 storm sewer \$29,000 paving and \$26,000 water works bonds.

SEATTLE, Wash.—BOND SALE.—During May 1919 the city issued the following 8% impt. bonds at par, aggregating \$198,130-37.

Dist. Amount. Purpose.

3144—29,063-44. Walks.—May 1919 May 1 1931-3144—29,063-44. Walks.—May 1 1919 May 1 1931-3144—29,063-44. Walks.—May 1 1919 May 1 1931-3145. 251-09. Walks.—May 20 1919 May 20 1931-3116. S50,164-11. Pavings.—May 20 1919 May 20 1931-3116. S20,000 water works bonds.

SEATTLE, King County, Wash.—BOND ELECTION.—An election will be held July 22, it is stated, to vote on the question of issuing \$4,500,000 school bonds.

SHAW SEPARATE ROAD DISTRICT, Bolivar County, Miss.—

ROND, SALE.—Recently the Kauffman-Smith-Emert Investment Co. of

SHAW SEPARATE ROAD DISTRICT, Bolivar County, Miss.—
BOND SALE.—Recently the Kauffman-Smith-Emert Investment Co. of
St. Louis purchased \$125,000 54 %, road bonds. Denom. \$1,000. Date
May I 1919. Prin. and semi-sum. Int. psyable at the Hanover National
Bank, N. Y. Due yearly on May as follows: \$3,000 1920 to 1921 incl.,

\$4,000 1925 to 1929 incl., \$5,000 1930 to 1939 incl. and \$8,000 1940 to 1944 incl.

incl. Financial Statement.
Estimated actual value taxable property.
Assessed valuation taxable property 1918.
Total bonded debt, including this issue.
Present estimated population, 6,000.

Present estimated population, 6,000.

SHERMAN, Grayson County, Tex.—BOND OFFERING.—Proposals will be received until 8 p. m. June 30 by I. W. G. Banks, City Clerk, for the following two issues of gold 5% bonds, aggregating \$150,000:
\$100,000 public school improvement bonds authorized by a vote of 249 to 36 at a recent election (V. 108, p. 2559). Due \$2,500 in odd years from 1921 to 1939 incl., \$2,550 yearly from 1940 to 1949 incl. and \$5,000 yearly from 1950 to 1949 incl. 50,000 public street improvement bonds authorized by a vote of 230 to 46 at a recent election (V. 108, p. 2559). Due \$1,000 in even years from 1920 to 1938 incl. and \$2,000 yearly from 1940 to 1959 incl.

Dat June 14 1919. Int. semi-ann. (J. & D.), payable at the National

pars from 1920 to 1938 incl. and \$2,000 yearly from 1940 to 1950 incl.

Date June 14 1919. Int. semi-ann. (J. & D.), payable at the National Park Bank, N. Y. Cert. check for 2½% of each issue bid upon, payable to the City of Sherman, required. Official circular states that no previous issue of bonds of the city has been contested within the past ten years and the principal and interest on all bonds has been always paid and that there is no litigation pending or threatened affecting the corporate existence of boundaries of the city, the title of any present official to his office or the validity of these bonds. The city will furnish bonds properly lithographed or printed. The bonds are sold subject to the approval of the State Attorney-General and of Charles B. Wood of Chicago. Bidders who prefer to conduct their own negotiations with Judge Wood and pay his fee, will so state in their bids and state how much may be added to the amount of his fit he city elects to pay Judge Wood's fee. Purchaser to pay accrued int.

Financial Statement.

Value of property owned by the city.

Estimated value of all taxable property.

Total bonded debt, including this issue.

10,289,970 of Waterworks bonds included in above.

Bond limit of the city.

Total bonded debt, including this issue.

905,300 of Waterworks bonds included in above.

SMITH COUNTY (P. O. Tyler), Tex.—BOND SALE.—The Dallas.

SMITH COUNTY (P. O. Tyler), Tex.—BOND SALE.—The Dallas "News" of June 21 stated that \$300,000 bonds part of the \$1,500,000 road bonds recently voted—V. 108, p. 2262—were sold at par and interest to Sidney Spitzer & Co., of Toledo.

SOUTH PASADENA SCHOOL DISTRICT (P. O. South Pasadena), Los Angeles County, Calif.—BONDS DEFEATED.—The question of Issuing \$275,000 5% 30-year school bonds was defeated at the election held June 20—V. 108, p. 2457. Denom. \$1,000.

SPOKANE COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND SALE,—Ferris & Hardgrove, of Spokane, bidding par and interest for 6s, were awarded the \$3,300 4-year school bonds, dated July 1 1919, offered on June 21 (V. 108, p. 2457).

were awarded the \$3,300 4-year school bonds, dated July 1 1919, offered on SPRINGFIELD, Hampden County, Mass.—BOND SALE.—It is reported that Merrill, Oldham & Co. of Boston were awarded at 102.661 the \$50,000 4½% 1-25-year serial registered gold tax-free sewer bonds dated July 1 1919 offered on June 24—V. 108. p. 2559.

STAMFORD, Jones County, Tex.—BOND SALE.—Reports state that H. C. Burt & Co. of Houston recently purchased \$200,000 waterworks, \$35,000 sewer and \$20,000 street impt. bonds at 96.50 and int.

STERLING, Logan County, Colo.—BOND SALE.—On June 23 \$250.000 5% 15-year water-works-extension bonds were awarded to Bosworth, Chanute & Co., and Sidlo. Simons, Fels & Co., jointly, at 99.375. Denom. \$1,000. Date Aug. 1 1919.

STONINGTON, New London County, Conn.—BOND SALE.—It is reported that the \$150,000 4½% 20-year coupon tax-free refunding bonds, dated July 1 1919. offered on June 24—V. 108, p. 2560—were awarded to Stacy & Braun of Toledo at 103.32.

STONY CREEK SCHOOL TOWNSHIP (P. O. Anderson), Madison County, Ind.—BOND OFFERING.—Proposals will be received by Robert F. Wilson, Township Trustee, until 1 p. m. July 12 for \$7,000 5% coupon school-refunding bonds. Denom. \$1,000. Date July 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the Lapel State Bank of Lapel. Due \$1,000 yearly on July 15 from 1921 to 1927 inel. Cert. check for \$1,000 payable to the above named trustee, required. Bonds to be delivered and paid for by July 15.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—Staey & Braun, of Toledo, were awarded on June 20 the \$555,000 5% 1-10-year serial Akron-Cleveland road-improvement (assessment) bonds, dated July 1 1919 (V. 168, p. 2457), for \$562,173 69 (101.292) and interest.

SUTTON, Clay County, Neb.—BONDS DEFEATED.—We are advized that an issue of \$33,000 sewer bonds has been defeated.

interest.

TABLE ROCK, Pawnee County, Neb.—BOND SALE.—On June 20 the \$22,500 54,% 5-20-year (opt.) water bonds (V. 108, p. 2458) were awarded to the Lincoln Trost Co. of Lincoln for \$22,550, equal to 100:32. Denom, \$500. Date July 1 1919. Interest semi-annual.

TACOMA, Wash.—BOND SALE.—An issue of \$31,203 05 6% Special Impt, Dist, No. 1140 sewer bonds was issued by the city during the month of May 1919. Date May 21 1919. Due May 21 1924, subject to call Maylevery year.

TACOMA, Wash.—BONDS VOTED.—Reports state that this city recently voted \$2,500,000 port bonds. The vote cast was 8,963 "for and 5,504 "against,"

TAMPA SCHOOL DISTRICT NO. 4 (P. O. Tampa), Hillsborough ounty, Fla:—BONDS VOTED.—By a vote of 48 to 10 the question of suing \$150,000 5% school bonds carried at the election held June 17

TARRANT COUNTY (P. O. Ft. Worth(, Tex.—BOND ELECTION.—
q election will be held July 26, it is stated, to vote on the question of suing \$3,450,000 road bonds.

TAYLOR-BRAMPTON DRAINAGE DISTRICT NO. 3, Sargent County, No. Dak.—BOND SALE.—The State of North Dakota was awarded at par during April 1919 316,658 02 4% drainage bonds. Date Jan. 24 1919. Date Jan. 24 1924.

TOLITC SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND ELECTION.—An election will be held in this district July 27, it is stated, to vote on the question of issuing \$8,000 school bonds.

TOWNSEND, Broadwater County, Mont.—BOND ELECTION.—An election will be held July 3, it is stated, to vote on the question of issuing \$30,000 water supply bonds.

TUCSON, Pima County, Ariz.—BOND SALE.—On June 14 the \$200,—000 5% 22½-year aver, funding bonds (V. 108, p. 2160) were awarded to the Arizona National Bank of Tucson at 100.83. Denom. \$500. Date July 2 1919. Int J. & J.

TULSA, Tulsa County, Okla.—BONDS PROPOSED.—The question of issuing \$5,000,000 water bonds is being considered, it is stated.

issuing \$5,000,000 water bonds is being considered, it is stated,

TULSA COUNTY (P. O. Tulsa), Okla.—BOND OFFERING.—Additional information is at hand relative to the offering on Jme 30 of the \$840,000.5% gold coupon road bonds, being part of an authorized issue of \$1,750,000.—V. 108. p. 2160. Proposals for these bonds will be received until 2 p. m. on that day by Servis Cline, County Clerk. Denom. \$1,000. Int. J. & J. payable in New York. Due \$7,000 yearly from 1932 to 1943 incl. Cert. check for 10%, payable to the above Clerk, required. Bonded debt (incl. this issue) June 23 1919, \$2,250,000. Sinking fund, \$226,000. Assess, val. 1918, \$8,505,900.

TUTWILER, Tallahatchie County, Miss.—DESCRIPTION OF BONDS.—The \$30,000 6% school bonds awarded on June 10 to the Bank of Commerce & Trust Co. of Memphis—V. 108, p. 2560—are in denoms, of \$500, \$1,000, \$2,000 and \$2,500 and are dated July 1 1919. Int. J. & J.

TWIN FALLS. Twin Falls County, Ida.—BOND S.I.E.—On June 13

of Commerce & Trust Co. of Memphis—V. 108. p. 2560—are in denoms, of \$500. \$1,000, \$2,000 and \$2,500 and are dated July 1 1919. Int. J. & J.

TWIN FALLS, Twin Falls County, Ida.—BOND \$4.EE.—On June 13 the three issues of 10-20-year lopt.) coupon bonds, aggregating \$205,000, dated July 1 1919 (V. 108, p. 2360), were awarded to the National City Co., of Portland, at 101.50 and interest for 51/s.

TYLER COUNTY (P. O. Woodville), Tex.—BIDS REJECTED—BONDS RE-OFFERED.—All bids received for the \$800,000 51/4% coupon or registered road and bridge bonds offered on June 20 (V. 108, p. 2458) were rejected.

We are advised by W. A. Johnson County Judge that the above bonds will be re-offered for sale on July 1.

VALLEY TOWNSHIP (P. O. Lucasville), Scioto County, Ohio.—BOND \$ALE.—An issue of \$1,500.5% town in Il bonds was awarded on June 23 to the First National Bank of Portsmouth, at par. Denom. \$500. Date July 1 in 1919. Int. J. & J. Due on July 1 in 1924 and 1925.

VERMONT (State of).—BONDS AUTHORIZED.—By an act of the General Assembly of 1919, approved on April 4, the State Treasurer was authorized to issue gold coupon bonds in an amount not exceeding \$1,500.000, bearing interest at a rate not exceeding \$1.500.000, bearing interest at a ra

WATERFORD IRRIGATION DISTRICT (P. O. Modesto), Stanis-laus County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. July 12 by J. R. Browder, Secretary Board of Directors, for the \$205,000 tax-free gold coupon bonds at not exceeding 6% interest mentioned in V. 108, p. 2560. Denoms, 650 for \$300 and 80 for \$125, Date July 1 1919. Int. J. & J. payable at Waterford. Due yearly on July 1 from 1927 to 1946 incl. The bonds will be sold subject to the ap-proval of the State Bond Commission.

proval of the State Bond Commission.

WAUSEON, Fulton County, Ohio.—BOND OFFERING.—James C. King, Village Clerk, will receive bids until 12 m. July 1 for the \$170,000 5% coupon water supply bonds voted on April 13—V. 108, p. 2160. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Jume 1 1919. Prin. an semi-ann. int. (M. & S.) payable at Wauseon. Due yearly from 1922 to 1959 incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WAXHACHIE ROAD DISTRICT NO. 1 (P. O. WAXAHACIE). Ellia County, Tex.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$2,000,000 road bonds.

WEATHERSFIELD TOWNSHIP, Trumbull County, Ohio.—BOND SALE.—16 is reported that \$14,000 school building bonds were awarded on June 10 to Λ. T. Bell & Co. of Toledo at 100.0555.

WEBB CITY, Jasper County, Mo. BONDS DEFEATED. The mestion of Issuing \$5,000 playground bonds falled to carry, it is stated,

webs County (P. O. Laredo), Tex.—BONDS VOTED.—By a vote of 119 to 1 the question of issuing \$300,000 road bonds carried, it is stated, at the election held June 14—V. 108, p. 2160.

WHEELING TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fairpoint), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 11 by Addison Saffell, Clerk Board of Education, for \$50,000 5% coupon school building bonds, Auth. Sec. 7625 to 7630 Oen. Code. Denom. \$1,000. Data, day of sale. Prin. and semi-ann. int. payable at the First National Bank of 8t. Clarkville, Dus \$2,000 cach six months from Apr. 1 1920 to Oct. 1 1929, incl.; and \$1,000 cach six months beginning April 1 1930. Cers. check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

WHITEWATER, Waiworth County, Wisc.—BeJTD SALE.—The \$15,000 5% 7-13-year serial street-improvement bonds, dated May 16 1919, offered on June 11 (V. 108, p. 2563), were awarded on that day to the Second Ward Savings Bank, of Milwankee, at 101.54.

WHITTIER, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$50,000 hospital bonds.

WHITMAN COUNTY SCHOOL DISTRICT NO. 142, Wash.—BOND SALE.—On June 14 the \$4,000 1-16-yr. serial (opt.) school bldg bonds-V. 108, p. 2161—were awarded to the State Board of Finance at par for WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BONDS VOTED.—By a vote of 2,100 to 700 the question of issuing \$1,500,000 5% p. 2563.

& Co. of Toledo at 100.00 and int.

WOOD COUNTY (P. O. Crystal Falls), Mich.—BOND OFFERING.—According to reports, John Wall, County Clerk, will receive proposals until 10 a.m. July 10 for \$100.000 5% 15-year road bonds. Interest semi-annual, WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—R. S. Gillespie, County Auditor, will receive proposals until 1 p. m. 3110.000 Findlay-Bowling Green road bonds. Due \$11,000 each six months from Mar. 1 1920 to Sept. 1 1924, Incl.

30,000 Toledo-Elmore road bonds. Due \$5,000 each six months from Mar. 1 1920 to Sept. 1 1924, Incl.

Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. Int. (M. & S.) payable at the County Treasurer's office. Cert. check on a bank located in Bowling Green, for \$1,000, is roquired with each issue bid upon. Bonds to be delivered to purchaser at Bowling Green.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND ELEC-TION.—An election will be held July 7 to vote on the question of issuing \$2,000,000 road bonds, it is stated.

WORCESTER, Worcester County, Mass:—TEMPORARY LOAN.— On June 26 a temporary loan of \$150,000, dated June 27 and maturing Nov. 26 1919 was awarded, it is reported, to the Park Trust Co. on a 4 18% discount basis.

WYOMING, Hamilton County, Ohio.—BOND OFFERING.—Goe. H. Eversman, Village Clerk, will receive proposals until 12 m July 16 for \$25,000 5% sewer extension bonds. Auth. Secs. 3912 to 3940, Incl., Gen. Code. Denom. \$1,000. Date Aug. 1 1919. Int. semi-ann. Due \$1,000 yearly on Aug. 1 from 1927 to 1951, Incl. Cert. check on some bank located in Hamilton County, for 2% of amount of bonds bid for payable to the Village Treasurer, required. Purchaser to pay accrued interest.

YAKIMA, Yakima County, Wash.—BOND ELECTION PROPOSED— a election will be held in the near future, it is stated, to vote on the question issuing \$55,000 library bonds.

YARIMA, Takima County, Wash. Boll of the vote on the question of issuing \$55,000 library bonds.

YOUNCSTOWN, Mahoning County, Ohio.—BONDS AWARDED IN PART.—Of the 18 issues of 5% coupon (with privilege of registration) bonds aggregating \$224,145 offered on June 9—V. 103, p. 2161—nine issues, amounting to \$191,730, were awarded, it is reported, as follows: \$45,000 limpt. (city schare) bonds to Sidney Spitzer & Co. of Toledo. Due yrly, on Oct. 1 as follows: \$10,000, 1920 to 1923 incl., \$8,000, 1924. *45,000 park bonds to Sidney Spitzer & Co. Due \$5,000 yrly, on Oct. 1 from 1920 to 1923 incl.

11,500 fire dept. bonds to Stacy & Braun of Toledo. Due yrly, on Oct. 1 from 1920 to 1923 incl.

15,000 retaining wall bonds to Stacy & Braun. Due \$3,000 yrly, on Oct. 1 from 1920 to 1924 incl.

15,540 paving bonds to Stacy & Braun. Due \$3,108 yrly, on Oct. 1 from 1920 to 1924, incl.

7,540 paving bonds to Stacy & Braun. Due \$1,508 yrly, on Oct. 1 from 1920 to 1924, incl.

7,725 paving bonds to Stacy & Braun. Due \$1,508 yrly, on Oct. 1 from 1920 to 1924, incl.

20,180 paving bonds to Stacy & Braun. Due \$1,508 yrly, on Oct. 1 from 1920 to 1924, incl.

21,245 paving bonds to Stacy & Braun. Due \$4,036 yrly, on Oct. 1 from 1920 to 1924, incl.

21,245 paving bonds to Stacy & Braun. Due \$4,229 yrly, on Oct. 1 from 1920 to 1924, incl.

21,245 paving bonds to Stacy & Braun. Due \$4,229 yrly, on Oct. 1 from 1920 to 1924, incl.

21,245 paving bonds to Stacy & Braun. Due \$4,229 yrly, on Oct. 1 from 1920 to 1924, incl.

21,245 paving bonds to Stacy & Braun. Due \$4,229 yrly, on Oct. 1 from 1920 to 1924, incl.

21,245 paving bonds to Stacy & Braun. Due \$4,036 yrly on Oct. 1 from 1920 to 1924, incl.

21,245 paving bonds to Stacy & Braun. Due \$4,036 yrly on Oct. 1 from 1920 to 1924, incl.

21,245 paving bonds to Stacy & Braun. Due \$4,036 yrly on Oct. 1 from 1920 to 1924, incl.

21,245 paving bonds to Stacy & Braun. Due \$4,036 yrly on Oct. 1 from 1920 to 1924, incl.

CANADA, its Provinces and Municipalities.

BIENVILLE, Que.—DEBENTURE SALE.—The Corporation of Municipal Obligations has purchased the \$50,000 8% 25-year sinking fund debentures voted on March 31—V. 108, p. 1538.

debentures voted on March 31—V. 108, D. 1538.

BRITISH COLUMBIA (Province of).—DEBENTURE OFFERING.—
Scaled tenders will be received until 10:30 a.m. to-day (June 28) by John Hart, Minister of Finance, at the Canadian Bank of Commerce. Toronto, for \$3,000,000 5% gold coupon (with privilege of registration) 20-year sinking fund debentures. Denoms, \$1,000, \$500 and \$100. Date July 2 1919. Prin, and semi-ann, Int. (J. & J.), payable at the Canadian Bank of Commerce, at Victoria, Toronto or Montreal, or at the said bank's agency in New York, at holder's option. Cert. check for \$50,000 is required, will be delivered and paid for at the Canadian Bank of Commerce, at Victoria, Toronto or Montreal, or at the said bank's agency in New York, at holder's option. Cert. check for \$50,000 is required, will be delivered and paid for at the Canadian Bank of Commerce, Victoria, CALEDONIA, Ont.—DEBENTURES VOTED.—The by-law to issue the \$2,000 (not \$20,000 as reported in V. 108, p. 2361) 6% 20 installment road debentures carried by a vote of 148 to 4 at the election held June 19.

CALGARY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, have purchased, it is stated, \$30,000 6% 20-installment school building debentures.

NEW LOANS

\$2,450,000.00 CITY OF MINNEAPOLIS

BONDS

Scaled 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 97H, 1919, AT 3:00 O'CLOCK P. M., for \$500,000 to the undersigned, WEDNESDAY, JULY 97H, 1919, AT 3:00 O'CLOCK P. M., for \$500,000 to Funding Bonds, \$400,000 00 Park Bonds, \$25,000 00 Momiting Bonds, \$400,000 00 Park Bonds, \$25,000 00 Momiting Bonds, \$1260,000 00 O'CLOCK P. M., for \$500,000 00 O'CLOCK P. M., for \$12,000 00 O'CLOCK P. M., for \$12,000 00 O'CLOCK P. M., for \$100,000 00

\$50,000.00 TOWN OF MILFORD, CONNECTICUT

5% BONDS

Sealed proposals will be received by the Town Treasurer at the office of the Hoard of Selectmen, Municipal Building, until 8 P. M., IULY 22ND, 1919, for the purchase of the above-named bonds, amounting to \$50,000 60, with Interest at five (5) per cent per annum. Bonds to be dated August ist, 1919. Principal and interest payable in gold coin of the United States of America. Right reserved to reject any and all bids. For further information address.

SANFORD HAWKINS.

Town Treasurer.

Atlantic Mutual Insurance Company

Financial

Re-insurance Premiums and Returns of Premiums
Expenses, including compensation of officers and clerks, taxes, stationery,
advertisements, etc..... \$ 996,019.98

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, in and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1917 will be referred and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest A dividend of Forty-live per cent. Is declared on the carned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend. For which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

TRUSTERS.

TRUSTEES EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFILIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
J. WILLIAM CLARK,
J. WILLIAM CLARK,
TREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
G. STANTON FLOYD-JONES,
G. STANTON FLOYD-JONES,
CHARLES M. PRATT,
DALLAS B. PRATT,
JOHN J. RIKER,
JUSTES RUPERTI,
WILLIAM 3. STREET,
WILLIAM S. PRATT,
JUSTES RUPERTI,
JUSTES RUPERTI,
WILLIAM S. PRATT,
JUSTES RUPERTI,
JUSTES RUPERTI,
SAMUEL S. LOUIS STERN,
WILLIAM S. PRATT,
JUSTES RUPERTI,
WILLIAM S. PRATT,
JUSTES RUPERTI,
JUSTES RUPERTI,
JUSTES RUPERTI,
WILLIAM S. PRATT,
JUSTES RUPERTI,
JUSTES RUPERTI,
WILLIAM S. PRATT,
JUSTES RUPERTI,
WILLIAM S. PREST,
WILLIAM S. PREST,
GEORGE C. VAN TURL,
JUSTES RUPERTI,
WILLIAM S. PREST,
RUPERTI,
WILLIAM S. PREST,
RUPERTI,
WILLIAM S. PRATT,
JUSTES RUPERTI,
J

CORNELIUS ELDERT, President. WALTER WOOD PARSONS, Vice-President. CHARLES E. PAY, 2d Vice-President. WILLIAM D. WINTER, 3rd Vice-President.

4.765.00 \$16,823,491,34

Estimated Losses and Losses Unsettled in process of Adjustment. \$4,557,029.00 Prendient. \$4,557,029.00 Prendient of Adjustment. \$4,557,029.00 Prendient of Adjustment. \$4,557,029.00 Prendient of Profiles and Interest Longaid 1,000,934.33 Longaid 120,017.66 Return Prendients Unpaid 129,017.66 Appearance Prendients on Terminated Risks. Claims not Settled, including Compensation, etc. Claims not Settled, including Compensation, etc. Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premions. 123,290.10 Longain Cast Withheld at the Second Cast Settled Compensation Compensation Compensation, etc. Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premions. 123,592.54

Income Tax Withheld at the Source. 3.739.93 Certificates of Profits Outstanding. 6.140.100.00 Balance 3,825,570.11

Balance brought down

Accrued Interest on the 31st day of December, 1918, amounted to \$3,825,570.11

Rents due and accrued on the 31st day of December, 1918, amounted to 95,800.45

Reinsurance due or accrued, in companies authorised in New York, on the 31st day of 21,064.00

December, 1918, amounted to 10,000 per 10,0 \$16,823,491.34

CAMROSE, Alta.—DEBENTURE OFFERING.—Proposals will be received until 12 m. July 2 by J. D. Saunders, Town Secretary-Treasurer, for the following 6% debentures: \$17,000 20-installment electric power plant and \$8,000 15-installment exhibition ground debentures.

DODSLAND, Sask.—DEBENTURE SALE.—The \$1,800 7% 7-year sidewalk debentures recently authorized by the Local Government Board (V. 108, p. 2361), have been purchased, it is stated, by Harris, Read & Co. of Regim.

ETOBICOKE TOWNSHIP, Ont.—DEBENTURE SALE.—The "Toronto Globe" of June 25 states that G. A. Stimson & Co. of Toronto have been awarded at 106.41 \$10,000 6% 20-installment debentures.

HAWKESBURY, Ont.—DEBENTURES AUTHORIZED.—A by-law has been passed, it is reported, authorizing the issuance of \$75,000 paving debentures.

KINGSTON, Ont.—DEBENTURES AUTHORIZED.—By-laws providing for the issuance of \$20,000 electric-pump purchase, \$77,000 gas purifiers and \$7,000 street-lighting debentures were passed by the Council June 9, it is reported.

LOCHIEL TOWNSHIP, Ont.—DEBENTURE SALE.—The \$11,975 6% 10-installment debentures mentioned in V. 108, p. 2459, have been purchased by the Provincial Treasurer at 105.

L'ORIGINAL, Ont.—DEBENTURE SALE.—The \$16,000 6% 20-installment road debentures recently voted—V. 108, p. 2162—have been awarded to R. C. Matthews & Co. of Toronto at 103.40 it is stated.

MANVILLE RURAL HOSPITAL DISTRICT NO. 1, Altra.—DEBENTURE SALE.—An issue of \$20,000 61% % 20-installment hospital debentures has been purchased by W. R. Alger & Co. of Edmonton, it is reported.

MINIOTA, Man.—DEBENTURE SALE.—On June 16 \$30,000 5½ 30-installment road debentures were awarded, it is stated, to A. E. Ames & Co. of Toronto at 100.55.

MOOSE JAW, Sask.—DEBENTURES AUTHORIZED.—According to

& Co. of Toronto at 100.55.

MOOSE JAW, Sask,—DEBENTURES AUTHORIZED.—According to reports, the Local Government Board has granted the city authority to issue \$22,200 cenemt-sidewalk, \$16,000 bridge and \$33,000 water and sewer extension and \$15,000 comfort-station debentures.

NEW TORONTO, Ont.—DEBENTURE SALE,—C. H. Burgess & Co. of Toronto recently purchased, it is stated, \$51,000 6% 20-installment water-works debentures.

NOBLEFORD, Alta.—DEBENTURE SALE.—Local impt. bonds bearing 6% int. to the amount of \$4,000 have been purchased by W. R. Alger & Co. of Edmonton, it is reported. Due in 15 installments.

NORTH GRIMSBY TOWNSHIP, Ont.—DEBENTURE SALE.—On June 23 the \$5,000 6% 10-installment school debentures, offered on June 21 (V. 108, p. 2459) were awarded to R. M. Bird & Co. of Toronto, at 103. Date Sept. 1 1919. Int. Sept. 1.

NOVA SCOTIA (Consequent of the DEBENTURE SALE.)

at 103. Date Sept. 1 1919. Int. Sept. 1.

NOVA SCOTIA (Government of).—DEBENTURE SALE.—On June 23 it is reported, the \$1,200,000 5% coupon (with privilege of registration) debentures (V. 108, p. 2459) were awarded as follows:

\$700,000 maturing in 1 year to the Dominion Securities Corp. at 101.63.

500,000 redeemable in 10 years to F. B. McCurdy & Co. at 98.18.

OAK LAKE, Man.—DEBENTURE SALE.—An issue of \$9,000 6% 20-year installment debentures has been purchased by W. L. McKinnon & Co. of Toxonto on a 614% basis, it is reported.

PENTICTON, B. C.—DEBENTURE ELECTION.—An election will be ald July 3 to vote on the question of issuing \$75,000 6% 20-year electric-the and power-plant-construction debentures.

PETERBORO, Ont.—DEBENTURES AUTHORIZED.—The Council on June 2 authorized, it is stated, \$11,000 school-site purchase debentures.

REGINA, Sask.—DEBENTURE ELECTION.—It is reported that a by-law to issue \$139,000 school-house construction debentures will be submitted to the voters on June 30.

REGINA PUBLIC SCHOOLS, Sask.—DEBENTURE OFFERING.— Proposals will be received until 12 m. July 2 by J. H. Cunningham, Secre-tary-Treasurer (Box 75, Regina), for \$139,000 5½% 30-year school build-ing (sinking fund) debentures. Int. semi-ann.

ST. JOHN COUNTY (P. O. St. John), N. B.—DEBENTURE SALE.— The \$100.000 5% 20-year tax-free hospital debentures which were to be sold on July 1—V. 108; p. 1961—have been sold "over the counter" to local purchasers at par, 16 is reported.

ST. VITAL RURAL MUNICIPALITY, Man.—DEBENTURE ELEC-TION.—An election will be held July 2, when, it is stated, a by-law to issue \$100,000 debentures will be voted upon.

SANDWICH, Ont.—DEBENTURES AUTHORIZED.—A by-law has een passed authorizing the issuance of \$50,000 6% 30-installment school-buse-addition construction debentures.

been passed authorizing the issuance of \$50,000 6% 30-installment school-house-addition construction debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask,—DEBENTURES AUTHORIZED.—The "Monetary Times" of Toronto reports the following list of authorizations granted by the Local Government Board from May 17 to May 31: Hubbard, \$6,000: Mortlach, \$10,500; Lochaber, \$2,250; Humond, \$2,200: Seward Hill, \$3,300: Spruce Grove, \$2,500; Elmhurst, \$600: Aysgarth, \$1,500; Silver Cliff, \$700: Scotstown, \$3,565: Canadian, \$2,900: Rosentier, \$2,250; Ruddell, \$2,000; Goodwater, \$2,250); Bradua, \$3,000; Rosentier, \$2,500; Ruddell, \$2,000; Goodwater, \$2,500; Brada, \$3,000; Bothune, \$10,000; Bulyca, \$10,000; Conolsay, \$2,000.

DEBENTURE SALE.—The following is a list of debentures reported sold from May 17 to 31st; Elarton, \$2,800 to Waterman-Waterbury Mfg. Co., Regina; Minerva, \$750 to Dominion Loan & Securities, Winnipeg; Springdale, \$1,200 to Dominion Loan & Securities, Winnipeg; Springdale, \$1,200 to Dominion Loan & Securities, Winnipeg; Springdale, \$1,200 to Dominion Loan & Securities, Winnipeg; Hollowing, \$1,200 to Waterman-Waterbury Mfg. Co., Regina; St. Bricux, \$6,500 to Waterman-Waterbury Mfg. Co., Regina; Brook Hill, \$1,500 to Dominion Loan & Security Co., Winnipeg; Hopburn, \$1,000 to Dominion Loan & Security Co., Winnipeg; Hopburn, \$1,000 to Dominion Loan & Security Co., Winnipeg; Hopburn, \$1,000 to Dominion Loan & Security Co., Winnipeg; Hopburn, \$1,000 to Dominion Loan & Security Co., Winnipeg; Hopburn, \$1,000 to Dominion Loan & Security Co., Winnipeg; Hopburn, \$1,000 to Dominion Loan & Security Co., Winnipeg; Hopburn, \$1,000 to Dominion Loan & Security Co., Winnipeg; Hopburn, \$1,000 to Dominion Loan & Security Co., Regina, SHERBROOKE, Que.—DEBENTURE OFFERING.—It is reported that Cliff Creater & Co. & Co.

SHERBROOKE, Que.—DEBENTURE OFFERING.—It is reported that City Treasurer E. C. Gitien will receivel proposals until July 2 for \$142,500 5% 20-year city debentures. Interest semi-annual. Certified check for 1% required.

SMITHS FALLS, Ont.—DEBENTURE OFFERING.—J. A. Lewis, Town Clerk, will receive proposals until 6 p. m. July 7 for \$11.514 514 % 20-installment water-works debentures.

WALKERTON, Ont.—DEBENTURES AUTHORIZED.—On June 9, it is stated, the Council passed a by-law to issue \$1,600 chemical and hose truck purchase debentures.

YORK TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—On June 5, according to reports, the Council passed a by-law calling for the issuance of \$18,000 School Section No. 27 debentures.

FINANCIAL

Investors' Book of Booklets

published monthly, reviews latest literature of investment houses without obligation.

Bankers and Brokers

desiring to have literature reviewed in the Investors'Book of Booklets should address

RUDOLPH GUENTHER-RUSSELL LAW, Inc.

25 Broad Street, New York

Telephone 3732 Broad

Selected Investment Securities

Located in Pittsburgh, the greatest industrial centre in the world, we are intimately in touch with developments in this district.

We own and offer for sale a number of bonds, which have been selected by us because of their investment possibilities.

Write for information and late lists

MELLON NATIONAL PITTSBURGH, PA.

Minois'frust&SavingsBank

CHICAGO

Capital, Surplus and Undivided Profits

\$16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and

Corporation Bonds

NEW LOANS

\$1.057.791.85 CITY OF MINNEAPOLIS, MINNESOTA

Special Street Improvement Bonds.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis. Minneapolis, at the office of the undersigned, WEDNESDAY, JULY 9TH, 1919, at 3:00 o'clock p. m., for \$1,057.791.85 Special Street Improvement Bonds, dated August 1st, 1919, and to become due and payable one-twentieth each year thereafter, the last one being payable August 1st, 1939, except the bonds in proceedings No. 555 and No. 556, which are to be payable as nearly as practicable; the nearly as manual installments, commencing August 1st, 1920. No bid will be entertained for said bonds for a sum less than the par value of the bonds bid for, and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of 5 per cent per annum, payable annually or semi-annually.

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 fall particulars will be mailed upon application.

Minneapolis, Minn.

BOND CALL

CITY OF HUGO, OKLAHOMA Notice of Call For

BONDS

Holders of any or all of an issue of \$150,000 of Water-works bonds of the City of Hugo, Oklabema, dated August 1, 1908, maturing August 1, 1933, with option of payment at any interest-payment time on or after August 1, 1918, and bearing 6% per annum, payable semi-annually, on February and August 1 of each year, will please take notice that all of said bonds have been, and are hereby called for payment; and that funds for their payment will be placed August 1, 1919, in the Oklahoma State Fiscal Agency in New York, to-wit: Chatham & Phenix National Bank of New York, for full payment of said bonds and interest accrued thereon.

FOUNT BOWMAN,
City Treasurer.

GEO. B. EDWARDS INVESTMENTS

32 Broadway, NEW YORK, N. Y.
FOR SALE—Timber, Coal, Iron, Ranch an, other properties.
Confidential Negotiations, Investigations Settlements and Purchases of Property.
United States. West Indies. Canada,