#  

Bank \& Quotation Section Railwav Earnings Section

Railway \& Industrial Section
Bankers' Convention Section

Electric Railway Section State and City Section

## The cirwomicle

## UBLISHED WEEKL

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WILLIAII B, DANA COMPANY, Publishor Front, Pine and Depeyster Sts., New Yorls.


## CLBARING HOUSE RETURNS.

The followiug table, mado up by telegraph, \&e, Indleatea that the total bank clearing of ati the cloaring houser of the Unitoi Statea for the weak eriting to-day
have been $\$ 7,759,183,208$, atailnt $\$ 8,820,597,286$ last week and $\$ 6,676,932,108$
the corresponing week last yoar
-atering-Reciurns by Teteorant.

| Clearings-Returns by Telegraph. Week enulty June 28. | 1919. | 1018. | Per Colit. |
| :---: | :---: | :---: | :---: |
|  | 83,601,983,837 | \$2.943,662.899 | +22,4 |
| chicas | 460,713,188 | 474,512,050 | -1 |
| Ptilad | 340,461,479 | 345,395,813 | +1 |
| Boston | 290,200.838 | 305,431,166 | 5.0 |
| Kinsas | 150,006,836 | 141,618,894 | +10.2 |
|  | 125,431,530 | 121,595,238 | $+3.2$ |
| San Frane | 105,065, 221 | 13,688,072 | +12.2 |
| Pitiabur | 117,504,465 | 122,447,273 | 4.0 |
| Detrot | 79,332,649 | 54,099,010 | +43.6 |
| Baltimo | 68.120 .997 | 65,440,650 | +19.3 |
| New | 58,600,671 | 14,448,395 | +31.9 |
| Eteven citlos | ,416.435,011 | ,702,338 |  |
| ther oitlea, | 992,471,634 | 770,278,94 | +28.8 |
| Totat a |  |  |  |
| All citles, | 1,350,274,693 | 1,204,314,6 |  |
| Total att eitles | 37,750,182.238 | 80,676,932,108 |  |
| We cannot (uunlsh them to-day, clearing) biling made up by the ciearing houges at noon on Saturday, and hence in she aboye the last day of the week has to be in all cases estlmited, as we go to press Friday night. <br> Detaled figures fot the weok endlas June 21 show: |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |


| Cleardagn at- | Week erattio Jure 21. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1019. | 1918. | Inc.or DEC: | 1017. | 1916. |
|  | $5,003,206,616$ | $(502,586.715$ |  | ,506,540,059 | 2,628,507,263 |
| Phthadelpt | 49, 227,988 | 446,933,270 | $+10.6$ | 338,933.058 | 227,567,869 |
| Pitapurah | 185.150, 801 | 183,833,361 | +0.7 | 83,747,502 | 72,117,569 |
| Batimor Butfato | $87,195,952$ 41,06736 | 68,470,021 | +27.3 | 44,74,208 | 40,612,014 |
|  | 41,0675 | 21.100 .083 | +03.8 | 20,04,766 | 13,654,550 |
| Albany. | 4,800,000 | 5,000,000 | +22.0 | 10,603,261 | $8,839,027$ $5,176,5 \times 8$ |
| Rocheat | 10.581,867 | 7,602,142 | $+37.6$ | 6,593,802 | 5,451,820 |
| Seranton | 4,744,139 | 3,500,000 | +32.7 | 3,322,049 | 2,979,576 |
| Вугиги | 4,700,000 | 4,800,000 | $-2.1$ | 4,652,582 | 2,879,900 |
| Treator | 3,489,260 | 3,010,729 | +1wa | 2,882,100 | 2,000,517 |
| Wheolthg | 3,900,009 | 4.073,841 | -1.2 | 4,252,247 | 2,810,005 |
| Readidg | $3,413,782$ $3,400,000$ | 2,603,247 | -7.3 | 2,467,546 | 2.055 .109 |
| Wilrning | 3,400,000 | 3,490,008 | $-2.7$ | 3,031,807 | 3,411,132 |
| Wrinker | 2, 058,483 | $3,509,511$ 1,100000 | +10.6 | $2,069,823$ 036,840 | 1.813,090 |
| York | 1,270,105 | 1,376,199 | 10.6 -73.3 | 1,050,835 | 800,000 |
|  | 2,020, | 2,147,641 | -5. 1 | 1,829,.038 | t,328,197 |
| Ches | 1,359,566 | 1,854,154 | -26.2 | 1,403,262 | 1,124,703 |
| Altwona | 1,047,653 | 829,027 | +27.6 | 752,280 | 600,000 |
| Bingham | 1061,600 | 757,100 | +27.0 | 022,500 | 841,200 |
| Lanarate | $2.400,000$ | 2,452,573 | -21 | 1,339,164 | 1,652,988 |
| Montela | 144,615 | 392,553 | +13.2 | 301,846 | 121,104 |
| Total | 8,971,260,770 | 4.376.234,612 | +35.5 | 4,108,383,644 | 3,027,379,900 |
| Boiton | 402,914,990 | 457,186,990 | -11.0 | 236,329.723 | 5,173,329 |
| Praviden | 10,968, 100 | 11,376,009 | $-3.6$ | 0,812,000 | 9,747,300 |
| Hartiord | 7,820,0:3 | 8,017,722 | $-2.5$ | 7,825,486 | 7,009,946 |
| New Hav | $5,436,161$ | 4,033,580 | +10.2 | 4,481,264 | 4,242,520 |
| Bpringtiel Portant | $8,815,335$ | 4,092,772 | -5.3 | 3, 506,619 | 3,43,250 |
| Port | 2,700,000 | $\begin{aligned} & 2,636,410 \\ & 4,034.151 \end{aligned}$ | +2,1 | 2,547,503 | 2,454,163 |
| Fail Rive | 2,178,927 | 2,257, | - -1.9 | 1,898,042 | 3,518,67\% |
| New Bedfo | 1, 874,634 | 1,504,199 | +11.3 | 1,34,036 | 1,275,000 |
| rolyok | 807,219 | 779,951 | +3.0 | 915,078 | 783,913 |
| Lowell | 1,075,562 | 1,49,206 | 6.4 | 1,128,171 | 1,017,383 |
| Ba | 27,239 | 200,708 | $-10.2$ | 720,440 | 500,000 |
| Tot. New Eng. | 443,051,525 | 498,719.699 | $-11.0$ | 274.852,734 | 271.229.262 |


| Clearlogt_at- | E9 Week ending June 21. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919. | 1918. | Inc. or Doc. | 1917. | 1910. |
| Culcago | $502,232,965$ | $505,512,527$ | $+17.2$ | $468,103,060$ | $373.745 .813$ |
| Cluctunat | 65,792,863 | 60,468,093 |  | 39,547,229 | 35,509,600 |
| cleveland | 138,213,432 | 112,496,281 | 22.9 | 81,034,694 | 13,444,817 |
| Detrott Milwatil | 118,726,251 | $89,014,175$ $28,705,825$ | +31.4 | 57.055,610 | 45,767,698 |
| Indlanapo | 15,439,000 | 15,620,000 | +12 | 13,400,107 | 19,044,351 |
| Columinas | 13,009,300 | 10,680,900 | $+30.2$ | 10,281,200 | 12,167,100 |
| Toledo | 13,668, 101 | 10,512,157 | $+30.0$ | 11,182,160 | 10,267,711 |
| Peorla | 4.527, 12 | 4,590,411 | -1.4 | 6,200,000 | 4,000,000 |
| Grand Raplds | 5,502,877 | 5,331,379 | +4.9 | $4,703,514$ | +,305,282 |
| Dayton. | 4,104,133 | 3.985,258 | +3.0 | 3,776,811 | 3,961,669 |
| Evansvill | 4,677,273 | 3,062,155 | $+18.0$ | 2,727,022 | 1,616,870 |
| Fort Wasu | 1,618,516 | 1,309,730 | +23.6 | 1,338,181 | 1,470,311 |
| Sprliutfeld, II | 2,249,636 | 2,133,206 | +5.4 | 2,010,193 | 1,571,204 |
| Youngrtow | 4,017,027 | 3,156,305 | $+27.3$ | 3,282,479 | 2,068,253 |
| Akron. | 10,569,000 | 6,24,000 | +69.1 | 6, 167,000 | 5,098,000 |
| Roekto | 1,800.000 | 1,877,272 | -4.1 | 1,474, 115 | 1,116,191 |
| Lexington | 1,000,000 | 800,000 | +25.0 | 585,020 | 766,005 |
| Canton. | 4,330,047 | 2,856,513 | +51.6 | 3,741,036 | 2,621,123 |
| South Be | 1,800,000 | 3,977,725 | -51.8 | 1,343,135 | 1,039,825 |
| Decatur | 1,250,000 | 900,185 | +38,9 | 800.057 | 667,718 |
| Quincy | 1,373,407 | 1,156,632 | +18.8 | 1,054,273 | 810,904 |
| Springneld, III | 1,407,338 | 1,266,014 | +11.1 | 1,100,673 | 864,754 |
| Bloomiastor | 1,510,098 | 1,054,602 | +411 | 1,029,228 | 778,588 |
| Manstield | 1,354,797 | 1,293,304 | + 4.7 | 905,634 | 684,053 |
| Danville. | 750,000 | 620,881 | +20.8 | 510,038 | 812,010 |
| Jacksonvil | 519,603 | 526.907 | -1.2 | 485,816 | 247,019 |
| Lunsths | 1,175,000 | 1,137,204 | +3.3 | 1,122,047 | 970.209 |
| Lima. | 1,364,051 | 1,005,045 | +35.7 | 925,008 | 694,370 |
| Owensbo | 937,924 | 735,217 | $+27.6$ | 503,021 | 278,405 |
| Ann Arbor | 375,634 | 267,888 | +40.3 | 341,828 | 254, 167 |
| Adrian | 98.874 | 107,037 | -7.6 | 104,229 | 77,194 |
| Tot. Mld. Weat | 1,049,095,277 | 883,310,868 | +18.9 | 753.168,152 | 386,775,083 |
| 8an Fran | 140,457.379 | 128,297,047 | +14.2 | 96,052,105 | 57,728,736 |
| 1.as A1 | 4,332,000 | 28,183,000 | +57,5 | 29,350,000 | 22,124,161 |
| Scattle | 43,763,150 | 35,471,033 | +23.4 | 20,017,470 | 13,816,347 |
| 8poka | 32,398,257 | 27,929,051 | +18.6 | 5,769,025 | 3,996,216 |
| Taconi | 5,322,426 | 4,066,606 | +7.2 | 3,369,728 | 2,201,825 |
| Sall Jake | 16,092, 087 | 11,711,899 | +32 4 | 13,753,314 | 8,039,327 |
| Oukland | 9,260,751 | 6,308,132 | +45.5 | 5,014,219 | 3,988,005 |
| Sacrat | 4,509,750 | 3,520,823 | +28.1 | 2,896,767 | 2,112,034 |
| San Dlego | 2,200,000 | 1,859,458 | +18.3 | 2,194,016 | 1,798,359 |
| Pasatens | 1,413,375 | 893,606 | +58.2 | 938.970 | 780.369 |
| Stockto. | 2,100.312 | 1,727,970. | +25,1 | 1,028,756 | 989,719 |
| Fresuo. | 2,035,861 | 1,018,789 | +53.0 | 1,602,093 | 1,004,273 |
| gan | 1,348,634 | 1,004, 513 | +26.2 | 750,000 | 602, 460 |
| Yaktm | 1,136.397 | 734,325 | +54.8 | 618,818 | 346,237 |
| Rerio. | 724,305 | 405.076 | +46.2 | 511,044 | 405,835 |
| Long Be | 1,435,516 | 1,007,053 | + 42.5 | 672,370. | 528,700 |
| Total Pa | 325,483,744 | 203,880.816 | $+23.3$ | 202,682,163 | 131,335,095 |
| Kansas 6 | 223,163,758 | 157,217,012 | $+419$ | 131,699,695 | 79,516,132 |
| M laneap | 37,356,602 | 25,260,792 | +47.8 | 27,407,747 | 21,967,448 |
| Omalin | 58,670,109 | 48,257,264 | +21.6 | 34,010,566 | 20,820,941 |
| St. Pau | 20,418,064 | 14,832,631 | +37.7 | 15,323,831 | 14,009.533 |
| Denver | 18,911,471 | 21.862,640 | -13.6 | 13,528,223 | 12,211,189 |
| 8t. Josep | 16,030,852 | 14,008,076 | +9.9 | 14,156,360 | 0.370.550 |
| Des Moin | 11,036,068 | $8,907,647$ | +34:5 | 7,662:811 | 5,625,844 |
| Sloux Ci | 10,311,537 | 7,656,375 | +36.5 | 5,818,763 | 3,730,378 |
| Duluth | 7,961,857 | 5,221,005 | +52.5 | 5,655,645 | 4,337,252 |
| Whehita | 12.625,196 | 7,754,405 | +62.8 | 5,337,238 | 4,255.810 |
| Topeka | 3,201,400 | 3,061,310 | +7.5 | 2,333,2.99 | 1,605,571 |
| Lincoln. | 4,891.098 | 3,805,762 | +20.5 | 3,828,002 | 2,541,671 |
| Cedar Rapl | 2,515,206 | 1,764,684 | $+4.8$ | 2,337.708 | 1,053,261 |
| Colorado Spriaga | 1,009,780 | 680,614 | +484 | 648,320 | 783,225 |
| Farto | 3,008,412 | 2,526,541 | +21.5 | 1,544,584 | 1,508.481 |
| Waterl | 1,812,040 | 2,088,013 | -13.2 , | 2,184,240 | 2,071,964 |
| Helema | 1,808,838 | 1,603,495 | +16.5 | 1,.923,393 | 1,288,402 |
| Preblo | 710.619 | 050.680 | +9.2 | 584,153 | 462.330 |
| Aberdeen | 1.701,40! | 1,301,480 | $+30.7$ | 1.004, 559 | 812.710 |
| Vremion | 730,054 | 609,324 | +10.7 | 661,384 | 404,452 |
| Hasting | 623,003 | 490,462 | +25.6 | 425,000 | 252,974 |
| Bllingi | 1,350,000 | 600,438 | +50.0 | 900\%.951 | 700.107 |
| Tot. Oth. West | 440,138,878 | 331,028,345 | +32.9 | 278,037.799 | 189,057,905 |
| St. rouls | 184,348,230 | 101,924,658 | $+12.3$ | 126,898,025 | 96,880,233 |
| New Or | 03,306.229 | 48,073,626 | +30.1 | 36,248,424 | 19,65S,673 |
| Loulavile | 17,481,702 | 21,462,915 | -18.5 | 17,470,069 | 16,030,332 |
| Hoution. | 18,000,009 | 12, 038.714 | $+40.5$ | 11,500,000 | 8,160,876 |
| Galveston | 6,815,052 | 4,230,192 | + 60.8 | 4,800,009 | 3,282,666 |
| Rletmon | 66,052,410 | 43,607,753 | +20.7 | 24.533 .674 | 15,753,093 |
| Athata | 61,962,825 | 42,176,831 | $+46.9$ | 22,854,012 | 13,407,084 |
| Porz Wor | 15,814,530 | 10.877.904 | + 45.4 | 11,651,033 | 7,308,692 |
| Memiphts | 19,606,773 | 8.751,851 | +124.7 | 10,255,260 | 5,537,188 |
| Savantial | 9,052,203 | 6,272,957 | +717 | 6,519.973 | 6,294,257 |
| Naativtle | 13,654,453 | 11,961,254 | +14.2 | 8,605,411 | 6.607.115 |
| Nortati. | 10,760,061 | 7,643,159 | $+40.8$ | 6,164,629 | 4,837,729 |
| Birminsha | 14,051,43 | 3,771,690 | +272,4 | 3,479,582 | 2,773.732 |
| Jacksonville | 8,930, 885 | 4,653,130 | +92.1 | 3,648,294 | 3,046,977 |
| Augista | 1,025,584 | 2,196,811 | +61.2 | 2,118,113 | 1,403,024 |
| Knoxville. | 2,086.102 | 2,431,602 | $+10.5$ | 3,356,419 | 2,229,730 |
| Chistanoog | 0,534.752 | 3,326.640 | +22,7 | 3,951.262 | 2,919,42 |
| 1,tule Reme | 4,100,000 | 4,046,250 | $-11.8$ | 2,087,395 | 1,829,144 |
| Mobite. | 2,133,021 | 1. 803.880 | +183 | 1,238.747 | 1,110,139 |
| Oblithoma | 10,115,481 | 7,570,853 | +32.6 | 5,860,675 | 3,466.159 |
| Charlesto | 2,500,000 | 2,592,746 | +8.0 | 2,005,42 | 2,287,647 |
| мricat | 1,550,900 | 1,500,000 | $+2.0$ | 1,373,000 | 2,932,020 |
| Auctín. | 2,800,000 | 2,627,539 | +6.6 | 1,630,123 | 1,500,000 |
| vlebaburg | 374,437 | 240.507 | $+55.7$ | 252,010 | 149,398 |
| Jsolinor | 542,903 | 357,938 | +21.9 | 407,331 | 8836.497 |
| Tuls: | 11,14,095 | 11,532,458 | -3.5 | 5,409,475 | 3,768,726 |
| Muxko | 3,625,211 | 1,927,651 | +88.1 | 1,570,035 | 1,240,386 |
| Dallos | 33,081,483 | 12,209,020 | $+176.3$ | 10,875.743 | 5,843,156 |
| Shrevepar | 2,873,514 | 1.953:213 | $+47.1$ | 1.607,483 |  |
| Total Southern | 889,767,082 | 446.442.792 | +32.1 | 339,880, 489 | 239,919,164 |
| Total ell. | 8,520,597,286 | 6,709,613,321 | +20.7 | 5,957,005,381 | 4,540,626,499 |
| Orstilde N. Y. | 3,727.300,670 | 3.207,027.606 | +16.2 | 2.391,124.422 | 1,818,110,236 |

## 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 of it. 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 perfectly 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 recentexperience 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 changed conditions in the cotton manufacturing
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 $63 / 4$ 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 signifieant title "Minister of Reconstruction and Fulfillment of the Treaty." Gustav Noske, Minister 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 Forcign 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, natuially 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. Gustay 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 surpise in Berliń 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 Iong address to the National Assembly, in the course of which he declared: "The Allied and Associated Powers eannot 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 im posed upon the German people." He also asserted that, by agreeing to sign the treaty, "the Governmont 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 fou: notes to the Council of Five, which were "supposed to have been prepared in advance and withheld to awais advices from Weimar on the result of the effort tes form a new Ministry." Apparently the notes wern 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 notu to which first and special attention was given was tha 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 tho 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 hourin 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
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. Dr. 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 $90^{\prime}$ 'lock 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 charge were said to have been directed to haveevery-
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 Moroceo, 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."

Paris cablegrams made it elear that our President was not given a formal reception upon his return a
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. The 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 act was in direct violation of the terms of the armisact was in direct violation of the terms of the armis-
tice,
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 franes 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 $350,000,000$ franes.

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 $53 \%$, 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 $1820 \%$ 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 ENGLAND'S COMPARATIVE ETATEMENT.

|  | 1019. June 25. | 1918. June 26. | $\begin{gathered} 1017 \text {. } \\ \text { June } 27 \text {. } \end{gathered}$ | $\begin{aligned} & 1916 \text {. } \\ & \text { June } 28 . \end{aligned}$ | $1015 .$ <br> June 30. <br> E |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cireulation. | 78,301,000 | 53,674.110 | 39,399,545 | 35.899,230 | 34,636,280 |
| Pubila deposita | 20,044.000 | 35,779,030 | 39,163,167 | 49,278,577 | 81,514,128 |
| Other deponits. | 137,744,000 | 128,849,336 | 125,126,993 | 106,371,462 | $140,654,115$ |
| Govt, securities. | 66,820,000 | 51,651,732 | 45,270,106 | 42,187,454 | 31,013,401 |
| Other securities. | 80,503,000 | 100,799,899 | 100.225,042 | 87.312,762 | 152,914,703 |
| Reserve noter \& cofn | 27,958,000 | 30,004,047 | 36,585,329 | 43,930,408 | 35,005,614 |
| Coin und buttor... | 87,810,526 | 65,228,157 | 57,534,874 | 61,379,728 | 52,091,804 |
| Proportion of reserv to llabaitics. | 17.71\% | 15.20\% | 22.27\% | 28.20\% | 16.12\% |
| Bank rate. | 5\% | 5\% | 5\% | 6\% | 6\% |

The Bank of France continues to report gains in its gold item, the increase this week being 268,562 franes. 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 $1,978,278,416$
franes were held abroad in 1919, 2,062,108,484 francs in 1918, and $2,034,774,686$ franes 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 $1,050,968$ franes, 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:

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 3,5 | 3,301,730,870 |  |
|  |  | 1,978,278,416 | 2,062,108,484 | 2,034,774,686 |
|  | Inc. 268,562 | 5.550,597,837 |  |  |
|  | Dece. $1,050,968$ | 303,664,306 | 259,326,472 |  |
|  | 5.251,246 | 813,004,826 | 1,357 |  |
|  | 6,057,551 |  | 940 |  |
|  |  |  |  |  |
|  |  |  |  |  |

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 preceding.

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 $41 / 2 \%$ 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 $314 \%$ for sixty days and $33 / 8 \%$ for ninety days. Call money in London, however, has been advanced and is now $33 \%$, 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 $5 \frac{1}{2} \%$. 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 over until Monday. When the rates were the 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 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 made steadily for helping to meet the financial requirements of Europe. The announcement of
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 callmoney. 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 specifie rates for money, call loans this week have ranged between $43 / 4$ 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, $43 / 4 \%$ 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 fromsixty 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 $51 / 2 @ 6 \%$ land 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 previously current. Detailed rates follow:

|  |  | Spot Del | V. | Delisery |
| :---: | :---: | :---: | :---: | :---: |
|  | Nincty | Striy | Therty | within |
| Ealighta bits of member bs | Days. | Days. | Days: | 30 Days. |
| Etibigle bills of non-member bank | 4364\% | 45:cck | 43645 | 公 bid |
| Inelistible bills. | 5\%94\% | 546435 | 5366415 | 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 the Treaty of Peace was able to arrest the downward movement, although the declines were neither spec-
tacular nor widespread. Nevertheless, in the absence of good buying support, quotations receded steadily until demand touched 458 -the lowest point in quite some time, and comparing with a rate of 468 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 improyement 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 closeIy 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 without appreciable effect upon rates.

Dealing with quotations in detail, sterling exchange on Saturday was steady, with demand and cable transfers fractionally up, at 4607/8@461, and $4617 / 8 @ 462$, respectively; sixty days, however, were easier on increasing offerings and the rate declined to $4587 / 8 @ 4591 / 8$. Monday's dealings were inactive and movements irregular, with the trend downward; demand declined to $4603 / 8 @ 4603 / 4$, cable transfers to $4613 / 8 @ 4613 / 4$, and sixty-day bills to $4581 / 2 @$. $4587 / 8$; 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 $4593 / 4 @$ $4601 / 8$ for demand, $4607 / 8 @ 4611 / 8$ for cable transfers and $4577 / 8 @ 4581 / 4$ 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 $4581 / 2 @ 4593 / 8$, cable transfers to $4591 / 2 @ 4603 / 8$, and sixty days $457 @ 4571 / 2$. No improvement was noted on Thursday and the range was $459 @ 4591 / 2$ for cable transfers, 458@ $4581 / 2$ for demand and $456 @ 4561 / 2$ for sixty days. Friday's market was firmer and a trifle higher, with demand $4593 / 8 @ 460$, eable transfers $4601 / 4 @ 461$, and sixty days $4573 / 8$ @ 58 . Closing quotations were $4573 / 8$ for sixty days, $4593 / 8$ for demand and $4601 / 4$ for cable transfers. Commercial on banks finished at $4591 / 4$, sixty days at $4561 / 8$, ninety days at $4543 / 4$, documents for payment (sixty days) $4563 / 4$, and seven-day grain bills $4583 / 8$. Cotton
and grain for payment closed at $4591 / 4$. 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 795 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 803 for checks. Offerings of both French and Italian bills continue in liberal supply, and trading in the aggregata 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 earry 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 640 ; commercial sight at 646 , against 643 , 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 647 for checks, finished at 667 with cable transfers at 665 . Last week the close was 668 and 666 . Lire closed at 798 for bankers' sight bills and 796 for cable transfers, in comparison with 810 and 808 last week. Greek exchange has been changed to $5211 / 2$ for checks and 521 for cable transfers, against $5161 / 2$ and 515 , 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 Scandinavian 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 $383 / 4$, against 39 ; cable transfers at 39 , against $391 / 4$; commercial sight at $3811-16$, against $3815-16$, and commercial sixty days at $385-16$, against $389-16$ on Friday of the preceding week. Swiss franes closed at 540 for bankers' sight bills and 538 for cable remittances. Last week the close was 530 and 528 . 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 closed at 24.70 and 24.90 , against 25.20 and 25.30
the week before. Spanish pesetas closed at $193 / 4$ 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 $273 / 4$ for checks and $277 / 8$ for cable remittances, as compared with $271 / 2$ and $275 / 8$ last week. Chilean exchange remains at $1031-32$, and Peru at 50.125@ 50.375 .

Far Eastern rates are as follows: Hong Kong, 82@821/2, against 83@831/2; Shanghai,124@1241/2, against 1231/2@124; Yokomaha, 501/2@503/4, against 507/8@511/4; Manila, 491/4@491/2 (unchanged); Singapore, $55 @ 551 / 4$ (unchanged); Bombay, 42@421/2, against 411/@413/4; and Calcutta (cables) at 42@ 421/2, against 411/4@413/4 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. | $\begin{aligned} & \text { Into } \\ & \text { Banks. } \end{aligned}$ | Out of Banks. | Net Change in Bank Holdinge. |
| :---: | :---: | :---: | :---: |
| Banks' interfor movement. <br> Bub-Treasury and Federal Reserve oderationa and gold exports....... | 38,463,000 | 84,305,000 | Gain \$4,005,000 |
|  | 49.725,000 | 164,196,000 | Loss 114,471,000 |
|  | 358,188,000 | \$168.594.000 | Loss $5110,406,000$ |

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

| Banks of | June 261919. |  |  | June 271018. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Sutier. | Totat. | Cold. | silier. | Total. |
|  | $\underset{87,810,526}{\mathcal{L}}$ | $\Sigma$ |  | $\stackrel{\mathcal{E}}{65,228,157}$ | ¢ |  |
| Francea. Germay | $142,801,777$ | 12.120.000 | $155,024,777$ | $134,469,614$ | 10,360,000 | $\begin{array}{r} 65,228,157 \\ 144,829,614 \end{array}$ |
| Germany - <br> Rusisla * | $57,675,450$ $129,660,000$ | $1,001,100$ $12,375,000$ | 58,576,5501 1422025,0001 | 117,303,200 | 6,037,300 | 144,829,614 |
| Aus-Hunc | 10,026,000 | 2,372,000 | 192,025,000 | $129.050,000$ $11,008,000$ | $12,375,000$ $2,289,000$ | 112,025,000 |
| Spatn | 90,650,000 $32,716,000$ | $25.010,000$ | $115,690,000$ | 83,330,000 | $2,289,000$ $28,154,000$ | $13,297,000$ $11,484,000$ |
| Nether) ${ }^{\text {rats }}$ | 32,716,000, $55,164,000$ | 2,955.000 | 35,671,000 | 33,449,000 | 3,265,000 | 17,714,000 |
| Nat, Ret, h | 15,380,000 | 708,000 600,000 | 65,872,000 $15,080,060$ | 69,840,000 | 600.000 | 60,440,000 |
| Swita land | 18,348,000 | 2,742,000 | $21,090,000$ | 15,380,000 | 600,000 | 15,980,000 |
| Sweden. ${ }^{\text {Pena }}$ | 16, 103,000 | 2,72,000 | 16,103,000 | $15,386,000$ $14,404,000$ |  | $15,386,000$ 14,406000 |
| Dentuark. <br> Norway | $\begin{array}{r} 10,355,000 \\ 8,184,000 \end{array}$ | 138.000 | 10,493,000 | 10,228,000 | 136.000 | $14,404,000$ $10,364,000$ |
|  | $8,184,000$ |  | 8,184,000 | 6,617,000 | 136.000 | $\begin{array}{r} 10,364,000 \\ 6,617,000 \end{array}$ |

 a Gofd holaings of the Bank of Erance this year are exclustve of $270,131,237$ held abroat.
o No tisure

c V) Farsis for 1918 are those given by "British Board of Trade Journ al" for
Dec. 71017 .
h Auguat 61914 in both yeirs.

## GERMANY'S AGRIEMENT 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 get the concessions, you must sign just the same."

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. The 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 aceeptance 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 outcry 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 umpleasant 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, 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 verdict; 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 fwhich 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. Wax 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 stocks and indeed merchants in general can do
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 layaside 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 shortcomings 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 Brotherhood 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 A MERICAN FEDERATION OF LABOR STILL RAILING AT THE COURTS.

The American Federation of Labor has lately finished its 39th annual convention, meeting at Atlantic City. Its Executive Committee denounced what it calls usurpation by the courts in passing upon the constitutionality of statutes and issuing
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 sometribunal, 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, undeniably; when the people_are enough moved, either
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 ckause 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 SHIPPINGAN UNTIMELY SOHEME 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 desirable and the notion of achieving it by some Govern-
mental combination is plausible. This correspondent says the plan "looks to extending the Governmentregulated 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 héad-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. Sones 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 direetly 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
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 contractors 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 protect all the people, or, by a dilatory taking of
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 republie, 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 semiSocialistic 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 seven days of the week. To save is to create capital
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 living.

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 271919.
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 industrial training have received unstinted recognition.

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. <br> Ottawa, Canada, June 271919.

By virtue of Federal and municipal eo-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 Govermment this week assumed still wider powers to deal with anti-Government propagands 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.

Neto York, Juñ 261919.
To the Editor of tho "Financial Chronicle".
rocelving circutars from the U S Sir-There is a sore of ghastly frony to recelving 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 PRODUOTION greater prosperity.
Theso elrculars were recelved at the very time when our mills wero restucting thefr hours of labor to the extent of sle to seven hours pee week. At the same time the trade papers note a probable scareity of overalls for working men, stated by that trade to be directly due to the 44 -hour week, now the rute in thio garment trades.
Tho dissatsanaction at the lack of purchasing power of wages in tho matter of clothing. seems to extst in Enigland atso, as is shown by the following from the "Times" Trade Supplement, London, June 7 th:
"It is well the public, who aro rightiy frritated berause of the high cost of their clothing, should understand that primarily, so far as thoso congaged in the proceses or mamurfecturo are concerned, the thereased cost of produc
tion ta due, not to a shortare of raw materal, but to a bottle-neck taytug tion la due, not to a shortagco of raw materia, but to a bottle-ncelc haying
buen created in tho very first stage of manufacture, by fover woricing hours, hither wages, and improved condtitons of habor for the operatives
engaged thercin, and a shortage of labor, which it is hoped will be only engaged the
temporary.
In a neignboring town a great lack of housiug accommodatlon for workin people is complained of, where the operatives in new of enlarged industries are finding it lmpossible to procure proper or oven decent lodgings.

A Housing Committee deyeloped tho fact that the smallest house that can bo built to accommodate a family would cost 54,000 , and wonld nccessitato a monthly rental of $\$ 1000$ which is admittedly beyond the means of most of the operatives.
Khs would, with current taxes and average repairs, leave less than $6 \%$ on the Investment.
The writer looked in vain for any addresses, at the Convention of the American Pedcration of Labor, that would convey to the delegates the
inevitable result in increasing living costs caused by the curtallment of hours, and lacrease of wages, by those engaged in producing the necessaries of Iffe.
It is stated that there is in the minds of some people a suspicion that thero is a consplracy, among the capitallst class, to render Increase of wagea insurficient to meet the rising cost of living. In view of the demands for kreatly in employer and employed, should not these conditions bo sot forth with authority, in such a way that tho result of these tendencles can be made to reach tha intellisence of those engased in production?
As I write, I note an accoumt of a strike in Fall River, where the operatives of a cotton mill objeet to the running of automatic machinery during the noon hour.

This hardly needs comment.
Another sugsestlon occurs, namely, how the cost of food would be affected, if the farmer, milk producer, and others in that line should insist on the S-hour day and $\$ 1$-hour week.

Respectifilly,
OSEPH DREXEL HOLMES,

## ©uxxent 嶨uents and Biscussions

CONTINUED ORFERING OF BRITISH TREASURY BILLS.
The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan \& Co. on a discount basis of $5 \frac{1}{2} \%$, the rate recently prevailing. The bills are dated Monday, 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 fayor of the Allies \$9,455,219,124.

APPROVAL BY COUNCIL OF FOUR OF PRIORITY FOR BELGIUM IN REPARATION PAYMENT'S $B Y$ GERMANY.
The Azsociated Press in Paris cablegrams June 24 said:
The Council to-day signed a document giving formal approval to priority for Betgium in reparations to be pald by Germany, to the amount of 2,$500,000,000$ francs. The council also confirmed the plan to wido out the Belifan war debt tirough the substitution of German bonds foe the Belgian obligations, the four Great Powers to take over the German bonds, subject to the approval of their respective legistative bodies.
The question of reparations is still delaying completion of the Austrian treaty, owing to the difficulty of aligning the small Enstern States on any general scheme for a divisfon of the financial obligations and the claims rosulting from break-up of the Hapsburg monarchy, with consequent ellmination of its responsibility for reparations.

American experts have conducted necgotiations with representatives of the States Inheriting parts of the Hapsburg domains, including Poland, Czocho-Slovalda, Jugo-Slavia and Rumanla, for several weeks, but the cesults havo been unsatisfactory to the Councll of Four, and French experts are now teying their hand.
The problem is deddedly compliented, because on the ond hand it is planned to charge these Statas with a share of the Austro-Hungarian finan-
clal responsibilitles proportionato to the area and resoures of the Hasbur chal responsibilites proportionato to the area and resources of the Hapsburg of the war of liberation." while on the other band "contributions to the cost entitled to ofrsota for reparations due them.
Foland and Czecho-Slovaldia are not emtitled to reparatlons ime
general principle of the Austrinn and German treatles, which limit tope the tions to the actuat belligerents during tho war.
Certain changes in the permanent reparitions
made, to adapt it to Ausirian conditlons. The German trea also being only for Serblan membership in certaln contingencles. But all these States will be given seats and votes when their Interests are minolved.
Alt sums detifered from Austrian, Hungarian and Bulgarlan reparations will be pooled with the proceeds of tho German reparations for division among the interested States in proportion to proved clifms. This is a departure from the plan contemplated in the German instrument, which provided for a divition according to prearranged quotas, the original apportoonment assigning $85 \%$ to France and $25 \%$ to England, the other Stater recelving smaller percentages, Belglum, as istated 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 speclal German bond issue.
Copyright eablegram on June 24 to the New Xork "Times" from Charles A. Selden had the following to say on the subject:

Arrangements by which Betgium is to hiave prlority up to $\$ 500,000,000$ In the reparation money recelved from Germany were formally concluded this afternoon by the Councll of Four.
Furthermore, Presldent Wilson. Premier filoyd George and Premier Clemenceau agree to ask thetr reapective national Legislatures to take over the bonds which are to be fssuet by Germany for reimbursement of Belgium for all the money ahe was compelled to borrow as a result of being forced into war by Germany's vlolation of her nentrality.
This arrangement will practlcally wlpo out Belgium's war dobt by allowfug her to reallze at once on the bonds. The three great Alles will collect on the bonds from Germany tater.
This method of alding Belgium was suggested by the Amerlcan delegr-
tion several months ago.

## REPORTS OF BELGIAN LOAN OB' $\$ 100,000,000$ BY UNTTED 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 Belglum to-day signed with representatives of American bantes a draft agreement for a loan of $\$ 100,000,000$, the loan
to bo repaid by Relgium in twerty-five years to bo repaid by Belgium in twenty-five years. No restrietfon is placed on the use of the loan.
To become effectivo the draft agroement requires ratification by the
United states Government. United States Government.
With regard to the above advices the "Wall Street Journal" in its issue of June 17 said:
Bankers aro inclined to doubt the Brussels dispateh that an agreomen ${ }^{\text {t }}$ has been signed with American bankers by the Bolgian Govermment for a loan of $\$ 100,000,000$. It is probable that a cable will be sent to T., W. Lamont, of the American Finance Commisston in Paris, to ascertain what basis there is to the report.
An extension of nuch a credit tiad beon broached and discissed by bankers
some time ago, but tho nerotiators some time ago, but tho negotiations twere finally dropped pending the
definite concluslons of peace. definite concluslons of peace.
Bankers are also mystified by thestatement in the report that the alleged such condition was mentioned in the original states government. No

## C. E. HERRING NA MED AS TRADE COMMISSIONER

 TO BELGIUM.C. E. Herring, clief of the Division of Foreign Investigar tion 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 Britlsh nation the collection of stained glass mado by his father and thoused in the Victoria and Albert Museam. In making the donation, Mr. Morgan was prompted by the desire that the Museum should possess a worthy memorial of his father, whose cottections wero so Iong exhibited in its galleries. He also wishes that tho gife should be regarded as a token of apprecia
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 timo in the history of auction sales at Police Headquarters monoy was auctioned off yesterday at the 200 th auction sale or unclaimed and condemned property, consisting of articles of every size and character which had been found by the police and had romained unclaimed after having been held by them for six months. The money consisted of six 00 -lire Itallan pleces, which were offered in one lot and brousht $\$ 395$.

OPENING OF CREDITS BY GREAT BRITAIN ON BEHALF OF ENEMY SUBJECTS.
"Comerce Reports" of Jnne 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 beluaif of persons or firms in enemy countrles for purpose of financing transactions that have been authorized in British Empire, and atso tranactions between perions carrying on business outslde of Britlsh 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 Exehange 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 Russin under the control of the Bolshevik Government. The following 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. 261918 are hereby authorized to carry on transactions in forelgn exchange or in securities for or through forelen account without rostriction, except as hereimafter provided.
Registration certiflcates must be obtained as required under the Esecutive Order. (All registration certificates which have been lssued to date continue in force.)
Oustomens statements of non-enemy interest need not be takem, but no foreign exchange transactions can be consummated for evemy account unless anthorired in a generat or a specifle license fissued 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 mnde except as called for by the Federal Reserve Board.
Declarations of foreign correspondents on Form F.E. 111 and decinmations of non-enemy intercst covering security transactions on Form 1.E., 113 need not be kaken, and interest or dividend checlos payable for forelgn account need not have customers' btatements printed upon thom, but the beneft of or for account of en enems either direetly or indirectiy for the benef of or cor accolme or an enemy or ally of enemy except under the authority of a geneal or a specinc ilcense lssued by the War Trade Board. rublis, or the iransfer of funds for thelr purehase importation or Russian In the United States, asidescribod under the Execuive Order of the Prest dont of Jan. 26 1918, is prolaibited Dealluirs in foreign exchumge or an curitles with or for persons in that part of Ruseta now onder the control of the so-called Bolshovilc Goyernment are also probibited.
Until otherwisa Inilructed. "dealars" are prohibitod from purchasing exchango excopt from the American Rellef Administiation, 42 Broadway, New York Clty, upon any of the following countries:

$$
\begin{array}{ll}
\text { Finland, } & \text { Crecho-Slovalia, Jugo-Slavla, } \\
\text { Polind, } & \text { German-Austria, } \\
\text { Serbla, } & \text { Germany, }
\end{array}
$$

Director of the Dipistion of Foreion Exchange of the Fed't Reserte 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 dispateh from Washington on Jume 25 in reporting this said:
It is believed by ofriclals that actual shipments will not total more than $\$ 75.000 .000$, and a general slowing up is anticipated.
Free lssumis of lloonses for shipment, it is sald, has had the paradoxical efrect of maling supmonts annecessary in many cases, as was expected. Federal reserve Board orriclals anticipated that readiness of dealens to stifp thid mineral would stendy the market and make actual transfers umwecessary.
Lifting of the gold embargo has resulted in rapld restoration of the dollar to forden exchange practically overywhere except in Madrid and Yokois expected to bring the dollar to parity or better in every one of the world's. is expected to 0 in
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 aboue $575,000.000 \mathrm{in}$ gold, mostly to Latiu-America, hisve been recelved by the Federat Reserve Board since the embargo was removed. Very little of the restrictions has been very gratirying In restoring the exchange rate to a virtually normal basis, where it was prevlously agalnst the United States Dollar exclusnge in Argentina has risen from . 99 to almost 1.036, which is: par, and American money in other South American countires llleowtse has mproved.
In an item dealing with the "cross eurrents" in gold following the lifting of the embargo, the "Wall Street.Journal" of June 19 had the following to say:
Several shlpments of kold bars aggregating $\$ 300,000$ have been made to London in the last few days. The consignments are utterly abnormal, as probably due to the anomalous situation uxisting in London, where industrial consumera of the metal aro belng charged more than E1 per ounca
above the mint parity of $£ 317 \mathrm{~s} .105 / 5 \mathrm{~d}$. for an ounce of the metal. They accordingly find it cheaper to import gold from Now York in spite of the fact that sterifing exchange is quoted at a discount of more than $5 \%$. Conslgnments of probably a 51
to the extent of $\$ 40,000$.
to the extent of $\$ 40,000$.
It is indeed as curious phenomon that almost st the same time gold should It is indeed a curious phenomonon 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 roveals the anomatous situation prevaling in London with regard to the standard metal. Whils statements are mado in some quarters
that the gold parity of British currency is being maintained, the fact rethat the sold parity of British currency is being maintained, the ract res industrial consumers of the metal in Sogland cannot acgutre the face value of the notes but are obliged to pay for the metal more than $25 \%$ above the mint parity of $£ 3,17 \mathrm{~s} ., 101 / 2 \mathrm{~d}$. 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 cluding the actual exponse of transportation sterling exchange in this market. While the saving is large, it is not Hikely 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 cate. 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
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 abnorinal 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 tar strongly toward Spain as it did in 1917 when the yellow tide was flowing strongly toward Spain.
CONSIDERATION BY FEDERAL RESERVE BOARD OF financing of foreign trade. proposed 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:

The Federal Reserve Board had to-day a conference with the Executive Committee of the Federal Advisory Council (James B. Forgan of Chicago,
L. I. Rue of Philadelphia, Daniel G. Wing of Boston, and W. S. Rowe of L. L. Rue of Phlladelphia, Daniel G. Wing of Boston, and W. S. Rowe of
Oincinnati,) to consider problems relating to the financing of the forelgn trade of the United states.
There was discossion as to what unusual features attached to this trade and the bearing thercof upon the American banking situation. The Board and the Committee of the Councll were in entire accord that the matter of providing long-term adyances for Europe presented an investment rather
than a bavking problem and that the necessary help must therefore come than a banking problem and
from the investment market.
It was, however, the opinion of the conference that as a step toward supporting plans for the financing of our forelgn trade it would be well to add a new paragraph to Section 25 of the Federal Reserve act so as to permit natfonal banks until Jan, 11021 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 forelgn financial operations as may be necessary to facilitate the export of goods from the United
States. The Board yoted to recommend this legialation to Congress. States. The Board voted to recommend this legislation to Congress.
With his return on June 23 to Chieago Mr. Forgan, who is Chairman of the Executive Committee of the Federal Advisory Council, had the following to say with reference to the conference:

At the conference of the Federal Rescrve 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 beyond the stage which made it necessary to hold in Washington the proposed larger conference of bankers and exporters. The fdea of holding such a conference was therefore abandoned.
A committee of bankers has already been appointed in Now York and similar committees will probably be formed to represent the other Federal Rescrve districts and it will be left to them to take the initiative in tho 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 busfness.
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 forelgn banking. This privilege is at present confined to banlss having a capital of one million dollars or over. The recommendation is that the privilcge of finvesting in the proposed corporation for financing of thele capitalization to the extent of $5 \%$ of their capltal and surplus.

Enlarging upon the statement issued by the Federal Reserve Board, the press dispatohes from Washington, on June 20 in referring to the proposal to enact legislation which would enable all Natiomal banks to become stockholders of corporations furthering foreign trade, said:
It was the opinion of a conference however, that fas af step toward supporting plans for the financing of the nation's foreign trade it was advisable trade gromps, such as that now in process of organization by the cotton

Interests, so that Europe mfght buy raw materials inmeriately 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 cocouraged by the banks' partlelpation. to take stock also, which will be an indirect stim
saving belleved necessary to provide now capital
At present, natfonal banks are limited by law in thele ownership of stock in other enterprises. A bank must have $\$ 1,000,000$ in cmplest and surplus in order to apply to the board for stock in a corporation engaged in internationat or foreign banking, and may not invest more than $10 \%$ of its capitat and surplus.
The amendment to Section 25 of the act to be sent to Congress tomorrow would permit any national bank "until Jan. 11921 without regard to the amount of its capital and surplus, to invest an amount not exceeding in the aggregate $5 \%$ of iss paid-in capital and sumplas in the stock of one or more corporations chartered or incorporated inder the laws of ene United states or of any State thereof and regardless of its location, prions cipally engaged in such phases of international or foreiga financlal operatindise as may bo necossary to facilitate the export of goods, wares, or merchan, that in no event shall the total investments authorized by this sectlon 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 emptasize that the emergency was one of war reconstruction. As only a row or 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 sumplus of
national banks is approximately $\$ 2,000,000,000$, making posstble subnational banks is approximately $\$ 2,000,000,000$,
scriptions to export corporations of $\$ 100,000,000$.

## FEDERAL RESERVE BOARD ON NEED OF PROVIDING $\$ 3,000,000,000$ BY PRIVATE INITIATLVE 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 subjeet 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:

## Financlat Condllions Abroad.

Stadies of financfal and banking condtions in the principal European countries, published both in the current number of the "Bulletin" and in the May issue, show that the corrency and banking situation on the Continent seem probable that condtitons in these forelgn countries ran be promptly seem probabie that contilons ith these forcign from abroad in a very largo measure the fuida that ase of ed in the process of financial retabilitation. measure the funds that are needed or the process of what will be the effects
In this comnection the question is pertinently raised what of the reparation which is to be made by the Central Powern as a result of the peace settlencut. This reparaton will of course operate to create of the peace settement. This reparation wil or course op capital, as well a one-sided balance or trade in goods, ships, and rorms or cales with which as of securities, between the Central Powers and the councres the reipients
they transact business. It will therefore tend to place the rein of the reparation in possession of funds with which they may llguldate of the reparation in possession of funds with which cheystries. France,
their obligations to their own citizens or to forejgn count Belgium, and other continental nations are heavily indebted to Great BrI taiin as well as to the United States, while Great Britain liliewise is a heavy debtor of thls country. The reparation payments, while passed through the countries which are their reciplents, may thus in the last analysis furnsih 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 Amerfican Investors may prefer to leave their funds actually at work abroad. In the latter case the effect of the reparatlon payment will be merely that of converting a Government obligation into private securitfes or other evidences of indebtedness. Belgium's share of the reparation bas already been used as security for the advance made by a group of American banks under the so-called Belgian Industrial Credit, and it may be expected that other loans or accommodations of the same or similar kinds will take place in the near future. It wil, however, be some time before the reparation thus paid will in fact amount to more than a fraction of the sums needed to recstabish mdustry abrosa upon anythig Hke its prewar basis. Tio problem or mporthe captar ando peacticaly all or the European counties win fins bo aly the nssurance to individual basis for such umporation can be foumd onlit have a surplos of savings for investors in this and in otaor countries whe field for the uze of such saving current requirements that there is a better gela contlnuous rather than or temporary financing, and has reference to the ability of forelgn countries to produce inge tiroush investment rather than to produce immediately consumable koods for the purpose of reestablishing their merchandise balance.

Foreign exchanje decelopments.
During the month or May the foreign exchange situation has continued to become more dirficult than It appeared to be immediately after the period of "pegging" which came to a close on April 8. An immediate tudication of difficulty in this connection has beea afrorded by a sharp decline in quotations for the principal forelgn currencles, stering soing as low as $\$ 3,63$. franies to 6.72 per doltar, and lire to 8.75 . Theso rigures tion for sterling is not so towns for rrances and the, close of the "pegsing," it is lower than the rates which prevailed at the close of April. At present

Pigures, Frunch currencyI is worth littlof moro than three-quarters of its
fice value its expresud in terms of American dollars, face value is exprested in terms of American dollars. Tho immediate cause of this condition of affairs are obvious. It is reasomable estimated Jume 30 1919. will be about $\$ 3,000,000,000$, or practically the sum that has been amually recorded for the past three years. The interest due and payable on our holdings of forulen securitles is now not much below $\$ 500,000,000$ annually. While it is impossible to saty what are the total amounts payable to American citizens who are owners of forelgn securitfes or who have adyanced sums for use in foreign countries upon which they recelve regular returns, it may be conservatively estimated at $\$ 100,000,000$. Unofficial figures for the amount or foreign obligatlons 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, ns 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 $\$ 3,600,000,000$ This makes This makes a gigantic, probably an unprecondented, financial problem. limited by Congress to the sum of $\$ 10.000 .000,000$ of which abos has been IImited by Congress to the sum of $\$ 10,000,000,000$, of which about $\$ 9,500$,sum of $\$ 500,000,000$ (most of it allocated) which can be ured for this a pose, so that it would seem that probably much more than 83 tor this purof new funds must be provided by private filtative if we are to 000,000 our export trade upon its present lovel. It should be recalled that aine already mentioned. Congress has provided an export credit of 81.000 , 000 000 which may be made available through the War Finance CorporatonThe doubt whether our export trade can be contlaued upon its existing lovel without involving serlous financlal strain makes the queston of our national policy in reference to such trade one of urgent concern for the 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:
George P. Hampton, the managing director of the council, announced today (June 20) that the plan of New Yock flnanciers was directly opposed to the plan of the farmers of America, as expressed through thelr reconatruction prosram, adopted at tho Conference held in Waphecon last January.
At this conference the farmers decided that among the instrumentalities effective is an international investment board.
that forelgn investabishment of sueh a board the conference declared between nations, and, if unrezulatod, will in the future lead to contanding that will make war unavoidable.
The Idea of the conference was that the establishiment of the proposed international investment board would provent the investment of moned by one nation in another unless agreeable to the nation in which the investment was made, and furthermore would provent 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 oppositon to the plan proposed by the farmers, to put into effect the plan proposed by Messrs. Vanderlip. Davison and others by which the financial For world meonstructon
or world reconstruction
Mr. Vanderlip's idea was that the money should be loaned the distressed countries and a lien on their enstoms accepted as security,
Mr. Davison's suggestion was that debetures be issued rgainst the tures against it. Then the banlding interests could place the the debenwith the public, distributed as widely as posuible.
This plan tovolvee as admitted by its pasible.
between the financial interests and the Governments of close co-operation tries and puts the fimaiclers in dangeroas control over the activitien of avery Government, and the economic and political life of the people in volved.
Before the European war started the total Indebtedness of the world, governmental and commercial, was in round figures $\$ 300,000,000,000$. It has been increased during the war by at least $\$ 180,000,000,000$. It is necessary that this vast indeotedness should be lfquidated at tho earliest possible moment and that pending such Hlquidation, 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 bzeking and material support" of the United States Government, for financing the foreign trade. The "Ledger" quotes Senator Edge as follows:

The undertaking Involyes $\$ 2,000,000,000$," Senator Edge sald today, in dlscussing his proposed bilf, "Bnd goyernment support is needed to assture the confidence of the business world and the public at Iarge.
"The proposed legislation," said Senator Edge, "would provide a channel for the releases of a flood of American manufatures and colncldentally bulld up and maintain the American merchant marine." Scnator Edge sald that in preparing the bill he has been in close conference with the leading men in the rimanctal and industrial world.
Every one is simeed on the necessity for such forelgn financing," safd Senator Edge. "and the general method of poovidlag it mayy not be difficult
to determine. In gettlig down to detalls we are confronted with the
problem as to the advisablity of goverament participation and the two collateral problemas: If government participation is advisable, wiil the goverument be willing to participate, and, If so. to what extent is such part "The sentiment is a o removed from participation in privnte businees and be now should private busines; but this is a financlal undertaking of sige kept out fof
promendoun volume, Involving perhaps $\$ 2,000,000.000$, that it may be necosendous enllst the moral backing and miterlal support of the may be necessary ito the necessary confldence of the cornmerclia financial and industrial futerest and of tho investing pubtle and the people at large,"
Senator Edge sald his tentative idea for his legislation is that a group
of financial, commercial and Industria duct the forelgn flnancing "as a distinctly business enterprise ". Subsldary groups of particular interests might be formed he sugkested, to handle the various branches of the export trade, but all of which would be represented in one major group to make the plan loss cumbersome.
The legislation aims to provide means whereby, on the shinment of consignments of American goods to Europe, the forelgm purchasers would issue their obligations, which would yerhaps be guaranteed by their goverimeats and against these the Amecican group of financlers) would Ssue debentures to be absorbed in the United States. Such debentures, Semator Edge explained, would of course constitute a primary llen on the foriegn obligatlons,
"But in a world-wide financlal scheme of such novelty and magnitude," Semator Eidge continued, "carefui conslderation is being siven to the extent to which these securitier may be made attractive to Ameriean investors. and this if another of the problems under study of those lnterested in the project.
itself, it is not regarded as an altrulstle movement Europe rehabiltate itself, it is not regarded as an altrulstic movement by those behind it,
but a business plan for the benefit of the people of the thited Stites and but a business plan for the benefit of the people of the Entied States and
of the indastrial concerns which produce people employed by not onty such concerns, but also by then transportation companies and other interests, which handle the manufacturid productsby the commerclal men who sell the goods and the banks, bankers, truat companles and other financlers who provide the money for the worla trade. Even the concerns and the workers who provide the raw materials to the manufatures are Involved in the success or the enterprise.
The "Ledger" states that in draftug his bill, Senator Edge has been in close touch with intermational bankers, Including Henry P. Davidson and Frank A. Vanderilp.

## CHICAGO BANK HOLDINGS.

The following with regard to large Chicago bank holdings appeared in the "Wall Street Journal" of June 16:
The annual banktng sddition of the Chlcago "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 dayo incomes so large that they must pay the maximum tax. Earnings have increased all along the line and the prices of bank shared
have advanced.
Firot place among holders of the clty's bank stocks is retained by the Norman W. Harris estate, whlch had \$5,852,970 last year. Part of the estate's holdings have passed into the hands of Albert W. Harris, who comes up from tenth to slath place in the roster. The estate's holdings in the and Merchants' Loan \& Trist are ill cedueed silghtly, but increnss Prust have made up a part of the reductlon.
J. Ogden Armour comes back Into second rank, from which he was dis placed last year by Edward Tilden \& Co. Armour has acquired no more shares, but the advance in the stock of tho Continental \& Commercial National, io whitch he owns 9,400 shares, is the cause of the change in lis relative position.
Arthur Reynolds, recently elected to the Presidency of the Continenta \& Commerciat Trust, has acquired a larger interest in the Continental \& Commerclal Natlonal, which has advanced 60 points, being credited with 2,000 shares, whef compsred with 208 last year. The holdings of George M. Reynolds, Presdent of the National Bank, are unchanged. A list of the leading stockholders with the number of banks and the aggregate holdings in tach case, follows:


## 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 properiy nhould bear the Junt burden of taxation and every person should as a patriotic cinty , carry a fair portion
of the public expenso, be it of the public cxpense, be it

Resolved. That thls convention is opposed to any legislation to encourage legal tax dodging by permitting the transformatlon of taxable property into tax exempt property, and that we are therefore opdosed to the enactment of any new tax exemption laws.
Further Resolect, That recognizing the additional burden imposed on all taxpayens by the exemption from taxation of the bonds of Federal Eand banlos and Joint Stock Land banks, we urge the rupeal of that section of the Farm Loan Act covering exemptions.
Be It Further Resoleed, That a copy of this resolution be sont to the Senators and Representatives in Congress from the State of Kansas.
Similar resolutions, it is stated, were adopted in sevoral Iowa group meetings of bankers, following a debate of the 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 excmption is detrimental to the interests of all taxpayers. 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 Chnirman of the local convention committce. His associates are L. P. Robinson of Associated Mortgage Investors, Inc., and C. H. Rodenbach of the Day \& Hansen Security Company.

## OPERATIONS OF WAR RINANCE 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 311919 had purchased no less than $\$ 905,149,000$ par value of the different classes of Liberty Loan bonds. It 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 stablize the Liberty bond market the War Financo Corporation, to May 31 last, purchased $\$ 905,149,000$ par value of all classes of leaving a balance on hand as of May 31 or $\$ 301,910,750$. In addition, the corporation held Treasury certlicates amounting to $\$ 2,635,500$, mating total amount of Govermment obUgations owned by the corporation on May 31 \$304,516:250.
A. W. Mclean, Acting Managing Diructor of the War Finance Corporation, sald that the corporation hand traded in the Goverament bonds with a view of trying to stablize the market. He sald 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 provented a very great slump. The transactlons were handled through the Federal Reserve Bank of New York."

Of the $\$ 800,000,000$ bonds sold, Mr. McLean said probably some were sold at a profte and some at a loss. It is evidently the purpose of the corporation to trade in and out of Llberty bonds and Victory notes with a view of sustaining the market during the process of assimilation of the over-supply or bonds. Tho corporation can call upon the $\$ 2000.000$ 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 thils 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. 271919 and due July 291910 (issued in anticipation of the Victory Liberty Loan), had been called for redemption July 1. Subsequently, June 22, the Department authorized the Federal Reserve banks to redeem the certificates beginning June 23. The first announcement of the Treasury Department (that of the 20th) said:
All United States Treasury certificates of tidebtedness of Series VG, dated Feb. 271919 and maturing July 29 1919, are hereby called for rodemption on July 11919 at par and accrued interest, pursuant to the provision for such redemption contatned in the certificates. On July 1 1919 interest on alt cortificates of sald series will cease to accrue.
Holders of certificates of sald serfes shall, nevertheless, have the privilege of exchanging such certiffeates on or before July 11010 at par with an adjustment of accrued fnterest, for Treasury certificates of indebtedness of Serles T-4, dated Jume 31019 maturing Sept. 151919.
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 nottce to holders of United States Treasury certificates of indebtedness of Series 5 G, dated Feb. 271919 and maturing July 291910 that the certificates of that - Issue were called for redemption in cash on July 11910 at par and accrued
interest. The dotalls of this notice of redemptlon, together with the provisions with respect to the exchange of Serles 5 G for "tax" certificates of indebtedness of serles T 4, due Sept. 15 1919, appeared in our Circular No. 177, dated June 20 1919, to wtich reference is made for further particulars.
ing to-day the Treasury Department has lssued a Becond notice supplementing its notice of June 20 1019, ss follows:

The Secretary of the Treasury suthorizes the Federal Reserve banks on and after Monday, June 23, and untill further notico to redeem in cash beforc July 11910 at the holder's option at par and accrued Interest to the
date of such optlonal redomption Treasury certificates of findebtcdiness of Scries 5 G dap Feb 27 . Solled for redemptlon on Juty 1 to19.
called for redemptton on Juty 11019.
The Federal Reserve Bank of New York, as fiscal agent of the United states, win (a) redcem in cash the certificates or Series 5 G, as above proided, or ( 0 ) exchange such certificates, on or before July 11919 for Trensury "tax" certificates of Series T 4.

## NEW ISSUES OF TREASURY CERTIEICATES 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 11919 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 certifioates 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 cerlificates of indebtedness of any and all series maturing on or before Sept. 91919 and not overdue (with any unmatured fiterest coupons attached), will bo accepted at par with an adfustment of accrued Interest In payment for any certificates of the series T6 and T 7 now offered whlch shall be subscribed for and allotted.
The Federal Reserve Bank of New York issued the following 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 bo dated and will bear interest from July 11919 at the rate of $41 / 5 \%$ per annum and will be offered in two serles the certificates of Serles T 6 being payable on Sept. 15 1919, and the certificates of Scries 7 on Dec. 15 1919. The certincates of theso serles wil adjustment of accrucd faterest in payment of income and profits taxes payable at the maturity of the certhcates, respectively.
The following Treasury certifcates will be accepted at par with an adjustment of accrued lateresi payment for any certificates of the Series T 6 and $T 7$ - bow offered which shat sulf
Series
Tax Serles of 1919 (4\%) Date of Issue. Dato of Maturity.
 Bond Series 5 E

Bond Serles 5 F | Bond Serles 5 1 |
| :--- |
| Bond Series 5 G ............................................................................ 271919 Juty 291919 | Bond Series 5 H. ................................................ 131919 Aug. 121919 Bond Serles 5 J April 101919 Sept. 91919

Applications are now being recelved by the Federal Resecve Bank of New York as fiscal agent of the United States. Tho 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 1019 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 ronds is given, showing the grand total of employees 1,533,533, the number subscribing 1,162,800, or $75.8 \%$, the total amount subsoribed being $\$ 114,039,000$, or $\$ 9850$ average per employee.

## CALIFORNIA BANKERS ASSOCIATION ENDORSES THRIET 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' Assoclation that it fully ondorse and urge that, as essential to character formation, to the welfare of the national program of thrirt instruction, the organization of savings societies and the sate of thrift stamps and savings stamps become a permanent part of public procedure.

## SUBSCRIPTIONS BY VARIOUS CLASSES OF INSTITUTIONS TO TREASURY OERTIFICATES IN ANTICIPATION OF VICTORY LIBERTY LOAN.

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

| Fedoral Reserie Districl- | Natinoal Banks. |  |  | Slate Banks. |  |  | Trust Companies. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number Subscribing. | Per centof Totial in District. | Amount. | $\begin{aligned} & \text { Number } \\ & \text { sub) } \\ & \text { scribing. } \end{aligned}$ | $\begin{gathered} \text { Per cent of } \\ \text { Totolitit } \\ \text { District. } \end{gathered}$ | Amoint. | $\begin{aligned} & \text { Number } \\ & \text { subler } \\ & \text { scribing. } \end{aligned}$ | per cent of Totas of District. | Amount. |
| Boston <br> New York <br> Philadelphila <br> Gleyeland. <br> Richmond. <br> Atlanth. <br> Chicago <br> St. Louls <br> Minneapolis. <br> Kansas City <br> Dallas <br> San Franefsco <br> Total | 3756166987383962031.016438793820307531 | 95.6698.8894.6298.0375.8670.7097.1393.1999.8785.0677.7994.48 | $\begin{array}{r} 8295,396,000 \\ 1,278,026,000 \\ 272,140.000 \\ 312,923,000 \\ 121,440,500 \\ 98,492,500 \\ 428,287,000 \\ 111,985,500 \\ 125,856,500 \\ 126,837,500 \\ 72,35,500 \\ 239,742.000 \end{array}$ | $\begin{array}{r} 222 \\ 133 \\ 834 \\ 116 \\ 514 \\ 3.109 \\ 1.598 \\ 2.188 \\ 1.974 \\ 342 \\ 863 \end{array}$ | $\begin{array}{r} 98.93 \\ 78.70 \\ 100.00 \\ 33.22 \\ 30.33 \\ 90.32 \\ 73.33 \\ 75.34 \\ 63.24 \\ 3179 \\ 69.38 \end{array}$ |  | 216 <br> 192 <br> 200 <br> 218 <br> 87 <br> 5 <br> 187 <br> 52 <br> 75 |  |  |
|  |  |  |  |  |  |  |  | 87.46 |  |
|  |  |  |  |  |  |  |  | 86.58 94.37 |  |
|  |  |  |  |  |  |  |  | 41.15 |  |
|  |  |  |  |  |  |  |  | 50.00 |  |
|  |  |  |  |  |  |  |  | 85.7\% |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 61.90 |  |
|  | 6.951 | 89.60 | 3,483,500,000 |  |  |  |  | 67.85 |  |
|  |  |  | 3,283,00\%,00 | 12.203 | 67.16 | 1,193,543,500 | 1,231 | 79.94 | 1,294.629.500 |
| Federal Reserce Districh- | Other Banks. |  |  | Total Banks. |  |  | Indiriduals, Corporations, de. |  | Total Anount Subscribed and Allotted. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Number Subscribing. | Per cenlof Total in District. | Amount. | Number Suboscribing. | $\left\lvert\, \begin{gathered} \text { Per cent of } \\ \text { Totar in } \\ \text { District. } \end{gathered}\right.$ | Amount. | Number Siz. scribing. | Amount. |  |
|  | 108 | 26.08 | \$14,061,000 | 699 | 65.3895.319.7398.9645.8337.8588.2977.7180.6168.2899.2576.74 |  | $\begin{array}{r} 19 \\ 125 \\ 38 \\ 49 \\ 38 \\ 20 \\ 58 \\ 16 \\ 375 \\ 24 \\ 591 \\ 74 \end{array}$ |  |  |
| Newtaderiph | 137 | 76.97 100.00 | $38,231,000$ $12.155,000$ | 1,167 |  |  |  |  |  |
| Cleveland | 204 | 100.00 | 1,752,000 | 1.907 |  |  |  |  |  |
| Richmond | 15 | 65.21 | 11,455,000 | 94 |  |  |  |  |  |
| Chicrigo |  | $\begin{aligned} & 71.95 \\ & 80.00 \end{aligned}$ | $\begin{array}{r} 26,017,500 \\ 5,222,500 \end{array}$ | 4,782 |  |  |  |  |  |
| St, Lotis | 180 |  |  |  |  |  |  |  |  |
| Minneapolis |  |  |  | $\begin{aligned} & 2,703 \\ & 2,981 \end{aligned}$ |  |  |  |  |  |
| Kansas City |  | 17.38 | - 1.726 .500 | $\begin{aligned} & 2,816 \\ & 1.767 \\ & 1.468 \end{aligned}$ |  |  |  |  |  |
| San Eraticisco |  |  |  |  |  |  |  |  |  |
| Total_................. 1.412 |  | 63.49 |  |  |  |  |  |  |  |
| * Frimales 82,880,000 pi |  |  | 118,614.500 | 21.797 | 73.41 | \$0.089,937, 5001 | 1.418 | 841.374,509 | 36,134,192,000 |

## PRESIDENT"S PROCLAMATION PUTTING DEALERS IN WHEAT FLOUR UNDER LICENSE OF WHEAT DIRECTOR. <br> The issuance by President Wilson of a proclamation

 effective July 15 putting under license distilbutors, manufacturers, de., of wheat flour was announced by U. S. Wheat Director Julius Barnes on June 24. Bakers and manufacturers of bakery produets, retailers, and farmers or co-operative associations of farmers and common earriers are excepted from the licensing requirements. The proclamation, according to Mr. Barnes, applies as follows:All persons, firms, corporatlons and assoclatlons engaged in carrying on the business of storing or distributing wheat or manufacturing, storing clations who manufacture, etther wholly or partly from wheat flowr, bsso or other bakery products for sale, excepting, however:
(a) Bakers and manufacturers of baleery products

解 fifty barrels per month.
(b) Retallers, and farmers or co-operntive ussociatons of farmers or other persons whid respect to the products of any farm or other land owned, leased or cultivated by them; and
(c) Common carriers, as to operations necossary to the business of common carriers,
are hereby required to secure, on or before Juty 15 1919, a llcense from Jullus H. Barnes, United States Wheat Director, in such form, under such

of the business as such Director may from time to time prescribe."
Mr. Barnes also says:
Blank forms to be used in applyting for such licenses may be secured from the following Zone Agents of the Griin Corporation throughout the counEry: Georgo S. Jackson of Baltimore, Howard B, Jackson of Chicago, E. F. Nowing of Galveston, F, L. Carey of Mruneapolfs, D, F, Plazzelk of Kansas City, Mo., O. B. Fox of New Orleans, Charles T. Neat of Omatas, of St. Louls, W. A. Starr of Sin Francisco, Charles Kennedy of Bupnilo N. Y., and P. H. Ginder of Daluth.

Afice the applications haye been rilled out they must bo sent to the Whet Director, Diviston of Lilecoses, Washington, D. O.
The prochamatlon states that "any Derson, firm, corporation or assoclaHon, other than those hereinbefore excepted, who siball engage in or carry on any businesa abovo specifled after Jaly 15 1919. without firat recuring such licenso, or shall carry on any such bualness while such liconse Is suspended or after such license is rovoked, will be liable to the penaltes prescribed by law.

## PRESIDENT"S PROCLAMATION GOVERNING IMPORTS

 AND EXPORTS OF WHEAT AND WHEAT RLOUR.A proclamation covering the importation and exportation of wheat and wheat Plour, issued by President Wilson lodges with U.S. Wheat Director Julius Barnes the powers and authority beretofore 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:
Whereas, Congress has enacted and the President bas on the rourth da or March 1919, apDroved "An Act to emable tho President to carry out the
price guaranties made to producers of wheat of the crons of 1018 price guarantes made to producers of wheat of the crops of 1918 and 1919 , bilities thereunder," which Act contains the following provistons: That whenover the President shall find it essential In currin.
guarantles aforesild, or to protect the United States aualnst undue the hancement of its liabilities therounder, and sball make proctamation thercof, it shall be unlawfol to Import finto the United States from any country
mamed in such proctamation, or to export from or ship from or taite out of the Unitod States to any country named in such proclamation, wheat, semolatia or or veders, and sublect to such llmitatlins and and under such President shall prescrhe, tuntll otherwise ortered by the pretdions as tho Congress: provided, thint no preference slall be given to the ports of one State over thoss of another.
Now, therefore, I. Woodrow Wilson, Prestient of the United States of America, by virtue of the powers conferred upon me by the aforesald Act or Congress, as well as bs virtue of the powers conferred upon me by any and all other acts of Congress conferring authority upon me in the premises, herety find and prochalm to all whom It may concern, that it is essentiai in carrying out the guarantees aforesald and to protect the United States against undue enhancement of its habillties thereunder, that whent and Wheat flour, on and after July 1 1919, shall not be Importod into the United states from, and shall not be exported from or shipped from or taken out Belkium - ined States to Abyssimia, Arganistan, Abbania, Argentina, Austria, Belkium-her colonles, possossions and protoctorates, Bolivia, Brazil, Bulgaria, China, Chile, Colombla, Costa Rica, Cuba, Ozech-Slovalka, Demmark Ecuador, Esypt, Fintiadd, France-hier colonles, posseaslons and protector, ecuador, Isyyt, Finland, France-her colonles, poaseasions and protector-
ates, Germany, Grest Britaln-her colonies, poossesslons and protectorte Greece, Guatemala; Haitt, Hedjaz, Honduras, Hungary, Italy -hore col Greco, Guakemals; Haitt, HedJaz, Honduras, Hungary, Italy-her col-
onies, possesslons and protectorates, Japan-her colonles, possosslons and protectorates, Llechtenstelo, Liber, Luxembour, Mossesklons and Montenegro, Morocco, Nepal, the Netheriands-her colonies, Mosessions and protectorates, Nlcarigun, Norvay Oman, Param Pares, Dossessions Peru, Poland, Portumal-her Roumania, Russla, Salvador, San Marino Serbs, Croats phot Sorates Slam, Spain-her colonles, possestions and protectorntes, Swolan land, Turkey, Uricuay, Venexuela or any oher forelen sodon, Switzer at such time or times and under such regulations or oriers, and suibeept such limitations and exceptions as shall be prescribed, until otherise ordered by the President or by Congross.
thio regulations, orders, limitations and exceptions will be prescribed nd administered by and under the authority of Jullus Barnes, United slates wheat Director, from whom such Hicensers in couformity with Thens, orders, lumtations and exceptions will issue.
any procem and authority beretororu vested in the War Trade Board by the procibilition or exceuive order heretofore issued by me in respect to transferred to and yested in or themorts of wheat or wheat flour, la hereby first. 1019.

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:
(1) Wheat--Llamses for the export of wheat will be lssued to the United States Gralu Corporation or ita nominees.
(2 Whest Flour-Licenses will be lesued for the export of wheat flow Brits destinations in the Westurn Hemisphere; the Eant Coast of Asta Congo Fronch and Portugueso, West Arrica; Liberia and the Belglan will be iswid onl exportation of wheat flour to other destinations Hoensem The Unital Sita the importation of wheat and wheat announced
(1) Whest.-Lcenses for the fmportation of wheat will be tssued only to the United Status Grain Corporation of its nominees.
(2) Wheat Flour.-Licenses for the Importation of wheat flour will be Issued only to thio Unlted States Gniln Corporation or its nominees.
Apphications ror ilcenses to export wheas nour to the Wetsern Hemlsphere, the East Coast of Asfa, and the West Coast of Africa and appllications for Ilcenses to import whent or wheat flour shoula be filed with the Unilted States Wheat Director, 62 Broadway. New York.
tisporters and importers are advised that the foregolng rules do not consestablehed by the War Tealion regwlations heretofore estasting as


The Now York "Tribune" of June 26 in referring to the 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 guarantee of $\$ 2.26$ a bushel to producers. It also said:

George A. Zabriskde, former Flour Administrator of the United States and one of the largest flour dealers in the city, In discussing the issuance of ilnated. The price of wheat flows, he said will reflect the Government' guarantee of $\$ 226$ and not be maintained on a lighier basis by artificial means.

The licensing amounts practically to war-time control, he sald. As soon as condtlons permit a lower price will prevail. All licensed dealers will be refonded money when the wheat market price goes befow $\$ 226$, the price guaranteed the producers by the Government. On the other hand. he sald, when the prices climb over $\$ 226$ dealers will feel obllged to relmburse the Government for the difference. The plan is, he said, to maintain the price as 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 OR WORLD FOOD CONTROL.

An estimate of "the total prospective European yield of wheat and rye, outside Russia as of May 1, after dedueting 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, said:
Through our organization and in co-operation with the varlous Governments we have completed a preliminary survey of the food prospects of Europe and the import necesslties, outside kussia, for the harvest year beglaning Aug. 1 and the world's supples avallable to meet these needs. We estimate the total prospective European yleld of wheat and rye, outside Russla, as of May 1, after deducting seed, at $1,550,000,000$ bushels. This tndicates 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 tmport of about $950,000.000$-bushels if consumption were normal next year. The somewhat diminished populations and the diminstect buying power
milltate against fult normal consumption, but the least possible consumpmilltate against rair norrial consublic health, we estimate at 2,250,000,000 bushels, or an Import on a minimum basis of about $700,000.000$ bushels.
The consumptlon wall necessarily bo to a great degreo a factor of the financial recuperation and ablity to pay for imports, and is also influenced by the tendency to eat more bread and less of the more expenslve meats and fats. Restriction of consumption will require continuation of the rigld control of distribution. People everywhere are slek of ratlons, and overy State will mako a supreme effort to get away from under this bight. Some countries, therofore, will get away from the minimum, so that an tmport demand of $850,000,000$ bushels is possible.
The present stocks and crop conditions in the larger exporting countries would indicate that there should be in the coming haryest year an export surplus of wheat and ryo of from $870,000,000$ to $900,000,000$ bushels. but of thls other countries than Furope require about $100,000,000$ bushels, leaving a supply of from $770,000,000$ to $970,000,000$ bushels avallable for Europe.

The consumption in the United States has increased to an extraordinary degree $\ln$ the year. From the 1918 crop of wheat and rye we will export abont $270,000,000$ bushels, snd, as the 1919 crop promifes to be at least $200,000,000$ bushels larger than 1918, it seems that we can export at the present rate of consumption about $470,000,000$ bushels. The mintmum export surplus from Canada, Argentina, Australla, and minor countries may be estimated at $400,000,000$ bushels,
considdered out of the export Ist 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:

All the Important Goveroments of the world, with the exception or Argentloa, having guaranteed prices of wheat to farmers, and all the European Governments having sabsidized the bread supply, it is considered probable here that commerce in wheat will remain ta Government hands next year and that there will be little private trading. The American members of the Supreme Economic Council. huwever, belleve there is mo necessity of continulng centralized control of the distribution In Europe.
The question of food control after peace has been slgned has been discussed by the Economic Council, Herbert C. Hoover and the other Amertean members opposing control and taking the vlew that as there will be no food ghortage after the next harvest, food control, as it now exists, is unnecessary. Mr. Hoover contends that normal trading should be re-estabished through out the world, as no guarantees exist for other commodities, and that if attempts are mado to control prices
be stifled and a shortage created.
be stifled and a shortage created.
Nto in foow control activtles after ulig

American food experts belfove it desirable that the financing of food transactions should be handled by bankers and that dealfogs should be permilted 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 bappens to the world's haryest, according to a staterment issucd by Mr. Hoover. The bread budget batances, but American crop or whent and rye this year wim be nceded Arter estimating the Enoprean consumption of wheat and rye at 2,250, 000,000 bushels, of which between $700,000,000$ and $850,000,000$ bushel will bave to be imported, the statement continues
"The avallable 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 balanco nest year but within narrow margins. In any event, the present indications are tha the Amerlcan bumper wheat and rye crops will be needed. The princlpal importing European Governments have all guaranteed their farmers price at higher levels than the American guarantee, and all are involved in bread subsidies. There will not be much likellhood of much private trade in wheat next year outalde of Governmeut 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 cormmodity that no estimate or the probablo import demands can be forccast. The crops of potators. peas, be
and other vegetables promise to be about pre-war normal. in two year While theoretically, the cattle or Europe could be restored co two yeati and the swine in entall no local me

At the present moment, while the number of cattle shows a decrease or $20 \%$, the dairy and beef production is probably not more than $50 \%$ becauso $20 \%$, the dairy and beer produinals. If the supply of foodstuffs durfing the
of the bad condition of the anim next ten years permits the normal feeding of even the reduced herds, the next ten fat conditions of today will be immensely ameliorated. The malue of demand for animal product fimports not only depends upon the supply of feed, but also on buyinis 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 yeld 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 fomports have fallen to as fow as a rate of $6,000,000$ tons per annum. With the diminution in herds, the feed imports should not return to the pre-wgr normal
"The problem of securing to Europe the necessary Imports next year is a probiem 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 materiats, machinery, and in some tnstances, currency reorkanization and temporary food credits, the countries of Europe wil
revive thelr export industrios and mako themselves sar-supportn of feeding "In addition to thls, we have had also to carry tho arge burden of reeding the Altes on credit. Fer peoplo realize thas $0,00,000$ yoth of food and July we will have supplied Europe whil that the whole of this has be
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 admimistration, re also establishing buying commissions abroad io pent peace for handili
is signed:"

## FOODSTUFFS SHIPPED BY AMERIGAN RELIEF ADMINISTRATION 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 publio at the New York offices of the Relief Administration, 42 Broadway, on June 25. This statement says:
Supplles representing the cargoes of about 120 steamers wero distrib uted as follows :

Metric Tons.
Finland ........................................................27,2966 Poland . .................................................................................................... 27,983

 Belgium................................................................................................ 128.993 Vorthera France.................................................................................................
 Greater Serbia....................................................... 15,840


Total . .-.............................................. 318,698
Total value of the goods delivered spproximated $\$ 80.000,000$, the greater portion of which, outaide of Germany, was furnished on the basis of deferred payment. All of tho Alled countries furnished the finance in varying proportion, the major portion falling on the United States. Approximately 100,000 tons of foodstuffs of European orfgin 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 <br> 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. Whyne of Reynold, mimols, had been revoked until further notice, effective at noon, Saturday, June 21st, for vlolating Section 4 of the Food Control Act. This section makes it unlawfil, among other thlngs, to hoard grain or other commoditles specifled, and also to monopolizo, or attempt to
monopoliz
modities:
These 1 genserally, graln and other specified conThese licenses were revoked atter a hearing in Washington on June 12th, May corn agypegating 315000 bushe took duivery under contracts for May corn aggregating 845,000 bushels at a time when that amonnt of
corn represented approximately hair the corn available in public warehouses in Chicago. Mr. Wayne also purchased over 100.000 bushels of July in Chicago. Mr. Wayne also purchased over 100.000 bushels of July
corn, a small part of which he has since sold. He admitted at the hearing corn, a small part of which he has since sold, He admitted at the hearing but for specalative resale.
Efrorts 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 relleve the corn shortage, were without results.
The effect of the rovocation makes it unlawfil for Mr. Wayne to engage In new businoss of Heensed commodities after the rovocation. He can, howover, subject to the approval of Howard B. Jacloson, Agent of the United States Food Admimistration at Chicago, sell both his cast and his July corn, and it is expected that he will proceed to make such disposition immediately for the relfef of the corn market.

## RESTRICTIONS AFFECTING IMPORTS OF HOPS INTO GREAT BRITAIN.

Under date of Jume 20 the War Trade Board said: The War Trade Board announce, for the Information of exporters in the United States, that they have beon advised that licenses for the importaHon of hops into Great Britain will be lssund subject to the following: Empire and beinis the prown in and exporte drom any part of the British Empire and being the produce of the 1916 or later crop will be licensed freely
on application.
or France. 1916 or later will generally be llcensed froely from Belgium or France.
(3) Hops from any other foroign country will be Heensed immediately to extent of one-half of the amounts provisionally allotted by Hop Controller to be purchased in country specified by him. The fssue of liconses for any additional quantities of forergn hops will depend upon the supply of suitable
hops otherwise available in reasonable time, and importers will be reguired to show that their requirements cannot be met by the fmportation of hops from the British Enmpire before such additional quantities will be Hicensed.
In making this announcement the Wir Trade Board wishes to call attonfon to the fact that they are not in a position to speak authoritatively on forelgn import restrictions, but are merely transmitting the above information for the convenience of those on the War Trade Board's mailing ist. Inquiries with regied to foreign import regulations should be addressed to the Burcalt of Forcign and Domestic Commerce, Department of Commerce, Washington, D. C., as that Bureau endeavors to keep informed on the import regulations of forelgn Governments.

## REGULATIONS GOVERNING THE EXPORTATION OF <br> PHARMACEUTICAL PRODUCTS TO GERMANY

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

The War Trade Board announces that appicatlons for IIcenses to export pharmaceutical products and medical accessories to Germany will now bo considered, provided the particular commodities to be shipped cannot be procured In Germany. In submitting applications to the War Trade present such evidence as they may have that the pharmaceutical products or medical accessorles which it is desired to export are not procurable in Germany.

## 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 simned cotton.
Gotton yarns, soft or tight rolled up to slze No. 24.
Colored and English cotton priuts, trills and "aladza" (gingham) of Chass 159 B of Greek Customs Regufations.
The Board also says:
Special import licenses may be fegued at the discretton of the Minister of National Economy for soods purchased and shifpped prior to May 31910. In making this annoumcoment the War Trade Board wishes to catl nttenfion to tho fact that they are not in a position to speak authoritatively on forelgn import restrictions, but are merely transmittimg the above inforMation for the convenicnce of those on the War Trade Board's mailing Ust. Inquirios with reference to foreign Import regulations should be ad-
dressed to tho Burcau of Foreign and Domestle Commerce, Department of Commerce, Wasington, D. C., as that Bureat endeavors to tceep in formod with respect to the import regulatlons of forisign govermments.

GUARANTEED PRICE OF WHEAT AT GALVESTON AND NEW ORLEANS INCREASED TO $\$ 230$ PER BUSHEL.
Under an Executive Order signed by President Wilson on June 25 the guaranteed price of wheat at Galveston and Now Orleans fixed by him on Sept. 2 last at $\$ 228$ per bushel has been increased to $\$ 230$ per bushel. According to U.S. Wheat Director Julius Barnes the Executive Order reads as follows:
By virtue of authority vested in mu by the Aets of Consross approved respectively Aus. 101017 and Maich 4 1919, I hereby direct, in order to more properly resulate the flow of wheat of the crop of 1919 to the terminal
markets of Galveiton and Now Orteans, that the guaranted price of 8228 markets of Galveiton and Noy Ortans, that the guaranteed price of $\$ 228$ Proclamation, datod Sopt. 2 1918, be ficrensied as of and trom Juty 11919 . at esel of saht terminal marloeta to $\$ 230$ per bushel and that the Food Administration Grain Corporation under the dicection of the United States Wheat Direct or bo authorized to purchase wheat at said terminal markets at auch thereaved pilco sind tubler such rules and regilations as may be
pioseribed.

The statement issued at Mr. Barnes's office June 26 said: In explanation of this action Unitid States Wheat Director stated that the larger availnble supply of ocean tomnge and the prospective larger demand for grain miovement made it both advisable and desirable that the ${ }^{0}$ Gulf ports should ship larger quantities of foodstuffs than was possible under the conditions a sear ago. It is hoped by tils moderate advance in the price of wheat at the Gulf to attract there at these pricos enourh wheat to supply the tonnage that can be losded there.
Last year considerahle whirat which had been accomulated at buying points, St. Louls and Kansas Clty, was afterwards shipped through the this price readiutmen his price readustind haturally prevent thils, also that with this
 tho Grain Corporation will tain wheat which was put in last yar to advance and the notr rall rates work put give a minimum or $\$ 2$. This principal sections. Last year millers in that section co thowe from the crimination because absorption was not made on thedr complaimed of diswheat and the situation this yesr wrill me-instate thelr moturit compllis. No other changes in the ruaranted price at the varlons markets con. by the Guaranlee Proclamntlon of 8ept. 2 1918, are contemplated and the price at Pacific Coast ports guaranteed at $\$ 220$ in that Proclamation will continue to bu made effective on that basts.

## FLAXSEED AT RECORD PRICE.

Minneapolis advices in the "Wall Street Journal" of June 18 said:
July flaxseed sold at $\$ 192$, and cash flaxseed at $\$ 4.94$, the bighest prices ever recorded here. Indications are that the price will cross the 88 IIne It is said here that no such prico has been reached slace the Crimean War The beat optnlon here is that the total Nocthwest acreage is $10 \%$ greatex than last year and the conditfons are generally favorable, although it it
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:
Buige was due to heavy demand from crushers to cover export-linsoed oll contracts. Experts on this market now estimate that tho acreage seeded to flaxseed over the Northwest is $5 \%$ larger than last year but it fs feared that falling off will be shown in production for the season owing to extemely dry weather over Montana and parts of western North Dakota. much of the seed is reported to have falled to germinate over wide aruas or territory. Supplies in elevators here aro small. "The reneral condition of flax in Minnesota, South Dakota and eastern North Dikcota is very satisfactory. Plenty of molsture combined with warm weather has brought the plant along in wonderfol shape. Many of our reports adyise 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 geriminatid. In thits 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 RATL BIDS FROM UNITED STATES LOWER THAN THE BRITISH.
A copyright cable dispatoh 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 Jume 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 call 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 .eases, 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 oceasionally 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 rully reallzed what has happened to the world during the Inst five years; and in a much less degreo can it be conceived what will occur during the next like perlod.
We lnow 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 apprehenston.
It is probable the feeling of unrest and dissatisfaction, which tias been estensively advertised, has been greatly exaggerated, eapecially as to the numbers affected: nevertheless in other countrles to a large oxtent, and in this country to a less degree, there exista a belier that radical changes In Govermmental control and administration are necessary. Agitation and propaganda, whech aro vicious and participated in by those who aro totally unworthy, have had some influence even upon woil-disposed persons. This is largely because of the abnormal conditions of mind, created by the millitary cataclysm tho our years or more.
In the discussions of the time, public and private, aro contalned what is generally designated the labor questions. While some of them are more or less delicate and are diriccie ticts and efrcumstances in particular tinstances, stili I think there should be rank and full reference to and analysis of the underiving principles which pertain to this subject. The comments which will bo made represent views which are entlrely personal.
Fortunately, the large majority of wage earners cannot be influenced by considerations that are base or urreasonable. 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 ust conclusfon concerning the rights of the workmen the interests of four general groups must be considered, viz: Labor, capltal or employer, the consumer, and that part of the general public not ficluded in the divisions pe fully protected within reason and fustice.
Assuming that the pecunlary conditions of the capitalist and laborer are establlshed on a basis of justico as between themseives, the next conolderation is the relationship between theso two combined and the consumer. If the latter could be let out of consideration then there nced be no difficulty or differonce betweon employer and employe concerning compensation or other adyantages, for whatever was ndded to the pront of elther 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 bo based, more or less, upon existig condilons, such as those relastmg 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. Whenevec labor receives increases in wages, or other pecuniary advantages, the amount must be charged to and paid by the consumer, proviaca capital is not recelving more than it is entitied to receive. Consequentiy the question of selling consumer. In estlmating the cost of productlon from the rave to the finished material it should be borne in mind that 85 or $90 \%$ of the total is confined to the sum pald for labor. If capital oc labor is receiving a larger return than it ousthe to have the excess is provided by the consumer in paying improper prices There should always be matntained a faic and reasomable equillorium, taking into account all the circumstances.
And in discussing the rights of the consumer it must not be overlooked that the capitalists and the laborcrs are consumers as well as the general public; and therefore that when the eapitallst, the laborer or the general of productiong any advanco in rates or returns which adds the fincreas may be proposing to add to selling prices and to the provalling cost of living. A man may be demanding a supposed benefit to himsalf when in fact net result will bo a personal disadvantage.
Also, when we consider that the three groups named are closely connected we cannot overiook the most importane fact that the efrort of anyone to advance wages or prices with resulting costs of production, may be simply to step in sdding to tho coist of living and consequently is higher standari of gencral prices with a relatively lower value of the standard dollar-
If wo would have as stable, reasomable standard of values, we muist, so between the aucrerent Government contd purhaps endeavor to spective interests and rights of each bue coupted with the thought thero spo tmmediately conceived complicrted and doubtful questors which would make the sugretion appent impracticable When proposals of thts charncter have been made there have appeared objectlons by both emiployers and employes. This is not the time or place for debate upon that subject.
In considering the relationshlp between employers and employes the Weifare of the lstter is of the highest importance, not alono becauso is the employers themselves. Theso groups are assoclated for mutual profit.

They succeed or fail together. Each has obligations and responstbilities. They are not and nhould not be considered partners in the sense of being entitled to the control of the business in question or to participato in the return on the capital invested, except to the extent of concribution by each to such capital, for otherwlse ond would share in beneffts without sharing In the hazard of investment. Prospective profits furnish the Incentive to embark in enterpriso and to rishe capital. To the extent this is removed or hampered to a corresponding deigree will capital be withiteld or diverted and economic activity diminished.
But there are many thfigs the employo is Justly entitled to. Thero is dite 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 consldercd. Necossarily and properly the question of supply and demand Es, and nways will be a factor in determining prices of labor, as it is in dealing with commodities. Thls is elementary ahd 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 employo.
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 wago carner an actual partner in tho busimess of the concern with which he is associated; a real capitalist. Many of the wage earners have heretorore become property owners. Whing the louses in which securictes The number of thls chameter of investors is increasing. They
 those who have greater riches, and they may be welled upon to lend their finfuence and thele voten in favor of the protection of property and person. Opportunlty must be given to the worlimen to increase thedr pecuninry holdings so far as practicable. To this end I belleve the employers wil do their nart.

Every employe should have tho chance to progress from one position to another depending upon his merits. The average workman does not wish to remain in tho lower grades of employmont or to bring to this leve others filling better positions. He desires full and fair opportunity to occupy higher and stil higher places, based on efficiency and faithfulness. This he is entitled to and it ruust be accorded him.
The labor question at present is engrossing the attention of studentes and will continuo to do so with predominant Importance after the conforence at Parls are concluded. The worldngmen have been credited with worthy achteyement or charged with lawless and destructive tendencies, perhap in both respecto in unjustiffed measure. Tho final attitude of the large majority, certainly in the United States, will bo right. Their own wol fare will be thus promoted.
But public sentiment. based on facts, aeveloped particularly by the learned, thoughtru, fair minded, and consclontlous mon and womon who are nefther capitalfsts nor laborers In the sense intonded by what has been sad, will have, in the futuro, more infuence upon the silasoa if it sholl be such as I havo Indicated fo 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 $\$ 550$ 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 $\$ 450$.
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 reduction. The strike at Jerome, Ariz., following a 75 -cent cut, closed the smelter which still remains shut down, but the copper mines of the distriet continue to do considerable development work. Leadville, Colo., mines have not resumed the output that obtained prior to the compromiso lowering miners' wages from $\$ 450$ 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 contimued 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 UnderSecretary 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 Foreiga Relations Committee on June 25. The office of Counsellor of the State Dopartment is abolished under the measure, whioh fixes the salary of the UnderSecretary at $\$ 7,500$. Three assistant secretaries are pro-
vided for. 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 Aeting Secretary in the absence of the Secretary of State.

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

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 restriotions on pig tin and metal alloys containing tin are removed as of Aug. 11919 when imported from countries of origin. The following is Mr . Armsby's announcement:

WAR INDUSTRIES BOARD.
Washington.
Neo York, N. Y., June 23, 1919.
To Uie Tin Trade:
Pio Thn-Allocaltions by Inter-Alled Tin Exccultice to Uniled States for Disvitoution at Cost to Amerfran Consumers.
Rererting to my circular lettor of Jume 16th, please be advised that
according to tho reports made to American Iron and Steel Institite, all accorcumg to tho reports made to American Iron and steel Institute, alt
of the 10,169 tons of Intes-Alied Tin has been sold. A carefol estimate of the sumply of tin (including tin content of tin oress and tin concontrates) on hand th the United States in the fiands of consumers, deaters, fobbers and smelters, is sulflefent, at the nornal rate of consumptlon, to provido for all consumptlve requifements unifl tho end of October.
In order that consumers whose stoclss of tin are low may ben 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 betweon consumers, deaters, jobbers and smelters shall bo, and the same aro, Immediately difconthuod, nll guarantees herctofore glven under
the tin regulations to tho contrary notwithatanding INenses for the the tin regulations to tho contrary
purchase of tin aro no lonser required.
Under War Trade Boand Rullng No.
restrictlons have bown Bormoved as of Aug, 11919 on plo 16 1919, the import restrictions have boun removed as of Aug. 11019 on pig tin and metal alloys
containing tim. when importod from countries of tin will conttone to be exerclsed by the War Industries Board and the
timation War Trado Board until all lmport restrictions ave removed. In the meantime, all importations of ple tin, tin ore, tin concentrates and metal alloys containing tin will continue to bo consigned to American Iron and Steel Institute, as provided in the tin regulations, and all import licenses lssued by the War Trade Board will carry a clanse to this effect.

Yours very traly.
GEORGE ARMSBY.
t the same time Chef in Charge of Tin. of the Sub tute issued a statement in which he said that the Iatter 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' eircular.

> AMERICAN IRON AND STEEEL INSTITUTE.
> Sub-Conmittee on Plg Tin.
> Neircular Letter No. York, N. $X$., June 23, 1919.

To the Tin Trade:
Olrewlar Letter No. 14. Pio tribution at Cost to American Consumers:
Mr. Armsby's circular letter of thins date announces that all of the InterAllied Tin has been sold and that all restrictions regarding the resale of Tin in the Unlted States betweon consumers, deaters, Jobbera and smelters are removed.
The War Trade Board has also annoumeed removal of import restrictions on Pis Tin from the country of origin in War Trade Board Ruling No. 780.
dated June 161919 . dated June 161919.
The American Iron and Steel Instituto will continue to function under the control of the War Industries Board and tho War Trade Board to the extent that may bo required by the Tin regulations untll such time as all restrctions are romoved. In the meantime, as all of the Inter-Allfed Turther been difposed of, consumers whose stocks of Tin are low may obtain further nuppiles by purchasc ether rom smetters, deaters, Jobbers or other onsumens having Tin for sale. All consumers who have any spare stochs of Tin which thoy are wiling to sell are requested to notiry the Institute further supplics of Tin may send their inquiries to the Inumers needing effort will be mude to satify their requirements, the lostitute and an effort will be mude to satisty their requirements.

Yours very truly.
Sub-Committee on Pis Chatrman

## POSTAGE RATES RFFECTIVE JULY 1 ON PUBLICATIONS OF THE SECOND CLASS.

The following notice was given by Third Assistant Post-master-General Dockery on June 12:
offlee Third Ass't P. - M. Gen'l,
Washington. Jiuno 121910.
Particular attention is called to the rates or postage which, under the Act or 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 publicstons entered as second-class matter when wailed by pubishers of registered nows agents, such rates belng as follows:
On the portion of pubicatlons devoted to matter other than advertisements, 15 cents a Doimd. The space devoted to advertisements does not exceed $5 \%$ or the total space, the rate of $13 /$ cents a pound applles to the entire prilleation.
On the portion of publications devoted to adyertisements:
First and second zones, 115 cents per
First and_second zones, $1 / 2$ cents per pound.

Third zone, 2 cents per pound. Fourth zone, 3 cents per pound. Fixth zone, $31 / 2$ cents per pound. Sixth zone, 4 cents per pound. Soventh zone, 5 cents per pound.
Elighth zone, $5 \%$ cents per pount The one-cent rate prescribed in Pa
continues to apply where the total wragraph 2 , Section 429, P, L. and R., to any one zone does not exceed one pound any one edition or issue malled to any onc rone does not erceed one pound.
sclentific, philanthroplc, acrine and in the intercst of religious, educational. assoclations, which have been specifically clacsifiadernal ariganizations or provisions of Paragraple 4, Section 429, P, 1, and R , 115 cents a poum for all zones on the entire publication. P. L. and R., $13 / 4$ cents a pound There is no change in the free-in county mailing privilege, nor in the rates on coples mafled for delivery within the county of publicetlon, the rates set forth in Section 433 . P. I. and R., continuling in force. Postmasters will advise publishers of the foregotng and be careful to see
that proper postage is coliected on second-class matter malled at + liei A. M. DOOKREY.

## 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 231919.

## Charleston To have steamship connection WITH SOUTH AMERICA.

The 9,000 -ton deadweight steol ship Walden will sail from Charleston within the next two or threo 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 hasic import commodities. General cargo will be available if desired. There is keen gratification in local shipping circles at the institution of direct trado between Charleston and Argentina and rapid development is expeeted.
Another local shipping development is the surcessful 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 Duteh steamer Leersum and probably another will begin operations immediately with sailings to Liverpool It is stated that general cargo sufficient for the first voyuge of both these vessels has been obtained.

## NAVAL LIOENSES FOR SMALL GRAFT 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 Ameriean flag. The transaction aecording 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 "Tournal of Commerce" on June 18 said It had Jearned 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 company, 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 the greatest sale of steel ships ever made In the history of the shipping industry. To seven firms of ship operators it has sold ninetcen of its now steel vessels at pricee ranging from $\$ 210$ a deadwelght ton up to $\$ 225$ per deadveight ton. The vessols range from 5.530 tons to 9,600 tons. The amount of tomnage disposed of in this sate is 124.472. The purchase price aggregates $827,821,120$.
Thus the United States Government, which has taken rank as the leading shipbuilder of the world, is now the leading seller of ships. Morcover, it is selling them at prices which show the keen demand for steel tonnage
A squadron of 3 ix ships went to one firm alone. Four were taken over by another operator. Four other companles bought two each. There was only one pur chaser to take a single ship. No ship was sold to any forelgn flag. All were purchased by American ship operators and will fiy the American flag.
What is recarded as a significant feature of the sale is the fact that tivelve of the vessels were of the fabricated type. This targe proportion is taken to indicate that thero oxists a keen demand for ships of this type the lind tion 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:
Tho vessels are for immetiate delivery and can bo loaded and placed in service, gotting the advantage of the present high rates. At of thew are to be $100 \%$ American ownership, and there is no restriction on them of their operation except the usual ones as to clearance. They cannot be transferred to any foroign flack. All the vessels were sold on a basis of $25 \%$ in cash. $74 \%$ in six months, $71 / 2 \%$ at the end of the next six months and $10 \%$ for each of the four succeeding years. The Government has a mortgage on them, and thoy must be msured to cover the Govermment equity,
Purehasers 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 mort tiages 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 larker ones wero bullt by the Skinner \& Eddy Company at Seattle. Several weeks ago the Skinner Eady Company or price of $\$ 1$
operators.
Chairman Hurley of the Shipping Board who has advoeated 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:
The United Statea Government is the only country in the world to-day where ships can be sold for spot delivery. The purchasers of these vessels vill get immediate possession and will place them in trade rontes without delay. The operators who have taken them over are men of vision and experience. Thoy recogn'ze the incalculable advantage of being first in the leld and with the opportunity of estabishing connections at
To-day we were in communication with one firm in regard to the sale of fotty-two of our wooden ships of the Ferris type. We have already sold Corty two of our wooden ships.
Since we began selling ships a short time ago we have disposed of 332,045 deadwelight tons ( 221,363 gross tons). The total amount of these sales now aggregatee $\$ 51,856,620$.
Offices of the U. S. Shipping Board, from which the negotiation of Govermment 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, exeept 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 by the U. S. Government after the declaration of war the "Journal of Commerce" of June 14 said in part:
A settlement Involving $\$ 39,500,000$ has been effected between the group of Norwegian shilpowners represented by Emil Stray, and the United States Shippling Board for 27 vessols, aggregating 182,575 deadweight tons, which were requisitioned by the Government aftor the declaration of war. The Chalrman of the Shlpping Board, representing the Government, and the Chairman of the shippmgs Board, represeamse
settlement was in the nature of a compromise.
While the clatms of this group of Norwegian capitalists have been adfusted, final action has not been had upon those claims of the other interests, known as the Hamnevls group. It ts understood that Christoffer Hannovic expects to have theace adjudleated soon upon a basls similar to that of the recent compromiso.
The United States settled upon a figure of approximately 8225 per deadwelght ton plus $6 \%$ interest. While this is vastly more than the contract price pald by the Scaudinavian capitallsts, the statement was made by a prepresentative of the Norwegian shipping Commission that it represented
res a loss to the last owners of the contracts.
The payment of the chaims wlli be made through the Norweglan Legation at Wastington, The Drited 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 pald in a regular manner.
White the setflement has been ratifed by the ship owners, the sum paid is considerably less than the amount clatmed. The Commission asked that the shlpping Board pay $\$ 51,138,245$ for the twenty-seven ships. The con-
tract price for the fleet was $\$ 21,580,600$, showing how the value of tomange appreclated during the period that the submarine monace was at its huight. Figures presented by the Norwegians reyeal that Installiments amounting to $\$ 12,918.57750$ had been paid, white a batance of $\$ 8,671,022$ remained whon the vessels were taken over by the Government.
It is understood that Mr. Hannevig expects a settlement in reyard to the other contracts, which are siniliar in nature to thoso recently adjusted. The number is sald to be 20 . and it is reported that an award, based upon ldentical 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 thoy were origmally placed. Whereas, the first owners admitted that they agreed to pay that they had turned over about $\$ 30,000,000$ to the fiterests selling the contracts.
egian corporations that will recelve the money from the bor ernment are located at Christianla, 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 OBLIGATIONS 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, it 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 oredited 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 bo 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- <br> FIXING POIVER 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 railrotd 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 Representative Sims whether the Ralroad Administration at the present eime contemplated further increases in rates. In reply, Mr. Hines said:
We are glvmg consideration to that problem. My own viow is that we have two plases of the questlon to consider. Our present deflcit is duc to two thinis. First, to the rallimg off of business of the roads. Second, to the increase in wagen and the cost of naterials which are not met by the revenues ariqing from thereases 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 surficient increase in rates.

In voicing his opposition to the Senate bill to deprive the President of power to lix railroad rates, Mr. Hines on the 26th said:
The relations between tho Director-General and the Inter-Stato Commerce Commbston have been most cordiat and we lave adopted the polley of consulting the Commisslon on all matters, therefore the plan or giving the Commísion the pover to suspend
But, as a matter of principle, it is wrone to have the President responstble for the opecation of the ralfroads and at the same time give the Com-
mision the power to suspend rates before it has decided that thay are uneasonable.
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:
The President his amounced that the rallioads 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 legistation resulted from amoyances due to the pressure of war necessity. If those finterested in this legislation could remove from their minds the memory of those things, believe there would be no demand for this legislation. The pubic
As the bill stands it would upset the whole scheme of rate initiation and put on the Government the Ifability of paying the debts of the rallroads. This plan of suspension would create this situation: the Commission would have the power to suspend rates initfated by the Presldent, but would be under no obligation to substitute other rates. There would be a division of responsibility, which would be unfortanate
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 Commerce 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:
Mr. Hines asked that nothing be included in the proposed bill to interfere with the power of the President to lssue orders. He sald on thls 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 Presldent's orders must be consistent with the Federal Control Act. Tho President has the power onty to make orders in line w
In reference to the section in the Senate Bill making the United States esponsible for the payment of fudements which originated before the perlod 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 lable 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 Assoclation of Railway Execuflves, Mr, Hines continued:
"It is in incorrect theory, moreover, to say that the Judizment 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 rallroads. Kyery railroad company has gencral funds and other assets not controlled by the Government:
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 inerease of $25 \%$ in rates. While stating that it was reasonably clear that "a $25 \%$ increase in rates' will not take care of perbaps 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 eautious 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 owoenshlp to the questlon of the future, the Director-General asserted emphaticalty that "private management of airoads disappeared years ago and there is never a chance of its returning. "There has not been any complets private management for years," he added, baying that the volce of labor bad controlled the wages, and pubfic regulations, While. exerted, contained certain candamentither in as baphazard matuner, he added.

## PLANS FOR FINANOING 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:
White the dotalls will be withhed until after the Rallroad Administration has had in opportunlty to digest it, it Is understood that the plan calls hroady for an issuance of some $\$ 280.000 .000$ railway trust certifirates and their offering in the open market, the proceeds of the sale to go to the Rallioad Administration to relmburse it in part for the approximately $\$ 100.000,000$ it has already adyanced to the equipment manufacturers. It is also undertood that the balance of the amount due will be obtained out of the excos which will eventnally become the owners of the rolling stock.
It has been reported that the Banking Committen which drow up the plan is convinced that the equipment trust certificates isatued must be offered for publle smbscription at attractive prices or they will not prove a successfit undertaking. Another feature of the plan is reported to be the absence of a proposal for Government ownership of the equipmme, except in the esse or absolute rernsal of individual lines to accept the allotments made to them. This, it is estimated, would place a burden not too great upon the shoulders of the Raifoad Adminstration, which would probably have to write off such equipment as one of the costs of the war.
incidentally, this is onc of the poimis upon which it is considered as doubtfal if representinen or the Atministration will agree with the special committee of executives
The Bankers Committee which drew up the plan cousisis of Mre, Hanauer Charles E. Mitchell, Prosident of the National City Company; Harold
 Sweeky of the Finst Natlonal 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 ${ }^{\text {s }}$ 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. Fulloright of Houston, Texas.

Resolutions were unanimously adopted in which the conference expressed itself as "unaltorably opposed to Government ownership and to Government operation longer than necessary for the Congress to enaet 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 insuranee for better rinancing of railway Improvements and extension and stablize rallroad credit. As manufacturers we realize the necessity of providing adequate iransportatlon facilities to serve the commerco in every section of the country, We can recognize the fact that nelther the shippers nor the public expuct adequate rallway service unless Congress provides the means for the financial requirements of the carriers. We therefore are in favor of speciffe directions to the Inter-state Commerce Commlsslon which will provide that rates shall bo so adjusted as to yield a given return to the carricrs and applied in lts computation to such measure as Congress mny provide, recognising the fact that rates cannot bo made in return without enabilns the more favorably situsted rouds to reasonabie than the rhitpens and the publte will permit. We are in favor of tel disposilion of axcess carnings over such rensomable and fut retum in Cou gress may dochrmine, and in whe will sive a complete and adese greas may determine, and in such way as wil givea
transportation system as a whole to the country.
We are til favor of the creation of Regional Commerce Commisstons. the work of which slatl be co-ordinated whith the Inter-State Commerce Commission and the State Commisdons under such procidure ns the Inter-State Commerce Commission may provide.
We are opposed to the creation of departments or boards of transportaUon, belleving that the Inter-Stato Commerce Commission can deal with the probitms of the railroads providing the Congress, by Act, is specific in its direction for the regulation of the carters.

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

Plans for an educational campaign which will reach into every Sfate 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 Committeo of the Chieago Rock Tsland \& Pacific RR. The Leagut has addrossed an open letter to the members of Congrass 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 cailroads and as to what should and should not be done regarding the future status of the carriers." A statement issued by it also says:

The League is non-partisan. It will seek to promote the support, endorsement and enactment of leglstation which will provide transportation service for the greatest good of the greatest number.
Tha League belleves that this problem is one of such magnitude and is so far-reaching in effect upon the economic life of the mation, that it must be dealt with not as a problem affecting primarily any special Interest, in any way concerned, whether directly or indirectly.
in any way concerned, whether directly or indirectly.
Brlefly summarized, the main objects of the Leasue are:

1. To unito the various clements in our nadional life in favor of a peoplo'a plan for legislation.
2. To collect and disseminate information regarding the present phases of the ralroad problem and to warn the public and Congress against recognition of the propaganda now beling circulated by certain well-financed infrom the flagrant evils, which must be remedfed and contring attention upon certain needs of reform of our methods of rate-making and Federal regulation.
3. To bring about an Immediate valuation of the properties now in pubitc 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 hasis of rate-making as well as of fixing reasonable return on tnvestment may be ascertained or established.
4. To launch a program comprehending mational conventions, conferences, open forum discussions, and other means of ascertaining publiesentiment and putting into concrete form, a definite plan, embodying the prineiple of unificntion of the railroads into one or a limited number of corporatons under Federal charter, managed and operated regionally by ropresentatives of security owners, employees, farmen, shippers and the traveling pablio.
VIRGINIA AND SOUTH CAROLINA BANKERS ASSOCIATIONS ENDORSE WARFIELD PLAN FOR RETURN AND REQULATION OF RATLROADS.
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 Se-curities-known as the "Warfield Plan"-for the return and regulation of the railroads; the resolutions adopted said in part:
5. We are unalterably opposed to Governient ownership and to Federal control and operation longer than the time necessary for Congress to enact adequate legistation for the retarn of the ralroads to thor owners which shall
tion.
6. This convention deciarea against methods proposed for the return of the rallroads whifeh involve the formation of new rallroad companies, with years of valuation and legal complications, and which would result in such concentration of facilities as would be destructive of fncentive and fndividual concentrat
7. We are opposod to the return of the raliroads without adequate legisation, as this would be detrimental to the
8. Wo are in favor of preserving the present fallroads, through which the development of the country tas been secured and favor legislation by Congress under the plan of the Natlonal Assoclation of Owners of Rallonad Securitles (Warfield Plan), and which, with the provisions to make it effective, is based on a fixed percentage roturn. through rates to the railronds computed on rallroad investment combined a each of the three classification territories of the country as ladd out by the Inter-State Commerce Commission.
Resoleed. That a copy of these resolutfons be sent to our Senators and Representatives in Congress.
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 INQUIRY DENIED BY PUBLIC SERVICE COMMISSIQN.
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 denied 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 Eleotric Railways, addressed C. B. Hill, Chairman of the Publio Service Commission of the Second District early in June, and Lewis F. Nixon, Chairman of the First District, enolosing 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 latter by Mr. Choate on May 6 saying in part:
Even a castal 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 bankruptey-and none of them aro in a financfal position to provide the service which the welfare of the cities and the rural districts of the State reguire. Owing to defecta in the law which it has so far been impossible to correct. the Jurisdiction of the commisslonis is not wide enough to permit these commissions to talre such measures as will restore to their former state of efficiency the traction systems of the State.
And, while the commlssions are without such power, the communities
themselves are also, to a very large degree, helpless in the matter.
The need of prompt and consiructive action in this emurgency must be apparent to Your Excellency as it is to those who aro directly conccrned ton ts one that so intimately affects the finanelal, economic, Industrial and social affalrs of the people of New York that constructlve action of some
sort is cssentia. It is a problem that concerns the poople of the State to an even greater extent than it does tho owners of tho propertles and in view of this condition, it is respectruily suggested that Your Excellency appoint a Commission of Citzens, who have the trust and confidence of the people, to makea stuay of thation sure 1 mensures.
Governor Smith's searetary, George Van Namee, in reply said:
The Governor feels that the State now has thro Public Service Commisslons whose duty it is to investlgate and to propose romedial measures connected with the subject matter tin which you are tatarested. These commisslons have at their command a highly pald force of experts, engineers and statisticians, and the uplseep of the commisslon each year costs the State thousands of dollars.
It would seem that these commlsslons athould be able to present suggestions covering the matter of remedial legislation in the traction industry of the Stato, and the Governor suggests that you present your claims to them and ask them to give them conslderation.
In answer to Mr. Choate's letter Mr. Hill, Chairman of the Public Service Commission of the Second District, on June 6 said:
I beg to acinowledge your letter of June 3, onclosing your correspondence with Governor Smith with relation to your request that the Governor appoint a committee of eitizens to fnyestigate the situation in this State as it noty exists with regrard to condition of the traction industry and to recomLend such immedtate remedial leglalation for presentation to the next Legislature as the committeo might doem proper.
I observe that Governor Smith, very naturally, suggested that thasmuch is the State now has two Pubie scrvice Commissions whose duty it is to inter, it would seem that these commissions shouid bo able to presont sucegestions on tho subject, and that you present your daims to them and nsk gestions on tho subject, and that you I
that they give the same consideration.
I am greatly surprised, howover, that you entirely fgnore the fact that this commission anticipated both your suggestlon and that of tho Goyernor in the most compreliensive, oxplicit and public way, without urging by the alectric railyay interests, in Its official report to the last Lesislaturo.
As pointed out, chis comimission has anticipated your suggestion by one which to live year. If a further hearing would produco additional facts on the Combe sugrestions for any different ot further romedial logistation hearing on the petition of any intereated party.

Further representations on the part of Mr. Choate to Mr. Hill brought from the latter under date of sune 13 a letter to Mr . Choate saying:
Answering yours of June 10. 1 beg to advlse you that the Commission has considered your communication, but in view or the sltuation as get forth in your fetter of June 6 we do not foel that it is the duty of the Commission to institute such an investigation as you suggest.

ACCEPTANOE 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 Conferenee, was made known on Juno 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 now German Foreign Minister, Dr, Hermann Mueller. It was 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:
The Minister of Foreign Affairs has instructed me to communicate to your
Ezcellency the followeng: Ezcellency the following:
It appears to the Government of the German Republle, in consternation at the last communleation of the Alled and Associated Govermments, that these Governments have decided to wrest from Germany by force acceptance
of the peaco condilfons, even those, which, without presenting any materof the peace condilfons, even those, which, without presenting any material significance, aim at divesting the German people of their honor.
German peonle, iffer frightfill suffering in these last years, have po mean of defending themselves ly external action. of defending themselves by external aetion.
Ayn vievs of the unheard of and without renouncing in the meantime ita ment of the German Republle declares that it is ready to aceept and sign the peace conditions imposed.

Pleaso accept, Mr. Prosident,
my hfgh considcration,
(signed) VON HANIEL.
Previous to the announcement of nccoptance, 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 cforts to have the Allied and Associated Powers further modify the terms, and had likewise failed to securo 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 difficultics ineident to the resignation of the Scheidemann Cabinet on the 20th, and the formation of the new Cabinct the succeeding day. In his representations on this point, the letter (transmitted to Premier Clemencear on June 23), said:
To His Fxcellency, the President of the Peace Conference, M. Clemencean: Mr. President: The Minister for Forolgn Affatra Instructs me to bog the
Allfed and Asociated Governments to Alled and Associated Governments to prolong for forty-eght hours the
time Hmit for answerlmg your Excellency's note comminicated yosterday fime limit foc answoring your Excellency's note, comminicated yosterday It was only on Saturday, after great dirfleulites that a ney Cabinet It was oniy on Saturday, aftor great diffleulties, that a now Cabinet
was formed, which, unlike its predocessor, could come to an agreament to declare fta willinguss to sign the treaty as regards nearly all fis provisions. The National Assembly has expressed ita conflidence in this
ver Cabluet by a largo majority of votes. The answer onty arrived here just before midniglat, as the direct wire from Versalles to Weimar was out of order. The Government mist come into contact anow with the Natlonal Assembly, In order to talce the gricvous dectslon which is still required of It in such a manner as it can only be taken in accordance with democratic principles and with the fiternal situation in Germany.
Accept, Mr. President, the assurance of my distinguished conslderation
The reply of the Allies to this denying the request, follows: Mr. President-The Alled and Assoclated Governments beg to acknow-
ege the recelpt of your communicatlon of June 23 . After full conslderatlon lege the recefpt of your communication of June 23 . After full conslderation
of your request they regret that it is not possible to extend the time already of your request they regret that it is not possible to oxtend the time already
granted to your Excellemey to make known your docision relative to the granted to your Excellency to make known yo
signature of the treaty without any reservation.

## OLEMENCEAU

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, aecording 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 oxamined, 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 the treaty with reservations received by Premier Clemenceau through the same channels, read as follows:
The Imperial Minister of Foreign Afrairs has instructed mo to communicate the following to Your Excellency:
The Government of the German Republic has from the moment when the peace conditions of the Alled and Assoclated governments were made known to it let no doubt exist as to the Pact that the Government, in harmony with the whole German people, must regard these conditions as being
In sharp contradletion to the principle which was necepted by the Alited In sharp contradletion to the principle which was nccepted by the Alifed and Assoclated Powers on the one hand, and Germany on the obber, as
being binding in accordance with the Iays of nations for the peace before beling binding in accordance wit
the conclusion of the armbistice.
the conclusfon of the armbetice.
Relying unon this principle
Relying upon this principle of Justice, which was agreed upon botween the partles to the negotiations, and assisted by a clear expoalition of conditions in Germany, the Goyernment has lefe no stono unturned in order to arrive at a direct verbal exchange of opinions and thms obtain some mitigafor the Government of the German Repubilc to sign the treaty of peace for the Government of the German Repubile to sign
without respryations and to giarantes its execution.
These endeavors of the Government of the German Republic, whtch wero undertaken in tho laterest of the peace of the world and the reconelliathon of peoplen, have falled owing to rigorous inststence on the conditions of peace.
Far-reaching coonter-proposals of the German dolegation fave only in cortain points recelved any accoptance. The concessions made only reduced the severity of the conditions in a suall degree.
The Alliod and Assoclated Governments have, in an ultimatum which explres ou June 23 , confronted the Govermment of the German Ropubtic with the decidon efther to sirn the traty of peace presented by them or to refuse to sign. In thio 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 winh for a lastlng peace. In view of the attitude of the Allied and Associated Goveruments, the German people have no other fodependent lifo, which belongs to the German people as to all peoples. The Government of the German Republic can leme, no support to this sacred right of tho German people by the appllication of force. The Government can ouly hope for support throught the conscience. of mankind. No people, includios those of the Allicd and Associated Powers, could expect the German jeople to agree with thorongh conviction to an instrument of peace whereby living members of the very body of the German people aro to be cut off without consultation of tho populations concerned, whereby the dignity of the German State is to be permanently impaired, and whereby unendurable economic and rinancint burdens are to be laid upon the German people.
The German Government has recelvod passionato expressions of opinlon from the population in the districts to be cut off in the East, to the efreet have for the greater part been German for many conturles, by all means they possess. The German Government, therefore, finds Itself compelled to decline all responsibility for any difficulty which may result from the resistance of the inhabitants against their separation from Germany.

If the Government of the Gorman Republic is, nevertheless, ready to sign the conditions of the Alles with the above mentloned reservation, yot this is not done of lis free will. The Governmant of the German cepubic solomily deciares that its attitude is to be understood in the scrise furferinis aro mapeatatle. by further occupation of Germen territorles, terible of its national naty ehlimen and marellestly prolonited rotocis, terrble mine for women a The German poopte expect. in viens of the trievons burdens whtel) aro to take upon thamselves, that all Gorman militury and civil preis they begiming July 1, and themartur in uninterrupted successlon and with in is thort period, stall be restored. Germany gave bacte luer enemlest prisonurs of war within two months.
The Govornment of the German Republic engages to fulfill the conditlons of peace imposed upon Germany, It desires, liowever, in this sotemn moment to express ltaif with unrescred cleartiess in onier to moet in advance any acensation of intruthrulness that may now of later be made against Germany
The conditions fmposed axecod thio measure of that which Germany can in fact porform: The Govornment of the German Republic therefore feels hound to announce that it makes all reservations and decines all rasponsiollity as rogards the consequence whlch moy be threatened against Germauy When, wnict ts bound to happon, the impossiblity of carrylng outt the conditions comes to life, oven though Germany's capnecty to fatill them is stretched to the utmost.
Germany further lays the greatest emphasis on the deelaration that she cannot accept Article 230 of the treaty of peace, which requires Germany to admit hersele to be the sole and only author of the war, and she does not further argument that Germany must it consequacnuly follows without burden should bo placed upon lier out the decku to recoster that the urden should bo placed upon her on the score of the respansibility of the

fgnify and honor to accopt and execite Srtilos reconeflo it with his Germany is requirad to give un to the Alifed and Astiles 227 to 230 . by which ndividuals among the German picople who are accused by the Alled tint Assoclated Powers of a breach of International law and of committing acts contrary to the custams of war.
Further, the Government of tho German Republic makes a distinct protest agalnst the taking awsy of all the colonial possessions of Germany and the reasons given thercfor, which permanently deny to Germany ines for colonial activity, although the contrary is eleariy estabisheca a German perce
The Government of the termill Pepurs peaces that it is inance with the desires of the Allfed and Assoclated Govermments that it has spoken openly both ss regards what concerns its good will and ako is regards its reservationis. Thererore, in view of the condition of restraing Into which the German people are forced by the requirements of the Allies -a condition of constraimt such as has neyer been Inficted on any people In a matner more crushing and more dssistrous in its consoquences-and relying on the express undertalding of the Allied and Assochated Goveri-
ments in their memorandum of June 16 1019, the German Goverument ments in their memorandum of June 16 1019, the Germsn Goverrmant belleves itself to be enttled to address the following modest request to tho
Allied and Asociated Govermments, In the expectarion that the Allied Anded and Associated Goveriments, In the expectarion that the Amed and Associated Governments w
integral portlon of the treaty
Within two years, counting from the day when the treaty is signed, the Alfied and Assocfated Governments will submit the present treaty to the Algh Connell of the Powers, as eonstituted by the League of Nations, according to Article 4. For the purpose of sulsequent examination. Berare
this Migh Council the German plentiotentlarios are to onjoy the same rights and privileges nis the representatives of the other contructing Powers of tho present treaty. This council shall dectde in regard to those condifons of tho present treaty which impale then rights to self-determination of the German people and also in regard to thie stipulation whicenby the ree econonte develpment of Germany on a footing of equal rights is limpeded.
The Goverment of the German Republie accordingly gives the declarafon of its consont, as required by the note of June 16 1919, in the following rorm:
The Government of the German Republic is ready to sign the treaty of peaco, 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 traaty of peace.
Weimar, June 21, 1919.
BAURR. President of the Imperial Ministry.
In transmitting this to M. Clemenceau under date of Viessalles, Junu 22. the temporary head of the German deleration added:

VON HANTEL.
The Allied and Associated Powers on June 22 made the rollowing reply to the above:
The Allied and Associated Powers have consldered the note of the German delegation of oven date, and; in view of the shortness of tme remaining, rool it their duty to ruply at once. Of the time within which the German Government must make its rinal decision as to the signsture or the truaty隹 monts have given fullest consideration to all ropresentations hitherto made ith complete frankeness. They have made such concesslons as they thought it was junt to make.
The prosent note of the German delegation presents no arguments of considerations not already oxamined. The Alted and Assoclated Governments, therefore, foel constraimed to may that the time for discossion is past.

 purposes to sign and accopt
After the stomatire the
Allied and Assoolated Powers must hold Germany ponsible for the execution of every stipulation of the treaty
On June 22, three notes, exchanges between the Allies and Associated Powers and Germany, were made puble at Paris. The notes, one from the German Government dated Juns 19 and two from the Allies, dated June 21 were relative to slarifying some dhanges 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 BrockdorffRantzau, 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 Gencral of the delegation brings out the fact that a certain number of concesslons 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 important
(1) It is stated on Page 7 of the memorandum that as Germany is admitted to the Learue of Nations she shall enjoy the bencfits resulting from the stpulations relative to the freedom or commerce and cransit. On the other hand, it is stated period of five years unilateral condletonemorandum that for the minhrelations would bes Imposed on Germany. (2) It is stated on Pase 11 of the me the public debt of Alsace-Lorraine
(3) It is stated on Page 14 that for the pleblecite in Upper Sllesla there shall be created a Cormussion Independente, (Franch in the text, while according to the new draft of the conditions this commission is to bo appointed solely by the Alled and Associated Govermments.
(4) It is stated on Page 16, on the subject of the territory of Memel that the cesslon of this territory will take place under the form of a transfer to the Allied and Associated Powers because the status of the Lithuanian territorles is not yet established. According to this provision Lithuania should be considered as the State to be the definito acquirer.
for) According to page 17 of the memorandum, the commission created for Heligoland by the Alled and Assoclated 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 promised that the German rallways and mines of shantung shall not be considered as property of the German state ir the Germans can prove that they are private property (7socian Page 31 of the memorandum it is stated that the Alled and Associated Goveraments are ready to submit, within one month after the treaty goes int
to the enemy.
(8) On Page 33 it is stipulated that the Reparations Commission canno exact the surrender of secrets of manufacture or other confidential information. It is, moreover, stipulated that it shall have no exccutive power on German territory and that it shall not interfere in the direction or super vislon of German establishments.
(9) On Pages 34 and following, of the memorandum, a special procedure is provided to fix and cover the reparation exacted from Germany
(10) On Page 36 of the memorandum G
(11.) On Page 38 of the memorandum there are indicated, amons the cases in which the granting of permission to export gold shall be considered those in which the Rechstsank has furnished guarantecs which it could not satisfy in any other way
(12.) On Page 53 of the memorandum the assurance is given that any liquidators appointed by the Alfed and Associhted Governments who shall 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 Natlonal Assembly, therefore it must know absolutely how far the enemy intends to give contract force to these concessions. It begs your excellency to comiln by writing the fact that tae contents of the accompanying letter and the memorandum treating the above mentioned points constitute an integral part of the new peace proposh
tons of the Allied and Assoclated Governments.
In this it would be sufficient to establish this fact in a rinal protocol to thent, ment. A doubt has also arisen
The printed copy of the peace project submitted to us is differont 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 worlc imposed on the delegation by the short ness of the time allowed for the examination, it has not yet been possible to compare word for word with this printed cony of May 7 this other single cony, which a great number of persons have had constantly to use I am thercfore obliged to reserve for the delegation the right to make tion to the following divergencies

1. On Page 103 of the copy last sent, paragraph 2 contains a third alinea (section which begins with these words: "Each Government.") This alinea is lacking in the copy sent before.
2. On Page 104 the English text of Paragraph 12 is different in the diffeent coples. The paragraph of the first coples has only one alinea, while in the last cony it is divided into tivo alineas, the second of which begin with these words: "The commisalion shall in general.
Naturally the German delegation camnot consider as definite the changes in the text which are not made by hand, or which, on the other hand, have not the evident character of additions, unless the Allied and Assoctated Governments confirm the fact that these divergencles aro due to a falsely printed copy, not that they are the results of delfibcrate intention.
this character case the degailon requests chat all the diverisencies having this characer be amoonced to delogation is obllget to attech the greatest importance to recelving an answer by return courier, if possible.

BROCKDORFF-RANTZAU.
In his reply to Dr. Haniel von Hainhausen, whose for warding 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 coples of the peace conditlons sent to the German Delegation on June 19 are to be considered as the authentic text, coutaining
all the correctlons and modificatlons made in the printed toxt sent on May

7 1919: notably such changes and modifications as are the results of the
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 Alled and Assochated Governments to certain points, upon which, according to the der 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 observatons.
Ihave the honor to inform you that the viows of the Allied and Associated Governments on these different points are as follows:

1. 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 belig contradictory, are complementary
Learcue will make the necassury of Nations states that the members of the League will mako the necessary provisions to insure the guarantee and the maintenance of the freedom of communifation and transit, as well as just reatment of the commerce of all the members of the Leagne. When
Garmany is admitted into the League she will share the advantages Gerse stipuations with the other countres. But during the thage these stipulations with the other countries. But during the transition period following peace it is necessary to take int
conditions stated on Page the of the memorandum
According to this statement, the obligations the
the character of miasuris of reparation and theirposed on Germany have of five years of measures of reparation, and their malntenance for a period or five years, far from being incompatble with the principle of just treatment is in view or msuring the applat on or mis principle.
The power givea to the Lague of Nations by Articles 280 and 37 will the spirit and the text of the covenanto of the Ecasuc.
2. The memorandum states on Page 11 that "concerning the locai debt of Alsace-Lorraine and the pablic eetablishments of Alsace-Lorraine the Alled and Associated Powers have always agreed in understanding that France assumed them. Now, Article 55, comblned with Article 255 of the treaty, Is relative to the publle debts of the "German Empire and States," and thero is no clause exempting France from the payment of the local debt of Alsace-Lorraine. There is, therefore, no divergence between the memorandum and the treaty.
3. The commission which has heen provided for Upper silesia, and which, according to Article XLV, of the treaty is to be appointed by the principal Alled and Assoclated Powers, Is called in the memorandum a "commission independente-separate commission," in order to explain that it is a comAricle XLVV. It does not appear that there Is in this matter any divergence Article XIV. It does not appear that thero is in thm
whintever botiveen the treaty and the memorandum.
4. The explanations given on Page 16 of the memorandum concerning Memel show no contradietion between the treaty and the memorandum. 5. Concerning the destruction of the fortifications of Heligoland, the principal Allied and Assocfated Powers intend, as they explained on Page 17 of the memorandum, to appoint a commission to exerolse this control, in conformity with the treaty. This commission will have the power to decide what part of the works protecting the coast agasnst the erosion of the sea shall be kept, and what part shall be destroyed
5. The Alfed and Assoclated Powers think It their duty to point out that they have never declared that the Germau rallways and mines of Shantung shail not be considered as property of the
On the can prove that they are private propery. public property: nevertheless, if Germany can prove that her satlonals hold shares in these enterprises, they shall recelve the benefit of the seneral princlples established in the treaty for such mattens.
6. As stated on Page 31 or the memorandum, the Alied and Associated powers intend to address to the German Government, within a month after the treaty comes into force, a list of the persons whom, in accordance with Article 228, Line 2. Germany is to surrender to the Allied and Associated Powers.
7. The Allied and Assoclated 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 mpornation as in the exection or superintendence of German schoryastic establishments. The treaty contains no stipulations giving such authority establishments. The treaty co
to the Reparation Commission.
9 On Pase 34 and following of the memorandum the Alled and Assodiated Powers have not provided any special procedure to fix and cover diated Potsers exeted from Germany The illed mid Assoclated Powers have given Germany the possiblity of presenting for the examination of the sald powers documents and propositions at the sioning of the treaty and within the four following months with a view to bastening the work on reparatlons thus sreatly shortenlog the investigation and accelerating the dectislons.
8. Concerning the faellities consldered on Page 36 of the memorandum for the importation of food and raw materials into Germany, they are mentioned only "under reserve of certaln conditions, and within lumits that camnot bo Indicated in advance, and also under reserve of the necessity in which the Allied and Associated Powers find themselves of taking legith mate account or their own economic situation resulting from German aggrestion and from the war.
This cannot be considered as a promise to depart from the terms of the treaty, but the expresion of the intention or the Alled and Associated Powers to faclitate as far as posible the resumption of economic life ln Germany.
9. The memorandum provided that the Reparation Commission should be "competent to graat to the Relchsbank whenever it shall see fit, the right to export gold, tin case it is a questlon of guarantees that this bank has furnished and which could not be furnished by any other mean-
treaty Article 218, according to which. to to May 1 1921 the Geemai
 nor to permit pold to be exported or disposed of witthout the prevlous anthorization of the Allied and Assoclated Powers represented by the Reparation Commission.
10. The Alfed and Assoclated Btates, which on Page 53 of the memorandum declared themselyes ready to recelve any Information and proot that the German Government may be able to furnish on tho subject of Interested or fraudulent acts committed by persons charged with the Ilquidation of German property in the Allied and Associated States, wilt prosecute these perions in conformity with their own legisfation, and, if necessary, will Impose peualties in every way conforming to the provisions of their natlonal law.
Among the interpretations above given, those which, according to the Alled and Assoclated Powers may bo consddered as constituting an bogavement, have been incorporated in the inclosed protoco, which the Alled and Assorlated Governments are disposed to annex to the treaty,
(Signed) OLEMENCEAU.

The protocol referred to in the above Allied note reads: "Miratly-A commission will be named by the Alled and Associated Governments to supervise the demolition of the fortifications of Helgotand in conformilty with the treaty. The cormulssion will be empowered to decide what part of the construction protectin
should be presurved and what part demolished.
"Secondly-Thed sums whists Gart demolished.
secondy- The sums which Germany will havo to refund to its citizens to indemmiry them for interests they may be found to have in the rallroads
and mines, referred to in Paragraph $\Pi$, Article 156. shall be placed to the cecilt of Germany on accoumt of the sums due for reparation,"
(The protocol refers to German private interests in
in Shantung as distinet from German state Interests.)
"Thirdly-A list of the persons whom, according to Article 228, Paragraph 2, Germany must surrender to tho powers will be sent to the Ger-
man government during the month following the putting into force of the treaty.
"Fourthly-The commission on reparations, provided for by Artcte 240 and Paragraphs 2,3 and 4 of annex four, cannot exact divulgence of secrets of manuficturc or confidential information.

Firthly-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 retating to reparatlons, thus shortening the investigation and hastening dectsions.
"sixthly-Prosecutons will be exercised against those committing crimimal acts in connection with the liguddation of German property, and the powers will recelve 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 POW DER 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 walted forty-nice years for this moment," exclaimed Premier Clenenceau at the meeting of the Councl or Three this afternoon as he opened the faterul dispatch announcing that Germany would sign the treaty.
"For forty-utine years," hee continued, "the malled fist of the reltor (Geeman trooper) who has governed Germany has menaced the world. Wheter the man's name was Blsmarck of Willam I., It was still the same relter of the Middte Ages, surrounded by soldiery and drunk with pride.
"Be carcfut: keep your powder dry. Be careful. Remind the world
that it is living on a barrel of that powder. This writer \& dogma was that that it is tiving on a barrel of that powder. This writer s dogma was tbat 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 lnow from witnessed who were at the side of WVIIl any means. We know from witnesses who were at the side of William II that when he learned of the Saragevo tragedy he who posed as in
thic peace cred.
".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 siven to-night by the Economic Commisston of the Conference in honor of the French delegation by Etienne Olementel, ex-Ministor of Gomof the League of Nations. which he sald was "at present the world's hope." of the Learue or Nations. which he sald was
"Towards this masnificent and impressive innovation," he sald, "I aske you to difect all your thoughts and to uplift your hearts in this great act of falth, hope and love."
Herbert Hoover. Chairman of the Inter-Allied Food Comn
Blgnor Crespl, a member of the Italian delggation, also spoke.
Premier ctemenceau was congratulated on the result of the peace negotations by his fellow-Ministers at a meeting of the French Cabinet to-day, Acceptance of the peace treaty by Germany was
which was presided over by Prevident Poincalre.
In part the Associated Press had the following to say anent the celebrations incident to the news:
Celebrations over the German decision to sign the Treaty of Peaco without reservations were nowhere more enthuslastic than at Lille and other citles and towns in territory wrested from the Germans. Newspapers printad special editions, checring crowds paraded were didsod tums In all the citics Goyerno bedie by fice illuminntel wenty one guns. In aif the cites Goyerment bulangs were maminated.
and in other open spaces fazz bands appearext and informal fill tore it and in other oped by unsympathetic poitus, who declared that dauls began not nuthorized except on July 14. The news was amounced tiancing was and motion-pleturo houses to-night, the bands striking up the Allied all thems amid the checrs of the audlences.
High carnival refgned in tho boulevards far into the night, and scenes. enacted at the sme or the armistice were repeated and, indeed, intensiffed Donso througs swayed back and forth, shouting, singing and waving fags. tueor trucks loaded with Amorican soldiess armed with every noise-proof packed cafes floated patriotice strains, the orchestras playing tirelessty, urged on by the rovellers. Women in mourning, to whom the official end of the war brousht remembrances of thoso to whom tho struggle had brought but wooden crosses, were observed here and there in the nolsy crowds, weepling slently.
Long months of strain during the peace negothations and weeks of doubt whether Germany would accept the conditions offered or would finvite by her refusal of them a further fivasion of her commery ended late this afternoon when tie note announcms Germany's unconditional acceptance was delivered to the supreme Council of the Conference.
The aunouncement during the early morning of the Coumclis dectsion to
refuso a further extension of time in which Germany mlght answer begun a refuse a further extension of the in which Germany might answer began a
day of extreme teusion. It whs generally known to the public and Con-
rerence diplomats that only a few hours separated thom from the momentous decision. The first light came in a press dispatch from Weimar about
 Versallles then nnnounced the arrival of the German reply, which it was known to a few was favorable. The first definite amnonncement, however. was made to Americion correspondents at the French press headquarters at Qual d'Orsay at 4.50 oclock, it belvg stated that an affirmative roply had been delivered to Col. Heary, Hasson officer between the Germans and the Peace Conference, who was bringling it to Parls by automobile.
It was not long after the reply had been recelsed and opened before the Supreme Council that guns began to boom from the forts aroumd Paris and refolctug crowds began to stream through the strecto, having been appralsed by the soumd of cannon that tho Germans had accepted the Allied terms. Allied flags were fimis out from windows. Automobiles, loaded With cheering doughboys and exclted poilas, dashed through the thoroughrares, Church bets throughout the city were pealing everywhere and cheering, animated throngs gave evidence of the joy with which the Parikian crowds welcomed the end of the long ycars of agony and tonsion.
The celebration soon assumed a more tumultuous character and by 8 stration of eres paris seemed bent on trduging in an excited demonstration of of Triumph to Plince do or Triumph to place do ia Concorde, and were tragsing them in a proSpecial edilfons of newsiners, with carying los burden of checring youths specian edtions of newspapers, with huge captrons, Peace His Come.
weresnatched from newselers by exclted Parlsians goling home from work.

## PrEmiER CLEMENGEAU TO RESIGN WHEN PEACE IS PROCLAIMED.

The following Paris cablegram, dated June 24, tupeared in the daily papers of June 25:
Premter Clemencesu has expressed his intention to restgn from office ask as the treaty is promilgated, reeling that he has accomplished the do Parls."
It is expected that Parilament will ratify the treaty late in July.

## NOTE OF GERMAN PEACE DELEGATION ON INTERNATIONAL 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-Rantzan 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 pence and the advancement of humanity to be dependent on the solution of labor questions," but 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 von 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 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:
Sir--In the name of the German delegation, Thaye the homor to acknowledge the recolpt 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 belfeving peace and the advancement of humanity to be dependent on the solution of labor questlons. The German delegation, however, does not agree with tho Alled and Assoclated Governments as to the ways and means of arriving at the solution.
In ordor to avold misunderstandingx and falso imprestions, tho German delegaton deems it to be necessary to elucidate the fundamental conditions precedent underiying thelf note of May 101919.

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 tho fegitimate reprepolnt and bringing into confority the draft of the condlifions vote on this point and bringing into conformity the draft of the conditions of peace, the international tride unions conference held at Berne from Feb. 5 to Feb. 9 1919. Contrary to this proposal, the Alled and Assoclated Govermments do rob think necessary to call a labor conference at Versalles for thils purpose.
purpose. Internatlonal Labor Conferenco contemplated to be held at Washington, D. O., to which you reler in your ruply note of May 14 1919, can-號 principles which are establlihed by the drafe of the treaty of peace for the
organtzation of labor. The latter, however, disregards the demands ralied by the intermatlonal trade union conference In Berne in two matertal drections. The rinst divergence is in respect to the representat fon of the workers. According to the proposal of the internatlonal labor conference consist of legal representatives of the workers of each country who are organized In trade unlons. The German detegation lass Indorsed thls pro-
posal by transmithlag the protocol of the International Trade Union Conposal by transmit
ference st Berne.
Corence st Berne.
Contrary to this, the draft of the treaty of peace grants to the workers only one-quarter of the total vote at the Intermational Couference, for according to tho draft of the Allfed and Assoclated Governments, each country tis to be represented by two Goverament delegates, one employer and only one worker. The Governments are in a position, according to Article 390 of the draft of the treaty or peace. to axclude the workers vote by nominating an employer, and thus giving to Government bureau-
crata the casting vote as against the ropresentatives of practical Iffe. This system is at varlance with the democratic principles which to the present day have been uplield and foutht for in common by the wholo fnternational work people, and will deepen the Impresston held among the workers that they are, us before, furthermore, to be the object of legisfation governed by the interest of private capital.
The second divergence refers to the legally binding forco of the resolutions of the conferenee. According to the resolutions of the International Trade Unton. Conference at Berue, the Internatfonal Parlfament of Labor is to issue not only international conventions without legally binding force, but also international taws whtch, from the moment of their adoption, are mations to the workent of all countries, adopted by the Intermational Trade Unlon Conference at Berne, 1919, at the motion of Jousanu, the delegnte from France). The draft of the German Democratic Government findorses this resotution and makes the passing of such laws depend on the assent of four -firths of the nations ropresented. No such resolution can be passed by a conference, which is called on the bas's of Part 13 of the draft of the treaty, but only recommendatlons or drafts whleh the Governments concerned may adopt or repudiate, and for such non-oblifatory proposals a majority of two-thirds of the votes cast is even required.
In so providing, the draft of the conditions of peace deviates to such an oxtent from the resolutions of the International Trade Unfon Conference at Berne thast a discisston and deelslon by the organization of labor, as part of the peace nogotiations, is absolutely mperative. This would at the samo time bo faccordanco with tho demand rabed by the internationa Trade Umon Coneronco at Bersfon of peace, turned finto loternational aw by the society of natfons. Moreover, a firm foundation for the peace of the world stall be erected by this means, whereas a treaty concluded by the Governments alone without the assent of the organ
countries will nover bring forth social peace to the world.
the Alled and Associatod Governments give no place to theso consideratlons in their reply. As have above been Wustrated, the resolutions of the consideration by Part 13 of the draft of the treaty of peace, so that the feass expressed by the German Democratic Government with regard to social justice are in reality not tation linto account. This fact must be noted. If we are apprised by the reply note that the representatives of the trade unions of the countries represonted by the Alfed and Assoclated Governmonts have takem part in the claborations of the clauses of the conditions of peace relating to labor, we must on the other hand, make a cliange of that they have made no amnouncememt of any kind notivyis Conference at Berne, much less of an abandonment of these resolutions which thoy sacredly have adopted.
The German delegation again moves to call a conference of representatives of the national organizations of all trade unlons before the negotiation of peace are determined. Shonld this motion again bo rojected an utterance of the leaders of the trade unions of all countries is at least necessary.
In moving thls wo desire to bring about that the provlaions of the treaty of peace relating to labor may also haye the epproval of atl trade nuion organzations,

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

The Presldent of the Peace Conference to Count Brockdorff-Rant zau: Parls, May 311919.
Sir-In the name of the Allied and Associated Governments 1 have the honor to acknowledge the recelpt of your forther note dated May 221919 on the subject of International labor legistation. (Conditions of peace, Part 13.) Tho reply is as follows:

1. The German delegation states the principle for the Geeman National Government that to the wage-earners belongs the final decision in questions of labor law. The Alled institutions hold it to be their duty to colloborate with labor in the formulation of such taw.
representatives of the whole community.
representatives of the whole community.
2. The Alled and Associated Governments draw attention to a misconception in the note to the German Government on May 22 1919, namely, that the viows and fnterests of Governments must necessarily be antagonistic to those of labor. Accredited labor representatives now form some part of the genulne dernocratcc Governments of the worid, and the assumed antagonism is not likely to be found anywhere save in the case of Gio ments which are democratte only in name.
. The Allied and Assoclated Governments fall to find in your letter any definte expresion th the peace preoty. The labor could in any case find submitted to representatlyes of tisbor can deal in a practical manner in any proposal put forward by roy one of the afrillated members. It is not correet to say that the demands ralsed by the International Trade Unfon Congress at Berne are dlaregarded, inasmach as the points raised in these resofully considered, and for the most part are embedied in the pramble of Part 13 or in the general principles which are accepted to guide tho League
of Nations, and the labor orgabization In the attainment of social justice. Thero is manifestly no need for another conferonco to ropeat thoso resolulons or to cause unnecessary confusion or delay by adding to or departing ration and the responsible trade unlon leaders have been glven an ization and the responsible tracto umlon leade
opportunity to formulate def inite suggestlons.
She Allod and sesoctated Governmis
. The Amed and Assoctated Governments have atready declded to acWashington conferenco to sdmil them frmedlately theren, and to assc the bership and rights in respect to the industriat tabor orgaization and the bersaip and rights in respect to th
governing body attached thereto.
3. While tho resolutons passed by tho Berno conferenco. February, 1919. gave expresston to tho whishes of the workors and derined thetr aspirations for the future, the Washtugton conference provides the mixans of giving effect and the habor organization will edve opportunitfes for progressivo expression to others, in accordance with tha gulding principles atready mentloned. The Labor Coumission, moreover, set up by the Peace Conforence. onvisaged atl the points mentloned in your letter, as coming within the scope of the labor organization, including an international code of law for the protoction of tho seamon, to be especlally drawn up with the collaboration of the seamen's unfon (copy mnoexed).
4. It also adopted a resolution (copy annexed) in favor of the organization beins siven power as soon as possibie wo pass resolutions possessing the force of international law. International labor laws cannot at present bo made perative meroly by resolutions passed at conferences. The workers of one country are not prepared to bo bound in all matters by laws imposed on them by representatives of other countries: international conventions as than internatlonal labor lisws, for the infringement of which no penal sanctions can be applled.
5. In reply to the statement as to the divergence from democratic principles, the propossl of the Allled and Asactated Governments atready. pointed out, goes farther than that of the German proposition; for threerepresent the vishes of the population meneco will directly and indirectly delegates representinc the people at large and the labor delemates represeating the workers directly; the employecs of labor betng grinted a repreresentation of onty one-quarter. The theory of the German delegration that Article 390 of the draft may "exclude the workers" is wholly fallaclous, is the so-called Governmental representatives, at least those of the Allied and Associated Powers, would be representatives of the people of those countries. It is to he remembered that io many countries a very lario part of the workers are encased in agriculture, and that these workers are not generally united in Industrial organizations, and it is therefore pecularly apparent that their Intercsts should be represented In laboe conferences through the Governments.
6. Furthermoco, the proposal of the German delogation would permit the prevention of the most beneffcient legistation if it was oppored by onefifth of the Governments repressonted at the labor conference. It It of particuar importance to notico thiat according to the proposal or the German delogation, each country in such a conceronco vould have one vote, and thus the votes or Governments reppeseatiog perhaps ony an fusifnicant minority of the workers of the world would bo able to dereat any proposal whatsoover. In striking contrast with this adtocratio idea io the proposal of tho Allied and Associated Rowers, which not only permits voting in a definite proposal to be made by two-thirds of the delersans. dernte propos to
7. As the prest
 herurore, that no need uxisis form $G$
 contrary to the interests of the worters thronghout the world who are conere interested than apy one ece in a return to peace as a rollee frome the conditions produced by four years of German argrosalon. Tho Allied and Assoclated Goverments, taking account of thls most fast destro, ire endeavoring not to postpone, bat on the contrary to haston the concluston of peace and to secure the adontlon of those measures of social amelioration which would doubtless have been ndopted ero 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 forliberiy, during which time other ideals were necessarily subordinated to that of freedom Itsolf.

OLEMENOEAU.
Annex Ono.-The commision conslders that the very spedial questions to bo accorded to seamen might be dealt with at a special meeting of the Internatlomal Labor Conferenco devoted exclesively to the atrairs of seamen. Annex Two.-The commlsilon expresses the hope that as soon as it may be possible an agrecment will bo arrived at between the High Contracting partles with a view to endowing tho international kabor Comeronce onder the anspices of the League of Nations with power to caice, under conditions to be determined, resolutions possessing the foree of Internatlonil law.

## ATTITUDE OF AUSTRIA TOWARD PEACE TERMS,

It was announced on the 20th inst. that a fourth note to the Peace Conference protesting against the GermanAustrian republic "being made the heir of all the responsibilities of the Austro-Hungarian Empire, of whioh it was the sraallest, poorest, most peaceftl 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:
It points out that the time war was declared in 1914. the Foreign MinIster, his two principal collaborators and almost all of Austra's Ambassadors werg Hungarlan, and maintains that the "responsibility for
The note expresses confidence that the "spirit of Justice of the conference will not lot the whole burden be thrown upon German-Austria. The Austrian counter proposals are being completed by the crausmexion of notes daily to the Conncil of Eive through the Fronch mission.
The summary of the peace terms with Austria (in 80 far as they were then completed) was given in bhese columns 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 ferms on June 20. (Certain clauses on military roparation, financial and boundary clauses not embodied in the peacu torms sub-
mitted early in the month are still zwaiting presentation) On June 10 it was stated that Dr. Renner had sent a letter to the Peace Conference complaining of the "hard conditions" imposed unon his countey, which he saill "is overwhelmed vith despair," and pointing out the complexity of the Austrian frontier question. In its advices regarding this note the Associated Press suid:
The Austrian note complains strongly ngainst the dismemberment of Austria, particularly the separation of Bohemia and Tyrol. The note says that Austrin cannot survive the loss of her industries. It is added that the Austrian delegation ts propared to send immendiately observations on the terctorfal elatuses of the peace harms.
Other protestations by Dr. Remner nre reported as Pollows in Associated Press advices from Paris on June 17: Vionna nowspapers, according to dispatcher reaching this city by the
way of Basel, print dispatchos from $\$ t$. Germain stating that Dr. Karl Way of Basel, print dispatchos from St. Germaln stating that Dr. Kari
Renner, head of tho Austrian-peaco misslon in bis note to the Renner, head of the Austrian peace misslon, is hls note to the Peace Conference, protests against the detactument of territory from German-Austra.
He is reported to have declared that the nete Ceeman-Austries Stato would "form in second Afsace-Dorcet thate the neve German-Austrian Stato wonld to remain without defence, a considerable part of the anclent natfon beling subjected to much younger peoples,"
"That domination," dispatelhes quote him as saying, "could never bo supported by the former or exercised by the fatter."
Dr. Romner is sald to assort that the Incorpatlon of territory of German-
Austria in the ezecho-silover Sente ctaimed by the Alles themselyea er is in contradifition to the principles prothe German-Austrian statel arrd the organization of tho provinees sras offected on the principle that the sovervien will of the people is the creative force of a state. Complaint Is made that German States near the Alps would be deprived of dofence and means of exfstenco, thefr most important industries and most Indisponsablo nastural products belng taken crom them.
Vlenna dispatches recelved hero by the way of Basel say that Austrian newspapers publish dlspatches from St. Germaln saying that Dr. Renner has handed the Councit of Five a memorandum drawn up by delegates from the Gormsn sections of Austria and setting forth the alleged tnjus tice which "menaces $4,500,000$ German-Austrians as the result of the proposed Peace "Tranty." It is said that he has asserted that the retting of news states in the heart of Curope
war such as the Ballans have been."
According to these dispatches, Dr. Renner has also handed the Council a note covering territorial questions generally, in whitel he calls attention a note covering territorial questions generally, in which he calls attention
to "the great reponsibility assumed by thi Entente in submitting inil lions of German-Austrlans to forelgn domination." It is subld that he mas hons of German-Austrians fo fordgn domination." It is sald that he has
expressed the hope that thid Conference will act on the suggestions contained in his momorandum relative particularly to the Tyrot, southern Carinthia, Styria and western Hungary:

Dr. Karl Seitz, President of Austria, was quoted as expressing himself on the peace terms on Jume 3 at Vienna by the Associated Press as follows:
They surcly are only proposals. What a terrible disappointment AmerIca is for mo. This is driving mo to despali. The terms aro-also bad for the Alles, as they mean the feedink of Bolshevism, agalnst which we are hedpless, especfally from the Hungarlans, who are meeting with new milltary successes. I have no power to enforce such terms upon the popula tion 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 torms are unreceptable. On June 4 , Basel advices said:
The Grand Counell of German-Anstria, which met on Tuesday under the chairmanship of Presldent Seitz, adopted the roport of Dr. Otto Bauer the ghat of which was that the peace presented to German-Austria by the Vienna advlees rocelved here.

It was reported from Zurich June 5 , in a Vienna dispateh that the Austrian Government had deereed 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 STRENGTHENING 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 limished 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 reluxed." "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 aetion will itself eduente alike our purpose and our thought." The following are President Wilson's remarks as reported in the Associated Press dispatches:

I thank you mime sincerely for the worts that you have uttered. I to me, but I can aly with the prospect of golns sincarty that the prospect of leaving France is very painfol to me.
I have recelved a pecullarly generous weleomin here, and it has been myself as for the peopto whom I welcome was intended not so much for know how to rive a welcome that makes a man's heart Elad. They have a spontanity about thime, a simplity of felendalip, whech is altosother dellghinul.
I feed that my stay hero, sir, has onllphtened both my heart and my
mind. it has emathivi mo personally to mind. If lins cmathat me personally to sec the evidence of the surfering and the sacrificos or France. It har enabled mo to comie itto personal touch with the leadoes of the Erench peoplo, and throught the medlum of intercourse with them to understand better, I hopo, than I undenst ond beforo, the motives, the ambitons and the princhles which sectulte this ureat nation. Th has, therufore, bern to me a lesson in tho roots of friendstitp in those in ill he ron Shle for ail the rent or mankini
indeed Sometiones it of contarence has securcd to Eo very stowls indeed. So profti that pame out of that have hechsthened I have sectued to see the
 of these daily eonforeng of each ottaer's minds whitch I think has come ous of these daily eonferencym
motives and chameters, and the presancs of caci others minas anil sort of knowtedze are sury to be vary muth more intellfent not unly that breal a mach more intlmate aympathy and comprehension than conld otherwlse be created.
These six moths have been six manths which have woven new flibe or connection botween the heartis of our people, and something more than Frlendshin Incmate sympathy has come out of this intercourso.
 is that we lave translated our common prluefples ant our common pur poses into a common plan. When we part we are not golng to part with a finished work, bus with a work one portion of which is finished and the other portiou of wheth is anly begun,
We have finfslied the formulation
plan of co-fmatacd the forrumbation of the peare, but wh have begun a plan of co-operation which, I beifeve, will broadea and ftrengthen as the years 80 by, so that tans brip of the hand that we have taken now will never need to mate comrades. We shall continue to be co-workers in tasks which, because they are common. will weave out of our Bicatiments a common concepiton of daty and a common conteption of the rlehts of men of every race and of eycry cime. If it be true that that lass been accomplishod, it is a very
great thing. great thing.
present it one of the these scenes, I think I shall realize that I have been present st one of the wost vital things that has happened in the history of
mations. Naffons bave formed contracts with each other befoce, but mations. Nntions have formed contracts with each other before, but they never borarly, but they have never before arociated themselves nermates femThe wrone that was done in the waing of this war was a but it awakened tho world to a great moral thecosity of scelig the it whe brecosary that mon should band themselves tocether in order that such wrons should never Jo perpetrated aypain.
Merely to beat a nation that was wrone is oot enough. There must follow the warning to all other sattons that would do Ille thires that they in turn will be yanguished and sliamed if they attempt a dishonorable purpose. You can seo, therofores, str, with what deep feclings those of trs who must now for a llttle whlle turn sway from Erance, shall leave your shores and though the ocean is broad. It will seem very narrow in the future. It will be casior to understand esch other than it ever was hefore, and with tho confident intorcaume of co-operation the undertsanding will bo strengthened into action, and action will itwor educateanke our purposeand our thought. So, sif. in kaylie food-bye to France Im only siying a sort of plassical good-bye, not a spiritual good-hye, I shall rotain in my heart always the warm feeling which the generous trestment of this great penple livis gencrated in my heart. And 1 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 closor commusion of free peoples, and the strensthening of every finflaence which listructs the mind and the purpose of lumanity:

## PRESIDENT IWILSON ON INTERNATIONAL LAWSTEADINESS OF PUIRPOSE IN EMBARKING ON UNCHARTERED SEAS.

The future role of international law in the development of the new order of things was tonched 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 Barclay 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 in such novel circumstances." 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 light. 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:
Sir Thomas and Gentlemen: I esteem it a very great pleasure to find Str Thomas bas bengushei company and in thls compantonship of letters. end of the table in wecularis generous, as have the gentiemen at the odier high a role to play up to. It ts pristicularly dilficutt to bellove one's self to be what has been described in so Intimate a company as this. When a great body of people is present, onc 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 geuerous interpretation which was true. What I have tried to do, and what I have sald in speaking for America, was to speak tho mind of America, to speak the impulse and tho principles of America. And the only proof Thave of my success is that the spirit of Amerlca responded-repondedfivithout stint or llmit-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 Ameriea sometbing which peehans may serve as a partlal gulde 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 lave hampered and oppressed them. You cannot in human experience rush into the light. You have to go through the twillght into the broadening day before the noon comes and are not dlsappointed, by showing them the processes by which that hope must be realized- processes of law, procosses of slow disentanglement from the rany 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 immedlately. They must be slowly got rid of, or, rather, 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 conwould u
ceived.
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, umprecedented war was fought to give valldity to internatio al law, to prove that it has a reality which no natoon while there was no inthat, while it did not have the ordinary sanctions, while there wos nothing ternational authority as yet to onfores the moral rectitude of mankind. If we can now give to international law the kind of vitality which it can Ir we can now give to internationail if it a real expression of our moral judgment, we shall hase completed in some sense the work which this war was intended to emphasize. International law has perbaps sometimes been a little too much thought out in the closet. International law has (may I say it without offense?) out in the closet. International 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 mohartered seas, to some extont, In the seas, and therefore League of Nations we are starting out on melty, but the steadiness of purposo which is necessary in such novel circumstances And we must not be afraid of new things, at the same time that 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 mankindhuman thinking, thinking that is made up of comprehension of the needs of mankind. And whon I think of mankind, I must say I do not always think of well-dressed persons. Most persons are not well dressed. The heart of the world is under very plain jackets. The heart of the world is at very simple firesides, the heart of the world is la very humble circumstances; and, unless you know the pressure of life of the humbler classes you know nothing of life whatever. Unless you know where the pinch comes you do not know what the puso has to stand, you do not know what strain the muscles have to be
to go through to hold on.
to go hold on where there is no glee in Hfe is the hard thing. Those of us who can sit sometimes at lelsure and read pleasant books and think of the past. the long past, that we have no part in, and project the long futurewe are not specimens of mankind. The specimens of mankind havo not time to do that, and we must use our lelsure when we lave it to feel with so far as that is por them, so that we can translate their desied and elusive of all things which we call justice is accomplished. An easy word to say, and a noble word upon the tongue, but one of the most difficult enterprises of the human spirit.
It is hard to be just to those with whom you are intimate; bow much harder it is to conceive the problems of those with whom you are not in timate, and bo just to them. To live and let live, to work for people and with people, is at the bottom of the kind of experience which must underlie justice.
The sympathy that has the silghtest touch of condescension in it has no touch of helpfolness about Jt. If you are aware of stooping to help a man you cannot help him. You must realize that he stands on the sime 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 himmanify.

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 reallzation of the common brotherhood of mankind, than upon the separate and selfish development of national systems of law; so that the men who cad, fis or humanty, guage, think the conmon thoughts of
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 adyance it, and that the plain men everywhere may know that there is no laneuage of soclety 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 AMERTCANS ARE DOLLAR WORSHIPPERS-PRESENTATION OF MEDAL BY RRENCH 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, adding:

Whencver wo see the cause of liberty imperiled we are ready to cast our Iot 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 $10 t h$ 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 oceasion 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 biaven't uiderstood the people of the United States. We have been too
often supposed to have been devoted chiefly, If not entirely, to materlal enterprises. We have been supposed, in the common phrase, to worship the Almighty Dollar.

We have accumulated wealth, Sir; we havo devoted ourselves to materinl enterprises with extraordinary success, but there has underlain all of that. all the time, a common sense of humanity and a common sympathy witb the high principles of justice, which has neyer grown dim in the feld even of enterprise; and it bas been my very great joy in theso recent montiss to interpret the people of the United States to the people of the world.
II have not done more, Sir. Thave 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 thetr hearts and purpose from the time of oue brth as a natlon.
It was at this point that the President made his declaration that the American people, who came into the world consccrated to tiberty, 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 lmperiled.

This is the spirit of the people of the United States," ho continued, "and hey bave beco privieged to send was been their great patego mouring out or their weath and the offering of thetr blood.
President Wison alluded to his studies in the field of political science and to the attempts he had made "to put into the words of earning the thought of a nation, the attitude of a people towards public affalis.
"A great many of my colleagues in American university Hfe." ho continued, "got their training, even in political science, as so many men in civil efreles did, in German unlversities. I have been obliged at varions times to read a great deal of bad German, difficult German, awkward German, and Thave been aware that the thought was as awkward as the phrase, that tho 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 teachera crom the misgulded instruction which they had recelved on this alde or the sea. Thelr American spirit antlcipated 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 peivileged to dominate the fortune of mon by a sort of inherent and sacred authority.

Now, as an utter democrat, i have never been ablo to accept that ylow 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 Iam, and that each man has the right to have.
him.

I have always been among those who believe thast the greatest freedom of speech was the greatest safety, because if a man is a fool tho best thing to do is to encourage him to advertise the fact by speaking. It cannot he so casily dscovered ir you allow him to remain silent and that he is a fool.
. tso it is by the oppsure of frolly that it is defeated: not by the seclusion of folly and in this free air of free speech mea get into that sort of communtcation with one another which constitutes the basis of all common achievement. France, throush many vicisiltudes 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 to him of a specially struck gold medal. The rules of the Aeademy require that each member must spend one hour in the building of the Aeademy 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 Doctrine 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, "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 nations." 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, independence, and territorial integrity. From the Associated Press accounts we quote the President's remarks as follows:
The honor has been accorded me of making the first speech to-night, and 1 am very glad to avall myself of that privilege. I want to say that I feel very much at home in this company, though, after all, I sappose 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 con
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 thit my Presidency is not ahead of me and that his Prestdency is ahead of him. I wish him every happiness and every success with the greatest earnestness, and yet I camot, if I may Judge by my own experience, expect for him a very great exthllaration to the performance of the
duties of his offico. Hecause, after all, to be the head of an American 8tate is a task of unrelieves responsibility. American Constitutions, as a rule, put so many duties of the highest sort upon the President, and so much of the responsibility of afrairs of state is centred upon him, that his years of offlee are apt to be years a little welghted with anxiety, a little burdened with the seuse of the obligation of speaking for his people, spealcing what
they really think, and endeavoring to accomplish what they really desire. 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 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 anxfety I have had has been to be the trie interpreter of a national spirit, expressing no private and pecullar views, but trying to express the gencral spirit of a nation. And a nation looks to its President to do that; and the comradeshlp of an evening like this does not consist merely of the sense of neighborhood. We are neighibors. We have always
been friends. But that is all old. Something new has happened. I am been friends. But that is all old. Something now 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 lts source and fountain in the things we always belfeved In. It is as if the pure waters of the fountains we had always drunk from had now been put to the llps of all peoples, and they have drunk and wero refreshed.
And it is a delightful thought to believe that these aro fountains which sprang up out of the soll of the Americans. I am not, of course, suggesting or belleving 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 genuite feeling and 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 sugerestion.
F If that is true we owe the world a peculfar 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 Ohristian misslonary effort throughout the world. I mean aliminating the civalry between churches and agreeing that Ohristian missourries should not represent this, that or the other church, but represent the gencral Christian impuise and principle of tho worid. I siad I was adopted that the fahabitants 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 exnmple.
My moral from that recoltection is this: We, among other friends of liberty, are asking the world to 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 rocall here to some of you an effort that I mysel made some years very thing. I was urging the other States of America to unite with the United states in doing somothing which very closely resembled the formafon of the present League of Nations. I was ambitions to have the Americas for the thing first and set the example to the world of what we aro now about to realize. thad a double object in it, not only my pride that the Americas should set the oxample and show the genuinences of their principles, but that the United States should have a new relation to the other Americas. The United States upon a famous occasion warned the Governments of Europe that it would regard it as an unfriendiy act if they tried
to overturn freo institutlons in the Western Hemispheco, and to substitute to overturn free institutions in the Western Hemisphere, and to substitute
their own systems of Government, which, at that tlone, wero filmical to their own systems of Government, which, at that time, wero inimical to
those froe fnstitations; but while the United States thus undertook of its those froe institutions; but while the United states thus undertook of its
own motion to be the champlon of America against such aggressions from Europe, it did not give any conclusive assurance that it would never itself be an aggressor. What I wanted to do in the proposals to which I have they were safe aganst us and any utmerican atates our own bond that as well as safe, so far as the power of the United States could make them as well as safe, 80 far as the
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 mutaal pledge on the part of all the self-governing nations of the world that thoy will be friends to each other, not only, but that they will take pains to secure each others' safety and independence and territorlal integrity.
No greater thing has ever happened in the polltical world than that, and I am parifularly gratified to-night to think of the hours I have had the pleasure of spending with Mr. Pessoa ns a mumber, along with him, of the Commission on the League of Nations which prepared the Covenant which was submitted to the Couference, I have felt as I looked down the table business, and when I mat we had the same American mind in regard to the 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 wo were not bred to the samo language Ifterally, we were bred to the samo political language and the same political thought, and our ideas wero the same.
It ta therefore with a real sense of communication and of rellowship
and of something more than nefghborly familiarity that in and of something more than nelghborly familiarity that I find myself in this congenial company, and that I take my part with yoy in paying my
tribute and extending nyy warmest best wiahes to the great county of Brazil and to the gentleman who worthily represents her in her PresidenBrazil and
thal chalr.

I ask you to Joln with me in drinking the health of the President-elect Brazil.
Dr. Pessoa, in his address, said:
One and the same Ideal brings us together-that of American solldarity for peace, right, justice, work, order, and concord-which are the eternal
foundations upou which rests the balance of the world. One of my dearest foundations upou which rests the balance of the world. One of my dearest
ambitions in the offico to which I have been called by the generosity of ambitions in the offico to which I have been called by the generosity of
my fellow citizems will bo to strive for the intancible continuity of wor my fellow citizms will bo to strive for the intangible continuity of work
for American concord. In the vast work of solution which is at hand as for American concord. In the vast work of solution which is at hand as
a'result of the great commotion whitch we have all witnessed, the preponderant part will fall upon America as the unfathomablo source of the forces derant part will
of the futuro.
America, after haviog used for hor emaneipation that which was most practicable and noble to be secured from Europe, will in turn become ia powerfal factor in the work of civilization and progress whilch synthesizes ideals of Amerlcan solidarity, let us unt to worl firmly attached to the deals of American solidarity, lot us set to work with other peoples in
keeping a brotherly spielt for the rudvent of this now era in whep day a happler life wilt open on a better world, Such a dream of hapsinese is no Utopia, for after tho catastrophe whleh has a dream or happiness forndations we may be allowed to belleve in the dawn of a long pirlod of peace, wherc men, even without having accomplished Evangelical Ideals,
will lead us in belloving in the fraternity of peoples. If this be a dream,
may I at this moment be allowed to suppose that it foreshadows good for the future.

## A. C. MILLER ON PRESENT PRICE OUTLOOK AND

 AFTER-W AR 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:
The expectation that prices would drop and go on dropping was expressed by competent students at the time of the armistice and whs sharod by many business mon. Such hand been our experience after the Civil War. Indeed, some, who had in mind that experience, feared thit the decline of prices might proceed so rapidly as to be disturbing. Prices dropped some
$30 \%$ in the first six months of the year 1805 . This fact suggested that at $30 \%$ in the first six months of the year 1805 . This fact suggested that at least a considerable decline might not unreasonnbly be expected in the
Unted States following the close of the great war. Such, moreover, has United States following the close of the great war. Such, moreo
been a very common feature of the aftermath of other great wars.
There scemed to be fustification, 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 decilne and
how long continued. The operation of natural aconomic forcos, ticulaity the devotion of the productive nenergy and resources of the parent belligerent countries to peace industries, was ampected to do much to entleve shortares which were in part responsible foc the momentouch to changes induced by the war. The fact that fifty million men or more were to be reteased from armes and from war work led to the belfer that there would be a quicle resmmption 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 canses of the revolutionary advance of prices experienced, it is now coming to be more and more clearly rccognized and frankly admitted that the chier factor in the price revolution is to be attributed to the enormons increase in the volume of circulating credit, bank notes and government currency put out in the past four and a half years.
The siltuation in the United States is coming to be so well understood that no extended referenco to it is decossary. It is weh known that in our five Liberty Loan campaigns the Treasury has been obilged to borrow from the community and lssue Government obllgations more rapldy than the comparative rate or sayings by the people would support, with the result that a Issues of bonds made by the Government have bean financed by an expanslon of banking credit, and, to the requisite degree, of banking currency.
It is coming to bo recognized that our banking and financinl situation ofsnover bo ns heaithy and strong as it should be until the banks are relieved or the burden of carrying such large investments, elther for themselves such parts of the community as have not yet dono thoif full part in ahsorbsuch parts of the commumity as have not yet dono thoir ruipart on ahsorb-
ing and digesting the gevermment tsues, must by one method or another he inducod or mado to save and pay up. or buy. Those who belloved that this process would be rapld, and they woro many, and that the Govermment would soon disappear from the market as a competitor for current loan funds, expected as a natural consequence that the volume of our circulating bank credif and curreney would shirink and that with the strinkage would come a lowering of the price level.
Other counteles, it was thought, would moye along the same general course as the United States, though of necessity more slowly because of their continuing financlal diffeutites. A reduction in the volume of circulating media of oue kind or another was, however, regarded as such an

The fecling of cautlon and hestation, 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 tmportant agency of the Government, which was sot up for the special purpose of assisting the expected downward course of prices by gradual and orderly price revisions. By mediating the transitlon from war prices to peace prices, the Industrial Board of the Department of Commerce undentook to bring about the rosumpin of indisstry and ots sdjustment to anhipated conditions moro quicldy thai fill Prico starly for basic matrits redulnd in buycs fio the markot, Dar
 secelerate the process of industrial readjustment and improve the employment situation. The abandonment of this poilcy by the voluntary toward decontrol of fudustry have left the prociss of readfustment pretty much to the unimpeded netion 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 ond of March the able upward trendturing trades which are closely aoxiliary to the leading retaif trades (such as the textlles, clothing, boot and shoe trades), but with some evidence recently that it might develop linto a mory general forward movement. At the moment, prices are close to the war level and. In many instancos, moving forward.
Many questions are ralsed by the bchavior of prices since the armistice. Is the recent forward trend to be regarded as indicative of the probabite future course of prices, or is the advance to be regarded as aceldental and temporary and as merdy marking an literruption of the expected downward trend hie factoss which It is respansive, even under normel conditions are so divere and mo which It is responsive, even under normal conditions are so diverse and frequently The uneepectad the rivt to superv always a matue of great uncertainty. most carnfilly consifdemed foromast is result of the war, the prlce situantlon in all parts of the world bas become wo vaetly complleated that situation in an parts of tho world has become so vastly complucated that conjecture is perforce a much moro hazardous utdertaking than usual, tendences disoratible only in particalar industries or groups of tidustries, so subtio and exceptional aro the inflaences now at work fo difrerent fields of Industry.

Price Situazton Clunifuing.
However hazardons the undertaking. it seems no to direct attention to some of the underlying factors whlel seem worth while emerging and which seem lllely to exerclso an fmportant bearing opow the future trend of prices, looking forward:
(1) to a period of somo years, durtin
the ivolla's industry and trade is being whoth the generat readjustment of the wotal's industry and trate is being worked out; and.
(2) to a briefer Deriod of a year or more, during which Europe wilt be in
thio first stages of her reconstruction. he first stages of her reconstruction.
All business catculations run in terms of price. Business judgments are for the most part price judgments, Raw materlals, labor, fuet, and the
other requisites of production are bouglit at prices; they arcenonvertad toto other requisites of production are bought at prices; they are conyerted loto
goods to be sold at prifces. Unless the pricas at which the requisites of goods to be sold at prices. Unless the prices at whith the requisites of
production are bought and the products are sold are fairly calculable and a produccion are bought and the products are sold aro falrly calculable and a
satisfictory margin of profit shown between them, the atifude of bustness satisfretory margin of profit shown between thom, the attitude of busthess
will he hesitanit. Falling prices are, therefore, obviously to be recarded as an addition to the ordinary hazards of industry. It is therefore a (westion of vitat concern to inguire whether the price situation has clarified Itself sufficiontly tosumisest some expectation of what may be the future pricetrend Untll Europe recovers industrially and brings its productive capacity up to what will be norrual for its decimated population, no considerable or rapld fall of commodity prices ts, In my optalon, to be expected. Indeed, a rise of prices rather than a fill is to be expected outcome show what some have oftem predicted that the war the eventual added tmpulse to the fryentive spirit and to the insilict of thrift, the resulting increase in productlon and savings would have an important effect It hastening the readiustment of prices. It cannot be too stronety emplisesized thint it Ls onty as more toods are produced In exchange for the inflated
currencies of the world, or more inicome saced form currencies of the world, or more income saved from earnings and used for the purpose or liqutating loans and advances made by the banks, that the rusacial and credit situation wil gradually be improved by the reduc-
ton of outstanding bank Habilities and prices respond by a ton of outstanding bank liabilites and prices respond by a mraduat fall.
How long it may take the movement, as thus definid to run its courso, no How long io may t.
one can predliot.
It is a matter of common henowledgo that it was fourteen years before the currency disortfess growing out of the Clvil War were measurably corrected and the greenback dollar brousht to a parity with gold. It took
Europe fifteen years to effect the restoration of tlom of currency and banking the restoration of public credit, reorganizabasis, after the close of the Navoloone readjustment of industry to a stable of the present war, which on It cconomic side. Considering the vast reach sidering the ereat destruction of industrial rible disorganization of indastry, and the lmpatrment of the mal, the terworking forces of Hurope, there seams llttle reason to erpect that the of the of reconstruction and readjustment, first the one and then the other, through which Europe is about to pass, will be short or easy. Ten ycars would seem, on the whole, a short perlod in which to expect a restoration the price situation.
It mny well turn out to be the Judgment of history, when the record of these remarkable years ls written and the transfornations, set in motion by Germany's onslaught on the structure of civilization in 1914, are complete, that the most momentons consequence or the war will prove to have been tho economic and social revolution which it set asoing. There are people who betleve that we are now tn the midst of such a revolution and that when the emersenco is fimally complete, the wortd will be under the dominion of a very direrent cconomic and soclal order from that which semed secure in its foundatons only tive years azo.
conomic and social with in the procis of ecem or the Western world have got to be reckoned well be eppected that ancric readustment and reconstruction, it might anything like a settled and stablo working orider will her will elapse before Indeed, such a process could only by a euphemlsm he described ovelved. ment. There would be too little left in It of old ways of doing things and old polnts of view. It would then be a veritable reconstruction. I do not, for my own part, look for amy vereltable reconstruction. established order. The world may be passing throumb averturn in the
 revolution in social and economic instifutions.
Every day is making it clearce and clearer that our own conntry has been extensively and profoundly altered both in cconomic capacity and in its outlook, and that Its positlon and relation to other countries of the world have experfenced a llke cliange. It lias become a commomplace that we have become a creditor natlon and a world-banker-the most potent sligle force in the reconstruetion of the world's rinances. For the most part. The change in refiects; it is not itself, in any fmportant sense, a cause. regarded merely as a reflectlon and mensure po the momentous chang which have taken place in our coconomic positton. Unayotdably and without our seccing, we are to have a larger part than ever before in the allmentation of the world and its tndusteles. We are to have a larger part in tho sthipptug of the world. We ars to have a larger part in supplying.
 the point of exhauscion its supply of basic materials. The world is daty ecomink to bilities. It is these that, in the lons rum, determino the prolative posidions of counteles in the orra, one, therefore, can say ofrinand or in advance to what extent a redistribution of Industries is to take place among the different countries a redistribution
The nearest analory to the catastrophe through is.
moving is suppifed by the Napoleonic Perlod and the res worla is now 2 period of 22 years, peimine shortly aftr ite Forchion. For national commerce and industry In the meantime a revolution took place in out of gear almost completely invention of the steam engine and many mectianten applances in the extile and metal trades, which marked this period as the terinelvis the modern era in Industry. Great changes were found when perco the established in 1815 to have taken place tin the economic capacitien of the several nations which reguired that a nelr adlustment of interna the rrade and industry shontd be worked out under which each nation would find lts new position. It took fifteen years before the several mations had finally found thedr places in the new international economic order and things settled down to something which could be regarded as a stable basis. The fifteen years from 1815-30 are suggestive of what the world may now have to go through beforea stable basig is reached in industry and commerce and prices are readjusted. They wery years of uncertainty years of commercial rivalry, years of economic difficulty, years of fluctuatIng price lovels and chasracterized by alternations of periods of intense and foverlsh activity in trate and industry with periods of sharp reaction, depression and froquent unemployment, sometimes intensificd by con-
ditions of critis or panic. ditions of crists or panse.

The general outlook, thercfore, may be safd to be for a gradual fall of prices during the next ton years or longer, depending mahly upon how disorders by deflating her distonded cive powar and correct ber 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 made this statement in an address on "After-War Adjustment: The Present Price Ontlook," delivered at Pittsburgh on June 6 before the National Hardware Association of the United States. Mr. Miller furthermore said:
Fundamentally, the problem is one of tecepinc the indusirial activity of tho nation stimulated and. equally important, keeping the savioss spiritit of the country Trom wealonifig. Tho pooplo must everywhero bo made to
appreciate that in tho prosent condulton of tio Ey apprechate that in the present condtlon of the Europan world. it is our
urgent duty to keep ap our neivly acgurid
 the purchase of Emropean obtligations or Anerican ohtian to an interest in European collaterat Moro than this, Ammerican oingations based upon merit the confidence of the American woonto-matlonal agency, which will in character but preferably not Governmental-must be set pp fo Eive to it that the apportionment of such canital as miy be yllidad by the ans ings of the nation shall be made wisely, with due revard for the economie needs of American Industry and the American conswmet, as well as the needs of European Industry and the European consumer. The opportunty to mako financial and traders' proctits ont of tho needs of Europe by the salo to Europe of goods and materials on lons-term securitest flonted in the Amcecean market is such that great care must be talken that such operations are constanily kept within the limits of mational economic prudence, both in our own interest and in Europe's interest. Io would therefore be adylsable to set up a Comalittee on Financial Facillties for Europe, composed of a
membership-following the annlory of the Fedeni one-third representing financios of the Federal Reserve organzationand one-thifd to be minancial interests, one-third commercial interests the gencral public intecest by the Federal Reservo Board, representing adopted, It is of primary importanco thast a national and representative characher should be glven to any movement for tho mobilization of our inamind economien the matter is one of too srave consefuenco oo bers to the determination of privato interest alone. vith a further and dieastran method of provlding for the finameine of E epol as a consequence. No ful safeguards against this contingency can be rine del as conciain caroWhat Europe needs la capltal. The Federal Reserve hank are not lives. ment instifutions; thoy deal th crocit, not capital. The attempt under an disgulse, to use their faclitiles as a substifute for caplent would bo fatal to the Federal Resurve system and Injurious to the public at large.

## ASSURANCES GIVEN UNITED STATES BY MEXICO IN OTL 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:
The Mexican Government has nesured the United States that no law enacted by the Mexican Congress in connection with the petroleum code would have retroactive effect, it was tearned from ofricial sourees to-day, and the state Department has been adylsed that the new ofl law will not natlonalize oil properties acquired by Americans prior to May 11917. Charles A. Douglas, who represents the Mexican Government and tho Mexican Embassy here (Washington) as legal adviser, to-day said theso that they woud been given in good faith and that chero was no question ection would apply carricd out. Mr. Douglas said to-day the
offictals here belleve that if these asvences are mirred out the most serfous cause of trouble between the two countries will havo been ellminated. It also was sald that if Mexico by the enactment of laws protecting roreign rights, save guarantees that she would comply with her interof Natlons.

RULINGS ON NEW YORK STATE INCOME TAX LAW, APPLIOABILITY AS TO NON-RESIDENTSWITHHOLDING 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 they 19 th inst.) which says:
There seems to me to be one possible injustice and one ecror in tho. provislons of the New York income tax act, as appiled to nou-residents. Prothe $\$ 1,000$ and $\$ 2,000$ exemption to ade, If It is practically possible, for thefr whole tacone in the State of New York provided an eg who receive is not granted in the place of thetr nesfence, Drovided an equal exemption By inadyertence, also, the withtiolding A
sident resident is required, unless the non-resident pays his tax directly, to deanother section of the bill is ffred ander $\$ 10,000$, wherens the tax under This error in the bill, as well as the possible infustice abovo me.
can be corrected, and should be corrected, at the begiming of the ned legislative sesslon in January, two months beforn tho first tax must bo paid so that the non-resldent taxpayer need not suffer any actual tajust bo We have sought in the provislons to make the act both friendly and re. clprocal. Tho act provides that non-residents shall havo rebated to them
any tax or New York income which may be imposed by the State of the taxpayers' residence, providing that the home State of the taxpayer treats Neir Yorkers in a substantinlly similar way. In the meantime we only
dealre, in the most fricodly splrit, io tax the not-reaident for the benefy desfre, in this most friodidy splrit, to tax the not-reedident for the benefit
to him of the Ieral and social and physleal protection-and oportuity to him of the legal and social and physleal protection and opportuntity
offered to him to accumulate wenlth and do businnes and malco earoings in offered to him to accumu
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. Nowton, 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:
According to his statement, every employer, under the taw, will be obiged to keop on file a cortificate of residence of each of his employees.
In addition ho will be reguired to deduct and withhold from the salaries of all non-residents equalimg or exceoding $\$ 1,000$ a tax of $1 \%$ on the first $\$ 10.000$ and $2 \%$ in excess of that amount.
This tax applies oot culy to nalaries, but also to wages, commissions, smintilies, emoluments, Derguisites, or other fixed and determinable, annuat or perfodlcal compensation, cirned for personnt services in a busfness, trade, profession of occupstion carfled on within this State proylding that the withholding agent (employer) has not on file a certificate that hif em-
ployee is a resident of this State. seting forth such residence. Blanks for ployee is a resident of this State, setting forth such residence. Blanks for this purpose have alreddy been provided, and will be sent upon request.
In additlon the Comptrolter las ruted that withboldinis agents shall In additlon the Comptrolfer has rutad that withbolding agents shall
deduct with respect of persomal service componsation paid of credited to the deduct with respect of pirsimal sorvice componsation paid or credited to the
payeo at any time subsoquent to Jam. 1 last, ir payments aro made or credpayeo at any time subsoquent to Jam. 1 last, if payments aro mate or cred-
ited to the payeo at amy time within thie catendar year. In other words,. the act is retrobtive in effect. In that, although it became a la
its provisions date back to the beginning of the current year.
Should the employco have left the service prior to the above date anid had recelyed full compensation up to the time of hls departuro, no duty or obligation rests on the withholding agent. Despite the fact that the statute provides for a deduction of $2 \%$ of all salartes of non-realdents employed statute through inadvertence when the bill which orfyinally provided for a flat tax of $2 \%$ was afterward changed on a graduated scalo from i to $3 \%$. Thls rulling not only means a cialn to the taxpayers, but relleyns the Comptroller's office of considerable umnecessiry work Incideat to returning amount in exciss of $1 \%$.

It is learned that in his advices to State Comptroller Travis Attorney-General Newton said in part:

If it were not for the phrascology of other subdivisions of Sec. 366 the first subdivision might make it unavoidably incumbent upon a withholding bgent to withhold $2 \%$ in every case, even where the tax payable to the State is only $1 \%$. But the phraseology of subdtivisions 3,4 and 5 is such as to make the requirement that $2 \%$ be withheld purely teclinical and un$\$ 10.000$ or less. Subdivision 1 requires the withholding of $2 \%$ of determinable anuual or periodical income taxable under this article. Section 351 makes incomes of $\$ 10,000$ or less tixable at only $1 \%$. Sutidiviston 3 of Sec. 366 requires the withhotding agent to make return and pay "the tax' to the Comptroller. Whero the tax is only $1 \%$, that is atl tbat need bo paid to the Comptrolier. Tuopenaity for falure to withiold is merely a liability
 against claim by the Siate if lie pays $1 \%$ to the Comptroller - and tiere can be no object in his withholding or paying more.
Further rulings on "deducting and withholding at the souree" were made known by State Comptroller Travis on June 13. Under the rules, it is stated, only incomes earned from personal services are affeoted-this covering "salaries, wages, commissions, gratuities, emoluments and perquisites," although other kinds of personal service incomes may be added if "lixed, determinable, annual or periodical." The statement issued by the Comptroller's office on the 13th says:

Income is fixed when it is to bo pald in amounts definitely predetermined. that is, whenover thiere is a bails of calculationis by which the amount to be pald may bo ascectatied. Thls may not necessarily be pald amnually, but rather periodically, that ia, "rom time to time," whether or not at reguar intervas. stwud tuo length of timo bo increased or diminished, the paymeats are none this less determinable or perfodical. To ascertain,
however, whether a salfry, wairo, comminaton or gratuity ts ' fired or deter however, whenher a sainry, wato, commisaton or gratuity is "fixed or deter-
minable, annual or poriodicalls" (i) it must be determined prior to, conminable, annua or poriodicalis", (1) It must be detarmined priof to, con-
curont with or subsuquent to the rendering of the sarvice; ( 2 ) bused on personal service rondered by the hour, wecks, month, year or other perlod; (3) on the performanen of cortain specified or unspecifled datfes: (4) on worle done of of in eonneecton with one or more of certain articles or parts, regardless whether the pasymonts are made in cash, board or lodeting, property, forvice or othernvise.
 unless pald on an unnol Hood for proresslonal services aro not subjoct basle resardless of the methods ndont ba by the the catendar year la the and other forms of pasonal recrico compensation determined and pald or credited to the tampayce after the clone of the taxable-calendar year aro to be troated as paymenta made in the calondar year when pald and crod-
ited. Howovot, income is nok subject to be dedieted whon (1) wfithtolding Ited. Ifowevor, income is nok subject to be deducted when (1) withholding
ukents have obtained certificater of residenco of employee vithin the State; (2) If of a character other than componsatfon for personal secvices, or (3) when personn bervices are rondured entirdy without the stato by a non-resident, whether paym bo ment of tho withaolding agent
Thas occanlonil entry Into the State of a non-resldent employce, working entirely without the state hut returning to report, recelve instructlons, \&ce., Incldental to his work, does not disturb his clasificition. Where the noth-
resldent's income is for services parily performed within and without, the withholding agent deducts on the entire compensation unless he plies with the Complroller an affedayt that ( 1 ) employes is a non-resident: ( 2 ) with part only of the payments were made for services performed within the

State: (3) with the amount in dollars and cents of such part. In apporwhong the income of non-ressident salesmen and other employees through only that portlon ofthis ortitre salary which the volume or busliness he transacts within bears to the total carried on withln and without. Is attachable. Should the remuneration not inure directly, as in the caso of clerks, bookkeepers, \&c., the attachabie portion of the income is based upon the retationship which the time omployed within bears to the time both omployed within and without. Ir the peculisrity of the services performed renders such apportionment impossible, a full statement of such fact must be filed with the Comptroller. spocial forms of resident certificates are provided, and the withholding agentsare obliged to kep these avallable for inspection he must potify his emploger, suould the employee change bis residence, be must notisy his employce, falture for wion bis certiricate ss revolsed and a deduction mado from his componsation for the entire year. If he no ovent later than March 15 in the following year, the withholding agent is to return the entire amount dedreted.

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:
Indlylduale carrying on business in partnerslifgs are leable for the tax in their individual capacity, 38 in the case untor the Federal Ait, but the partnership is required to file a return. The Act is also applicable to the ineomes of estates and all kinds of property held in trust, and in each the fiduciary is made responsiblo
or trust for which the sets.
Because they are unilke provisfons of the Federat Act, those relating to tax on the entire net income of nom-rostance. It phrports to fropose the rom every business, trade, professlon or pecupation carrled on within the State by matural persons not residents thereof:
The term, withholding agent, is defined. Persons standing io that relaflon to non-residents are reguired to deduct and withhold $2 \%$ or all personst service compensation of whatever kind and in whatever form wifd of recelyed, if the amount thercof for a year equals or exceeds \$1.000, and as to all other incomo of non-residents, the withholding ngent is rogulred to return to the Controller complete information if the amoant thereof in a ingle year equals or exceeds \$1,000.
The law applies not only to individuals but in relation to their income rom co-partnerahips and assoclationis, In doterninfug what is a taxable income, galns, profits, and income from salarles, wases of whateyer kind or form, from professioms, vocations, paid businesses, comucree, sales, or deaings in property aro included, as weil as mcome from incerest, rent, dividends, securities, or the transaction of
gain, and fincome derived from any source.
There are, however, certain deductions nllowed, such as life insurance policles, gifts acquired by bequests, Federal, State and municipal securities industrial insurance, compensation of Federal employees, income from rellglous, charitable, and elecmosynary instituttons used. exclusively for such purposes. Other deductions allowed in computing the net tneome include all ordinary expenses foz carrying on a trade, losses sustained without insurabl
The law expressly provider, however, that the above deductioas are not to be allowed in respect to ordtnary living expenses impzovements and betterments, life insurance promiums (when the taxpayer is the beneficiary), and gifts to charliable, nospltal and eleemosyunery imstitations. Other administrative features of special interest inciude ono provision requirinse that the utmost secrecy be malatained by the state Controllers ofrice. Tho Act provides a heavy ponalty for divulging or disclosing any informadion, but permits, however, the pubilcation of statletica so classiffed as to prevent identification of any particular report.
The law also carefully derincs 'ret
The law also carefully derines "net income" as gross income less the deductions allowed. In explaining "gross incomn" as "the total of every tem derived from ain sources whatever rexcept hose specified as wholly exempl) rocived dur its taxabie year, It incudes all solaries rogeived

 dividends on stock or from net earnings of forien corpomilons nro llie ise added.
The term "gross Income" has quite a differont meaning as to non-residents, for it Includes only "gross income" from sources-withln thist Statio, tt does not Include annuities, Interast on bank deposits, bonds, notes, or to the extent which obigations, and cividetads from corposis, trade, proession, occupation, carried on within tals state and subject to taxation undor tols law.
The kerm "taxable income," whille not used In the Eair, ony be defined here to mean that portion of "net locome" whies form. the buse upon which the tax is calcufated. In order to determine wast is "tasable facome," a person's entirc income is not necessa-11g taxed, as the lisw provides that it shall not molude income of cortain sharactec, Hike interest on Yiberty bonas. bonds of the state of Netv Xork, gifts, \&C., in computing gross income.
 ticome" in order off, deproclation, \&ct., may be subtracted from srons Howed to festdents na a deduction from "net incomo" in calculating "tax sbte Income," snd is allowed to non reidents under exptosin conditions, llke income paid to tho state find compty of hits realdence.
One of toe provialons that shoutd be emphasized in tne cax layv fis that this mensure is a substitute io part for tho tax heretotore attempted to bo levied is exempted from anstament, such As morimey on tand, oa deposit, is Ioterest, bonds, notes, choses in setloms nuid-shares of stock in corponitond other than banks owned toy an individual or constituting a purb of a trust or estate after July 311919.

ITEMS ABOUT BANKS, TRUST COMRANIES, BTC.
No bank or trust company stocks were sold this week at the Stock Exchange or at auction

The Governors of the New York Stock Exehange 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 exohanges have taken similar action.
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 Nationai Bank of this city on June 24.

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 exahange. 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. Bonds are free of British income and super-tax to all bona fide 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 "Cireular 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 eame to the Guaranty Trust Company in December 1911. Recently 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 VicePresident 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, Pormerly 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 Compuroller 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. The idea of having each employee write a description of his duties and how they fit into the organization of the company originated with Breokinridge 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: In the older employees class, Orville Grove, who has been made Asslstant Real Estate officer since the close of the contest, was awarded first prize, Ralph Bugbee of the New Business Department won second prize, an Louis R. Engel of the Financlal Department, third prize.
In the younger class, Miss Katherine Potzold of tho New Bustnoss Department won first prize: Raymond Ruhlkoetter of the Transit Department won second prize, and the third prizo was awarded to Ira Stevens of the Financlal Department.

A special prize for distingulshed merit was awarded tó,Willam K. Moore, the company's sixteen year old colored elovator boy, whose eessiny was the the shortest of all the prizo-winning papers, but according to Vice-President William G. Lackey, who awarded the prizes, was in some respects the best of them all.
Breckinridge Joues, President of the company, presided at the meeting and in congratulating the winners said that he will Inaugurate a contest next fall whereln a prize will be glven to the employee in each department who, in the judgment of his or her associates, shows most efficiency. enthuslasm and vision.

The issuance of a cbarter 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 Exehange 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 eonvention 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 $31 / 4 \%$, being at the rate of $13 \%$ per annum upon the paid-up stock of the bank, and which will be payable on and aftor 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 Jume 12, 1919:

## GOLD.

The Bank of Eugland gold reserve against its note issuo is $285,227,585$, an increase of merely 28,465 as compared with last weele's return. The embargo upon the export of removed on the 7 the inst. for the shipment of about $\$ 11,000,000$ to South America, chlefly to Argentina. We understand that this amount will be followed by other tmportant consigraments. The "Times" reports a tentative arrangement to export $\$ 1,000,000$ to Japan. Tho price of eold thas tive arrangenent quoted in Bombay about Rs. 33 per tola fine, and a quantity was attracted to the market about the beginning of May owlog to this high figure. OURRENCY,
Novel modern denominations of currency are being created by new states now called fito existence. For instance. the Jugo-Stay kingdom is roplacing the Austrian froner notes in circulation by bank noted expressed in "dinars," the nominal value of which will be deelded at a later date.

SILVER.
The market has shown considerable strength during the week owing to the scantiness of supplics. The demand has been far from keen from the
trade, There has been some danger of labor troubles, but this happlly has been averiod. Chlma and South America have been makfing purchases in the United States. The Shanghai exchange has risen to 5 s . 4d. the tael. INDIAN CURRENOY RETURNS


This setback th the adyancing total of silver reserves is the finst since April 22 last. The mintage during the weok ending 31st ult. amounted to 165 laes of rupeos. The stock in shanghal on the 7 th inst, consisted of about $26,023,000$ ounces in sycee and $811,300,000$, as compared with aboat $27,360,000$ punces in syceo sud $\$ 11,400,000$ on the 31 st ult. Within the fortnight ending 7 th inst, thero has been a riduction of $2,300,000$ ounces and $\$ 1,300,000$. Statistles for the month of May are appended: Highest price for cash.... 58 d.
Lowest
Averate Lowest
Averato

$$
\begin{aligned}
& 489-16 d . \text { Lowest } \\
& 52.104 \mathrm{~d} .
\end{aligned}
$$

The average price for 2 mos. delivery from May 9 (the first date since the outbrenk of war that such is quotation was fixed) to Msy 31 was 53.168 d . Quotations for bar silver per ounce standard:

he guotations to-day for eash and forward dalivery are each 158 d . above thoso rixed a week ago.

## ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, \&ce., at London, as reported by cable, have been as follows the past week:
London, Juze21.Juke23, June24. June 25. June 20. Jure 27 Weck erding Jume 27 - Sat. Mon. Twes. Wed. Thuri. Fri. siver. per or ............ Consols, 215 per cents. Brillah, 5 per centad. 544 35\%. Hollday $531 / 5$ Brilsh, 41/2 per centa Holday 14 Hollday $99 \%$ French Rentes (tn Parls), it,
TrenehWarLoan (inParls) tr. $\qquad$ 54 5-15 $\quad 345-10$ 53 K W4 $5-16$
53 62.80

88.70 | 025 |  |
| :--- | :--- |
| 6280 | $99 \%$ | The price of silver in New York on the same days has been:



## ©ommerctal andiza tscellaneous gems

Breadstuffs figures brought from page 2647.-The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts av Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Recelpts 21 - | Fhour. | Whicat. | Corn. | Oats. | Barley: | Ryc. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chtcago | orts.19atbs. 171,000 | 149,000 | 1.229 | 2,3 | 865,000 | 43,000 |
| Minneapolla. |  | 099,000 | 56,000 | 675,000 | 1,038,000 | 208,000 |
| Dufuth |  | 157.000 |  | ,000 | 381,000 | 222,000 |
| miswaree. | 17,000. | 91,000 | 139,000 | 1,110,000 | 772,000 | 61,000 |
| Toledo |  | 10.000 | 25,000 | 148.000 |  |  |
| Detrolt | 35,000 | 108.000 | 485,000 | 602,000 | 13.000 |  |
| Peorla. | 46,000 | 13,000 | 440,000 | 135,000 | 57,000 |  |
| Kanssus City. |  | 97,000 | 373,000 | 182,000 |  |  |
| Omiatis |  | 90,000 | 520,000 | 262.000 |  |  |
| Indlanap |  | 2,000 | 274.000 | 273.000, |  |  |
| Total wk. 19 | 269,000 | 1,723,000 | 3,566,000 | 5,748,000 | 3,116,000 | 535,000 |
| Same Wk. 18. | 218,000 260,000 | $1,692,009$ $2,646,000$ | 4,428,000 $6,068.000$ | $4,137,000$ $4,224,000$ | 562,000 671,000 | $\begin{array}{r}125,000 \\ 92,000 \\ \hline\end{array}$ |
| mew | 260, | , |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ended June 211919 follow:

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Barrets <br> 36,00 <br> 260,000 <br> 101.000 <br> 102,000 <br> 108,000 <br> 4,000 <br> 302,00 <br> 17,000 | $\begin{array}{\|c\|} \hline \text { Buthcls, } \\ 849,000 \\ 628,000 \\ 379,000 \end{array}$ | $\begin{aligned} & \text { thicts, } \\ & 1,00 \\ & 97,000 \\ & 10,000 \end{aligned}$ | $\begin{aligned} & \text { whirit. } \\ & \begin{array}{l} 671,000 \\ 148,000 \\ 1406,000 \end{array} \end{aligned}$ | Burkets. 454.000 104.000 <br> 298,000 | $\begin{aligned} & 1800 \\ & 000 \\ & 000 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 150,000 \\ & 24,000 \\ & 9720000 \\ & 973,000 \end{aligned}$ | 50,000 | 4,000 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total wk $19,901,0003,015,00$ <br> Since Jan. 1 ' 10 10,020,000 101,435,00 |  |  |  | 156,000 $1, .992,000 \quad 837,000$ $105,00015,851,00021,746,000$ |  |  |
|  |  |  | 13,620,0 | 53,880,000 | 6,56s,000 |  |
| on through bills of ladtag. <br> The exports from the several seaboard ports for the week |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | ending June 21 are shown in the annexed statement:


| Exporta From- | Wheat. | Corn. | Flow. | Oats. | Rye. | Bartey. | Peas, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| N | $\begin{aligned} & \text { Bughels, } \\ & 1,239,2 \text { is } \end{aligned}$ | Buphets. | $\begin{aligned} & \text { Barrets } \\ & 212,005 \end{aligned}$ | $\begin{aligned} & \text { Buchetry } \\ & 1,915,813 \end{aligned}$ | Buxhets. | Bushetr. 557,477 | $\begin{gathered} \text { Buahicle } \\ 74.798 \end{gathered}$ |
| Buston | 260,000 |  | 3,000 | 201,000 |  | 264.000 |  |
| Pulladelph | 320,000 |  | 125,000 129 | 350,000 150 | 250,000 188.000 |  |  |
| $\frac{\text { Battimore }}{\text { Newport }}$ Now | 137,000 | 06,000 | 129,000 | 150,000 | 188,000 |  |  |
| Now Orlear | 466,000 | 3,000 | 13,000 | 13,000 |  |  | 3.000 |
| Galyest Montrea | $\begin{array}{r} 106,000 \\ 1,328,000 \end{array}$ |  | 266.000 | 96,000 |  | 72,000 |  |
| Total wee | 3,856,248 | 90,000 | 850,005 | 2,725,843 | 438.000 | $1541479$ | 77,798 49.843 |

The destination of these exports for the week and since July 11918 is as below:

| Exporis for Week and sirce July 1 to- | Plour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} \text { Weck } \\ \text { funt21 } \\ 1019 . \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Stise } \\ & \text { fuly } \\ & \text { 19is. } \end{aligned}$ | Week Sune 21 1919. | $\begin{aligned} & \text { Since } \\ & \text { fuif I } \\ & 1918 . \end{aligned}$ | $\begin{aligned} & \text { Wcek } \\ & \text { sune } 21 \\ & 1910 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1918 . \end{aligned}$ |
| United Kingdom. | $\begin{array}{\|l\|} \hline \text { Barrets. } \\ 542.314 \\ \hline \end{array}$ | Barcets. $9,468,438$ | Bushets. $1,735,043$ | Buahels. $\begin{aligned} & 71,139,402 \\ & 00009 \end{aligned}$ | Buisicts. $90,000$ | Bushels. $\begin{aligned} & 2,273,851 \\ & 270 a, 84 \end{aligned}$ |
| Continent ....... | $294.601$ | 8,252,382 | 2,120,305 | $90,002,950$ |  | $2,706,044$ |
| So, et Cent. Amer- | \$,000 0,000 | 516,213 939,634 |  | 1.040 | 3.000 | $\begin{aligned} & 100,134 \\ & 431,523 \end{aligned}$ |
| Brit,No.Am.Cols. | 0,000 | 93.0s |  | 1.01 | 3,000 | 1,964 |
| Other countrles.- |  | 165.575 |  |  |  | 5,499 |
| Total | 850,005 | 19,342,240 | 3,856,248 | 161,143,392 | 99,000 | 5,609,015 |
| Total 1917-18 | 345,638 | 6,238,563 |  | 52,107,320 | 204,60-4 | 22,064,915 |

The world's shipments of wheat and corn for the week ending June 211919 and since July 11918 and 1917 are shown in the following:

| Eaparts. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1918-19. |  | a 1917-18. | 1918-19. |  | (a) 1017-18. |
|  | Weat Juna 21. | strice <br> July 1. | Sitice sefy 1. | Week Jwne 21. | Strice Juty 1. | $\begin{aligned} & \text { Stnce } \\ & \text { Sutv } 1 . \end{aligned}$ |
| North Amer- | $\begin{aligned} & \text { Buhhelt } \\ & 8.406,000 \end{aligned}$ | $\begin{aligned} & \text { Bushets, } \\ & 340,718,000 \end{aligned}$ | Bushiels, | $\begin{array}{r} \text { Bughols. } \\ 96,000 \end{array}$ | $\begin{aligned} & \text { Mushels? } \\ & \$, 586,000 \end{aligned}$ | $\begin{aligned} & \text { Busheta. } \\ & 33,437,000 \end{aligned}$ |
| Russia. <br> Danube |  |  |  |  |  |  |
| Argentina.... | $3,670,000$ | 86,33,000 | 81,940,000 | 1,517,000 | 41,156,000 | 18,745,000 |
| Australla. | 3,048,000 | 68,148,000 $5,623,000$ | $39,433,000$ $15,680,000$ |  |  |  |
| Oth. countre | 72.000 | 3,884.000 | 3,175,000 | 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 |

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 211919 was as follows:

| United States- | $\begin{aligned} & \text { GRA } \\ & \text { Wheat. } \\ & \text { oush. } \end{aligned}$ | $\begin{aligned} & \text { BTOCK } \\ & \text { Corn. } \\ & \text { bush. } \end{aligned}$ | $\begin{aligned} & \text { Oats. } \\ & \text { ousi. } \end{aligned}$ | Kive. Dush. | $\begin{aligned} & \text { Barley. } \\ & \text { bush. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 960.000 | 6,000 | 1,452,000 | 191,000 | 656,000 |
| Boston | 148.000 | 3,000 | 182,000 | 1,000 | 107,000 |
| Philadelph | 1,131,000 | 138,000 | 842,000 | 187,000 | 355,000 |
| Baltimore | 677,000 | 151,000 | 1,099,000 | 61,000 | 1,193,000 |
| Newport Newa. |  |  | 68,000 |  | 733,000 |
| New Orteanis. | 1,507,000 | 20,000 | 68,000 |  | 1,197,000 |
| Galverton | 1,257,000 | 50,000 |  | 1,000 | 120,000 |
| Butfulo | 1.708,000 | 53.000 | 2,305,000 | 691,000 | 859.000 |
| Toledo. | 144,000 | 27,000 | 217,000 | 97.000 | 5,000 |
| Detrolt | 34,000 | 44.000 | 144,000 | 28,000 |  |
| Chicago. | 225,000 | 1,707,000 | 2,968,000 | 1,667,000 | 1,222,000 |
| Minwauke | 226,000 | 240,000 | 1,599,000 | 475,000 | 1,579,000 |
| Duluth | 802,000 |  | 163,000 | 696,000 | 197,000 |
| Minneapolis | 1,009,000 | 4,000 | 2,266,000 | 4,224,000 | 1,343,000 |
| St. Louls. | 18.000 | 345,000 | 400,000 | 62,000 | 28.000 |
| Kansas City | 335,000 | 295,000 | 828.000 | 131.000 |  |
| Peoria |  | 119,000 | 45,000 |  |  |
| Indianap | 83.000 | 639,000 | 112,000 | 7.000 |  |
| Omala | 163,000 | 455,000 | $530,000$ $37,000$ | 270,000 259,000 | $\begin{array}{r} 20,000 \\ 616,000 \end{array}$ |
| On Canal and Rt | 30,000 |  | 300,000 |  |  |


 Note:-Bonded grain not Included above: Osts, 5,000 bushela Now York, 3,000
 72,000 Duluth, total 122,000 , atalnat 17,000 in 1918.

| $\frac{\text { Canadian- }}{\text { Montreat...-. }}$ / | 7.000 | 347,000 | 135,000 | 1,100,000 |
| :---: | :---: | :---: | :---: | :---: |
| Ft. Whlliam \& Pt. Arthur- 1,884,000 |  | 3,432,000 |  |  |
| Other Canadian.......... $6,044.000$ |  | 964,000 |  |  |
| Totat June $211919 \ldots . .10,257,000$ | 7.000 | 4,743,000 | 135,000 | 1,100,000 |
| Total Jume 14 1919....11,023,000 | 6,000 | 4,882,000 | 96,000 | 2,075.000 |
| Total June 22 1918 ....- 1.007.000 | 109.000 | 12,005,000 |  | 1,087,000 |
| Summary- |  |  |  |  |
| American ............... $11,387,000$ | 4,336,000 | 13,625,000 | 9,048,000 | 10,230,000 |
| Canadin +..............10,10,257,000 | 7,000 | 4,743,000 | 135,000 | 1,100,000 |
| Total June 211919 _...21, 644,000 | 4,343,000 | 18,368,000 | 0,183,000 | 11,420,000 |
| Totar June 14 1919....25,362,000 | 3,634,000 | 19,865,000 | 9,698,000 | 10,046,000 |
| Total June 22 1918....- 5,342,000 | 12,158,000 | 25.704,000 | 776,000 | 3,715,000 |

Auction Sales.-Among other securities, the following. not usually deall in at the Slock Exchange, were recently sold at auotion in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller \& Sons, New York:



## By Messrs. Barnes \& Lotland, Philadelphia:

shures. stocks:



By Messrs. Wise, Hobbs \& Arnold, Boston:


 et... .....100:
 By Messrs. R. L. Day \& Co., Boston:

|  |  |
| :---: | :---: |
| U.9. Worstad, common .i. | ${ }^{15}$ N Nashat Man |
| 8. Worsted, 2 d pref.... | 6 West Point |
| (zectow Hurtora Carpet, Com. 2318 | eat |
|  |  |
| Conc. © Mont. Class 2 ex -dy: $\mathrm{0} \mathrm{\%} /$ | 10 Eitertota |
|  |  |

National Banks. - The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department: APPLICATIONS FOR OHARTER.
For organization of national bancs: $\qquad$ Capitat.
8100.000 Correspondent, I. I. Darby; Inticistex, Correspondent, R. F, Matkin, Liberal,
The Jemnings National Bank, Jonning, La.
$\qquad$ The Wispendent. Theo. Kahu, Jenniniss.

[^0]$\qquad$ OHARTERS ISSUED lednal orgaifzatfons:
The American National Bank of Obeyenne Wyo
Prosideat Jotm W. Hay; Casifer W, E. Fair.
The Firse Natonnal Bani of Eleataka. Mont $\qquad$ $\$ 282,000$
$\qquad$ Prosident W. J. Johnson; Castike J. W. Brant. $\qquad$ 25.000
 President Meric Vance: Cinalies John D. Curlis.
onversion of Stato banks:
Ameriean National Bank of Portsmouth Va. Conversion of
 Total INOREASES OF OAPITAL APPROVED. $.8825,000$ Amount. The First Natfonal Bank of Pawhuska Okla. Capital increased Amount
$\$ 50,000$ from $\$ 50.000$ to $\$ 100,000$ First National Bank of Moweaqua in. Capital fincreased $\$ 50,000$ from $\$ 50,000$ to $\$ 75,000$. Evanston Iil. Caplail increased from 25,000
 The First National Bank of Alva Okla. Capital increasod from 25,000

OHARTERS EXTENDED
The First Natloual Bank of Schuylkill Haven Pa. Charter extended until close of business June 231939 . 10 . Charter extended until close
The OIty Natlonal Bank of Lincoln Neb. Che of business June 261939.
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 $21.3 \%$.

| Clearthes af- | Week exding June 19. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1019. | 1018. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1917. | 1916. |
| Canada | $138.969,046$ |  | $+39.0$ | $\underset{02,632,110}{S}$ |  |
| Toronto. | 135,754,524 | 74,720,655 | $+14.7$ | 68,058;448 | 51,000,202 |
| WInnipe | 94,775,861 | 38,011,069 | $-10.8$ | 18,249,350 | 35,899,010 |
| Vanco | 11,146,771 | 10,720,800 | +4.0 | 7, 825,825 | 0,180,870 |
| Ottawa | 9,375,667 | 8,316,184 | +12.7 | 6,562,212 | 5,178,455 |
| Qucbec. | 5,832,631 | 4,959,993 | +33,8 | 4,280,604 | 3,981,181 |
| Mallax | 5,380,532 | 4, 470,053 | +30. | 3,089,184 | 2,308,205 |
| Mainilio | 6,022,805 | 5,250.423 | $+14.7$ | 4,507,782 | 3,060,278 |
| Sc. John | 3,131,949 | 2,308,830 | +30.1 | $1,096,517$ 0.030 .003 | $1,705,777$ <br> 1,841 |
| London | $3,171,261$ $6,+85,100$ | 2,432,156 | +30.4 | $2,030,203$ $6,332,200$ | 1,801.849 |
| Calgiry | 6,213,015 | 1,592,221 | +17.0 | $1.538,160$ | 1,350,018 |
| Edraonto | 4,228,200 | 2,099,481 | +41.3 | 2, 187,656 | 1,918,330 |
| Restrat | 4,397,740 | 3,463,309 | $+26.0$ | 3,077,099 | 2, 1133.376 |
| Braticon | 580.772 | 583.899 | -0.3 | 457.155 | 477,308 |
| Bastatoon | 2,080,234 | 1,684,088 | +23.6 | 1,716,545 | 1,230,758 |
| Moose daw | 1,658, 772 | 1,024,810 | +61.9 | 1,057,613 | 901.142 |
| Lethbridge | 781,554 | 767.081 | +18.1 | 009.110 | 450.074 |
| Brantfard | 1,109,173 | 733, 23089 | +20.2 | + $1,027,120$ | 639,377 653,838 |
| Now Westmi | 518,009 | 301,260 | +32.5 | 371,255 | 203,084 |
| Medfethe Rat | 650,35 | 450.068 | +44.6 | 712,044 | 374,261 |
| Petcrborous | 690,224 | 602,525 | +14.7 | 807,833 | 667,376 |
| Sterbrooke | 1352,860 | 756.512 | +25.9 | 733,811 | 495,330 |
| Eiteherer | 908,559 | 035,717 | +42,9 | 592,983 | 193,852 |
| Whintajor | 1,013,155 | 1,975,809 | +50.0 |  |  |
| Princo Albe | 314,312 | 275.190 | +14.2 |  |  |
| Tolal Can | 334,333.574 | 275,710,505 | +21.3 | 253,023,2310 | 201,685,304 |

## DIVIDENDS

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

| Nante of Compong. | $\stackrel{\mathrm{Per}}{\mathrm{Cof}} \mathrm{C}$ | $\begin{array}{\|c\|} \text { Whien } \\ \text { payable. } \end{array}$ | Books Clozed. Dayz Inciustey. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Rallroads (Steam). <br> Alabrms Great Bomicrn, ordinacy. | \$1.75 | June 30 | Hotders |  | Jume 20a |
| Prefersed ......................... | 31.75 | Aug. 28 | Holdera | \% rea. | Juy 19a |
| Albany e-su | 415 | Juty 1 | Holders or | tree. | Juna 102 |
| Atchlion Topeka \& Santa Ve, preferred. | 23 |  | Holdera or | orec. | June 30a |
| Athante Coast Line Rre. | 35 | July 10 | Holders o | ot rec. | Juno 19 a |
| tBaltimure e ontor prefer |  | Sopt. 2 | Hotuers or |  | maly 10a |
| Beech Creek (quar) | 500 | juty 1 | Hotders or | of reo. | Juno 16a |
| Boaton e Ablary (quar. | 25 | June 30 | Holdems or | of roc. | May 3Ia |
| Boaton de Lowell. |  | fuly | Holders or | ot rec. | May 31 a |
| Boaton \& Providence (quar.) | 23 | July | Holders | of reo. | vme 20 a |
| Boston Revere Beach of Lyan (yua | 1314 | Juy 1 | Holders 0 | of rea. | June 21 a |
| Buftato ic Sosquehanna, | 115 | June 30 | June 20 | \%o | June |
| Common (extra |  | June 30 | June 20 |  |  |
| Preterred | 2 | June 3 | June 20 | to | June |







## Now York City Banks and Trust Companies.

|  | 84s. |  |  |  |  | Naw Yopk. |  | 482, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amerias | 575 | 270 |  |  |  | Bankera'Truat |  |  |
| Amer Exchi.- | 185 |  | Liberty...... | 650 | 675 | Contral Unlon | 465 | 17 |
| Battery Park. | 210 | 220 | Ltncotn. | 265 | 285 | Columbla | 365 | 37 |
| Bowery -... | 425 |  | Manliattan | 220 | ${ }_{4}^{230}$ | Commerc | 140 | 305 |
| BroadwayCen | 140 | 180 | Mech \& Met | 145 | 410 | Emplre- | 460 | 305 470 |
| ${ }_{\text {Bronx }}^{\text {Brome }}$ Nat- | 150 | 160 | Meroropolta-3 ${ }^{\text {a }}$ | 185 | 200 | Farm L \& Tr- | 400 | 470 |
| Bryant Park* | 145 | 155 | Mutual | 425 |  |  | 220 | 230 |
| Butch 4 Drov | 28 | 33 | New Neth | 1200 | 215 150 | Fuar | - 250 | 4270 |
| Cent Merc. | 160 500 | 5170 | New York N Wo | 150 | 150 |  | 135 | 145 |
| Onat \& Phe | 300 | 307 | Pacifio | 150 |  | Irving Trust. | Bee | trying |
| Chelses Exch ${ }^{\text {- }}$ | 120 |  | Park. | 725 |  |  | Nat | ${ }^{\text {Bank }}$ |
| Chemt | 535 | 550 | Prod Ex | ${ }^{350}$ | 28 | Law Tit \& Tr | ${ }_{175}^{135}$ | 145 |
| Citase | 240 | 470 | Publ | ${ }^{1275}$ | 285 | Mercantila Tr | 230 |  |
| $\mathrm{Clity}^{\text {Coa }}$ | 235 | 475 | Second | 475 | 525 | Metropolitan. | 365 | 370 |
| Colontal | 400 |  | Shern | 125 |  | Mutuat(W |  |  |
| Cotumbla | 175 | 185 | stat | 1150 | 175 | cest | 105 | 125 |
| Commerce-7. | 248 390 | 252 | Un | 100 | ${ }_{200}^{130}$ | $\mathrm{N}_{4} \mathrm{X}$ Trust..- | 790 | 10 |
| Common- |  |  | Unitedstat | 165 | 175 | N X Truas | 635 | 635 |
| wearth | 220 | 230 | Wash H'ts* | 275 |  | Gu |  | 12 |
| Continental | 120 | 130 | Weetch Ave | 190 |  | THIO Gu \& ${ }_{\text {Tr }}$ | 0 | 42 |
| Corn Exche | 400 | 110 | York | 300 | 35 |  | 920 | 5 |
| Ouba (BK of), | 180 |  | Broo |  |  | Weatcheater. | 130 | 140 |
| East River | 150 |  | Coney Imand* | 140 | 165 |  |  |  |
| Europe | 120 | 130 | Firit | 190 | 165 |  |  |  |
| Fifth Av | 1700 | 23 | Greenpotit | 110 | 120 | Brooktyn Tr. | 500 230 |  |
|  | 1020 | 1050 | Homest | 170 | 80 | Hamitit | 265 | 275 |
|  | 190 | 200 | Mechanter | 78 | 85 | KInga County | 650 | 700 |
| Goths | 190 | 200 | Montal | 85 | 95 | Mranutgeturera | 100 |  |
| Oreenvicb | 360 |  | Nassau-7 ${ }^{\text {Nation }}$ | 1203 | 210 |  | 235 | 80 |
| Harti | 385 | 300 | North ${ }^{\text {Natide }}$.- | 195 |  | Caenal Co... |  |  |
| mp \& Trad | 560 | 585 | Poopla's. | 130 | 140 |  |  |  |

 0 Ex-righta.

New York City Realty and Surety Companies. All pricee now dollara per abiro.


Statement of New York City Clearing House Banks and Trust Companies.-The following detniled 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 YORE WEEKLY OLEARING HOUSE RETURN.
(Stauth in thourande of dollarz-that th, there ciphers f, 0001 onilles.)

| GARIN | Capuat, |  | $\begin{aligned} & \text { Loant } \\ & \text { Dicount } \\ & \text { Treust } \\ & \text { mocte. } \end{aligned}$ | $\begin{gathered} \text { cank } \\ \text { (antif. } \end{gathered}$ |  | $\begin{aligned} & \text { Na } \\ & \text { Demand } \\ & \text { Deposifa. } \end{aligned}$ | $\begin{aligned} & \text { Tum } \\ & \text { Dosti } \\ & \text { posti } \end{aligned}$ | $\begin{aligned} & \mathrm{Nart} \\ & \text { Bant } \\ & \text { Crict- } \\ & \text { catcon, } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (.ODO ombited) Woek endind June 2t 1919. | Nat'), May 12 Trste. Feb. 21 Tr.cos, 1 eb .21 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Bkot |  | 7,210 |  |  |  |  |  |  |
| Mramista |  |  |  |  |  |  |  |  |
|  |  |  | 157 |  |  |  | 3.822 | 27 |
| BK | ${ }_{25,0}^{1.5}$ |  | 532 |  |  | ${ }^{6} 6$ | 17,2 |  |
| ${ }^{1}$ | 25. | 9, | 532 | 1,6 |  |  |  |  |
| N |  |  |  |  | 2,317 |  | 4 |  |
| ${ }_{\text {er }} \mathrm{Bu}$ |  |  | 13i, 0 |  |  |  |  |  |
| A Bk of Com | 25,0 | 20,0 | 131 |  |  | 278 |  |  |
| Pal |  | 1.1 |  |  |  |  |  |  |
| Chath \& F |  |  | $\underset{131}{112}$ |  |  |  | 9,740 |  |
| ${ }_{\text {Hanover }} \mathrm{N}$ |  | 17,68 |  |  |  |  |  |  |
| Metropoltian | 2,000 | 2,401 |  |  | 3,340 |  |  |  |
| Corn Exchan | 4,20 | s, |  | 8,131 | 18,0 |  | 3,480 |  |
| p \& Trad |  |  |  | 1,511 |  | 171 | ,078 |  |
| East River N |  |  |  |  |  |  | 220 |  |
| Second Nat. |  | 32,3 |  | ${ }_{1} 919$ |  | 150 |  |  |
| at Nat | ${ }^{10}$ |  | 126 | 4,1 | ${ }_{16,}^{20,0}$ | 118 | 336 |  |
| N X County |  |  | ${ }^{12}$ | 17. | 1,5 |  | 46 |  |
| Chase Nationa | 10,0 |  | 4, | 7.3 | 38,8 | 289,2 | 11,208 | 1,150 |
| Fifth |  |  |  |  |  | 8, |  |  |
| Commi Exc |  |  |  |  | 1,18 | 8,04 |  |  |
| Lancoln Nat |  |  |  | 1.393 | 1,072 |  |  |  |
| Garfield Nat |  | 1,372 |  | 3 |  |  | 392 |  |
| Fith Natio |  | 3,80 |  | , |  |  |  |  |
| Liberty Na |  | 4,774 | 75.4 |  |  | 12 |  |  |
| - |  |  |  | 91 |  |  | 588 | 1 |
| , |  |  |  | 75 |  |  | 5,845 |  |
| Ban | ${ }_{2}^{15}$ | 17361 4,551 | ${ }_{7} 1$ |  |  |  |  |  |
| Guaranty Tr | 25, |  | 491 | 3,106 |  | ${ }^{4} 78$ |  |  |
| ${ }^{\text {Etoutity }}$ Cr |  | 1,204 |  |  |  | 71.74 |  |  |
|  |  |  | 20,1 | 1.07 | 2,78 | 26,561 | 170 |  |
| Now York |  |  | 108 | 47 | 0, | 68.41 |  |  |
| Eran |  |  | 22,20 | 45 | ${ }_{2}^{2,6}$ | 19,57 |  |  |
|  |  | 4 | 10,7 | 74 |  |  |  |  |
| Nussau N. Blan |  |  |  |  |  |  |  |  |
| mer |  |  |  |  | 14,359 |  |  |  |
| umbla Ba |  |  | 16.715 | 675 | , 42 | 5, |  |  |




 Greenwleh.. Bowery
N Prod Exè
State Bank...
Averago.....




|  | ritle Guar \& Tr | 5,000 | 12,038 | 41,755 | 917 | 2,706 | 24,004 | 788 | $\ldots-$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Lawyers T \& Tr | 4,000 | 5,264 | 24,075 | 772 | 1,428 | 14,880 | 420 | $\cdots$ |  | | Average ........ | 9,000 | 17,297 | 65,830 | 1,689 | 4,134 | 38,881 | 1,178 | $\ldots \ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |








* Includes deposits in forelgn branehes not Included in totat footings, as follows: Natlonal Clty Bank, $\$ 104,834,000$; Guaranty 'Trust Co, $\$ 54.514,000 ;$ Farmera' Loan
 ior guch deposits were: National City Bank, $\$ 11,458,000$ : Farmers' Loan \& Truat Co., $\$ 5,471,000$. c Deposits tn torelgn branches
 $3354,067,000$. Bils payable, redlacounts, acceptances ant other llablltteg, 8692 . 280,000 , If As of Apet1 2 1019. Is Ag of May 161919.

BTATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS




- Not members of Federal Reserve Bank.

A This is the reserve required on net demand depostis in the ease of State banks cludes also amount of resurve requtred on net time deposits, which was as follows June 21, Si, 667,070; June 14, st, 477,410:Jum 7, 34, 461,570; May $31, \$ 4,408,440$. b This is the reserve required on net demand deposita in the case of State banks
surd truat companles, but in the case of members of the Federat Reserve B ink tincludes



State Banks and Trust Companies Not in Clearing House. - The State Banking Department roports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:
GUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATEER
NEW YORK, NOT NYCLUDED IN OREARING BOUSES GTETEMEN (Flowes Nurntshed oy State Banking Department.


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 Now York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN


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 Departiment, 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 191917 (V. 104, p. 1975). The regulations relating to caloulating the amount of deposits and what deductions are permitted in the computation of tho reserves were given in the "Chronicle" April 41014 (V. 98, p. 1045).

| cat Ended Juni 21 | State Banks. |  | Truzt Compantes. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sune } 21 \\ & 190 \end{aligned}$ | DIfferencas from Drenturs teek. | $\begin{aligned} & \text { Jume } \\ & 1910 \end{aligned}$ | Differences frona prentatis treek. |
|  |  | ${ }^{\text {s }}$ | $\begin{gathered} 5 \\ 101,600,000 \\ 172,776,000 \\ 2,019,213,300 \\ 11,777,200 \\ 21,235,200 \end{gathered}$ | ${ }^{8}$ |
|  |  | De0. $0,203,0000$ |  |  |
|  |  |  |  |  |
| Currency \& bl, note <br> Depostis with the $\begin{aligned} & \text { E. } \\ & \text { R, Bank of } \mathrm{N}, \mathrm{Y} \text {. }\end{aligned}$. |  |  |  |  |
|  | 53,995,060$733,993,200 ~$ | Dee. 3,988,800 | ${ }_{2}^{233,720.000}$ |  |
| Depdita |  |  | ,219,435,50 |  |
| P. C . ceirve to dep.:- | . $\%$ |  |  |  |

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 (Slated in thopands of collars-ithat is, haree csphers tooot omitued.)

| OLE | Captat Proftus. | Loans. |  | Resarn |  | a | Nat |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week ending Junce 211919. | Nat bks. May 12 Statebsa. Feb. 21 |  | $\begin{aligned} & \text { in } \\ & \text { Vauth } \end{aligned}$ | $\begin{aligned} & \text { Lecal } \\ & \text { Dopost } \\ & \text { tor } \end{aligned}$ | $\begin{aligned} & \text { Der. } \\ & \text { Doriks. } \end{aligned}$ | $\begin{gathered} \text { Runc } \\ \text { pouth. } \end{gathered}$ | Circh | Members of

Fed'T Rer. Bank Fed Rer. Bank.
Battery Park N Bk
Mutu Muturil. ........
Now Notier New Nether ind.
WR Grice \& Cos.
Yo
 rotal.......... State Banks.
Not Nembor of Not Nombert of in
Vedil Rezerse Baik
 Coronfin $\frac{\text { Internationit........ }}{\text { North Slde, Bily }}$

## Total.

## Trust Companies Not Membery of

Fodt Rumpe Bary

 Grand nguregate

Gr






Excosa rusrye, 8526,690 tincresise.
bAs of May 12 2919.
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:

|  | Jtine 21 1919. | Changes from prethus seek. |  | $\begin{aligned} & \text { June } 14 \\ & 1910 . \end{aligned}$ | June 7 1919. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{3}{3}$ |  | ${ }^{8} 4.000$ | 34 | 0 |
| Loans, dse'ts ic taveatmente. | 580,772,000 |  | 11,772,000 | 59,951,000 | 582,736,000 |
| Indildual deposts, tacl. U.S. | 404.770 .000 116335000 | Dee |  | ${ }^{174.695}$ |  |
| Ttme depouta | 12,308,\%00 | finc: | 735,000 | 11,573,000 | 11,079,000 |
| Exchanges for Clear, Höuso. | 19,30,000 | Dec. | 1,240,000 | 20,835,000 | 19,043,000 |
| Due from other banks. ${ }^{\text {dent }}$ | 85,724,000 |  | 4,777,000 | $66,032,000$ $61,007,000$ | $61,282,000$ $61,666,000$ |
| Resorvo oxcesa In bank and |  |  |  |  | 61,606,000 |
| Foderal Reserve Batik.... | 16,058,000 | the. | 5,752,000 | 10,306,000 | 11,337,000 |

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 not members of on demand deposits and includes "Reserve required is $15 \%$ on demand deposits and includ
with legal depositaries" and "Cash in vaults."

| Theo ciphers (00) omitued. | Week endtrg Jine 211019. |  |  | Jure 14 1910. | Juve 7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mombers of F. B. Symem | $\begin{aligned} & \text { Trust } \\ & \text { Cos. } \end{aligned}$ | Totat. |  |  |
| Capt | \$29,775,0 | \$3,000,0 | \$32,775,0 |  |  |
| Surplus and p | 80,6770 | 77.784 .0 | 83,461.9 | 88.461 .0 | 88,023,0 |
| Loang, diso ta \& | $790,335,0$ $24,822,0$ | 30, ${ }^{2222} \times$ | 820,757,0 | $839,075,0$ $26,787,0$ | $838,680,0$ $25,683,0$ |
| Due from batuk | 112,527,0 | 15,0 | 112,542,0 | 110,016,0 | 107.580.0 |
| Bank depostis | 145,434.0 | 311.0 | 145,775,0 | 151,560,0 | 148,539,0 |
| Individual dep | 483,798,0 | 19,459,0 | 503,257,0 | 509,194,0 | 512,206,0 |
| Time deposits. | 034,459,0 | 19,800,0 | 654,289,0 | $685,215,0$ | E66, $\mathrm{E}^{\text {¢,307,0 }}$ |
| U. 8 depoats (not Inctuted) |  |  | 45,383,0 | 64,572,0 | 30,386.0 |
| Resive with Fod. Res.Bank | 52,067,0 |  | 52.067 .0 | 80,879,0 | C9,959,0 |
| Res've with legal depoalt's |  | 2,9970 | 12,997,0 | 3,435.0 | 5,103,0 |
| Cnsh in vault- | $13,975,0$ $66,0 \leqslant 2,0$ | 3807,0 | 14.842 .0 $60,906.0$ | $15,160,0$ $69,424.0$ | $15,613,0$ $80,675,0$ |
| Total reservo de Reserve required | 49,315,0 | 2,801.0 | 52,206\% | $83,537,0$ | $80,675,0$ $53,924,0$ |
| Exceas rea. \& exsh in vault | 16,697,0 | 1,003,0 | 17,700,0 | 15,937,0 | 26.751,0 |

Member Banks of the Federal Reserve Systom - Following is the weekly statement issued by the Federal Resecve Board giving the prinoipal items of the resouroes and liabilities of the Member Banks. Definitions of the different items sontsined in the statement were given in the weekly statement issued under date of Deo. 141917 and whioh was published In the "Chroniole" of Deo. 29 1917, page 2523.
GTATEMENT SHOWING PRINGIPAL RESOURGE AND LIABILITX TTEMS OF MEMBER BANKS LOGATED IN GRNTRAL RESERVE AND OTHER

Substantial declines in the holdings of Treasury cartificates and other U. S. war obllgations, also large withdrawals of Government deposits acindicated in the Federal Regerve Board's statement of condition on Jine 13 of 770 member banks in leading cities.
Payment of Income and excess profit taxes by tax certificstes accounts probably for the greater part of the 92.5 million decrease in Treasury cectificates on hand, white decreases of 10.5 and 14.3 millions in U. S. war bonds and Vietory notes represent largely tho net amounts of these securities sold to customers on the partial payment plan by reporting member
banks. An unusually large increaso, viz., 105.1 millions, is shown for
other loans and investments, the Now York Oity banks alone roporting an
increase of 74.2 millions under this hemi. U. S. war obllgations and war paper combined show a decrease from
4.019 .0 to 3.897 .4 millons and constitute $26.1 \%$ of the ageregate loans and investments of all reporting banks, as ngatnst $26.9 \%$ the weet before. For the New York banks a decrease in this ratio from 30.5 to $29.3 \%$ may As against net withdrawals of 235.1 millifons of Government denosits
there is shown an fncrease of 196.8 millions in other demand deposits, bedides a conslderable increase in ills payable athd other borrowings from Federal Rescrve bank, Reserve balances show a decline of 46.6 mil-
loons, largely in New York Clity, whille cash in vault shows a gain of 5.1
millons. millions.

1. Data for all reporting banka in each district. Two etphers (00) omitted.

| Member Bankr. | Boston. | New York. | PMladel. | ereland | Bscam'a. | anta. | Cnicago. | St. Louts. | Stineap. | an. Cin | allas. | San Mran | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mber of reporting |  |  |  |  |  |  |  |  |  |  |  |  |  |
| S.bonds to secure olreulat'n her U. 8. bonds, tnctuding | , 0 | 49,079,0 | 11,597.0 | 41,372,0 | 25,590,0 | 15,515,0 | . | , | 6,870,0 | 0 | 324,0 | 3s,605,0 | , 0 |
| Liberty bond |  | 29 |  |  | 41 | 28,914,0 | 53,203,0 | 14 |  | 22, | 20 | 34,8 | 06,0 |
| U. S. Victory Noted .-..... | $\begin{aligned} & 10,019,0 \\ & 83,125,0 \end{aligned}$ | $\begin{aligned} & 185,974,0 \\ & 636,430,0 \end{aligned}$ | $26,365.0$ $95.507,0$ | 51,745,0 |  | 16,401,0 | 213 |  |  | 10.117,0 | $5,138,0$ 39.581 | 13,217,0 | $424,257,0$ $1.421,950,0$ |
| U. B. certifs. of tndebtedness. Total U, 8, becurittea | $\begin{array}{r} 83,125,0 \\ 125,216,0 \end{array}$ | $\begin{array}{r} 636,430,0 \\ 1,059,173,0 \end{array}$ | $95,507,0$ $167,160,0$ | 114,988,0 | $72,313,0$ $156,362,0$ | $62,544,0$ $123,374,0$ | $213,459,0$ $349,754,0$ | S0,775,0 $101.436,0$ | $32,463,0$ 514,4770 | 45,811,0 $92,759,0$ | $38.581,0$ $83,457,0$ | $74,904.0$ $107,077.0$ | $1,481,950,0$ $2,750,681,0$ |
| Loans sed, by 0.8 , bonds, dec | 73,791,0 | 760,806.0 | 177,431,0 | 114,216,0 | 43,939,0 | 27, 332,0 | 102,763,0 | 27,030,0 | 30,312,0 | 16,006,0 | 7,359,0 | 24,364,0 | 1.415, 388,0 |
| All other lonns \& trvestmente | $830,391,0$ $68,608,0$ | 4,296,233,0 | $654,350,0$ $63,841,0$ | 1029751,0 90,164 | $383,118,0$ $3+, 340,0$ | $310,719,0$ $29,151,0$ | $464,249,0$ $169,575,0$ | $358,661,0$ $78,645,0$ | $219,019,0$ $22,381,0$ | $461,040,0$ $39,522,0$ | $187,614,0$ $19,668,0$ | $536,315,0$ <br> $63,178,0$ | $10,761,460,0$ $1,267,213,0$ |
| Cash in vau | 23,730,0 | 122,85E,0 | 18,011,0 | 32,240,0 | 17,468,0 | 13,321,0 | 81,456,0 | 10,012,0 | 8,178,0 | 16,053,0 | 9,603,0 | 21.055, | 373,086,0 |
| Net dema | 734,739 | 4,952,623,0 | 657,783,0 | 796,307.0 | 321,523,0 | 250,657.0 | 1,271,034,0 | 302,703.0 | 233,814,0 | 413,100.0 | 181,726,0 | 455,273. | 10,672,019,0 |
| T | 103,017 | 279,100,0 | 20 | 295,722,0 | $80,335,0$ | 116,447,0 | $437,033,0$ $123,362.0$ | $97,078,0$ $36,332,0$ | 55,814,0 | 72,787,0 | $30,228.0$ $10,882,0$ | 316,225,0 | $1,729,562.0$ $045,482.0$ |


|  | New York. |  | Chicago. |  | All R, R. Bank Cutes. |  | F. A. Brancos Cuties. |  | All Other Report'g Banks |  | Total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June 13. | June 6. | June 13. | June 6. | June 13. | June 6. | June 13. | Juze 6. | June 13. | June 6. | June 13. | June 6. |
| Fo. reportiag banke.....-. U. B. culation |  | $\begin{array}{r} 72 \\ 39,882,0 \end{array}$ | $\begin{array}{r} 44 \\ 1,370,0 \end{array}$ | $\begin{array}{r} 44 \\ 1,370,0 \end{array}$ | $\begin{array}{r} 261 \\ 103,076,0 \end{array}$ | $\begin{array}{r} 861 \\ 104,477,0 \end{array}$ | $\begin{array}{r} 162 \\ 57,309,0 \end{array}$ | $\begin{array}{r} 162 \\ 57,359.0 \end{array}$ |  | $\begin{array}{r} 3 \\ \mathbf{5}, 387,0 \end{array}$ | $\begin{array}{r} 770 \\ 268,508,0 \end{array}$ | $\begin{array}{r} 770 \\ 269,153,0 \end{array}$ |
| other U, S. bonda, faclad ting Libecty bonda.. |  |  |  |  |  |  |  |  |  |  |  |  |
| U. 8. Vlotory Notes | 160,470, 0 | 185,022,0 | 33,577,0 | 32,520,0 | 263,165,0 | $272,601,0$ | 88,438,0 | 95, 220,0 | 72,654,0 | 70.668,0 | 424.257 .0 | 438.689,0 |
| U. B. etts. of tadebtednese Total U. B. securities. | $\begin{aligned} & 490.803,0 \\ & 053,911,01 \end{aligned}$ | $\begin{array}{r} 542,090,0 \\ 1.007,2230 \end{array}$ | 111,161.0 | $128,947,0$ $185,148.0$ | $887,832,0$ $1,623,582,01$ | $966,344,0$ $714,689,0$ | $301,920,0$ $561,325,0$ | $309,880,0$ $580,218,0$ | 220.198,0 | $238,238,0$ $573,570,0$ | 1,421,050,0 | $1.514,462,0$ $2,868,477,0$ |
| Loans seo. by U, S bds, do | $725.044,0$ | 734.755,0 | 76,327,0 | 74,050,01 | 1,129,305,01 | 152,069,0 | 135,268,0 | 133,277,0 | 150,815,0 | 135,235,0 | 1,45,388,0 | $1.420,581,0$ |
| All other loabskinvestm'to | 3,921,005,03 | 3,847,609.0 | $893,829,0$ | 887,760,07 | 7,209,271,07 | 128,543,0 | 1,648.105.01 | ,622, 046,0 | 903,994,0 | 004,892,01 | 0,761,460,0 | 0,656,381,0 |
| R *s. balances with F, R, Bte <br> Gaah in vault. | 596,043,0 | $631,725,0$ $112,290,0$ | $115,657,0$ $30,820,0$ | $113,957,0$ $40,011,0$ | $936,839,0$ $210,931,0$ | $979,093.0$ 214.447 .0 | $153,438,0$ 71,099 | $101,383,0$ $60.086 \%$ | $160,936,0$ $91,956,0$ | $163,203,0$ $03,049,0$ | $1.257,213,0$ 373,0860 | $1,303,769.0$ $368,882,0$ |
| Fet domand depo | 580,709,0 4 | 4,512,655,0 | 846,957.0 | 830,932,07 | $7,557,422,07$ | ,44,368,0 | 1,337,072,01 | ,316,039,0 | 1,670,625,0 | 614,827,01 | 0,572,010,0 | 0,375.234,0 |
| Time deposits. | 218,367,0 | 220,101,0 | 165,468,0 | $164.762,0$ | 700,905,0 | 701,365.0 | 519,988,0 | 519,039,0 | 508,769,0 | 606,759,0 | 1.729,562,0 | 1,727,163,0 |
| Government deposits | 388,378,0 | 430,80s,0 | 83.764.0 | 93,489, 0 | 700,683.0 | 852,551,0 | 157,073,0 | 103,372,0 | 87.726.0 | 134,660,0 | 045,482,0 | 1.180,502.0 |
| Zatio of U.8. war securitlen and war paper to total loans and tnveatmenta | 29.3 | 30.5 | 21.4 | 22.5 | 26.6 | 27.6 | 27.3 | 28.1 | 23.3 | 23.0 | 26.1 | 26.9 |

The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on June 20:
Liguidation in some volumo of war paper fulty offsot however by increases onions in gold reserves are Indicited in tho Vederal Resserve Board's
28.1 milions weekly bank statement issued as at close of bosiness on June 201919 . As against a decrease of 73.6 G milltons in war paper there are showni in-
creases of 32.9 millons in other discounts, and of 40.2 millions in acceptances. The total of war paper on hand includes an amoumt of 127.5

 Bank without the latter's endorsement, A declino of 2.5 milions in
Treasury certificates represents in part If Ifidation or temporary purchases
a
The figures of the oonsolidated statement for the system as a whole are given in the following table, and in addition we present theresults for each of the seven preoeding weeks, together with thoseof the corresponding week of last year thus furnishing a useful oomparison. In the second table we show the resouroes and liabilitios separately for each of the twelve Federal Reserve banks. Thestatementot Federal Reserve Agenta' Aocounta (the third tablefollowing) givea detailsregarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the tatter and the Federal Reserve banks.


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Total gold beld bs banks. Goll with Federat Reserve agenta......
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Total gold reserves.................. Totid remerves.
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$5 \%$ rederin fund skst $V$ i banx nutes All other rembuteret. . ......
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| June 201019. | Jine 131019. | June 61918. | Mray 291919. | May 241018 | May 181019. | May9 1919. | May 21919. | June 211918 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 51.6 \% \\ & 50.3 \% \end{aligned}$ | $\begin{aligned} & 52.3 \% \\ & 50.2 \% \end{aligned}$ | $\begin{aligned} & 54.7 \% \\ & 80.7 \% \end{aligned}$ | $\begin{aligned} & 51.0 \% \\ & 49.8 \% \end{aligned}$ | $\begin{aligned} & 51.7 \% \\ & 50.3 \% \end{aligned}$ | $\begin{aligned} & 47.4 \% \\ & 51.0 \% \end{aligned}$ | $\begin{aligned} & 51.8 \% \\ & 49.2 \% \end{aligned}$ |  | $64.8 \%$ $58.9 \%$ |
| 50.8\% | 51.1\% | 52.1 | 60,3\% | ,6\% | 50,0\% | 50.3\% | \% | 1.6\% |
| 52.5\% | 52.7\% | 53.7\% | \% | .3\% | 51. | 1.9 | 51.7\% | 63.4\% |
| 61.9 | 65.4 | 60.5\% | 64.1\% | 64.6\% | 62.0\% | 63.5\% | 63.4\% |  |
| $\begin{array}{r} 8 \\ \hline 1,80,006,000 \\ 1,50,50,000 \\ 25.097,000 \end{array}$ | $\left\lvert\, \begin{gathered} 61 \\ 1,51,713,000 \\ 1,575,71500 \\ 30,235,000 \end{gathered}\right.$ |  | $\begin{array}{\|c}  \\ 50 \\ 1,77,01,000 \\ 10796,000 \\ 30,933,000 \end{array}$ |  |  |  | $\begin{gathered} 68.700,000 \\ 1,677.863,000 \end{gathered}$ | $635, \frac{8}{28,000}$ |
| $\begin{gathered} 60,662,000 \\ 57,993,000 \\ 244,000 \end{gathered}$ | $\begin{array}{r} 49,315,000 \\ 42,44,000 \\ 102,000 \end{array}$ | $\begin{gathered} 42,512,000 \\ 37,415,00 \\ 311,000 \end{gathered}$ | $\begin{array}{r} 39,711,000 \\ 350,738,00 \\ 3,318,000 \end{array}$ | 37.957.000 42,344,000 181,000 | $40,130,000$ <br> $04,250,000$ 3,392,000 | $\begin{gathered} 49,488,000 \\ \mathbf{4 9 , 5 0 7 , 0 0 0} \\ 3,331,000 \end{gathered}$ | $\begin{gathered} 49,955,000 \\ 68,491,000 \\ 63,000 \end{gathered}$ | $136,427,0000$ |
| $\begin{array}{r} 99,848,00 \\ 186,385,000 \\ 235,000 \end{array}$ | $\begin{array}{r} 82,985,000 \\ 156,588,000 \\ 1822,000 \end{array}$ |  | 699332.000 <br> 141,123.000 <br> 765,000 | $\begin{array}{r} 65,767,000 \\ 133,435,000 \\ 3,200,000 \end{array}$ | $\begin{gathered} 60,787,003 \\ 00.021,00 \\ 3,971,000 \end{gathered}$ |  | $63.034,000$ $84.453,000$ <br> 7,017.000 | $\begin{array}{r} 63000 \\ 239,678.000 \\ 239,000 \end{array}$ |
| $\begin{aligned} & 52,820,000 \\ & 54,885,000 \\ & 13,036,000 \end{aligned}$ |  | $\begin{gathered} 26,382000 \\ 61,398,000 \\ 6,1021002 \end{gathered}$ | $22,006,000$ <br> $60,500,000$ |  | 2 $\mathbf{2} 6.530 .000$ 110.991,000 109.000 | $21,079,000$ <br> 123,761,000 | 27.499000 120,066,000 | 110,420,000 |
| $29,277,000$ <br> $133,771,000$ | $\begin{array}{r} 26,30,000 \\ 102,246000 \end{array}$ | $\begin{aligned} & 22,10,000 \\ & 160,051,000 \end{aligned}$ | $\begin{gathered} 24,226,0000 \\ 153,053,000 \end{gathered}$ | $\begin{gathered} 22,083,0000 \\ 163,015,000 \end{gathered}$ | $\begin{gathered} 18,584.000 \\ 161,055,000 \end{gathered}$ | $17,86,000$ $161,089,000$ | $25,005,000$ 157,842000 | $41,919,000$ $14,365,000$ |
| $\begin{array}{r} 2,603,198,000 \\ \hline 204,945,000 \\ \hline \end{array}$ | $\begin{array}{r} 2,709,895,000 \\ 210,630,000 \\ \hline \end{array}$ | $\begin{aligned} & 2,722,606,000 \\ & 209,560,000 \end{aligned}$ | $\begin{array}{\|c} 2,708,47,000 \\ 189,155,000 \\ \hline \end{array}$ | $\begin{aligned} & 2,725,791,000 \\ & 221,539,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 2,741,265,000 \\ & 200,226,000 \end{aligned}$ | $\begin{array}{r} 2,735,708,000 \\ 170,040,000 \end{array}$ | $\left\{\begin{array}{l} 2,731,274,009 \\ 182,234,000 \end{array}\right.$ | $\begin{array}{r} 1,805,518,000 \\ 127,567,000 \end{array}$ |
| 2,488,253,000 | 2,499,265,00) | 2.5 | 2,519,292,000 | 2.504,253,000 | 2,532,039.000 | 2,558,749,0 | 2.549.040,000 | 1,677,951,000 |
| $\begin{aligned} & 4,628,520,000 \\ & 1,510,800,000 \\ & \hline \end{aligned}$ | $4,605,660,000$ $1,472,743,000$ <br> 1,472,748,000 | $\left\lvert\, \begin{aligned} & 4,517,600,000 \\ & 1,427,071,000 \end{aligned}\right.$ | $\begin{aligned} & 4,497,080,000 \\ & 1,383,785,000 \end{aligned}$ | $\begin{aligned} & 4,484,140,000 \\ & 1,3,47,634,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 4,455,600,000 \\ & \hline \end{aligned}$ | 4.419.140,000 <br> 1,270,342,000 | $\begin{aligned} & 4,390.120,000 \\ & 1,241,001,000 \end{aligned}$ | $\begin{array}{r} 2.520,120,000 \\ 428,292,000 \end{array}$ |
| $\begin{array}{r} 3,117,860,000 \\ \hline 424,462,000 \\ \hline \end{array}$ | $\begin{array}{r} 3,133,012,000 \\ +23,017,000 \\ \hline \end{array}$ | $\left\|\begin{array}{c} 3,120,529,000 \\ 397,923,000 \end{array}\right\|$ | $\left\|\begin{array}{\|c} 3.113,205,000 \\ 404,848,000 \end{array}\right\|$ | $\begin{array}{r} 3,136,506,000 \\ \hline 10,715,000 \end{array}$ | $\begin{array}{r} 3,144.020,000 \\ 402,755,000 \\ \hline \end{array}$ | $\begin{array}{r} 3,139,798,000 \\ 404,000,000 \end{array}$ | $\begin{array}{\|c} 3,148,219,009 \\ 416,945,000 \end{array}$ | $\begin{array}{r} 2,091,828,000 \\ 286,310.000 \end{array}$ |
| 2,693:108, 000 | 2.709,805,000 | 2,722,608,000 | 2,708,447,000 | 2.725.701,000 | 2,741,265.000 | 2.735,798,000 | 2,731,274,000 | 1,805,51 |
| 218,995,000 | 224,908,020 | 231,498,000 | 228,498,000 | 228,405,000 | 210.493.000 | 232,493,000 | 230,498,000 | 215,445,000 |
|  | $1,301,025000$ <br> $81,220,000$ <br> $811,750,000$ |  |  |  | 50, 36 850.08 825.32 | $\begin{array}{r} 1,601,000.0 \\ 84.133,0 \\ 817 k n 70 \end{array}$ | 1,620.,675 84,094. |  |
|  | 2,700,895,000 |  |  |  |  |  |  |  |
|  |  |  | \% $=79.241 .000$ | $\overline{=1052,784,000}$ |  | 2,735.798,000 | 2,731,274,000 | 1,805,518,009 |
| 2.010.114.000 | 2.001:203.000 | 1,955,496,00012 | 2.070,291.00012 | 2,053,784,0 | 2,185,541,0 | 2,087,062.000 | 2,019,765,000 | 127,797,00 |

WEEKLY STATEMENT OE RESOURGES AND LIABLLITIES OFEAGH OR THE 12 FEDERAL RESERVE BANKS AT CLOSE OP BUSINESS JUNE 20 1919

| Hoo espdera (00) amutus | Botion. | Nsom Yoik. | Paga. | Clevelana. | Rtenm | Altanta. | oricaz | St. Lon | M | K | Dallat. | San Pran | Total |
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|  | $\begin{gathered} 3.41,0 \\ 43.515,0 \end{gathered}$ | $\begin{aligned} & 228,778,0 \\ & 225.032,0 \end{aligned}$ | $50,463,0$ | $\begin{aligned} & 37, i 59,0 \\ & 38,570,0 \end{aligned}$ | $\begin{gathered} 28.166,0 \\ 36,488,0 \end{gathered}$ | $\begin{aligned} & 7888,0 \\ & 9,451,0 \\ & 9 \end{aligned}$ | $\begin{aligned} & 23.313,0 \\ & 73,640,0 \end{aligned}$ | $\begin{gathered} 3.840,0 \\ 24.024 .0 \end{gathered}$ | $22,580,0$ | $20,069,0$ | $\begin{aligned} & 7,290,0 \\ & 5,500,0 \end{aligned}$ | $\begin{array}{r} 9,0,059,0 \\ 24,8940 \end{array}$ | $\begin{aligned} & 332,676,0 \\ & 581,238,0 \end{aligned}$ |
| Total Gold held by banke. Gold with Fod. Reservo Agen Gola redemption tund. |  | $\begin{aligned} & 463,80,0 \\ & 292,876,0 \\ & 24,829,0 \end{aligned}$ | $\begin{aligned} & 50,886 \\ & 72.72 \\ & 8,960 \end{aligned}$ | $\left\|\begin{array}{c} 75,738,0 \\ 199780 \\ 1,834,0 \end{array}\right\|$ | $\begin{gathered} 38,6 \\ 34,1 \\ 6,8 \end{gathered}$ | $\begin{gathered} 17,3 \\ 43,71 \\ 4,72 \end{gathered}$ | $\begin{gathered} 90 \\ 255, \\ 356 \\ 33 \end{gathered}$ |  | $30.859,0$ <br> 37,433,0 <br> $7,996,0$ |  |  |  | $\begin{array}{r} 93,94.0 \\ 1,19216.0 \\ 124,505.0 \end{array}$ |
| Total gold reserves. Legal tender notes, nllver, \&o. | $\begin{array}{r} 117.509 \\ 7.409 \end{array}$ | $\begin{gathered} 721,515,0 \\ 51,569,0 \end{gathered}$ | $\begin{array}{\|c} 132,037,0 \\ 250,0 \\ \hline \end{array}$ | $\left\lvert\, \begin{array}{\|c} 197,361,0 \\ 869,0 \end{array}\right.$ | $\begin{array}{r} 70.641,0 \\ 450,0 \end{array}$ | $\begin{gathered} 65,824,0 \\ 1,484,0 \end{gathered}$ | $\begin{array}{r} 386,322 \\ 1.002 \end{array}$ | $\begin{array}{r} 88,019,0 \\ 2,889,0 \end{array}$ | $\begin{gathered} 28,0 \\ 87,0 \end{gathered}$ | $0$ | $\begin{array}{r} 31,684,0 \\ 1,071,0 \end{array}$ | $\sqrt{12}$ | $\begin{array}{r} 2,165,725,0 \\ 68,734,0 \end{array}$ |
| Totat reveryel. ...... srament war obilizattons (a) Bula boukh in open market (b): | 12 | 823,384,0 | 132,887,0 | 138,2290 | 80,031,0 |  |  | p0,909,0 | 76,372 | \$.770,0 | 33,055,0 | 150, 12 | 234,450.0 |
|  | $\begin{gathered} 143,55 \\ 5,15 \\ 10,05 \\ \hline \end{gathered}$ |  | $18,250,0$ <br> 804,0 | $\begin{array}{r} 12,533,0 \\ 61,020.0 \\ 31,900, \end{array}$ | $\begin{array}{r} 84,76,0 \\ 13,250,0 \\ 6,661,0 \end{array}$ | $\begin{aligned} 15,2, \\ 7,02 \end{aligned}$ | $\begin{aligned} & 13.5 \\ & 21 . \\ & 37.7 \\ & \hline \end{aligned}$ | $\begin{gathered} 10.070,0 \\ 6,803, \end{gathered}$ |  | $\begin{array}{l\|l\|} \hline 8,18,1 \\ 0 & 42, \end{array}$ |  |  |  |
| U, B. Gov't Vletory Bon <br> U, 8, Certif, of Indabte | $167,788,0$ 339.0 $16,910.0$ 18 | $\begin{gathered} 75,24,0, \\ 1,302, \\ 50,0 \\ 63,460,0 \end{gathered}$ | $\left.\begin{array}{\|} 195,7060 \\ 1,385,0 \\ 21,681,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 100,185,0 \\ 1783,0 \\ 17,512,0 \end{array}$ | $105,381,0$$1,234,0$$6.260,0$ | $\left.\begin{array}{\|r\|} \hline 94,760,0 \\ 376.0 \\ 7.6 \\ 10,599.0 \end{array} \right\rvert\,$ | $\begin{array}{r} 273,200,0 \\ 4,476,0 \\ 23,612,0 \end{array}$ | $\begin{gathered} 75,92,0 \\ 1,153,0 \\ 16,677,0 \end{gathered}$ | $64,353,0$110,020,06.014 .0 | $\left\|\begin{array}{c} 90,588,0 \\ 8,865,0 \\ 6,885,0 \end{array}\right\|$ | $\begin{aligned} & 48,301,0 \\ & 3,066,0 \\ & 8 ., 411,0 \end{aligned}$ | $\begin{array}{r} 131,43,0 \\ 2,633,0 \\ 5,050,0 \end{array}$ | $2,112,176,0$27131,0333,0$201,883,0$ |
|  | $185,253,0$ <br> 800,0 | $\begin{gathered} 770,001,0 \\ 3,782,0 \end{gathered}$ | $\begin{array}{\|} 218.772,9 \\ 500,6 \end{array}$ | $\begin{array}{\|r} 178,780,0 \\ 875.0 \end{array}$ |  |  |  |  |  |  |  |  |  |
| colleoted |  |  |  |  | $\begin{array}{\|c\|} 12,875,0 \\ 322,0 \end{array}$ | $105,742,0$ | $\left\lvert\, \begin{aligned} & 301,294,0 \\ & 2,936,0 \end{aligned}\right.$ | $\begin{array}{r} 93,372,0 \\ 61,0 \end{array}$ | . 629,0 | $\begin{array}{r} 106,341,0 \\ 401,0 \end{array}$ | $\begin{array}{r} 57,678,0 \\ 221,0 \end{array}$ | $\left\|\begin{array}{l\|l\|} 139,726,0 \\ 400,0 \end{array}\right\|$ | $\begin{array}{r} 2,41,023,0 \\ 11,066,0 \end{array}$ |
| $\mathrm{R}_{\mathrm{R} \times \mathrm{ol}}$ | 86,344,0 | 193,535,0 | 81,726,0 | 70,025,0 | 67,429,0 | 731,0 | 107,152,0 | 46,022,0 | 14,465.0 | 62,374,0 | 31,359,0 | 37,035,0 | 848,157,0 |
| A. R, biak noted |  |  |  |  | $\begin{aligned} & 40,0 \\ & 736,0 \end{aligned}$ | $\begin{aligned} & 495 \\ & 395 \end{aligned}$ |  | $\begin{aligned} & 610,0 \\ & 553,0 \end{aligned}$ | $355,$ | $729$ |  | $\begin{aligned} & 408,0 \\ & 681,0 \end{aligned}$ |  |
| ${ }_{\text {tal }}$ | 328.621 .0 | 1,500,377,0 | 435,467,0 | 458,631,0 | 201,983,0 | 200,879,0 | 801,785.0 | 232,000,0 | 103,002,0 | 239,035.0 | 124,103.0 | 320.561.0 | 5,455,450,0 |
|  | $\left\|\begin{array}{r} 6,877,0 \\ 2,096, \\ 44,023,0 \\ 101,5150 \\ 50,510,0 \\ 232,0 \end{array}\right\|$ | $\begin{aligned} & 21,44,0 \\ & 21,1170 \\ & 15,5450 \\ & 69.0570 \\ & 153,5850 \\ & 11,8651,0 \end{aligned}$ |  | $\left.\begin{array}{r} 9,236,0 \\ 3,352,0 \\ 27,795,0 \\ 120,338,0 \\ 65,025,0 \\ 666,0 \end{array} \right\rvert\,$ |  | $\begin{array}{r} 3,247,0 \\ 1,50,0 \\ 8,700 \\ 44,73,0 \\ 24,175,0 \\ 3,14,0 \end{array}$ | $\begin{array}{r} 11,456,0 \\ 6,416,0 \\ 0,410,0 \\ 230,303,0 \\ 90,075,0 \\ 3,384,0 \end{array}$ | $\left\{\begin{array}{c} 3,867,0 \\ 1.003,0 \\ 81.531,0 \\ 80.5310 \\ 30.010,0 \\ 760,0 \end{array}\right.$ |  |  |  |  | $\begin{array}{r} 82,756,0 \\ 169,460.0 \\ 1,618,4050.0 \\ 682,0970 \\ 127,264,0 \end{array}$ |
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| E. R notes in actual cfrculacion Re bank notes in otrutation All other llabilties $\qquad$ | $\left\|\begin{array}{r} 106,316,0 \\ 172,757 \% \\ 16,038,0 \\ 3,037,0 \end{array}\right\|$ | $\begin{gathered} 972,951,0 \\ 735,226,0 \\ 34,692,0 \\ 14,947,0 \end{gathered}$ | $\left\{\begin{array}{l} 201,988,0 \\ 200,619,0 \\ 20,100,0 \\ 3,426,0 \end{array}\right.$ | $\begin{aligned} & 213,897,0 \\ & 213,454,0 \end{aligned}$ | $135,076,0$$10,852,0$ | $\begin{aligned} & 77,054,0 \\ & 115,925,0 \end{aligned}$ | $\begin{aligned} & 338.177,0 \\ & 317.7000 \end{aligned}$ | 107,7440 <br> 102,700 <br> 100 | 68, 967.0$88.117 \% 0$ | 123,500,0 | $63,061,0$$46,688,0$ | $\left\|\begin{array}{\|c\|c\|} 117,390,0 \\ 106,182,0 \end{array}\right\|$ | $2,619,486,0$$3,488,253,0$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & , 537,0 \\ & 1,60590 \end{aligned}$ | $\begin{array}{r} 23,780,0 \\ 4,250,0 \end{array}$ | $\begin{gathered} 14,609,0 \\ 1,44,0 \end{gathered}$ | $\begin{aligned} & 5,218,0 \\ & 1.276,0 \end{aligned}$ | $\left.\begin{gathered} 12,400,0 \\ 2,326,0 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 7.50 \\ & 1.465 \end{aligned}$ |  |  |
|  |  | $\begin{aligned} & 1,800,377,0 \\ & \text { er on- } \end{aligned}$ | $436,407,0$ | 458,031,0 | 201,983,0 | 200.879 | 801,785,0 | 232,006,0 | 153,002, | . 1 | $\begin{aligned} & \overline{124,203,0} \\ & 25,487,0 \end{aligned}$ | 329,561,0 5 | $5,455,450,0$$127,154,0$ |
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|  |  |  |  | 30,000 |  |  |  |  |  |  |  | $\begin{aligned} & 127,454,0 \\ & 27,7,5,0 \end{aligned}$ |  |
|  | bousht |  |  |  |  |  |  |  |  |  |  |  | 27475. |
| withont thelc endorsmant. |  |  |  |  |  |  |  |  |  |  |  |  |  |


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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Keserve autes: Recelvod from Comptrollet -. Returaed to Comptrotler. $\qquad$ | $\begin{gathered} 318,80,0 \\ 12,897,0 \end{gathered}$ | $\begin{array}{r} 3 \\ 1,347580,0 \\ 627,431,0 \end{array}$ | $\begin{gathered} 3 \\ 300,020,0 \\ 51,201,0 \end{gathered}$ | $\begin{gathered} 3 \\ 367,100,0 \\ 95,143.0 \end{gathered}$ | $\begin{aligned} & 225, \mathbf{3}, 20,0 \\ & 80,607,0 \\ & 8, ~ \end{aligned}$ | $\begin{gathered} 232, .000,0 \\ 51,805,0 \end{gathered}$ | $\begin{gathered} 5 \\ 60,00,0 \\ 141,181,0 \end{gathered}$ | $\left\lvert\, \begin{aligned} & 201860,0 \\ & 65.074,0 \end{aligned}\right.$ | $\begin{array}{\|c} 1838 \\ 133.740,0 \\ 33.740 \end{array}$ | $\left\lvert\, \begin{aligned} & 107.80,0 \\ & 82,045,0 \end{aligned}\right.$ | $\begin{gathered} 803,500,0 \\ 13,360,0 \end{gathered}$ | $\begin{aligned} & 285.10,0 \\ & 62.45,0 \\ & \hline \end{aligned}$ |  |
| Clasigeablo to F. R. Agent.In tunnta of $E . R$. Arent | $\left\lvert\, \begin{aligned} & 200,013,0 \\ & 26,020,0 \end{aligned}\right.$ | $\begin{aligned} & 960,140,0 \\ & 11.000 .0 \end{aligned}$ | $\begin{array}{\|c} 245,779,0 \\ 81,880,0 \\ \hline \end{array}$ | $\begin{aligned} & 201,957,0 \\ & 33,520,0 \\ & \hline \end{aligned}$ | $\begin{array}{\|c\|} 144,513,0 \\ 29.127,0 \\ \hline \end{array}$ | $\begin{array}{\|c\|} 180,135,0 \\ 60,680,0 \\ \hline \end{array}$ | $\begin{aligned} & 470,419,0 \\ & 28,580,0 \\ & \hline \end{aligned}$ | $\begin{array}{\|c} 135,886,0 \\ 18,520,0 \\ \hline \end{array}$ | $\begin{aligned} & 90,1390 \\ & 14,140,0 \end{aligned}$ | $\begin{array}{\|} 115,455,0 \\ 13,800,0 \\ \hline \end{array}$ | $\begin{aligned} & 70,220,0 \\ & 22,205,0 \end{aligned}$ | $\begin{array}{r} 233,095,0 \\ 6,000,0 \\ \hline \end{array}$ | $\begin{array}{r} 3,17.0600 \\ \hline 424,462,0 \\ \hline \end{array}$ |
| tegued to F R. Bank, teasarat reatnent to K. B Agoot tor redemptron | 150,203,0 | 810,140.0 | 90. | 228,437,0 | 115,386,0 | 10.458 .0 | 47\%539,0 | 117,366,0 | 84,990,0 | 101,655, ${ }^{2}$ | 47,925,0 | 7,095,02 | $\square$ |
| Gofd coto and ets. on thand.. Gold redemptron rund. Ellathet mi kund, P, R B'ád Etiatble paDor, min'm requtred | $\left\|\begin{array}{c} 1,536,0 \\ 17 ., 0060 \\ 121,767,0 \end{array}\right\|$ |  |  | $\left\{\begin{array}{c} 8,125,0 \\ 11, ., 064,0 \\ 108,000,0 \\ 108,04,0 \end{array}\right.$ | $\begin{array}{r} 2,160,0 \\ 32,000,0 \\ 81,220,0 \\ \hline \end{array}$ | $\begin{array}{\|r\|} 2,500,0 \\ 4,216,0 \\ 37000.0 \\ 75,740,0 \\ \hline \end{array}$ | $\begin{gathered} 8,0,0,0 \\ 246,94,0 \\ 191,650,0 \end{gathered}$ | $\begin{array}{r} 3,1010 \\ 82,4310 \\ 81,334,0 \\ 8, ~ \end{array}$ |  |  | $\begin{array}{r} 11,881,0 \\ 2,455,0 \\ 1,3,0 \\ 32,005,0 \end{array}$ | $\begin{gathered} 12.26 a, 0,0 \\ 102,293,0 \end{gathered}$ $102,74: 0$ |  |
|  | 180,203.0 | 819,149,0 | $213.899,0$ | 228,437,0 | 115,386.0 | 119,455.0 | 447,839.0 | 117,366,0 | 84,099,0 | 101, 055 | 47,925,0 | 17,095,02 | 2,693,108,0 |
| gred to F, R. Agent <br> F. R, notes outatandigg. <br> F. R. notes held by bank. | $\begin{aligned} & 107,768,0 \\ & 180.2020 \\ & 18.636,0 \end{aligned}$ | $\begin{aligned} & 705,243,0 \\ & 89.149 .0 \\ & 83,023,0 \end{aligned}$ | $\begin{aligned} & 146,38,0 \\ & 123890,0 \\ & 13,280,0 \end{aligned}$ | $\begin{aligned} & 158,835,0 \\ & 228,1370 \\ & 14,0830 \end{aligned}$ |  |  |  |  |  |  |  |  | $2,010,14.0$ $2,810108: 0$ |
| F. F. moter in motual efreulation- | 172,757,0 | 735.226,0 | 200,610,0 | 213,454.0 | 110.852 | 115,095,0 | 417:700.0 | 102.740.0 | 82.417.0 | 94.623.0 | 46,688.0 | 25,162.02 | 2,488,253,0 |

## Bankers (5azolte

## Wall Street, Friday Night, June 271919.

Railroad and Miscellaneous Stocks-Influenced atmost wholly by money market considerations the stock market has lapsed into a state of comparative inertia; so averaged over $1,500,000$ shares per day the average is now averaged over $1,500,000$
barely 800,000 shares.

Accompanying this reduetion in the volume of business there was a fendeney to weakness, especially in the speculative, industrial issues, but the market as a whole has dis played a good doal of resistance and underlying strength. 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, anothor week of exceptionally booked in excess of shipments-higher prices for copper metal, based of course on increasing demand, and offieal 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 notable excention having dional. Baitimore aints. Can Pac. is down 23s. Reading $11 / 2$ and St. Paul and Texas \& Pac. betreen 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 $391 / 4$ points, Gen. Motors is $101 / 1$ points higher, U. S. Rubber 6, Pieree Arrow 6, Corn Prod. $61 / 2$ and
Tobacco Prod. and United Cigars between 5 and 6 . There are, moreover, no declines to offset these advances.

State and Railroad Bonds.-Sales of State bonds at the Board are limitgd to $\$ 1,000$ New York Canal $41 / 28$ at 10812 and $\$ 6.000 \mathrm{Va}$. 6s delorred trust receipts at 60 2/2. The market for railway and other bonds has been innctiv
and, in sympathy with the market for shares, weak.
Of a list of 18 relatively active bonds 12 have declined and 1 is unehanged. Nearly all the local traction issues are again lower. New York Railways is, however, a notable exception, selling to-day $11 / 2$ points above last week's and Clile Coppers have also been strong features. On the other hand, Atchison 4s, B. \& O, $41 / 2$, Ches. \& Ohio $41 / 2$, and Interboro. R. T. 58 are a point or morelower than last week.

United States Bonds.-Sales of Government bonds at the Board, aside from the various Liberty and Victory Loan issues, are limited to $\$ 10,0004 \mathrm{~s}$ coup. at $1061 / \mathrm{s}$. For today's prices of all the different issues and for the week's range see third page following.

Foreign Exchange. -The market for sterling exchange has again ruled weak. Continental exchange moved irregularly with the trend downward, and this was also true of the
neutral exchanges. Italian lire and Swiss franes have been conspicuous for weakness.

To-day's (Friday's) actual rates for Paris bankers' francs were $650 @ 653$ for long and $646 @ 649$ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 38 3-16@38 5-16 for long and 38 9-16@ 38 11-16 for short.

Exchange at Paris on London, 29.73 franes; week's range, 29.52 francs high and 29.83 francs low.
The range for foreign exehange for the

The range for foreign exehange for the week follows:


Domestic Exchange.-Chicago, par. St. Louis, 15 @ 25 s . per $\$ 1,000$ discount. Boston, par. San Francisco, par
Montreal, $\$ 80.3250$ 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 Stook Exchange this week. Prices moved without definite trend, the ehanges for the most part being within narrow limits. Allied Packers from $66 \frac{1}{2}$ sold to its highest, $67 \frac{1}{1}$, reacting thereafter to $651 / 2$, the close to-day being at $657 / 8$. Bethlehem Motor, a recent addition, weakened from 27 to $255 / 8$ and sold finally at 26. Cramp Shipbuilding dropped five points to 140. Wm. Farrell \& Sons com. was off from 59 to $561 / 3$, recovering to-day to $581 / 3$ and closing at 58 . General Asphalt com. rose from $721 / 2$ to 75 and reacted finally to $731 / 2$. Intercontinental Rubber com. Was conspicuous for a loss of four points to $221 / 2$, though it moved back to 26 and closed to-day at $251 / 2$. 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 $641 / 2$ to $681 / 2$, broke to-day to $5914 . \mathrm{N} . \mathrm{Y}$. 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 ad57 and rested fimally at 58 . Swift Int., after an early ad-
vance from 60 to 62 eased off to 59 . United Retail Stores
was active, advancing at first from $821 / 2$ to $841 / 4$, then drop-
ping to $80 \%$ It moved upward again, reaching 85 to-day, and elosed it 8416 . Interest in oil stocks for a time was centred in Transcontinental Oil, a recent consolidation, which opened at $481 / 4$, sold up to $48 \frac{3}{4}$, and down to $47 \frac{1}{4}$, and at $475 / 8$ finally. The Sinelair issues were in demand, Sinclaix Consolidated losing about four points to $561 / 2$ and recovering to 59. Sinclair Gulf also dropped over four points to 56 and closed to-day at 57 . Mercitt Oil sold up from $281 / 4$ to $291 / 4$
and down to $271 / 4$, with the closo to-day at 28 . Mining stooks only moderately active. Bonds dull. A eomplete record of "eurb" market transactions for the week will be found on page 2621.
For daily volume of business sce page 2621,
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| stocks Weet ending June 27. | $\left.\begin{gathered} \text { sales } \\ \text { for } \\ \text { Heok } \end{gathered} \right\rvert\,$ | Rance for Week. |  | Rangestice San. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lotest. \| Hto | Stohest, | Loweat | 3. Itiphest, |
|  | Share s per 1,900 0.000 005 005 |  |  | $\begin{aligned} & 8 \text { yer } \\ & 296 \\ & 814 \end{aligned}$ | c. s per thare. pr 64 May y 105 Y Junc |
| American Expres _ino | 10085 | 27 |  |  | 103 May |
| Pref-ferlet A ..... 100 |  |  |  |  | ne |
| American 8 |  |  |  |  | ${ }_{\text {Jan }}$ |
| Amplermit Tobuc |  |  |  |  | Jail 100 May |
| S | 2001 | Jun | Ju |  | Jan 3y Mar |
| Asebo D | 4,800 100 | June | Junce ${ }^{\text {dun }}$ |  |  |
| A sisocla | 700 01 |  |  |  | Jan oay May |
| Axanta B |  |  |  |  |  |
| ${ }_{\text {Batamin ioc }}$ | 300117 | June 27117 | Jum |  | Feb 119 May |
| Batopita M Minitic. | 2,8 | Juncel 1 | Ju | 14 | Jan zu May |
|  | 4, 8000 |  |  |  | Abrroas may |
| Brooklyn Unton Cas 100 | ,200 88 | Junces 88 | Juni |  | Apr 92 May |
| Brawn 8boe, thc.... 100 | 4,300 91 | June23 109/2 | 5 Jum | ${ }_{08}^{71}$ | Feb 104s June |
|  |  |  | Jun |  | 10, May |
| Branswick T |  |  | Jun |  | + |
| Cada |  | Jur | Jun |  | May |
| catu | 1.00 | ${ }_{\text {Jun }}$ | Juni Jum |  | Mur 703 June |
| Central | 1.00 |  |  |  | 28 May |
| Prelerred | 170 | Jum | Jun |  | y |
| Cent-cend Amodeleg 100 | 1,400 40 | Junce ${ }^{\text {dumes }} 120$ |  | 304 | And 5036 May |
| Firat preferred... 100 | 1100 | Jume2t 87 | Jun |  | June do May |
| c |  |  |  |  | Jan 125 May |
| , | .700 | June | Juin |  | $\mathrm{Apr}_{\text {ref }}$ |
|  | 10089 | H Jumez $601 / 2$ | 1/2 sun |  | ne 0015 June |
| Cluett. Pabory\&Co. 100 | 700 | June | Jun |  | Yeb s7)/5 Jume |
| Consol | 7,200 |  | Jun |  | ne 75 Jume |
| Cons Inturstait | , 100 13\% | \% June 4 ( 15 ) | 18 Jumez |  | $15 \%$ tune |
| C |  | Jun | Junez |  | Mar $62{ }^{\text {2 }}$ |
| Cuban- |  | J. | Juncer | 150 |  |
| (uh |  | Jun | June | 55 |  |
| EIJ Mo | $2.400{ }^{37}$ | June2 37 |  |  | Jam tos Jume |
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| etorred. | 03 | June 271035 | \% Jun | 103 | June 1034/ Jung |
| Fam Prayta |  | June | June21 |  | Mas 1178 June |
| Fed Mi e 8 | 148 | 8 Jumez | Jun |  | veb 20 May |
|  |  | Junc24 90 |  |  | Jau $973 /$ Junc |
| P |  | June | June23 | 91 |  |
| Fre |  | Jun | Jum | 47 Ji |  |
| Gener | 1.900 798 | Ju | Juncel | 823 | Jan in bit Aut |
| Giea Motors Hurman | 1,900 200 80 | Junces ${ }^{\text {Junez }}$ | 4 Jun | ${ }_{515}$ | Jab $84 \%$ Miay |
| Int Harvester, pres. 100 |  | June 27120 | Jun | 15 | Tet 120 June |
| Internat Niekel, $\mathrm{pt}-100$ |  | Junce ${ }^{5}$ |  |  |  |
| Towa Centrat ..... 100 |  | 3/3 June21 4 4 3 |  |  | $\mathrm{g}^{6}$ is May |
| $\underset{\text { dewel Tes, Inc..... } 100}{100}$ | ${ }_{20}$ | ${ }^{\text {Junces }}$ Jume 29 |  | 80 | Apr oi Mar |
| nes Rros Tea, ine - 100 | 3,00 |  |  | 31 | June 314\% June |
| Kasper (Jutay s Co. 100 | 130 11818 | 1/2 June |  |  |  |
| Keser Wheer, inc... 100 | 200 685 | 15. |  | 65 | 3 Jin |
| Legete is |  | dutie |  |  | Apt |
| Preserred | 500185 |  |  |  |  |
| Prefered |  | Juncei 112 |  | 07 | Jan $112 \%$ Jume |
| Minhartan 1 |  | Jume |  |  | Jan |
| Manhatian | 1,600 203 | 4 Jume | Ju |  | Jung |
| M |  | June 23.70 |  |  |  |
| Natomal | 4,000 37) |  |  | $201 / 2$ |  |
| Nattonal Biscult... 100 |  |  | Juid |  | ${ }^{\text {Jabi } 1332}$ Jume |
|  |  |  |  |  | Jait sij3 M |
| Pretered....... 100 |  | June25 106 |  |  | 100 1091 M |
| Nat Rys Mos 20 dret 100 | 800 87 |  |  |  | Fot 1 |
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| Now Yoirk Doc | . 9000 | Junce ${ }^{12}$ |  |  | beb 42 Jum |
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| Nova Beotis \& de C. 100 | 5,700 80 4 | 4. Jume24 87 | Juwe | 46 |  |
| Oito viel | 500808 | (1) Juncel 52 | June | 13 | Jan $525 \mathrm{~S}^{\text {Jun }}$ |
| Owena Bothemich . 23 | goor 582 | 45 Jume21 | Jun |  |  |
| Pen-seat sut vto | 200 35 | \% June | ${ }_{\text {jun }}$ | 274 |  |
| PCC\& St Latis. 2.100 | 600 nh | tram |  |  | Apr 70 Jume |
| Pona crek Coat..... 10 | OO | Junc26 10 | June24 | 12\% | Fot 2154 June |
| Punta Alegre Suga | 4,500 $61 /$ | $1 / 2$ Juae ${ }^{\text {a }}$, 66 | June | ${ }_{79}$ |  |
|  |  | Juni |  | \% | tume $57 / 5$ Jume |
| St joseph 1 | 1.600 | Juni | Ju | 13. | Mriy 15 May |
| sel-san yran preta. 100 |  | 15 June |  |  |  |
| Savego Arima corp Sears Roelme | 20068 100120 | Junctin | Jun | 120 | Marizo Mar |
| St rs sterteld, pret. 100 |  | 3 mm | Ju |  | Mar osy Ju |
| Texia Co fuil bata recta- |  |  |  |  |  |
| Terat Pad Avenie Ry.. 100 | 1.000 |  |  | 1315 | Jan 25 S Ju |
| Third Avenue Ry...100 | 1200238 |  |  |  | 3 an 280 M |
| , | 3,000 17 | 7 June2 |  |  | une $10 \%$ Ju |
| U |  | Janmeas 130 |  |  | Jan 130 , Apr |
| Ftrat pr | 70085 | 14 Jume27 61 | ${ }_{\text {Junces }}$ |  | Jan $\mathrm{Jas}^{\text {and }}$ Nay |
|  | 10026 | 94 June2t 26 |  |  | Yeb 32Cy May |
| U 8 Relty 8 Impt. 100 | 1.600 44/ |  |  |  | Jan sots dupe |
| Yutar Detinniag... 100 | 120 | Ju | Ju |  | June |
| ter |  |  |  |  | - |
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| Whte Motor digha. | 20,700 1) | i) Sune26 is | is sunce21 |  | June is, June |



2614 New York Stock Record-Concluded-Page 2







| N. X. STOCK EXCKANGE Week ending Jume 27 |
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Outside Stock Exchanges
Boston Bond Record.-Transactions in bonds at Boston Stook Exchange June 21 to June 27, both inclusive:

| Bonds. | FricayZastSale.Price.Pr | Weak's Range of Pricos. Lowe. H Ggh . | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Wcek. } \end{aligned}$ | Range sfite Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |
| U 8 Lbt Lomi 3 ¢5s 1932-47 |  | 09.0490 .40 | \$10,350 | 08.04 Feb | 09.64 Mar |
|  |  | 94, 51.94 .54 | 8,200 | 91.04 Jan | 05.90 Mar |
| 2 d Lb Loan $43.1927+17$ |  | 93.24 93,74 | 11.600 2.300 | ${ }^{02.04} 5$ | 94.80 june 06.50 Jan |
| 1st Lib Ijn M19-1932-47 |  | 95.04 95.04 | 2, 23,450 | 93.04 Mar | ${ }_{955}^{96.50} \mathrm{Jam}$ |
|  |  | 94.8195 .20 | 78,550 | 94,40 Mar | 96.50 Jan |
| 4 th LIb Losm 418. 1038 |  | 04.0494 .30 | 120,050 | 93.04 Apr | 90.50 Jan |
| Vletory 43\% - 1922-23 |  | 99,04 100.00 | 02,300 | 00.64 May | $100.0 \pm$ June |
| Am Tel \& Tel coll $49 .-1929$ | 849 | 84318 | ${ }_{5}^{5.000}$ |  |  |
| Anglo- French 5 a | 97 |  | 1,000 |  | 87 May |
| Athas W 185 L 66.1959 | 83 | $\begin{array}{ll}83 & 83 \% \\ 75 & 75\end{array}$ | 29,000 1,000 | 74 Feb | 77 Mar |
| Chic Junc \& U S X 48.1949 Current Rlver 18t 58.1027 |  | 87\% 8734 | 3,000 | $871 / 2$ Juno | 87 \% June |
| Dominton Coal $56 . . .1940$ |  | 03103 | 20,000 | 91. | 9416 May |
| Mus Gas 43/3....... 1929 |  | 81981 | 1.000 | ${ }_{83} 59 / 5 \mathrm{ApE}$ | $8{ }^{\text {973 }}$ Mar Mar |
| 4188.-.......... 1931 |  |  | 1,000 | 771/2 Jont | 80 May |
| N E Telephone $88 . . .1938$ |  | 30 01 | 8,000 | 59 May | 931/2 Feb |
| New River 6s........1939 |  | 82.82 | 1,000 | 77 May | 82 June |
| Punta Ategre Sugar 6s-1031 | 105 | $1031 / 2100$ | 188,800 4,000 | ${ }_{9}^{87}$ 93, Man | ${ }_{\text {981 }} 107$ June June |
| Swift \& Co 1st $56 . . .1944$ Venturu Oil cony $78 . . . . .$. |  | 98 ${ }^{98} 170$ | 4,000 10,000 |  | 170 Jume |

Chicago Stock Exchange.-The complete record of transactions at the Chicago 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.


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 pe



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|  | Weet'z Range of Prices.Dow. Hion Low. H (gh. | $\begin{array}{\|c\|} \hline \text { Sates } \\ \text { Herek. } \\ \text { Howre. } \\ \text { shure. } \end{array}$ | Range rfice Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Hgh. |  |
|  |  |  | 283/8 |  |  |  |
|  |  |  |  |  |  |  |
|  | 180 | 13,01 |  | Ja |  |  |
|  |  |  | 10 |  |  |  |
|  |  | 6.58 |  | Jan |  |  |
|  | 123412 |  | 11 | ${ }_{\text {Ja }}$ |  |  |
|  | 4 | 25,32 | \% | Ja |  | Jume |
|  | $19 \% 25$ |  |  |  |  |  |
|  | $293 / 23$ |  | 135 |  |  |  |
| 135 | 13443 |  | 123 |  | 135 | may |
|  | 35 | 136 |  |  |  |  |
|  | ${ }_{116}^{100}$ |  |  |  |  |  |
|  | 116116 |  |  |  |  |  |
|  | 581/ 573 | 13. | 108 |  |  | Jum |
|  |  |  |  |  |  |  |
|  | 75 $51 / 5$ 75 |  |  |  |  |  |

Baltimore Stock Exchange. -The complete record of the transactions at the Baltimore Stock Exchange from June 21 to June 27, both inelusive, compiled from the omallars per share, wot per cent. For bonds the quotations are per cent share, vot pel
of par value.


Philadelphia Stock Exchange. The complete record of transactions at the Philadelphia Stock Exehange from June 21 to June 27, both inclusive, compiled from the official sales lists, is given below. Prices for stoeks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.


| Stocks (Concluded)- |  | Weak'a Range yof Prices. Low. Htah. | $\begin{aligned} & \text { Sites. } \\ & \text { Seok. } \\ & \text { Weok. } \end{aligned}$ | Range stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo |  | Hipl |  |
| USSteel Corpo | ...... |  | $\begin{array}{r} 1,700 \\ 100 \\ 150 \\ 250 \end{array}$ |  |  | $\begin{gathered} 119 / 4 \\ 06 \\ 146 \\ 145 / 6 \end{gathered}$ | $\%$ |
|  |  |  |  |  |  |  |
| Wm Cramy ie Soni. 1.100 |  |  |  |  |  |  |
| York Rallwaya..........50 |  |  |  |  |  |  |
| Bon |  | 09.00 09.00 | \$500 | ${ }^{08} 280 \mathrm{ADF}$ |  |  |  |  |
| S Lib Loan 33484032-77 |  |  |  |  |  |  |  |  |
| ${ }_{2 a} \mathrm{Lb}$ Lb Loan $48.1027-12$ |  | 94,2094,20 | 1,000 | 91.80 | 0 Jan |  |  |  |
|  |  | ${ }_{95} 9.120005$ |  |  | Ap |  |  |
| 4 th Lib Loan 4\%/8. 1938 |  | 954.20.29 | 33,000 |  |  |  |  |
| tory 4368...1922-23 |  | 99.90100 |  |  |  |  |  |
| mer Gaa \& Elec obs . 2007 |  | $\begin{array}{ll}85 & 85 \\ 84\end{array}$ |  |  |  |  |  |
| Baldwin Lecom ist 59.1940 |  | 1003 100\% |  |  |  |  |  |
| Elec \& Peod trethe 13. 1945 | 69 A | $6^{615} 695$ |  |  |  |  | Jan |
|  |  |  |  |  |  |  |  |
| hex N cons |  | 94 90 | 4s, | ${ }^{83} / 4 /$ |  |  |  |
| fulah Vaucy ba |  | 102.102 |  | 101\% |  | $102 \%$ |  |
|  |  | $781 / 28$ | 1,00 |  |  |  | fan |
| a Val'Trausic ini 3 S 1935 |  |  |  |  |  |  |  |
| at Propertles 409. 1048 | 39 | 39 39 | 10.0 |  |  |  |  |
| morrgen |  | ${ }_{953}^{354}$ |  |  |  |  |  |
| dit Colst 58. |  | 100100 |  |  |  |  |  |
|  |  |  | 15.0 |  |  |  | cb |
| (ta Electric Mat 50.1006 | ${ }^{90} 5$ | ${ }_{973}^{93}$ 96发 |  |  |  |  |  |
| ats sinkline fund |  |  |  |  |  |  |  |
| th-amee If |  | 100/s 100/5 |  | 1003 |  | 101 |  |
| United Rys Invest 55.1926 | 70 | $\begin{array}{ll}80 \\ 70 & 76 \\ \end{array}$ | 2,0 3,0 |  |  | ${ }_{73}^{57}$ |  |

Volume of Business at Stock Exchange:

| Week Endeng June 271919. | Stocks. ${ }^{R}$ |  | Raltroad. $\stackrel{d c}{\text { den }}$ Bond. | $\begin{gathered} \text { State, Mun. } \\ \text { A Fortan } \\ \text { Bonds. } \\ \hline \end{gathered}$ | Unted Bonts. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | a. | Itue. ${ }_{\text {c }}$ |  |  |  |
|  |  |  | $\begin{array}{r} 81,003 \\ 1,390 \\ 1,407 \\ 1,496 \\ 2.29 \\ 1,881 \\ \hline \end{array}$ |  | $82,412,000$ <br> $6,881,000$ <br> $7,277,000$ <br> $6,492,000$ <br> $6,293,000$ <br> $7,152,500$ |
| Total............ 6. | 8,072/3533 | ,200 39 | 39 | \$3,456,000 | 835,507,500 |
| $\begin{aligned} & \text { Saless at } \\ & \text { Neot York Stock } \\ & \text { Erchanje. } \end{aligned}$ | Weat ending | June 27. | Jantuary 1 to Junte 27. |  |  |
|  | 1919. | 1018. | 1910. |  | 1918. |
| Stocka-No, shares .. par valuc............ Bank chares, par | $\begin{array}{r} 6,098,072 \\ 5532,535,200 \end{array}$ | $\begin{array}{r} 3,188,312 \\ \$ 290,332,500 \end{array}$ |  |  | $\begin{array}{r} 73,586,540 \\ 36,578,6410,000 \\ 812,900 \end{array}$ |
| Government bonds... <br>  | $\begin{array}{r} \$ 35,507,500 \\ 3,456,000 \\ 9,276,500 \\ \hline \end{array}$ | $\begin{array}{r} \$ 29,962,000 \\ 4,09000 \\ 4,350,000 \\ \hline \end{array}$ |  |  | $\begin{array}{r} \$ 189,419,560 \\ 104,329,000 \\ 144,534,500 \\ \hline \end{array}$ |
| Totilbon | 348,240,000 | \$38,727,000 | (1, 0088 | 746,100 |  |

DAILY TRANBACTIONS AT TEE BOSTON. PHILADELPHIA AND

| Wrek andino Jund 271919 | Boaton, |  | Pratalipla, |  | Baltmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bona Salas |
| gaturday | 12,278 | 833,700 | 10,865 | \$07,000 | 5,491 | 815,000 |
| Monday. | 33,056 | 139,100 177,600 | 11,833 6,883 | 41,000 | 9.236 9.377 | 29,100 |
| Wednesday | 15,600 | 68,000 | 4,021 | 27,100 | $\stackrel{\text { ¢ }}{6,173}$ | 57,000 40,500 |
| Thursiay. | 19,658 | 109,200 | 8,077 | 32,300 | 5,586 | 40,500 32,500 |
| Friday - | 34,030 | 21,000 | 9.737 | 54,000 | 2.721 | 12.000 |
| Total. | 139,030 | 3609,200 | 51,416 | \$248,450 | 37,584 | \$186,700 |

New York "Curb" Market.-Below we give a record o the transactions in the outside security market from June 21 to June 27, bath inclusive. It covers the week ending Friday afternoon.

 Wrek't Ranoe
of Proter
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| sales |
| :---: |
| for |
| Whek. |
| Sharas. |


| Range since Jan. 1. |
| :---: |
| Lows. |
| High. |






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Illinoty Plpe Liner



Other oll Stocks
Amer Ventur RoyaltyConmonwth Petril...
Contnental Petrol Car
Contantal Ref
Contriental Refg.:
Coden \& Co. com,EHford Oll, $r$. com, r....
Eik Beln Petroleum.
Ertel oll
Hercules Oitrol
Bercules Peta
High Gravity OllHome Onit R Refg- - w 1.10
Houston OII, com. 10
H... 100Eudson OII,$\ldots$........-
Internst Potroleum.
InvincibleMerritt Oil Corp-r....-10
MetropolitanPetroteum 25
Mexfen-Panuco Oill.... 10Midde States OII Corp-.
Midwest Refinlag. r .....
Midwest-TernMidwest-Texas Oil. r ....
Morton Pet of Mo-w
Northwestern OilisOstert Natfon OHe. Sy.....- 1Ranger On. R .
Rekard Texas
Rock 011 .Sapulpa Reflning-r
Sequoyah Oll 8 ReSouth Of स Transp.r.
Southwest Oil
Southw PronTexana
Texas P
Texas-R
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Tex-Ken
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TrascontinentalUnited Tex Petrol:
United West Oil new
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Viotorta Oil
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" ${ }^{\text {O OHI } \& \text { Gas.r. }}$


Minina Stocks. Adetphas M M M-T.....
Alask-Brt Col Metalg. Aliaka Mines Corp.... Alaka Zinc ac Copper-r Amer Hond Min Co
Amerlea Minet Arizonis Batto-
Arisona
Sllver Athonta Mines. Atuanta Mines
Athatio Ores Ret.
Betcher-Dlyide. Belcher-Dlyide.r....
Betcher Extension.
Bla Ledge Coppar $\mathbf{C o}$ Booth
Botion
B Boaton \& NTontana Dev.
Coledonia Mintog
Comada Copper Co tid. Canadatariapper Colver Ltd...
 Consol Arls Smelthis.-.
Consol Copper Mines. Consol Copper M Then
Creann Con Gold M \& M
Crown Crocana L Gold. Crown Crocaua
Divido Charter - t .
Et Salvador Eureka Croosuo Min
Iorty-nine Mining
Cor Golden Gata Explor Goldried D Devel. Goldneld Florence.r. Harmilt Divideif......io Hecis Minling... Iron Blozsom Kate Harde Mla Co r. Knox Divido. r....... 10 Lberty Bell Diytue
Lone Btar Cona'd MacNamara Crese Min. r . MacNamara Mining ... Marah Mnntis.r Mnson Valley - ........
MckIntey-Darragh-8ay Nat Tiu Corp. Nevada Divide....... 100 N Y Hond Rasstlo
Niplsaing Minct Nixon Nevada... Onondago Mines CorD
Ray Herculea Mia_F. Red Warrior.... So Crolt Con Mine Bilver Dollar M. $\mathbf{r}$........
 niver Mlek Consol.r.... Beandard Silyer-Lead....
Bcewart Sunburt Cons Mines r. Tonopah Belmont Dev.r Tonopah Divide-r.... Onopah MInlng United Mines of Mexieo. U8 Continental Mines.
Unity Gold Mines Victory Dlyider Washington Cold Quarts Weat End Consoldsated.. 8
West Tree Mrnes $r$

 Amersama Tos 0 notea $\mathrm{c}-1924$
 Braden CoD Altaes 6 os 31
Canada Dom ot) 53.1919 Cudialy Pack 7\% notes r.23
Federal Farmi Loan $54 . . .$.
Hoching Valley 66........
 miterboro 8 T $7 a, \quad .1921$
Lactede Gas I. coli 75.1929
 Exchange this week. where addittonal tranasefions will be tound. on onew stock Onllsted, to When lasued.
f Dollara per 1.000 tiro, nat.

## CURRENT NOTICES.

-Ray M. Mann has become assoclated with the bond house of F, O. Hoehler \& Co., 301-306 Second Nattonal Bante-Bulding, Toledo, Ohlo, as Orrice Sates Manager. For seven years Mr. Mana was a buyer of bond
for Spltzer, Rocick \& Co., which position he resigned on June 1 , to take for spltzer, Rozick
ap his now dutles.
-Chandler \& Co.. Inc., Philadelphia. Now York and Boston, havo compited a little pamphlet regarding Chain stores, mentioning in particular F. W. Woolworth Co., United Cigar Stores Co. of America. S. H. Kiress \& Co., American Ine, , United
Stores Co.
-Newton E. Frye, for the past six years Manager of the Financia 1 Advertising Department of the Chicago "Dally News," has become associated with P. W. Chapman \& Co., Investment bankers, Chicago and Now

Erancis, Bro. \& Co.. 214 North 4th St.n St. Louls, have issued a circular regarding 86 . Lodle-San Francisco Kailway prior 1 on mortgage $6 \%$ gold bonds, Series 0 , which they recommend for finvestment at 96 and int.,
yletdins over $6.55 \%$. sletding over $6.55 \%$.

- Brown Brothers \& Co, are distributing a booldet containing a serios of questions and answers bearing on the important poluts of the New York Stato Income Tax Law.

The Guaranty Trust Co. of New York his been appointed Transfer
Agent of the capital stock of the Barnsdall Corporation and White Eagle Oil \& Refining Co.
 For Now York Cit
here, see page 2608 .

Quotations for Sundry Securities

| Standard óll Stocka Per Shar |  | RR. Equipmenta - PerCt . |
| :---: | :---: | :---: |
|  |  | Buff Roch \& pittaburgh 435 |
| Atlintle Retining........ 1001355 | 1370 | Equipment 40 |
| Borne-Berymser Co..... 100 | 510 | Equipment |
| Buckeye Plpe Ltne Co... $60 \cdot 102$ | 104 | Cunadian Pactro 45 |
| Cheerbrough stg now . . 100300 | 320 | Caro Clinchtield \& Onto 6s.. |
| Continantat OH. ........ 100 590 | 610 | Centrat of Georgta 148. |
| Creacent Pipe Line Co... 50 *s5 | -38 | Chesaperke at O |
| Cumberland Pipe Llve... 100190 | 200 | Equpment 5 a |
| Eureka Pide Lthe Co.... 100107 | 172 | Chleaso at Alton |
| Galena-8ignal oil cota... 100107 | 112 | Equtpurent 53- |
| Preferred ofd......... 100115 | 130 | Chenso \& Eatern n |
| Preferred new............ 108 | 13 | Chito Lind \& Loular 4 |
| Hilinole Pipe Ime....... 100182 | 187 | Cble St Louls ${ }^{\text {a }} \mathrm{N}$ |
| Indlana Plpe Line Co... 60100 | 105 | Chlorgo \& N W 4 S |
| International Petroleum. 21 | 31 | Chicago R i A Pro |
| Naulonal Transit Co...12.50 211 L | ${ }_{120}^{212}$ | Equtprent 58. |
| New Yock Tranat Co - . 100180 | 100 | Colorado \& Southen |
| Northera Ploe Line Co.. 100.108 | 112 | Erlo 69.. |
| Ohlo Oll Co.............- $25{ }^{+370}$ | 374 | Equipment |
| Pem-Mex Fuel Co...... 25 ,74 | 76 | Hocking Valley |
| Pratre OH \& Ged.......- 100730 | 740 | Equipment 50. |
| Pratrle Pipe Line........ 100288 | 293 | IItnola Central 5 |
| Bolar Retinlog - . . . . . 100 | 380 | Equipment 4/5 |
| Southern Plde Litne Co.. 100167 | 172 | Kanawhe \& Mlebigan 430 |
| South Pena Oll........ 100 |  | Loulsville \& Nashyme |
| Bouthwest Pa Plop tinee, 100 | 110 | Michtgan Centrat |
| Standard Oll (Callfornla), 100 272 | 275 | Equtpruent 68. |
| Btandard Ot (Indtana) - 100765 | 775 | Minn St P \& 88 M 446 |
| Standard Olf (Kansa). . 100 680 | 610 | Mlasourl Koness \& Texas 68. |
| 8tandard Oif (Kentaeky) 100440 | 450 | Missourt Paetic 5 Sg |
| Standard Ofl (Neliraska) 100 | 550 | Mobtle \& Ohto |
| Btandird Oll of New Jer-100 713 | 718 | Equlpment 439 - .-.... |
| Standurd oll of New Y'k, 100 | 372 | Now York Central Lines Sb-- |
| Btandard O4 (Oblo) .... 100800 | 520 | Equipment sys |
| Swan \& Ftrich.......... 100.97 | 103 | N X Centrat RR 4 |
| Unlon Tank Line Co.... 100132 | 134 | N X Ontarlo \& West 4 |
| Vacuum OnI............. 100 | 44 | Norfolk i Weatern |
| Washington Ofi........... 10 * 40 | 45 | Penusytvania RK 415 S Equipment 48 St Louls Iron Mt $\$$ Bou 5 s . |
| rdmance Stocka-Per 8 hare. |  | St Louta \& San Frazelaco 8 s . |
| Aetna Exploetves pret... 10063 |  | Seaboard Alt Lne So....... |
| American \& British Mfg-100 is | 5 | Equtpment 4158 |
| Prererred.............. 1000145 | 149 |  |
| Preterred............. 100089 | 91 |  |
| Babcock \& Wilcox...... 100119 | 121 | Toledo \& Onlo C |
| Buts (E W) Co common. 50.350 | $400$ |  |

Preterred.-...................
Canada Fdya Forgina-
Carbon Stce common... Carbo stcer common....
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## Amor Power \& it co......



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Preferred............. Preferred................
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Western Power common. 100
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## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthily returns oan be obtamed. The first two columns or ingares 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 weok or month. The returns of the dectric railways are brought together separately on a subsequent page.


AGGREGATE OF GROSS EARNINGS - Weokly and Monthly.


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. |  |  |
| :---: | ---: | ---: | ---: | ---: |

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:

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Month. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{gathered} \text { Prcious } \\ \text { Year. } \end{gathered}$ | Current <br> Year. | Previous Year. |
| Adirondackel Pow Co | ay | $130,026$ |  |  | $8$ |
| Alabama Power Co.. | May | 130,173 |  | 1,1 |  |
| hamer Pow of Lt Co_ | March | 1254,755 | 1042,08 | 3,976,376 | 15 |
| Atlantic shore Ry |  |  |  |  |  |
| Aurora Elgin \& | April | 192.792 | 156,937 | 756.377 | 594.018 |
| Bangor Ry \& Electric Baton Rougo Elec Co | Apri |  | 74,840 | 114 | 296,208 |
|  | Apri | 191.619 | 182,779 | 816. |  |
| bBrazllan Trac, L\&P | Apri | 19205000 | 30000 | 032, | , |
| Brock \& Plym St Ry. | April | 12.312 | 7,5 |  |  |
| OBkiyn Rap Tran Sy | Februa | 2501,320 | 2217.08 | 5.191 | 154.914 |
| Cape Breton Elec | March | 41.2 | 25.230 | 99.5 | 79,269 |
| Chattanoora Ry | April | 148,997 | 145,620 | 183 |  |
| Oities Service Oo | May | 1785,853 | 1925,286 | 9,161,8 | 9.667,321 |
| Clove Painesy \& Eist | April |  | 817,374 |  |  |
| QColumbia Gas \& Elec | May | 918,256 | 877,375 | 5,298,330 | 8,314,281 |
| Com'w'th P, Ry \& Lit | May | 2055,620 | 1709,860 | 10,322, 2 | 8,507,570 |
| Connecticut Power Co | April | 93.750 | 76.80 | 41. | 1 |
| Consum Pow (Mich) - | May | 63, 6 |  | 3,281 | . 934.039 |
| (CumbCo (Me) PEL. | ${ }_{\text {Apri }}^{\text {May }}$ | 203.517 | 246,126 | $1.211,6$ | 987.719 |
| ODetrolt Edison | May | 1210.340 | 1030,408 | 6,651,30 | 5,681,213 |
| ODetrolt United Lines | Aprit | 1869.5 | 1452.6 | 7,165.767 | 5.798.604 |
| Duluth-Superior Trac | Aprit | 162.247 | 1421,032 | 1.406 | 1,260,001 |
| astern Texas E | Apri | 109,134 | 89,318 | 130,0 | 311,645 |
| Edison Ei of Brock' | Aprif | 92,459 | 59.1 | 364 |  |
| e E1 Paso Electric Co. | Apri | 124.652 | 102,665 | 500.795 | 428.432 |
| Fall River Gas Works | $\frac{\mathrm{A}}{\mathrm{M}}$ | 51,861 | 50,172 | 221,739 |  |
| ederal Ltght \& Trac. | Maril | 94,981 | 103,921 | 122,211 |  |
| Galv-Hous Elec Co.. | April | 247.481 | 205,083 | 965,509 | 796.679 |
| 0 Georgia L, P ${ }^{\text {cosys}}$ | March | 118,256 | 102,295 | 351.57 | 300.774 |
| QGreat West Pow Sys | April | 409 | 342,208 | 1,650,418 | 1.388,197 |
| Harrisbure Rail | February | 749,743 | 603,345 | 2,836;512 | 2,567,536 |
| Haverbill Gas Lt | Apri | 27.534 | 23,887 | 121.269 | 32 |
| Honolulu R T \& La | April | 60.770 | 54,030 | 237.782 |  |
| Houghton Co E1 Li Co | April | 35,5 | 32 | 14 | 141.745 |
| Houghton Co Trac Co | April |  | 527,936 | 1.249,337 | 1,090,552 |
| ob Hudson \& Minols Traction | Apri | 1340,440 | 1162,496 | 5,559,704 | 4,774,093 |
| 1 Interboro Rap Tran. | apei | 4015,037 | 3539, 6 | 15,322,0 |  |
| Jacksonville Tra | April | 85,353 | 74.330 | 342.324 | 284.790 |
| eoknk Electric | April | 18 | 20,193 14,698 |  |  |
| \% West Electric |  | 193.517 | 162.983 | 745.1 | 610.640 |



Electric Railway and Other Public Utility Net Earnings. - The following table gives the returns of ELECTRIC railway and other publio utility gross and net earnings with charges and smxplus reported this week:

| Companies. | Currens Year. $\$$ | $\begin{aligned} & \text { rning } \\ & \text { Prerious } \\ & \text { Year. } \\ & \$ \end{aligned}$ | $\qquad$ Ne! Ear Currens year. 8 | Probious Yegr. |
| :---: | :---: | :---: | :---: | :---: |
| Alabama P | 211,173 | $\begin{array}{r} 239.408 \\ 2.414 .060 \end{array}$ | $121.173$ | $\begin{array}{r} 150,268 \\ 1,442,735 \end{array}$ |
| June 1 to May | 3,232,824 | 2,4106.034 | +46,381 | - 62,285 |
| Coloradoy May to Apr | 1,242,262 | 1.233.011 | 662,370 | 707.627 |
| North States Power Co_May | 720.016 | 592.524 | 310,896 $3-04789$ | + 259.271 |
| June 1 to May 31...... | 9.111.948 | $7,570,772$ $2,200,307$ | $3,047,789$ 796,093 | $3,246,333$ $1,048,811$ |
| Philadelphia Co- Jan 1 to May | $2,070,673$ $1,689,261$ | $2,200,307$ $10,313,532$ | 6,040,668 | 4,516,113 |
| Sou Can Pow Co, Ltd May | 47,098 | 40.612 313.866 | 20,989 182,504 | 18,222 |
| Oct 1 to May 31...... | 390.748 36.808 | 313,866 | 182,504 | 140,444 |
| West Pow of Can, Litd_Apr | 36.808 458.420 | 34,245 $4.44,429$ | 296,325 | 315.512 |
| West States C \& El Co. .- May | 151,201 | 130.669 | 63,603 | 56,236 |
| Westume I to May 31...... | 1,731,003 | 1494.523 | 689,521 | 655.625 |
| Not carnings | $\begin{aligned} & \text { Gross } \\ & \text { Earnings. } \end{aligned}$ | $\begin{aligned} & \text { Net after } \\ & \text { Tares. } \\ & \frac{8}{8} . \end{aligned}$ | Fized Charges. | Balance. <br> Sitplus. <br> \$ |
| Adirondack Electric May ; 19 | $130.026$ | $60.005$ | $\begin{aligned} & 21.173 \\ & 21.088 \end{aligned}$ | $\begin{aligned} & 35,832 \\ & 16,207 \end{aligned}$ |
| ower Cord 12 mos : 19 | 1,796,709 | 475,407 | 202,666 | 212,741 |
|  | 1.703,279 | 359.756 | 255,697 | 104.059 |
| Cities Service Co May 18 | $1,785,853$ $1.925,286$ | $1.723,859$ $1.886,924$ | 171.062 | $1,552,797$ $1,881,027$ |
| 12 mios 192 | 21,774,547 | $21,122,122$ | 1,037.818 | 20.084.304 |
| 12 mos its | 20,487,577 | 20,097,555 | 8,297 | 20,059,258 |
| Consumers Fower May :19 | 639,657 | 32.8247 | 179,503 | 143,744 158,138 |
| Co (Michigan) 12 mos 18 | 7,372,704 | 3.856.118 | 2,141,553 | 1,514,565 |
|  | 5,995,527 | 2,908:025 | 1,563,580 | 1,435,336 |
| Detrolt Edison Co May 19 | 1,210,340 | 295.610 | 139,504 | 156, 106 |
| (18 | 1,030.408 | 281.913 | 104.902 | 127,041 |
| $5 \mathrm{mos}{ }^{19}$ | $\begin{aligned} & 6,651,306 \\ & 5,681.213 \end{aligned}$ | $\begin{aligned} & 1,888,101 \\ & 1,509,233 \end{aligned}$ | 686.682 488.298 | $1,201,419$ $1,100,035$ |
|  | 162,247 | 30.415 | 14.928 | x17,205 |
| $\mathrm{Draction} \mathrm{Co}_{\text {Dug }}$ | 142, 180 | 31,006 | 15,293 | x17.376 |
| 5 mos is | 773.983 699.278 | $\begin{aligned} & 103.144 \\ & 132,228 \end{aligned}$ | 74.108 |  |
| New England Co May 10 | 293,157 | 150,800 | 40,596 | 100,203 |
| Power System ${ }^{\text {a mos }} 18$ | + 262.323 | 138,445 | 38,413 | 100,032 |
| ( 5 mos 18 | 1, $1,275,767$ | 552,962 | 184.971 | 367,991 |
| Newport News \& May 19 | 241.736 | 61.889 | 22,788 | ${ }^{3} 39.347$ |
| Hampton Ry, Gas i8 | 183.197 | 48.726 | 20.578 | $x 29,607$ $\times 153,506$ |
| \& Elec Co $5 \mathrm{mos} \cdot 19$ | $\begin{array}{r} 1,062,398 \\ 748,368 \end{array}$ | 208,271 | 102,002 | $\begin{aligned} & x 153,506 \\ & x 110.582 \end{aligned}$ |
| North Carolina May 19 | 65.890 | 20,998 | 13,168 | 7.829 |
| Fublic Service Oo is | 56,362 759,793 | 24,457 | 137.162 | 120,284 |
| $12 \mathrm{mos} \cdot 18$ | 655,561 | 267,609 | 155,821 | 111.788 |
| Southern Calforna May 19 | 882.562 | 550,300 | 266.394 | 283.096 |
| Edison Co 12 mos '19 | 0.372.051 | 5.799.045 | 3,066,489 | 2,732,556 |
|  | 8,157,901 | 5,277.902 | 2,680,684 | 2,597,218 |
| Third Avenue May 19 |  | $206.911$ | 219,775 219.024 |  |
| Railway System 11 mos ${ }^{18} 18$ | $\begin{array}{r} 886.302 \\ 9,360.472 \end{array}$ | $\begin{array}{r} 211,604 \\ 1.605,597 \end{array}$ | $2.430,924$ | -681.7023 |
|  | 9,364,133 | 1.928,618 | 2.138.514x | der365,444 |
| Washington Batt \& May 19 | 188,320 | 61,688 | 22.163 | 212,119 |
| Annapolis Elec KR 18 | 212.639 | 101.537 | 24.988 | x77.657 |
| Co ${ }^{\text {cos }}$ | $971.897$ | $\begin{aligned} & 348.291 \\ & 449,510 \end{aligned}$ | 131,207 118.117 | $x 23,618$ 2338.010 |



Fixed charges Includo dividends on outstanding preferred stocks of
constituent companfes 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. Radfoads-
American Rys. Co






 Mloblean Contral Ry Mimeapolits st. Paur
Mifourl Pactic RR.
 Phlladerphth Comal Rap........2i4,
 Reading Compant................

 Chtago Elev Ryn, Collt. Truat 22427
 Illinota Traction C Miade Wost Duilitec Co............ San Joanuin Lltht \& Power Co
 MiscallaneousAlaska Gold Mines Co .............. 2243 Amertcan Arruth Mig. Co.......2213. 2243 Amerctan Frabric Co................2552 American Gluc CO...
 Amertean Pneumatio service Co $\quad . \quad 2233$ American Water Workind Elec. C Amertcan writias Paper Co. 2237 . Addalachtan Power Co........... 2239 Arkamas Natural Gas Co.............
 Brokiyn Unlon Gsa Co .........
Bromave
 Bush Termmal Co ................ 2239 Waltham Witch Co ...............2248 Calforna Packipg Corp..........2230 228 Weliston Iron Furnice Co Power. 2534



## Monongahela Valley Traction Co.

(Report for Piscal Year ending Dec. 31 1918.)
President G. M. Alexander, May 12, wrote in substance: Results.-The financial resulta are not flattering, for notwithstanding normai incresses in the volume or patron.c.e.mared with previl the year

 property being meluce ror onfy wix months. or since the date or ts purincluded only since the date of its acquisition, April 1 1917. The Doing 1917-1918 increase in gross cacmings is also augmented by the authorized increased rates and fargolurged by the company in some of its departmonts
on and after Aprit 1018 . Whe net carnings decreased $\$ 194.577$ during the year, dine princlpally to
 wayser and the greatly increasid cost of maturals and supplies,
$N$ ew Construction - In order to ment ho normal demands for service and to prepare for the oxpected and actually contracted dermand due to war activites, as welt as to make proper and conserystive preparas thons for the future growth and development of the territory watch the
company kerves, an oxtraondinary constraction prograin was Imperative companyaty, udace tho adverse conditions of war times.
unforte
Der Diediends:- The orficers regret that, bceause of the efrects of high operathy costs and hargo construction expenditures uDon the company's earn-
ings, they havefoum io necesary todscontinue the common stocke dividend. (V) 108. D, 480 . 073 J . relle by allowtry increages of rates for certain classes of service.
Extey oxtension of 3.9 miles, was completed and put in poperation Joop line an providing passenger service va the speedway to Norwood, which has become the location of a new large by-product cokeoven plant This be-
tension is also used as n conmection with the Battmore $\&$ Ohit RR tension Is atso used as if comection with the Batimore \& Ohio RR, on
Mickman Run, and all of the construction materials for the coke-oven Dlant are being handied geer this ner trackage.
7 Electificiction of the Birigamon Hratich betwoen Bingamon and Wyatt, 7,25 miles, was completed and operation commenced on Joly 301918 , under
a foint trackame agreoment with the Fatrmont-Bingamon kallway Co. Naw Ralling Stock- - Four closim, donblo-end steel double-truck intor-
urban car
 doublo-truck express car toules ony, were ofsui and aided wo tho system gatime, werv bourht, making a wata of ix tank care now in the company's Doscesion, with a conbbined capacity of 19.125 gallons
plant has been practically completud, with an initial capacity of entral power

 high, contalms at the present time four 1,25 bip bollers with antomate stokers, two $12,500 \mathrm{k} . \mathrm{vam}^{2}$ sham turbines, coal and ash-handung machinery
fans rans, k.va. of 66.000 vois ranssormers and $12,000 \mathrm{k}, \mathrm{V}$, Of 22.000 vort trans-
formers has been installed. About 30 milis of additional power tranamistho systum during the yacted adizemt to the new Rtyesvilo power atation, trended primarily to furnish conl to thi
 burgin scam coal acrease, nil of which can bo utilizd by the now plant in
addition to over 110 acres of Sowlckley seam coal purchased with the 111 acres mentional abo
Dy-Product Proder
 sevon canopy oporsta d prodacers, with full complement of auxilary equin-
ment and by-ppotal
 The entire output of gas from this plant is to be usod in a large plass factory lmmediatoly adjoining the plant, which has built new nurnace far for
the utilizaton of the kas.


 the of \$5,500,000 wero -ssued Juty 11118 for the parpose of retiring $\$ 2,833.000$ 1-year $6 \%$ goid notes dun Feb. 1919 and to provide fumds for a construc-
ton program including the Rivesvile power plant, Lymn producer plant, ton promgran mees, now cars, extensions to gasoline plant, and the develop-
transmisfon lines,


INCOME ACCOUNT FOR YEAR ENDING DEC. 31 .-Ed.]



 1017,0
$\$ 145,020$


Balaceo, surplus | 200,477 |
| :--- |
| 413,831 | $\begin{array}{r}194,120 \\ 44,605 \\ \hline\end{array}$

 a Artur deductinis 8406,824 6\% stock dividend on common stock pald
Jan. 121917 and 83,439 adjustments in $1917: 57,769$ adjustments in 1018 Jand $\$ 2,390$ pald on minnority procerrod stock of K. T. \& E. Co.
In 1918 included in operating experice
BALANCE SHSET DEC. 31.




## K

## 

C
 $\pi$ ,


## A <br> A

 thaneous.$-1$

## American Car \& Foundry Co.

(20th Annual Report-Year ending April 30 1919.)
The report of President W. H. Woodin with balance sheet, income account, de., will be found on a subsequent page.

FISOAL RESULLS FOR YEARS ENDING APRIL 30.
Earns. from all sources. 1918-19. 1917-18. 1916-17. $1915-16$.

 Res' vo ror ren't overthatu
ing, impts

 Total surplus......... $\$ 31,324,521 ~ \$ 29,452,707 ~ \$ 26,820,9 6 6 \longdiv { \$ 2 5 , 8 1 0 , 0 9 4 }$
 HALANCE SHEET APRIL 30.
1019.1908. Cassat- propertles. $67,625,272$ 66,782,533 Pretarred at
 Acroumband notes
recelvable swocka and bondin
of otber com-
pances (at cost
or less)
1,070.091
2817,152 U. S. certificates of
indebtedness iod

Liberty bonda, $32,052,000$
Total..... 177,791,877127,223,831
-y. 108, D. 2331.


 Federal Sugar Refining Co.
(Report for Fiscal Yeir ended May 31 1919.)
income Account.
Yarsending -
Prorit



 quarterly dividendt of $15 \%$ each were pald on the Common stock during
Hio year ending May $31 \% 19$.
${ }^{\text {Total }}$ Tho in $\qquad$ $\overline{25,74.059} \overline{21,500,653}$

 been converted during the ycar.-V, 107, D. 85 .

Eastman Kodak Co. (of N. J.), Rochester, N. Y. (Reporl for Fiscal Year ending Dec. 31 1918.) of "The balance sheet shows carricd to surplus for the 12 monthe the amount


combined income account for calendar years.



Balance surplus...... $\$ 1,889,747 \overline{\$ 8,311,105} \frac{(1)}{\$ 3,244,629} \overline{\$ 3,651,831}$ Annual Earnings Dies. Yece. for Certain Earlice Years, and Totat for 163/2 Nat Profits. Pf. Divs. Com. Dies. Res. Fids. Surntus. 1902,6 mos.

 Doduct-Rnserve required in addition to previons reserves and
appropriations to offset entire book value of gondwit \& Datents $15.795,081$
 The roserve
1911 to 1913.
COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).






 Total ....... 76,645,003 $\overline{63,906,105}$ Totat .........76,648,063 63,906,105
 subscriptions due by employees $\$ 837.328$. © Marketablo bonds and stocks at or below cost. d Includes in 1917 多 $\$ 9,294.510$ cash on deposit at interest 108. p. 1939 .

## Griffin Wheel Company.

Balance Sheet and Earnings.)
A compilation by Estabrook \& Co. permits the following:
 cer cont. earnel on pror.
stock stock. $22.68 \quad 19.54 \quad 28.19 \quad 18.74$
a After deductiog $\$ 1.160,000$ reserve for Eiderat taves and contingencies. 19.54 BALANCE SHEET.
Mar.31'18. Dec.31'17. MaF.3118. Dec.3117.
 $1,185,784$
$6,950,000$
$3,358,121$
306,912
$2,359,795$ Karketable securs, $2,350,795$
Votes \& accts. rec. $2,639,481$ Noteasoc d by stk-
Prepald lisurance.

See also offering of American Steel Foundries Co. on a subsequent page.-V. 108, p. 2437.

## Kauimann Department Stores, Inc.

(6th Anuual Report-Year Ended Dec. 31 1918.) INCOME ACCOUNT FOR CALENDAR YRARS.




Total ..... $\$ 20,546,547 \$ 20,080,399$ Totat ........ $\$ 20,546,547$. $\$ 20,0$. 1938.
Central \& South American Telegraph Co
(Report for the Fiscal Year ending Deo. 31 1918.) INCOME ACCOUNT FOR CALENDAR YRARS.
 $\qquad$

 $\$ 2.746,419$
244.776 244.778 $\$ 3.061 .720$

Net profit, before charging Federal income and
war profits taxes
 $\begin{array}{r}\$ 3.217 .748 \\ 653.783 \\ \hline\end{array}$ Not profit, carrled to balance sheet_................................................................ $\$ 1,600,637$
$1,382.896$ $\$ 2,563.965$
$4,210,101$ Total $\begin{gathered}\text { Depreciation of investments............................................................. }\end{gathered}$ Stock dividends.
Cash dividends ( 6 $\overline{\$ 2.983,523}$ $\$ 6,774,066$
218,600 Profit and loss
surplus. 830,181
Profit and loss surplus.
BALAN $\qquad$ \$2,41,039
$\overline{\$ 1,382.896}$
BALANCE SHEET, DECEMBER 31.


 Acegunts recev.-
Mexlean Tel.
Mexlean Tel, Co,
Ceutral
South
Ceutral , s. South
Amer Govts
Sundry outom'd
Int
Int.aco,on lavest.
403,503 315,455 $\begin{aligned} & \text { Federal ta ses.... }\end{aligned}$ 153,470
$1,390.567$
200,871

60,009
653,783
209,871

Total...
Coradar

 | 647.515 | 501,634 |
| ---: | ---: |



## Saiety Car Heating \& Lighting Co.

(Report for Fiscal Year ending Dec. 31 1919.)
Vice-Pres, W. K. Conwell, N, Y., May 1, wrote in subst.: Notwithstandint the fact that the sales of sas for the year showed a
sher decrease over the provious year, and the demani on the part of raikonds
for miterlals such as we mannurcture nt our wnic in serecy City was re
to
 ton and surplas, As below shown.
The avcrage number of now passenter cars purchased per year for the
16 years prevous to 1917 was 2,800 , while during the past two years a total 16 years prevjous to 1917 was 2,800 , while during the past two years a total
of 131 new passenger carstras been ordered. Undonbtediy this condtion will react in incteased purchases in the future,
We have been fotbunate in eeruring orders for surfieient etectric thgting equipments for application to old cars, and other work, to nspre fult opera-
tion of our works and the prospects for additional business for 1919 arc good. tion of out works and the prospects for additional business
PROFITS FOR CALENDAR YEABS.
 Reserved for war taxey....................
Other reserves (depr. \& conting.
Balance to surplus. .................. $831.166-88,063-\ldots$.
CONSOLIDATED BALANCE SHEET DEC. 31.
ting all assets and Habilites of Pintsch Compressing Co.J

| Itnclating all nssets and llabilites of Pintsch Compressing Co. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1918. | 1917. | 1018. | 1917. |

 Matertals \& supp. 1,469,807 1,403,072 Accounts payable. $466.153 \quad 356.486$ Acclariocivable. Kktable secura.-

Cash $=$............. $\qquad$ $2,289,001$
$3,775,148$ $1,954,766$
$3,830,605$


## T. H. Symington Company.

(Report for Fiscal Year ending Dec. 31 1918.)
President T. H. Symington, Baltimore, June 131919, wrote in substance.
Results.-Buying of equipment by the U, S. RR. Administration did not
meet meet expectations, due to the many adiverse conditions afrecting railroad
operations. Your company obtained its fait ahare of the businces ofreed
 tmprovements show a substant Hon charges amounted to 8356,611 , of which $\$ 130,620$ was credited to doprociation resurve accoumb dividendstaggregating $16 \%$ wero pafd on the Preferred stock; $8 \%$. For the year and $8 \%$ agninst accumutated dividonds.
 Work, and tieir accoints are now bing liquidated, ponding rimal settement
 tax returns, It ls not feasible to subuit at this time an accurate estimato of
the profits, from these operations, but we belfeve they will prove satisficthe profits from these ope
tory to the stockholders.
The Sumington Machine Corporation with threaplants at Rochestec, N, X., has manufsctured and delivered artilery ammuntition, as below
 18 pr shrapnel-
3 -inch shrapnel
$75 \mathrm{~m}-\mathrm{m}$, sirapnel
Forgings for $75 \mathrm{~m}-\mathrm{m}$, shrapnel and shell _...... do do $\frac{2}{3,574}, 806$
$3,412,885$

The Sumington Chicago Corporation beran July 1 1918 at Ohtcago the

 Torll stis dtsconttinued by tho War Department upon the signing of the
armistice Noy artustleg Novi 11
plants at Rochester. $75 \mathrm{~m}-\mathrm{m}$. guxs, American typo-
$75 \mathrm{~m}-\mathrm{m}$. guns, French typo...
and at close of operations had in coars of completion 1,38̂e additional INCOME ACCOUNT FOR CALENDAR YEARS,
Net prontit
Other income
.....
1918.
3374.10
5.861


 Balance, surplus_-土-........... $\$ 139,969 \quad \$ 495,995 \quad \$ 598,565 \quad \overline{\$ 229,126}$ x Includes $8 \%$ pald sgainst accumulated divldends and $8 \%$ for year 1918.
Preferred dividends in arrears Dec. 31 . 1918 acrezegated $32 \%$. Prefrerred dividends in arrears Dec. 311918 aggregated 324.
$y$ No provision has been made for Federal taxes estimated at $\$ 42.200$. CONSOLIDATED BALANOE SHEET DECEMBER 31

Plant, Se.
$\qquad$
roudwil, patent
rishts, de.
Investmints
Raw \& fintatiod mi-


Cash i.iberty bonds
Sundry aseets...
Total.........
Total ......... $84,010,993$ Tota1_......... $\$ 4,910,093$
a Includes $\$ 50,000$ of the $\$ 100,000$ capital stock of $\$ y m i n g t o n-A n d e r s o n$ hamed company owns tho entire capitaington Marchine Oorg. The last. (sce 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:

 0 mbsiribe at par for $\$ 2.000 .000$ of the new chat :
 facts cerarding the property is cited on a sabsecquent page.

> INCOME ACCOUNT FOR CALENDAR YEARS

MacAndrews \& Forbes Co., Camden, N. J. (Report for Fiscal Year ending Dec. 31 1918.) Catendar Years- 1918.

 a Wotal net earnlings from sato of Hcorlce, dyewoods, box boards, wall
 of $331-3 \%$ on the $\$ 3,000,000$ common stock, calling for $\$ 1,000,000$. BALANOE SHEET DECEMRER 31.

| Arehi- | $\stackrel{1018 .}{8}$ | $\underset{8}{1017}$ |  |  | 1017. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Reil estate, $m$ |  |  | Proberred at | O | 2,815,900 |
| chlinery, kood- | 275.781 | 4,997,620 | Common hiock. Bita acta. | 1,000,000 | 4,0000000 |
| aw miterait, imp. |  |  | Depreciur | 1,610,372 | 1,403,042 |
| Stoctor pee | - | $5,006.307$ 5600506 | Proviton fordiva- | 222,234 | 202,234 |
|  |  | 382,5836 | Sur |  |  |
| Busd acers. recto | 457, 5106 | 782,373 | sur | 2,594,169 | 2,086,109 |
| Tozat .......... | 33,8 | ,738,3 | tal | 3,333,877 |  |

## National Fuel Gas Company.

Report for the Fiscal Year ending Dec. 311918.$)$
President Walter Jennings says in brief:
The carnings ahown in the report fnclude onty the proportion of the bunin of thes contal and the percente Natcona Fuel Gas Co . or indirectly ars as foltows: United Natural Gas Co rroquids Natural Gas $\mathrm{C}_{2}$ pennsylyana Gas Co Provincial Natural Gas de Fuel Co or O Tracuipis Bulling Corporation........................
 $5.000 .000-100 \%$
$8,032,500-100 \%$ 288.000- $50.88 \%$

They primcipal places supplied with natural gas are: (1) In N. Y. State:
Bummio. Famestown, Olean, Salamanca, Lackawanma, Hamburg, East Aurora, Angola, Spingyille. (2) In Pannsylven Deper,


 Earns, for Cal, Yoars-
Numbe of conumer.
V.O.ovned P...oownod by N.F.G.Co.
From

From miscellaneous....: $\quad$ 88, 669,180
Exotal carnings.
Expenses and tax

| Gas purchased .......... | $\$ 3,781,31$ <br> $1,359,31$ |
| :--- | :--- |

Net earuings. .
 $\begin{array}{r}1916 . \\ 175.02 \\ 87.042 .719 \\ 235.510 \\ \hline 2\end{array}$ $\begin{array}{r}1915 . \\ 166,438 \\ 145,303 \\ 86.263,238 \\ 153,194 \\ \hline\end{array}$
$83,604,633$

$\begin{aligned} & \$ 2,88,518 \\ & 1,274,580\end{aligned}$ | $87,278,691$ |
| :--- |
| $32,244,658$ | | $\underline{86,416,732}$ |
| :--- |
| $82,090 \% 703$ | | $82,090,703$ |
| :--- |
| $1.062,888$ |
| $83.203,141$ | $\overline{83.263 .141}$ BALANCE SHEET DEC. 31

 soc. $k$ ancelts, rev. Cash. ............
Otree squigment.
Totat.
 It is understood that the company has …....33,990,240 $52,770,314$ divddends at the rate of $10 \%$, peany hamas been payling regular quarterly
possibly some extras.-V. 108, D. 2027 .

International Motor Truck Corp, and Sub. Cos., N. Y. (Consolidated Balance Sheet Dec. 31 1918.)
phopit and loss account.
Balance brought forw
Net proft for jeer.
Deq And soss Account 1918
Totat pront and tose


#### Abstract

Asect- Real entuto, plants and all equip'tCONSOLIDATED BALANCE SIEEYT DEC 51. CONSOLIDATAD BALANCE SMEET DEC, 31.   Investiments V. A Iiberty ba C. Cacci........a noter recedvante Inventartes  toxes, so...... ${ }^{T}$ Total 63.683 होiurns  





## (Report for the Fiscal Year ending Dec. 311918.$)$

 INCOME ACCOUNT FOR GALENDAR YEARS.Gross revenue from operations
Deduct $=$ Operating and gencral
 Addet income roan operatons. R .
 245,918 220.195

Net proflt, beforo rharglibg Federal Income and Deducd-Foderal momem and cexus profits taxes.

Depral Tation of Thvestiments.
Dtock dividend Apr. I 1917...........................

Profit and loss surplus . . . . . . . . . . . . . . . . . . . 8 8,756,870 $\xlongequal{\$ 9,116,060}$ BULANCE SHEET, DECEMAER 31.
AnsetsInv. (approx. va) Accounts reedvible Mextcan Govt...
Contieung Hies Conitainting Ilies:-
Sundry cistomese accuunts, te.....
Int. aec. on invest. Dlyn. Feco. oulaved

## Total.............0,708,838 $\frac{10,381}{9,116,660}$



> Standard Screw Co., New York.
(19th Annual Report-Year ended Dec. 31 1918.) President Philip B. Gale May 14 wrote in substance: When the armistice was sknued, early In the last quarter, we promptly
recefved heavy cancellations of parts to be nsed In war equlpment and our
 wo consider reasonabl
The current year wil not show as favorable results, due to the temporiry deprosion now prevailing in thic varlous trades to which your company seils is product, vut at the the this report to writen a moderato seneral tim-
provemitis noted and the future need not be retarded as discoursinis. Quiet condicans sive opportunity tor the construction and installhtion of noir and improved equipment whici has been under desiza, and experiment
durlig the past two years. its construction is procecdink raplily This
 coming demands on ite capacity. Our rimancial condition also is well fortified to moet whituver the future may have in store.

RESULTS FOR PISCAL PERIODS.
 aNet profits (comstinod)
Bna ind
interost $\qquad$ Boan on borrowed ionoley. $\qquad$
 Balance, surplus..... $\$ 1,538,066 \quad \$ 728,370 \quad \$ 3,610,187 \quad \$ 1,575,483$

[^1]




National Conduit \& Cable Co., Inc.
(Report for Fiscal Year ending Dec. 311918. )
Pres. H. J. Pritchard, Feb. 18 1919, wrote in substance: Resilis, The yotume of busines done was in all respects, satistractory,
considiering that yo was affected by the fact hat a large quantity of motal was rurnilhed by the Government and other customers for habrication,
and therefore does not appear in the sates
Had It mint been for the lossoss sutalned in the manuracture of munitions






 Mortegaze Indenture" and invested in U. S. certificates or nudebtedness and
Libery bonds
The finventories were taken on the basts or cost, and as compared with curect market prices, they will nether materinily appreclate nor depre-
ciate, as they consist practically of metals covered by pales contrats financial postlon. Rempany serve have been ket up whilch slould be adequato to meet the ordinary contingencice of the business. At the present writing
the entro industry is expertencing a dearth of business, which may prevail the entire industex is expertencing a dearth of business, which may prevail
until the metal market $\$$ stablized. Sinco Jan. 1 1919 the company has completed the reorganlzation and of Manufacture anc a vie- President or Sales-both men of long oxperience
and proven value to their respective departments. RESULTS FOR OAL. YEAR 1918 AND NINE MOS, END. DEC. 311917
 Grosanated.
Costs. adtoin
Costa, adtinniat'r
expenaes, \&0...1 $\begin{array}{cccc}\text { Mff. profit.... } & 520,703 & 1,231,684 \\ \text { Other fncome.... } & 98,907 & 86,429\end{array}$

 Note.-The munitions department was disconthued during the year.

CONSOLIDATED BALANCE SHEET DECEMAER 31.

| Assets- | $1018 .$ | $1017 .$ | Liaduttex- | $1918 .$ | $\begin{gathered} 1917 . \\ 3 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Land, bulldings, |  |  | Capltat stock | 8,750,000 | 8,750,000 |
| equtpm't, scc, _x | 5,736,063 | 6.635.628 | 19 M M, $6 \% 10$-year |  |  |
| Patents $E$ goodwill |  |  | sink, fund gold |  |  |
| Cap, atk. sub, cos- | 3,000 032 |  | bonds. | 4,805,000 | 4,939,000 |
| Casth....a. | 632,870 238,232 | 1,430,648 | Notes payablo. | 1,560,238 |  |
| Notes recelvable. | 238,232 | 3,094,084 | Accounts payablo- Accrued tinterest.- | $\begin{gathered} 563,238 \\ 72,060 \end{gathered}$ | 192,881 |
| Accounta recelv'le. Inventorics ...... | $2,723,017$ $4,375,508$ | 3,011,249 | Acerued payroll.- | \$1,214 | 129,234 |
| Pay'tsin advance. | 13,070 | 57,456 | Acerued taxes... | 11,045 |  |
| Liberty bonds, de. | 647,325 |  | Deposita on reels |  |  |
| Accrued interest.- | 12,703 |  | and spools..... | 64,703 |  |
| Securites....it | 20,696 | 33,704 | Unolatmed wages, | 1.779 |  |
| Cash on deposit for | $\square$ | 500 | Workmen'a eom- |  |  |
| Fund from sale of |  |  | pensatlon Insur | 27.000 | 90,915 |
| caplal assiots... | 662.266 |  | Replae't of trans. |  |  |
| Orgaulz'a expense. | 72,134 |  | portaton equip. | 87,500 |  |
| Unexplicod insur'ce | 12,072 | 200,800 | Contingeney fund. Income tax..... | $\begin{array}{r} 100,000 \\ 600 \end{array}$ |  |
| Deftelt |  | ........- | Resprve tor Federal |  |  |
|  | 839,776 |  | taxes |  | 350,000 |
|  |  |  | Surplus |  |  |

Total .......... 18,013,137 14,473,079 Total .......... 16,013,139 14,473,079



## GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.
Government Control of Railroads.-Loans to Railroads.

 by tho Directo
D. 2527.2432 .
Alabama Great Southern RR.-Loan.-
The Allentown Terminal RR.-Extension of $\$ 450,000$ 1 st M. 4\% Bonds of 1889. Maturing July 1 1919; at $6 \%$ till July 1 1929, Callable at 1021/2-Guaranty to Be Canceled.-
 on any interet date on or atter July 11920 , peon 30 days notice, with
interest at $6 \%$, an,. payable semt-amually J . J , at its ofrice in phila-

 1919. The payment of the princlat and interet or sueh bond, as ex-
 Phiuadesp without dediction from orther 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 Pemnsylvania or nationa, Stato or munction pal purposes, who Allontown Terminal RR. Co arreeing to pay any such tax or caxes, which
to retain ther may now

their ofrice, 517 Chestrut 8t, on or before Juty 1 1919; (b) that they wiin
purchase $n t$ par, rrom such bo ather plon ofrer, all bonds presented at their office on or arter July 1 1919. Cou-
pons due July 1.1919 should bollion to the


American Railways Co.-Earnings Subsidiary Cos.-
Operating revenues...
Operatiog expenses...
 to operating revenues. Operating income.
Non-operating income

\section*{Gross income...} ... | $(70.29)$ | $(71.52)$ | $(70.31)$ |
| :--- | :--- | :--- |
| 61,385 | 0,348 | 213,887 | $(72.65)$

88,197

## Int. on funded debt.

 Rentals. amoriti, ck.........Pref. dividends accrued:
Total deductions. $\qquad$ $\$ 285,458$
$\$ 62,486$


880,452
$\$ 225,666$
 or bond discount and mikcellaneous intere
deductions, $\$ 205 .-\mathrm{V} .108$, D. 2240,1300 .
Aurora Elgin \& Chicago (Electric) RR.-Int. Delayed. is will be delayed, but secrotary Lank syys: Wo. hope to pay tit later in tho year," The interest due Jan. I 1919 was also dorerred and at last
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 $961 / \mathrm{and}$ int., to yield $61 / \mathrm{F} \%$, $\$ 35,000,0006 \%$ Secured Gold bonds dated July 1 1919, due July 11929.
Denom. $\$ 1.000$ e* \&r* Int. payablo 3, \& J, without deduction for any mg In the aggregate $2 \%$ ), which the company may be reguired to pay or to retant therefrom under nay present or future law, Redcepmable, in Whole but not in part. upon 60 days' notice on any
and lot. U. S. Mtge. \& Trast Co., N. Y., trustee.
Data from Letter of President Daniel Willard Dated June 251919. Purpose of Issye. The eproceds are to ba used nalmost cutirely to pay off capital expenditures. |These inchude $87,500,000$ Secured Notes of 1917 and $\$ 18,500,000$ short term notes and bank loans- Ed.
ving securttes, hav-
Est. Mkt. Vatue.
$\$ 6,000,000$ Reading Co. Mirst Preferred stock ..................... $830,750,000$
$14,000,000$ Reading
Co. Becond Preferred stock .........

Series "B," due Dec. 11995 _.................... 14,250,000 The bonds may bo lssued from thme to time as the pro rata amount of accordance with orovkions of the trust indenture, whtch provides that the aggregate value or the collateral deposited shat always be maintained at east equar to $125 \%$ of the amount of bonds oustanctuts bord or directors. has determined to set asido in each year part of its net mincome, After tho payment of its fixed charges, to be devoted to capital expenditures. Because of this policy, me trust indiantur proviline for the payment of its
 less than $\$ 3.500 .000$ per amium until a total of $\$ 17.500$. 000 has been so set aside, such sums to be nsed, from ume ur ime. instexpenditures herotorore
 year in excess of $\$ 3,500,000$ may be credited agalnst moneys required to bo set aside in subsecuent yearsing for 1018- The company has executed a ads, nxis the annum compen-

 ${ }^{314}$ seo Common stock , lave been approved by the Director-General of RRs. and application ror approval is about to be made to the Maryland
P. A Commpion. Appication will be made in due course to lise the bord on the N. Y. Stock Exchange from the earnings for the 6 mos , ended June 30 a dividend of $2 \%$ on the preferred stock, 193 . ers of record July 19, proyded the necossary nuns are recent
Government on accoint of compensation on or before that date.
Dividend Omilted.-
It was announced on Thursday that the directors havo decided temporarily
os suspend dividend payments on the Common shares part of the rosd's income for capital comenditures so that the compiny's credit shal not be extended under existing conditions. In March hast a divldend of $2 \%$ was paid on Common. The Sept,
until Feb. 1019 was also $2 \%$. $-\mathrm{V} .108, \mathrm{y} .1035$.

Bangor (Me.) Ry. \& Electric Co.-Car Trust Certificates. The Misine P. S. Commossion has authorized the company to issue 36 prominsory notas, each for thosums ontingo, dated meturd by a car trust

Boston \& Maine RR. - Bill in Equity Filed by Stockholders Attacking Validity of Loans.-
Arthur H, Stovens of Boston. Willinm C. Hunueman of Brookhine, triss Cess, Madellino Foster or Nowton, Cornelia $M$, Dodd of Hoston, and
Wimam H. Colby or satem, stockholders, through their counsel, Robert M. Morse, on June 23 filed a bill in equity tio the Mass. supreme Court attack-
 what is known as the reorganization plan, authorized tho company to fund
hat debt. It is claimed by the complamiants that this Act 1 m unconstit that debt it is claimed by the complatmants that ens Actlal powers, and
tonal in that the legislature exercised execuivo and fudict aso deprived persons of property without trial by fury. Tho bill flled allege hiat pror to June 301.109 the company had no rloating debt, and in detail gives the transtictions which led to the debt or $\$ 13,800,000 .-\mathrm{V}, 108$.
Brooklyn Rapid Transit Co.-Equipment Financing.P. 8. Commosfoner Lows Nixot has amounced that he will shortly appreaso an warrants or notes for soaz of the vamuan of 200 of the 300 nove cars approval is granted the company muse submit schedules of tho principa and interest amounts which are finvolved, The companes sre to pay $20 \%$ including interest and discount it was stated by A. M. Williams, of comsel to the B. R. T. companies, would amouit to S1,2i5,696.-V. 108, , . 2527 , 2329.

Chicago City Railway.-Dividend.-
A quarteriy dividend of 13 Mas been declared payable June 30 to
noldors of record Jume 26 . In farch last $11 \%$ was pald. In Dec, 1918 dividend was omitted. in september padd 1\%.-V. 10s. p, 1822

Chicago Great Western RR.-Dividend.-
A dyldend of $1 \%$ has been declared on the pererred stock, payable
 been pald July 1, but owing to delay in recolving approval from Wastington
it becamo nechsary to chango record and payment dates. -V. 108 . p, 1036 .

Cincinnati Now Orleans \& Texas Pac. RR.-Loan.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.




Columbus (Ga.) Electric Co.-Offering of Notes.-Stone \& Webster are offering at 971 and int., to yield over $7 \%$. $\$ 1,750,000$ Three-Year $6 \%$ gold coupon notes, dated July 1 1919, due July 1 1922. A circular shows:
Intorest payable \& \& I. I at orfice or Commonweath Trust Co., trustee,
Boston, without deduction for normal Federal focome tax up to



 Capilalisation upon Conntetion of Prssent Financing. Alin Frist Mtigo. Collateral Trust 5s, 1033 ............... $81.500,000$ Outatanding,
 Common stock (par $\$ 100$ ).............................. $1,500,000$ 1,200.000 $1,500,000$
 chased for the sinking fund and cancled.

Earnings for Calendar Years and Trelro Monihs ended A pril30 1919.



 and 50 fie
 F. For furcher detalls or history, $105, \mathrm{D}, 817 .=\mathrm{V}, 107, \mathrm{D}, 1919$.

## Deleware \& Hudson Co.-Dividend Payment.

The company having rocyived the mocessary funds from tho U. S. Raltroad
Adminstration ls paying the quarterly dividend recently dechared. Compare V. 108, D. 2022.
Duluth South Shore \& Atlantic Ry.-Report.In the annual report for tho cal. ycar 1918 just levued, Prosident E. Pen-
aington says: Contracts covering the D. S. 8. \& A. abd Mineral Ranko
 propertiond
primerf nd
near future


## Gross theome. <br> $\overline{8623,373}$ Net loss. <br> \$417,131

$x$ Includes lapover itoms on account of provious years,-V. 107. p. 1481.
Gainesville Midland RR.-Federal Contract Signed. The company has signed the Federat operatius contract with the Director-
Generat of Railioads fixing the amnual compenaation at $\$ 22,731$, V. 108 ,
Grand Trunk Ry, of Canada.-Bont Call, \&c.-
Hartford (Conn.) \& Springfield St. Ry.
tho company, it is stated, has comploted arraogements - beaseg line. operate under a lease from the Connocticut Co. thu surfeld Sireet wy
Illinois Central RR.-Lisling.-

Ind. New Castle \& East. Trac. Co.-Bonds Exteruled.-
Indianapolis Street Ry. Co.-Injunction Sought.
An injunction order by the Judte of tho Marton County Circuit Coure restraming orficent and directors or the company and thi thdiamapolis

 holders in the Indlanapolse Street By. Defondants named in the sult cke
 tis Terce Haut Irdarapoils \& Eastern Tratton Co. and their drecto,

Interborough Rapid Transit Co,-Int. Pay,-Listing. It ts anderstood that the July 1 tatecest on the $\$ 160,585,0001$ st \& Ref


Marshall \& East Texas RR.-Leased.-
 Hicloson of Tyla, Tex, have lesed tho road from St, Louis Union Trusi
Co Tho rond rums betwem Winsboro and Elyslan Fields, 02 miles.

Mauch Chunk (Pa.) \& Lehighton Transit Co.-Org.




Mobile Light \& RR. Co,-Petition Withdrawn.An offrcal statement eaplaing as rollows the reasons of the corapany
for withdrawing its appeal to the Council for a b-cent fare $\$ 125.000$ above whint we belleve would becent more than 8300.000 , about

 of power-house machinery, cars, traeks and the cost of building adaltional
en houses.
 statemar
 ally heavy period of transportation would fincrave the eroms for an unusu

 about $\$ 25,000$ net incomo for a year, or only
above rormal of tur mprovementa mentioned
We
We nprocrate the almost universal opinion of tho eitizons of Molile that
wo wers entited to an mincease in fare, and we will do the best wo co wit our precent platit and equpment, hat cinnot extent the same under present
conditious.-V. 86, p. 1523 .
Monongahela Valley Traction Co.- Further Parlicularm. The Fidelity Trust Co. of Baltimore, who offered over $71 / \%$ (V. 108, p. 2330), report in substance:
Dated Jino 1 1919 , dua Jume 1 1020. Interest payable quarterly, Sept. I


 by-product kss plants: Tho replicemont valuo of the entiro property has

 (par \$25), Daying 6\% divldends, and s8,279,637 Common stock (par 825 ). gross earnimgs were s3.825,189, and the balance, aftec ifivi chargus and the precition, were sian ing improyoments from which practicaly no rev-

 W. Va. errective Jono 1, which, It ts ectimated, will resile in an annual in-
cease in net earrings in excso of $\$ 225,000$. Purpase of Issue.- Proceeds from sale or theso notes are to bo anplicd to

 theso notes, nor lssue any obligations under any rature mort tgake, or incur ation of ite buineesy
For statement or history, property, replicement valuc, sco, see V. 107. Gencral Balance Sheel March 1019 (Tncluding These $\$ 2,000,000$ Notes). Property, plant Assets.ipp. $823,541,060$ Common stocls........
 dyancras to K. Krtyago Ei. ${ }^{2,170,429}$ YFunded debt... Other investments........ ${ }^{285} 5,469$ Ourrent Habilities Current asseta
Deferred assots $2,25,469$
$1,27.247$
80.094
81,500 Unadjusted debits
Total (assots and Ilabilites) 8,094 Pront and tors. deprec, ©ce:-
81.500
x Kannwha Tractlon \& Electric Co, Common stock, $\$ 1,006,759$ : Preferred




Now York Railways,-Disintegration of System, do.Judge Mayer on Juno 25 direoted the receiver not to pay the semi-annual interest due July 1 on the $(\$ 18,061,290)$ First Real Estate \& Refunding Mige, 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 koep the givicm Intact, but it has no right to destroy

 problem wilt mean the solyint of the ropoblems wo have bron constidering
As for tho Elighth and Nluth Avente lies, we lorow we cannot pay the

 owners of the lines. Ir Iut a satidifactory plan of opiration 1 will hatruct the recelver to return the llow Lewis Niron is quoted as kiging: . The teaso of this line is $\$ 215.000$ a ymar capital, \$1.000.000: eartincates of indebtedress, $\$ 750.000$ at. $6 \%$. Last yad a arvdend of 8160,000 was pald by the company to les stoch



## Northern California Power, Consolidated.-Proposed

 Sale to Pacific Gas e Electric Go.- properties to the Pacific Gas \& Eleotric Co, and slegled by W, F. Detert.
C, D. Carman, B. Waldo Coleman; H. H, Noble and E, Reis Jr., directors. stales in substance
stiter extended iegotlations by W. F. Detert, Prealdent, with several prospective purchusers, te made a sale of the capitad stock and propertied
of tho company, subject to the approval of the stockitholders. directors and or Callornala Rallroad Commisson.
"Under this conditional syle, subject to the necesary approval and authorization of the Raitroad Commission, the Pacific Gas $\&$ Electric Co, na
agrecd to pay $\$ 34$ a share for all, or not hiss than two-thirds or the cal agrec to pay s3 a sharo for all, or not hass than two-thirds of the capital
stock of 100000 shares or tis company, on condition that the propy


The sale agreement provides that stockholders shall deposit their certifi-
cates of stock, duly endorsed, and thelr written sssent to the sale with the cates of stock, duly endorsed, and thelir written assent to,
Mercantlle Trust Co., San Vrancisco, before July 121919 ."

Nova Scotia Tramways \& Power Co.-Bonds.The sharcholders on June 24 authorized an lssme of $\$ 2,000,000$ 3-yr. improyem
p. 2434.

Ohio Traction Co, Cincinnati.-Earnings-An officer of the company writing June 19 says:
Under a servecat-cost rovisod Pranchise in Cincinnati, wo earned during
the month of May at a rato which, if maintained for a year, would supply an amount aufficient to pay one-haif of the dividend on the Preferred stock, This was on a $5 \$ \mathrm{kc}$. Faru for the first three months of 1919 , and a 6 c , rarc
to date. Automatically fares are advanced July 1 to $61 / \mathrm{c}$. ticket rato and o date. Automatically rares are advanced July 1 to 6 ge. ticket rato and
fc. cash. No dividend has, at yet, beendeclared on the Preforred stock since Nov. 1015.-V. 108, p. 873.

Pacific Gas \& Electric Co.-Directors Ratify Contemplated Purchase of Northern California Power. Consolidated.The directors on June 14 ratifled tho agreement to purchase the Northern
California Power. Consolldated, at $\$ 31$ a share. See that company above.

Pennsylvania Company, Semi-Annual Dividend,The dreetors declared a semi-annual dividend of
of which fis owned by the Pemmsylyania RR. Rayable June 30 to holders of
record June 25 . In June and Dec. 1918 i dividend of $3 \%$ was paid.-
V. 108, p. 967 .
Peoria (III.) Ry.-Fare Inerease,-
The P. C. Commisston of Illinofis has ontcred an order allowing the company to charge a 6 -cent fare in the city of Peoria and suburb, efrective
june 7 , to continue ono year, when the fare wli nutomatleally revert to
5 cents and 12 rides for 50 cents unless otherwise ordered by the Commlession. 5 conts and 12 rides for 50 cents unless otherwise ordered by the Commlssion.
The company on recelpt of the order signed an agreement with is emplovees The company on recelpt of the order signed an agreement with itt employees
granting them an increase of 8 cents an hour. dating from May 1919.

Philadelphia Company,-New Stock:Stockholders will vote Ang. 30 on fncreasing the authorized capital stock
from $\$ 71.033,400$ (consisting of $\$ 14,900.000$ Common. $\$ 25.000 .0006 \%$

Bonds Relired-Subsidiary Company Bonds.-
The Philsdelphla Stock Exchange struck from the regular Ist $\$ 308,000$ Consolidated Mige. \& Collateral Trist of bonds due Noy, 1 1951, can-
000, Deo Duquesne Light Co. under "Industrials and Miscellaneous" below.
-V. 108, p. 2429. 2330 .
Philippine Railways Co.-Earnings.-

|  |  |  |  | 1915 |
| :---: | :---: | :---: | :---: | :---: |
| Gross income. | 8508,029 | \$174,270 | \$378,306 | 8362.407 |
| Net, after tax | - 3183,397 | \$143,476 | \$141.128 | \$125,397 |
| Other income | 2,349 | 2,007 | 2,935 | 3.256 |
| Gross income | \$185,746 | 8145,483 | \$144,063 | \$138,653 |
| Inter | 341.960 | 341,960 |  | 343.305 |
| Additions, \& | 37.726 | 13,996 | 2,890 | 468 |
| Balance, | \$193,940 | \$210,473 | \$202,902 | \$215,121 |

Pittsburgh Canonsb. \& Wash. St. Ry.-Coupons.-
See pltsburth Ry. Co. bolow.-V. 106 D. 1231.
Pittsburgh Railways.-Interest Payment Ordered.-
Judge C. P. Orr in the U. S. District Court rune 21 handed down an opinlon ordering payment of 518.750 semi-annual interest due the Peoples
Savings \& Truat Canonsburg \& Whatifngton St. Ry Interest was also ordoced paid back to January, when the semi-aunual interest paymon
made by the recelvers of tho Pitssburgh Railway.

Fares Increased to Ten Cents, Effective. Aug. 1.Whe rocelvers announce that on and arter Aug, i a 10 -cent cash face will
obtaln on the system: the present 5 and 7 -cent fare service will be abolshed,
 cents to ticket holdors. Notice of the rase in fare nes been is necessury to
State P. 8. Commissfon. The recelvers declare the nevate is produce thic needed ryenue,
able.- V, 108, p, 2529,2434 .

Puget Sound Trac., Lt. \& Power Co.-Dio. Resumed. A nuaruity difldond of 76 cente per sharo has been ateclared on tho pre-
forcal cantal fock. Diyable July 15 to holdets of cecord Juno 26 . This is the cirst distributton on the $6 \%$ cun. preforred etococosince Oct. 1917 , when


Rapid Transit in N. Y, City,-Ext. Ready by Feb. 1,-
Crank Hedley, ViekPres. © Gen. Mgr, of the Interborough Rapld Tran-
Co. at a bearinis before the F. B, Commission recently arnounced that sit Co. at a bearims before the F. 8, commission recently armounced that
the Enstern Parkway Subwity in Brooklyn, extending from Fiatbush ave


See Allentown Terminal RR, above, -V. 108, p. 2330, 2324 ,
Rhode Tsland Co,-Receivership.-
Torminal RR. Association of St. Louis,-Bonds.-
 Improvements out of curtont income.-Y. 108, D. 2529 .
Corre Haute Indianapolis \& Bastern Trac. Co.-Earns.



## Tiffin Fostoria, \& Esstern (E1.) Ry.-Service Abandoned,

 Aiffin O. announces that it oill not resitme opication of city cats, which Tiffin, D., announces that it wil not resume operatiou of cty cars, woedhave been suspended sinco. Is stated that tho tracks will be Yorn up. The coakon astigned is that the company bas lost an aycrage of
month for tho last year in operating fis eity limos--V. $108, \mathrm{D}$. 1512 .

United Rys. \& Eloctric Co., Baltimore.-Div. Postponer A press dispatch from Baltimore states that the dircctors on Jume 25
took no action on the Common stock dividend, In April last the dividend vas also omitted. The last quarterly dividend of 50 cents was paid Jan

Union Traction Co. of Indiana.-Extension of Bonds Approved by Public Service Commission-Notes.-
The Indlana P, 8. Commbsion on June 14 approved the extnnsion of
(1) the $\$ 1.623 .000$ General Mortgage 59 , duo July , to July 11922 at $6 \%$ as set forth in detall in V. 108, D; 243; (2) $51,200,000$ Indtanapolls New Jastle \& 1922 at $6 \%$. These bonds are callable at $101 \%$ and int and are secured by a first mige, upon about 62 milles of road cxtending rrom Indan-
apolis, by way of New Castle. to Nuncto, and operated under lease as a apolis, by way of New Castle, to Muncto, and opernted under leaso as a
part of the streot and interurban Fallroad system of the Union Tracton Co. part of the streot and interarban raliroad system of the Union Traction co
of Indlana, which under sald lease agrees to pay the finterest on the bonds

The interegt coupona are free of normal income tax up to $2 \%$ (3) $\$ 328.000$
Marion Oify Ry, 6s which became due May, to May 1 ig2 at $6 \%$ : On Jume 24 the company riled a petition with the Indlana P. S. Commission for permission to issue $\$ 150,000$ threo-year promissory notes dated
July 1 to replace a simitar issuo duo on that date. The new note issue is to bo secured by 340,000 par value of the company's stocle, 818,017 common stock of Shirley Realty Co, and 825,0001 st
Traetion, Light \& Power Co.-V. 103, p. 243.

United Traction \& Electric Co., Providence, R. I.Receivership Made Permanent.-
On June 231919 Prestding Justice Tanner of the Superior Court, Provtpetition or the Central Union Trust Co., N. Y., trustee of the First Mortgage Its, due March $11033-\mathrm{V}, 108, \mathrm{D}, 2434$
Washington Ry, \& Electric Co,-Seeks Six-Cent Fare. sking a flat fare of 6 cents in lieu of tha 2 -cent transfor charge.-V. 108 ,

Wellington Grey \& Bruce Ry.-Bords Called-Interest. ar on July 1 at tho offices of Grand Trunk Ry. In Montreal, Canada, and
 second instalin
V. $95 . \mathrm{p} .112$.

## INDUSTRTAL AND MISCELLANEOUS

## Advance Rumely Co-- Pref, Sloch

Ads reports say that Finley P. Mowi., Pestident of tho Advanco Rumely

Aetna Explosives Co.-Interest Ordered Paid.anerst duo Juy 1 on the outstandiding bonds. Notice to Common Shareholders.-F. H. Prince \& Co. Court and Washington streets, Boston, and 25 Broad St., N. Y., announce, by adyertisement on another page, their acceptance on account of their own large holdings of common stock and as reprosentatives 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 Fiscal Year ended April 30 1919.-
Net malos............... $\$ 99,817,335$ Total Incomo. $\qquad$ 53.803 .837

 $\$ 3,225,401$
 chased. In addarton interest eqregi on money acquired for the purchase of hdditional plants is conservatively eatimated to amount to $\$ 400,000$
Public offermg of the $\$ 16.000,000$ Debenture will be mado nest weok by a syndicate headed by Imbrie \& Oo, N. Y.
Seo statement givint names of companies merged, preliminary bataine American \& British Mfg. Corp., N. Y. City,-Reorg. Co. $\$ 3,000,000$ of auth, $6 \%$ ounh. pret. Stocl (Dat $\$ 100 \mathrm{n}$ sharo, and 52,000 shares, of no par yalue, as successor of et
per ptin in V, 108, D. 2124, 2243, 2526 .

American Gas Co., Philadelphie, $\quad \$ 2,000,0007 \%$ One-Year Refunding Notes Sold.- The entire issue of $\$ 2,000$.$0007 \%$ Secured notes underwritten by Biowen \& Co. Bonbright \& Co, and E. B. Smith \& Co. has been sold. These notes which were offered by the bankers ut par int. were issised to refund a like amount of $6 \%$ notes of 1917 , due Sept. I of this yerr (V.105, p. 911), with it is understood an option to holders of the maturing notes to exchnnge the same for the new issue. A circular shows:
American Gas Co. $7 \%$ Secured notes, froe of normal Vodera ncome tax
of $2 \%$ Penn. Stato tax refunded. Dated June 1.1910 , dua June 11920 , but caliableon Dec. 11919 at $1001 /$ andint. Coupons I, \& D. Merchants Union Trust Co., Philadelphia, trusteg. Authorized \&2,000,000,
Sectirity. These notes are directly secured by deposit with tho trustee of:
 and notes are further socured by doposit of the following collaterat, subject to thin Hen of $\$ 1,570,000$ F\% bonas or 1910 , due Pror, stock Phila
 Elght CE CokeCo. ( O ) 150,000 Consolidated Light \& Power Co.. Kewaneo.
 Theore-Tho income from collatara, directly pledged for 12 months $31.570 .0005 \%$ bonds arwer deduction of interest, $\$ 262.152$; total avallablo for interest on $\%$ notes, 8379,602 interest on $7 \%$, notes calls for $\$ 140,000$.

## American Gas \& Electric Co.-Dividend. -

The special dividend of $21 / \%$ announced on Jund 13 as to bo paid Oct. the company to procure Common' stock to be disposed of to its vinployen ercept executive officers and directors) and to the employess of its sub-
sidiary companies under a plan to be detecmined by the board of diectors. and stockholdens will recelve a circular letter asking them to sell back to the company or its nominee, tho stock they are, ontilled to recetve under
this spectal dividend at par ( $\$ 50$ per share)." Compare V. 108, D this special
$2435,2124$.
American Malt \& Grain Co.-Capital Stock:-
eo American Malting Co, below.-V. 108, D. 238
American Malting Co.-Liquidation, dec.
On behair of Mr. W. Forbes Morgan, Chajrman of the committeo of sccount of distribution of net assets amounting to $\$ 30$ per share to the hoders of First Pref. stock, of which the committen recelved the sum of
 m full payment of subscriptons for $19,025.2$ shares or now quoted on the Curb at about $\$ 50-E d .1$ made by holdens of subscribing

 certificates of deposit.
On tho $22 a d$ list the lidatng trastoces declared a furthice or socond divi
dend or 830 ,




 the commitite, will be distributed to tho holders or certircites of deposit Malt \& Eramintee now expects that tho stock certificates of the American


## American Screw Co.-Estra Dividend.

An extra dividend of $14 \%$ has been dechared on the capital stock along

American Shipbuilding Co.-Extra Dividend.An extra divident of $2 \% \%$ has been dechared on the Common stock.


## American Steol Foundries.-Offering of Preferred Stock.

 -Richardson, Hill \& Co., Boston, and John Burnham \& Co., Chicago, aro offering at $981 / 2$ and div. by advertisement par S S 100 . Divs $\$ 9,000,0007 \%$ Cumulative Preforred stock, par she, in whole or in part three years alter issure \&c. Callable, in whole or in part, three years after issue, on any div.date, upon 30 days notice, at 5110 and divs. Sinking fund date, upon 30 days notice, at $\$ 110$ and dirs. Sinking fun
of $1 \%$ of outstanding Pref. stock commencing in 1920 . of $1 \%$ of outstanding Pref. stock commencing in 1920.


Digeat of Letter of President R. P. Lamont, dated Juno 17 1919
 East St Louks. III. hayngs an ampual capacity of between 250.000 and
300,000 tons of stcol castinga and a plant at Hammond Int manuacture coil and villptico, springs, braloc beamsin and bolstera for ail chaspes of rallway equipment, with a capacity or about 60,000 orans All
plants and propetics aro ownid free and clear of all liens and encumbrances
of avery lind of tyery kindonotidnatare owned free and cear of all iens and encumbrances Earnings.-The average carnings of the Amorican Stoce Eoundries for
the past 3 , yars arker nil taxe nan nvergo annual doprectaton of 3 for

 3630,000 : the int. requirements for tho this $80,000,000$ of Pref, stock will be see V . $108, \mathrm{D} .908 .-\mathrm{E}[.1 \mathrm{~A}$. Purpose of Tssue.-New preffrrod stock under the amended certificate or
 Ezink and licresestos iver eining capacty.
Co.. the largest manuracture of fron wheels for stcamol and street crim wheel



 Cath \& rirteetableoucurtite


## Totat (hessets d thailites) .- $\$ \overline{10,942,001}$

 amuat average or s187.748.
 Combind Earibrios a sssets-Asuming thu acouistlton under our ofter earmnes of that ncmpany for the past 0 years and our company for the para 13 years, be applicablo for divs, on this tsuoe from the comblned carninks and atcer averase depreciations or 832,498, tho simm or $82,574,596$ annualy
 Preferred sfock of the Grifin Company thero rematna a batanco or sind the


 tho proporty, nor can the stockowned imany corporation or which a majority
of the caplal stocr is owned by the company bo voted in favor of the cres ton of any mortsabo or Hen upon the promery of sich corporation nor can
 Except by vote or consent of tho holaers or toothirds of tio Pref. stoct ()) Beyond \$10.000.000 no further autuorized stock may be tsued untrs titled to s10 and accumutad diles, in case of lloutantion or despolution.
 American Writing Paper Co.-Listing-


## Amoskeag Mfg. Co.-Dividends.-

atong with a of 8125 per share on the Cormmon bames has beed declared.

 Btock liave been patd in Jonuery and Joly, and tho divideadas on the Com-
naconda Copper Mining Co - Dividend -



Anglo-American Commercial Corp.-Listed in Boston. The Commonstock to a total or 116,060 sharen (no par value) las boen
Itsted on the Boston Kxchange, The company was receuty Incorporated

Oil Co.-Dipidend.-

Barnet Leather Co.-Stocks Sold.-Prichitt \& Co., New York, announce that all of the $\$ 1,500,0007 \%$ Cumulntive Preferred stock (see advertising pages) and the block of Common stook which was recently offered by them has been sold. The Preferred stock was offered for subscription at 972 and Common at 50. Pref. stock is callable at 115 and thereafter. Divs. payable quarterly, beginning Oct. 11919 , cumulative from July 11919.
Preferred stork, 7 es ind
tock (par $\$ 100$ )
$52,000,000$
$8,000,000$
Digest of Letter of President M. S. Barnet, Dated Junc 181919.
new corponition, wass barted 45 Ycars abo by M. M. Barnet, with aver by
 200 stins per day and employing 40 Deoplo. in living a capacity of


 Wo. Cambrddge, Hass,



 defautt of three succosive quarterly livave no voting power except upon holders hall have the right to eloct a majority of the board unt prill stockbave been patd. Tho consme or $76 \%$ of the outstanding proterred ts necsary to tha maifmes or any mortgayo or any prior pref. stock.
Manapenent.-The manascment will indude as orfecrs and
 Second Vic-Pros:; Mortmer H. Heyminy, Sec, and Treats. Rothachna, Co., ntanuacturess of hith-grade calf leathers, with a modern tamplether prant at Lrtod Falls. N. Y, which has been in exfacence for over 10 years. Thelded to culargo its fartory mind increare its workfig caplin to mitet the fundsas the cos growing busumeses in order to obtain these additionial has thelded to organize a new corporation witha capitalization of sof.0po;

Barnsdall Corporation.-Listed in Pittshurgh.
The Pittsburgh, Stock Fxchange has admitted to Hist tho $\$ 13.000,000$
Bothlehem Steel Corporation,-Bond Call.-


Braoburn Steel Co.-Balance Sheet.-
See Marlin-Rockwell Corporation below:

Bush Terminal Co.-Special Dividend Continued.atock, payable in stock fitong with thio regalar of 2 sh\% on the common 83 on thu pref, and $\$ 230$ on the common. All dividends are payable pald sem-namualy since Jan. 1916 .
Contral \& South American Tolegraph Co.-Earnings, -Pres. John L. Merrill, June 20, reported in substance Resulss-Ounters end , fune 30 (partly estimated)- 1919.1918.
Traffic recelpts for the gurater Net arter taxis (othir twan war taxel
Intirest nccrud on mivestuents and deposits.

Dividend payable.
Repairs, replacem
War taxes, 1019.
ments, toce
surplus for quarter. . .
Tho estimated traffe rocelpts tor thie quarter aro the lurime in the bis Cory or your company and wo beiteve that this grow th of tratme to und from

 Thas now eiblo bumfine enocted by tha Al-America Cables, pucciu-


Charcoal Tron Co of America - Sta Divi
The shareholders. It Eo, of America.-Stock Dividend, dec.-
 ssue to so into the treasury for futara regurcoments. The stock dividemi
 sing Lnventory of rimshed product." Tirce Monchs to Mar, 311919.
Results for Calendar Year 1918 aind Ther


 Bond Call. -
 V. 108. D. 2332 .

Clarke Brothers, Ltd,-Offering of Bonds.-John Stark Toronto, are offering at par and int, yielding $7 \%$ with a bonus of $20 \%$ in common stock $\$ 825,0007 \%$ First Mortgage Serial bonds, dated April 1 1919, maturing annually from April 11921 to April 1 1930. A circular shows:
Int. payablo A. \&O. 1 at Royal Bank of Canada, Toronto, Montreal,
Now York and Bar River, Nova Bcotia. Denom $\$ 500 \mathrm{c}$. Trustee, Montreal Trust Company, Limited.



| Authorized |
| :--- |
| $\mathbf{S 1}, 000.000$ |


| Issued. |
| :---: |
| $\$ 875,000$ |

 real estate and a l foating charge on all other assets and properties, both
present and ruture, Including the company's vessels.

 capacity or tho hardwod mills aready in operation, and to install larger
 ping lumber, sashes and doors, wood rimsh and hardwood products of ysirious kainds. mectuding mumber, dowets and clothespins: also opcrates a small re-

 ship ropart yard and drydock, The value or the companys properties standing pow pond
Earnings Thie average not earnings for the last five years are surficient
to pay the intecrest on theso bonds and the estimated profts total 8270 .
 Ing. Sce. \$20.000 shipyard, sio,000. President \& Managing Director; Jos.


Clinton Wire Cloth Co.-Merger, \&cc.-
see Clinton-Wright Wire Co.bosons Per Cent Earned on $\$ 1,500,000$ Pref.
Net Earnings Arallabic for Diritends-Piek


Clinton-Wright Wire Co., Mass.-Firsl Preferred Slock Sold.-Parkinson \& Burr, Boston, Spencer Trask \& Co., New York, and E. H. Rollins \& Sons, New York, ©e., 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 nests. Divs, payable quartorly, fan, \&C, fumd by lot, at 110 and divs,, on t wecks notico. Coivertible at any time


Digest of Letter of G. A. Wright, Chairman of Board, Dated June 36 . (1) The Cunton Wire Cloth Co., founded in 1856 , the ploneer manu-
 concrote, and alsoo a largo manufracurer of peforated metal goods of wide varicty: Dian
$\$ 2.50 .0000$.
turer of wiro span spring Co, rountod in 1881, was the ploneor manuachardware, wire kitchen goods, and wire speclatles of wide varlocy: phants
 facturers of wire, wire rope, wire rences, wree eloth, wire sroening, Nc.: plants in worcester and Pimer, with about 18 acres
apprased at $\$ 4,475,000$. V. 107, p. $87 ;$ V. 91, p. 81.

 Earnings.-The oet carnings of the constituent conuanios for the pate
ten yoars hive avectised considerably in excess of the divideud requirements
 taxes and degrecintion have averaged over sl,000.00. or over four times the
ampual dividend reouirements and nearly three times the annual dividind
 will bo ta exceas of $\$ 1,500,000$. consolidated balanec nheet promared by


 be dectartow slio for each Ahare of First Pref, stock outstanding guic no additional Firsit Pref, stock mixy be isued without the consent of $75 \%$ of
tho First Pref. stock, unles the net quick assels shall equal not less than $110 \%$, the net assect $200 \%$ and the net carnivgs for uro proceding 12 months
$21 \%$ (three times the dividend requifements) of all First Prof. stock oatstandfig and proposed. First Prec, stock is non-voting except that it slall have, together with the Voting Prof, stock, exclusive voting power m case
dividende and sinkstig fund in fult on the First Pref stock shall have been in arrears for twelve consccutive months.
Evan E. Jones, Prise \& Gen. Mgr.jotin Georgo M. Wrieht, Chairman:
 Drury,
Cinton
2534.]
[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 Diridend.An extra divldend of $85(10 \%)$ has beon dechared on the stock, payable
June 26 to holders of record June 24 . In June 1918 an ©stra of $10 \%$ was Jalso pald.-V. 106. p. 2125.

Commonwealth Edison Co.- First Mtge. Bonds Listed.Tho Chicazo stock Exchange has listed $31,000,000$ additiona1 Ist Mige,


Commonwealth Public Service Co.-Control Purchased. Jobn I. Resgs, Milwankee, has purchased controt or this company from a
firm of Cuitcago bankers. Tho company operates gas and el ectric propertion in Eastern Oklahomas and Western Arkansas, and will continue to operate


Wrisconsin Traction, Light, Heat \& Poprer Co.. and interested in other
propertles.)
Consolidated Cigar Corporation,-Listing.The Aevy york Stock Exchange has authorized the hasting of $8,000,000$
(mmporary curticates of the $7 \%$ Cumulative Prefered stock and 80,000 blates of no par value Common stock.-Y, 108, p. 224t, 2125 .

Consumers Co., Chicago.-Listed in Chicago, The Chlcago stock Exchange has admitted to the reguar list this com-
pany's outatandink stock, VEF: 88.000 .000 Common and $\$ 3,948,800$ Pref.,


Converse Rubber Shoe Co., Malden, Mass.-New Stock.
 (about $\$ 100.000$ ) of an additionsil block or $\$ 250,007 \%$
Stock (preferred as to dividends and assets). Dividends $J$. \& D.

## Data from President M. M. Converse.

This issue of Prer. stock ( 2,500 shares). will make the capital $\$ 2,000,000$,
of which $\$ 1,625,000$ fis Preccred $\$ 375,000$ General Capital. Thero has never been a share of stock lssuid that dia not hayo $\$ 100$ or morato hash or its equivalent pald in for it. Proceeds of thia lisue will be used to reduce
floatinf floating debt and to finance the reacty increased volume. No bond4 out-
standing, and nono can be issued without tho consent of $51 \%$ of Pref, stic. Eactory at Malan has a floor space of over 4acres and it producing dally 18,000 pairs or high-yrade rubber rootwear, which ara solalned fin Novy Yorik and Chicaso in For the past four years this domand has begn way beyond
thi supply; in 1917 and 1918 alone orders hagrogating $\$ 2.000 .000$ were
tefused



Cook Paint \& Varnish Co., Mo.-Offering of Preforred Stock.-H. P. Wright Investment Co., Kansas City, are offering at par $\$ 300,0008 \%$ Cumulative Preferred stock (par $\$ 100$ ). Pref. as to a. \& d. Redeemable at $\$ 110$ at any div. date. Divs. payable Q.-M. A circular shows:
Cominany - Organized in Missouri to take ovor the business and assets
of the O. R. Cook Paint Co. Buefness consists of the manufacturo, whioleof the O.R. Cook paint Co. Busfrese consists of the manufacturo, whole-
saling and rotailing of all kinde of painte and varnishes. Plant is located sal North Katisns Clty,

Sates and Net Earnings (Before Deprec. Reseres or Federal Taxes), $\begin{array}{llllll}1914 . & 1915 . & 1016 . & 1017 . & 1018 . & 1919 .\end{array}$

 Capualisairn. $=$ Anthoman and $\$ 300,000$ pres. Al or tho common stock
 Batance Sheet Mav 31 1919, Adjusted to Reflect Bhe Salc of $\$ 300,000$ Pref. Stock:


Crucible Steel Co. of America.-Initial Dividend of $11 / 2 \%$, Payable July 31 on $\$ 25,000,000$ Common Slock.Tho directons hise declared an tititial gaarterly dividand of $1 \% \%$ on the


Cudahy Packing Co.- Note Payment.-


Dayton (O.) Power \& Light Co.
This conpany has beon authorized by thio Ohio P. U. Commission to

Dodge Manufacturing Co.-Extra Dividend.-
The directors have declared an extra divitend of 10 on tho Common holders of record June 21 . An extra dividend of $1 \%$ was pald th April ist and $2 \%$ in January.-V. 108, p. 070.
Duquesne Light Co., Pittsburgh, Pa.-Bonds.-The Company las sold to a syndicate of bankors an issue of $\$ 25$,000,00030 -year $51 / 2 \%$ bonds, which it is expected will be offered shortly, probably at $951 / 2$.
The procoeds from the sale of the securites will be used to tako up
sio.000.000 of securred notes, and the balance wil be appropriated for onStruction work and other contemplated improyomenos under consideration It is xald that Harrss, Forhes eco. are ht tho hemid of
syndeate. Compare Annual Report in V. 108, p. 2220 .

Dwight Manufacturing Co., Boston.-Extra Dipidend. An extra divldend of s55 (3\%) has been declared on the \$1, 200.000 out-
 $107 . D^{2} 279$.
Edison Electric Illuminating Co. of Boston.-Offoring of Notes.-Lee, Higginson \& Co.. Old Colony Trust Co.. F. S. Moseley \& Co. Kidder, Peabody \& Co.. Parkinson \& Burx, are offering at $991 / 2$ and int., yielding about $6.20 \%$, $\$ 6,000,0006 \%$ coupon gold notes dated July 1 1919, due Feb. 11922 . Int. payable F. \& A. in Boston. Denom. $\$ 1,000$ \%. A circular shows:

Capitatisation after the Completion of Present Financing. Mtge, bonds on acq-prop- $\$ 1,250,0096 \%$ notes, 1922 (this lisue) $86.000,000$
 Purpone of Issuis.- Tho procedis will bo used in part to rotiro $33,000,000$
$6 \%$ notes due Dec. 1 1910, and the balance for the extension of the dis.
 placed on the properties without retiring or ogunly securinf thes noted Present mortgage
eatate mortsakes.
 Gross earnings
Net income.
Interest charges
Connected load,
Net income in 1010 fiscal year will be about 3.4 times the $\$ 1,205450$ annual interest on eutire present funded and mortzage debt incl, theso notes.
 Y. 108. D. 887.

Edmunds \& Jones Corporation.-Earnings.-




Famous Players-Lasky Corp., N. Y.-New Stock.




 Coin company is in prosperous condition, our carning during the first,
five montho this yer having sxceodedt hossor tho ontirs year of 1018.: New Yili
(William) Farrell \& Sons, Inc.-Futher Information.In connection with this company's offering of Prefe red stock by Spencer Trask \& Co, and Ladenburg, Thalman \& Co. (V. 105, p. 2126; see also advertisement on page xxx of May mon stock), we give the following information:
Data from Letter of Pres. Thomas F. Farrell, Dated N. Y., May 191919.


 O. H. Cerry. son
Coal Co. 1914 .
These compani

These compasies represent an annual tonnage of approximately $2,750,000$ and it is proposed to apply a portion of the treasury cash or the new com-
pany to accure the Dumines, ascets. .ce. of soveril dadrional retall coal

Capitalitation Authorised and io Be Presently Issued (No Funded Debl).
$7 \%$ Cumplative profered stock (par value 8100 ).
 Earinings:-The averago returns for the past three years of the several
companfer named above indicate net earnings of approximately $\$ 1.020 .000$ D. a, white other contracts havo beon signed which will, it is estimated. produco approximately $\$ 100,000$ additional net earninps. The company
also has in proces of completon contrats whitc wil show further net
 ings, after allowing for deprecdation, but berore deducting taxes of approxi-
mately $\$ 1,370,000$ per anmum, a sum more than threo times the total anuuai equirements of the reserve rund
 thio properties (exclusive or horscs, wasons, motor trucks and coal barges.

 Jorsug City, Although the leases nithese yards run for various periods,
 (2) In cassoo voluntary dissolution or iguldation, or if called for rodempends.
intitled to $\$ 120$ per share and necrued dividends. (3) Roserve fund to receve annually from the surplus prorts (before any dividend can be de pref, stock issued, whether or not then outstanding. This fund is applicable solely (a) to pay all cumulated and unpaid divs, on the pref stock; (a) to
the maintenance of an approprated surplus sufficent to meet the cumuthe maintenance of an appropriats surplis sumficnt to meet the cumu-
lative dividends on the outstanding pref. stock for one year in advance, and (c) purchase of the pref. stock. After meeting pref, dividend requircenends any remander may, and aref, stock (4) The consent of $75 \%$ of the ourepreforence over, or parity with, the pref. stock at present authorizat
 create any mortcage or other lien dexcept purchase money mortgages. or to tssue or guarantce any bonds; der the preferred stock.
than one year, or to altee the riphts of il
Voting Poace, The pret, stock shall havo no voting power pecept in case
of detault in the payment of divs agreerating at any time $7 \%$ in which ovent, te the next meeting of tho stockinoters, exclusive voting power shall ln drantt shall hrve. bocci pand
 busmes of 150,000 tons, this bringing the ammal business up to $2,900,000$
tons. The new concern, it is stated, is negotiating for four additional properties.-V. V. 108, D. 2126 .

Freeport Texas Co.-Earnings-Listing.-
The gross sales for the four months ending March 31 1919, as reported
the Exchanks, wero $31,163.565 ;$ cost of kiles. $\$ 219,090$ : profit on 8 ales,

 36,872,98. Xork Stock Exchange has authorized the Hsting of 194,147
The Now shares of the capital stock pernazent ongrat
trust certifeatas - V, 108, D. $2025,190$.

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 $7.29 \%, \$ 250,0007 \%$ Cumulative Sinking Fund Preferred stock. A circular shows:
Divs. payable quartcrly Jan, 1 , \&e. Pref. as to a, \& d. Redecmable
Ds a whole or in part for sinkling nimd at 110 . Slulding fund of $\$ 15,000$, beginining July 1 1020, is provided.
 Common stock (no par value)............... $7,500, ~ k h s, ~$
Dat,
4,000 shis.

Data from Letter of Pres. J. A. Root, Dated June 41919.
THe company has been incorporated under the laws of Deloavare, and has
and accutred the property and businss on: (a) phe J, D. Fate Co, which has
bemm in operatlon for 25 years: busines consists of the manumeturing or brick and tilemaking machinery, prosicects of this line aro excoing of
(o) The Root-Heath Mfg, Co, which started 24 years ago making a line
of hardware speciateles. $O$ Ownse of tand upon whlch are located 15 brick and tron bulldinfe with a ground floor space of about 160.000 sq . rt. A new
foundry bulding ts now mide construction. The lands, plants, \&c., have a present depreclated value of $\$ 244.292$.

Purpose of fsule,--Or thio prococds of thls stock 8125,000 will be expended
in new construction, and the balance used in part payment of the purchaso In new construction, and Balance Sheet March 31 1919, Adjusted to Gire E/fect to Present Financing

 Dpectal cash ranid.
Otice nsisots.
Defort
 of propertizes equired in excess of Freforred capital stocked by net worth Caarnings. The combined average 12 months' suls and earnings of the Ernst, have beon as follows; Net sales, 8600,230 ; Earnilned before Federil after reserves for Federal taxes and contrigemioes, 868,321; net earnings
General Cigar Co., Inc., N. Y. $-\$ 5,000,0007 \% \mathrm{Cum}$. Sinking Fund Debenture [2nd] Pref. Stock, Convertible Into Common at Par, Underwritlen-Subscription Rights.-President Fred Hirschhorn in circular of June 20 says in subst.: The expansion of buslnes sinco organization through the aecuisition


 approximately 11.250 D. D. ann on such Common stoce
through stort tera bank loans nind sup or our commercial beon secired


 and Common stock of the company of record on July 14 to subscribe at par
with accrued dividend from faly 11919 fon such new stock in amemot
 yers The ocmpany will 160 Brol tray, N. X, Hot fater than 3 p . m. Juy
30 The Bros, both or the Cily of Now York, Lo form a syndicate to manderwrite the purchase of sahd lesuc of dehenture Precerred stock. Samuel sachis and Your directors suid orficers beleckpany the financlal condifion of the
company will be very moch strensthened by the fisur and sale of the deben-




 Digest of D
Subject Dend or


 beroce ary distiontion is made in whote ormon it part it $110 \%$ of par. Hutus

 Exchanyseabte, at option of holders thereof, at any tume (except when
transfer boolst are closed) and hocept if caled for or the redemption during thic 10 days just prior to the redemption date Tho company ahail not, without the consent of $75 \%$ of the Debenture
pref. Atock at the time outstanding. (1) Mortgage or otherwise encumber tis properties, except (a) its quick nsels to secure loans in the ordinary
course or busines (b) purchase money mortyakes or liens.


 have equal voting rights with each share or tho Common stock, sabject.
howerce. to the yotnt rights of the exsting Prefered stock in case the company falls to pay dividends thereon:-V, 108, p. 2437.
General Motors Corporation.-Earnings, de.-The following published statement, while not given out officially, is understood to be approximately correct:
The carnings for the six months ending June 301919 , It is estimated, wh
acced 15.000 .000 . The corporation's cash postion as of Junc in

on books at

Godchaux Sugars, Inc.- Financing.-P. W. Chapman \& Co., Ames, Fmerich \& Co. and A. B. Leach \& Co. have purchased $\$ 3,500,0007 \%$ 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 future. A circular shows:
 First Prefred stock and moue than 81, per share on tho Common stock
The Second Pruferva stock and the majority of the Common stock wich owned by the Godchaux familien and their assoclates, who will continue to mamage the property,
Sale for tho first fo
and for the year are etimated at betweesant $\$ 18,0000.000$ and $\$ 20.620 .0000$ UDDN complotion of the present financeng the caplailization, it is said, wil
consist of 83.500 .000 Firsi Prefered stock, $\$ 300.000$ socond Preferred stock and 70,000 shares Common stock (no par value), 1

## (B, F.) Goodrich Co.- New Preferred Stock.-

 and common stockholders of rocord July 1 at 3102 and dividond. The new stood, Goldman Sachs \& Co., Letiman Brothere, tho Bankers Trust CorGuaranty Trust Co, and Chaso securition Corp, Sco also V. 108, p. 2437.
Griffin Wheel Co.-EArnings, ©c.-
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 993 z and int., to yield over $6 \%$, according to maturities, $\$ 18,000,0006 \%$ serial gold notes, dated July 1 1919, to mature $\$ 6,000,000$ each July 11921 to 1923 inclusive. See advertising pages,
Denom. of 81,000 Int, payable J. \& J. at the ofrice of the Union Trust
Co Pittsburgh, tristee, or at the Guaranty Trost Co, N. Y. without dejuction for Fideral income taxes legarily deductible at the source. Not Data from Letter of Pres. W. L. Mell
Data from Letter of Pres. W. L. Mellon, Dated Pittsburgh, June 23.
This Issue. The Are outstanding the componture providos that so long as any or the notes
 also that the current quick or liquid a asops of the company and its subsidi
aries sball at an times be at least equal to the acoreaty amo

 own connecting pipe lines, in Toxas, Oklahos.an. Looducing wells, with is
 at practically all of the Athantic seaport eities and at inland pointa oys
 United Stateg is over 00,000 barretg per day, and has not been under that
amount the the past two years. Comparo annual roport for year ended
Dec. 311018 in $V$, 108 p. 1386 . 1168 .

Hill Manufacturing Co.-Extra Dividend.-
An extra dividend of $1 \%$ has been declared along with the regular semp-
anmuat dividend of $3 \%$. both payable July 1 to hoddors of record June 25
Hocking Valley Products Co.-Interest Payment. Fun merest payments on the 1st Mtge. 5 . Sinking Pund Gold bonds at maturity at the Binkers Trust Co., Now York.--V, will bo paid in ful Holland-St. Louis Sugar Co.-Earnings.-


Imperial Oil Co., Ltd,-To Reduce Par Value of Stock.The stockholders will vote July 2 on tho proposal to subdividie.
of the company from 8100 to $\$ 25$ par value.- $\mathrm{V}, 108, \mathrm{p} .2245$.
Inspiration Consolidated Copper Co.-Dividend.-
 D. 2333.

International Mercantile Marine Co.-Director.-
Gcorgo J. Baldwin has been elected a director.-V. 108, p. 2531 .
Jones Brothers Tea Co.-Listing-Earnings.-
The New York Stock Exchange has authorlzed the Histing or $\$ 10,000,000$
 gross proft, $81,742.838:$ profits from operations, 8276,142 . total Income,
$\$ 289,943 ;$ net profitif after foterest and micomo tax, 8242,765 . The consolidated balance sheet as of April 301010 shows cash 8590,147


## Kansas Natural Gas Co.-Decision. -

\& Co., sanys The The Supreme Court of the Unisted States has vacated its
 Tha Wyandotto County Gas Co, against John M. London, receiver of the anshs Natural Gas co, Judgment now has bece entered as follows: couruding those arising on the several bills, cross balls the issues inyolved opimon of this Court, and to tako such furiher proceedings as may be ap
 On March 17 the supreme Courct in an otherwise ordered:" contention of the Kansas Natural Gas Co that tho transportation of gas that such gas might be sold to local anistributing companies freo from un reasonablo Interference by stato and muntcipal authorities. Trom cas grevr out or actions broustit by tho recelvers or the Kansas Natiunal Gas Co
to pormit them to estabish and maintain selime rates for gat to local diss tributers surficlently hilgh to compensate the recelver. for gas to local dis Under the now ruling the cases go back to tho lower courts for retrial
with directions to hear them anewv m conformity with the views expressed in the opinion or the supreme Court: It is expected that this new order that have arisen during the seven years of गllygation in which tho Kamsas Kelly-Springfield Tire Co,- $\$ 7,000,0008 \%$ Cum. 2 ne Pref. Stock: $\$ 0,860,200$ Underwritten and Offered to Share holders of Record Juiy 17 at Par. -The shareholders will vote July 11 on approving an increase in the authorized capital stock from $\$ 13,900,300$, consisting of $\$ 3,900,3006 \%$ cum. Preferred in $\$ 100$ shares and $\$ 10,000,000$ Common in $\$ 25$ shares, to $\$ 20,900,300$. All of such increase of $\$ 7,000,000$ will be $8 \%$ Cumulative Second Preferred stock, and $\$ 5, \$ 60$,200 thereof having been underwritten, will bo offered for pro rata subscription to the holders of record of the Preferred and Common shares at the close of business on July 171919 at \$100 per share, payable Aug. 151919.
Digest of Circular Signed by Pres. Van. H. Cartmell, N. Y., June 20, Prior to the contrance of this country into the Kuropean War, plans were adopted by the company for tho crection of a now factory at dumberland output of the three manufacturing plants, which it is now operating at war, tho bullding plan was nocessarily defecred. One umit of the plan operated. Your directors confidently blelevg that, with the now plant completed the proitts of the company will bo materially targer through fult otricial statement to $\mathrm{N}, \mathrm{Y}$. Stock Exchavene, \&c., V. $108, \mathrm{D}, 1835,1393$, The directors deem it faydylsable to take from the company's worlding capteal the funds necessary for the erection and equipment of the proposed plant, and they have, therforo, authorized, subject to the approval of the
meeting on Joly 111019 , the immediate offer of $\$ 5.860,200$ of $8 \%$ Oumula-
 Preferred stock and Common stock of record Jaly 17 1919, at par, 8100 per hare ind pald in rultat the Equitable Trust Co., 37 Wail St., N. Y. City.

The company has requested H. P. Goldschmidt \& Co. Goldman, Sachs \& 2o. and Letman Bros. 0 form a syndeate to underwrite thio subscription Tor sald $8 \%$ preferted stock, the underwriting syndicate and bankers
to receive compensation from the company.-V. 108, D. 1824, 1723.
Kerr Lake Mining Co.-Silver Production (Ounces).Month of May.
$\begin{array}{lll}1919 . & 1918 . & 1917 . \\ .107,592 & 268,213 & 123,273 \\ 530,883 & 1,086,541 & 1,124,071\end{array}$ -V .108 , D. 1064 . $\qquad$
Knox Hat Co., Inc.-Issue of Bonds.-
shareatiders wil yote Juy 14 on authorizing the issua and sale or other
disposition of not exceeding $\$ 1.000 .000$ bouds bearing interest at such rato or rates not exceeding $7 \%$ D. B., running not over 20 years, redeemable at such prico or prices, entified to such sinking fund , secured by frrst mtge..
pledge or othervise as the board shall dotermine. $-V$. $108, \mathrm{p}$. 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:
Divs, payable quarterly Jan. 1, \&e., first div, accruing from fuly 11919
will be payable Oct. 1019. Capilatilition (No Funded'Debn) - Authoriced.

Oulstanding.
50,000 stares Commonstock (no par valud) Debl) - Autioriced.


1150,000
$\$ 1.500,000$
 and sood-wif or the Lute krio roni Co. by leasing the plant and equipment of the manufacture of bolts, nuts and washers for all classes of industrial and railroad uses.
 Larmings. - The ayerage earninks and tonnage for ycars 1916, 1917 and


Lehigh Coal \& Navigation,-Guaranty To Be Canceled.-
Seo Allontown Terminal RR. under "Railroads" above.-V. 108, p.
2438. 1389.
Libby, McNeil \& Libby.-Listed in Chicago.-
The Chtego Stock Exchange has listed the $\$ 12,800,000$ capital stock,
Long Island Lighting Co.-Bonds Authorized.-
The P. 8. Commission on Jume 27 anthorized the company to lssue $\$ 180$ -
$005 \%$ 25-year Firat Mtge. bonds and $\$ 80,000^{\circ}$ Common stock, proceed to be used for construction and betterments.-v. 108, p. 883 .
MacAndrews \& Forbes Co., N. X.-Subscription Offor of ( $25 \%$ ) New Common Stock to Common Stockholders-Reporl. To provide additional worling capital for tho growing business there is
 sharaway, N. Ontect states or his assignee has unti and including Aus. 201919 to tile his subscription and make payment to sald Trust Company. There
also outstanding $\$ 2,815,000$ B\% Pref. stock. Compare "VInanchil Reports': on a preceding pago.-V. 108, D. 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 21919 , due semiannually each July 11920 to July 11929 incl. An adv, shows: Int payable J. \& J. at the officos of 8 . W. Straus \& Co. Callable at
Denom, $\$ 1,000$, $\$ 500$ and $\$ 100$ (dater the 1929 miturity only). Gumernor McCor, President, and D. W. McCord, a director, both of this company
 working capital. The company will then show guick assett of $3720,799$. The trust mortigage requires the company to mannain at all times quick aseets egual to couble the amount of the current Ilabilit
Company, established 22 years ago, is engaged in the manuraeturo of teel and forged the equipment or railrond cars nond cast steel, prossed
 axarnings for the year endine March more than 12 times greatest ann. Int. charge of these bonds.

## McCrory Stores Corporation.-Sates.-

Month or May Year to date- -103.120 .1824.
Manhattan Shirt Co.-Lisling.-
 Marlin-Rockwell Corp.-Balance Sheet Dec. 31.-

|  | $\frac{1018 .}{8}$ | 1017. | , | 1918. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Property \& | ,795,440 | $5,746,783$ 1841470 | Dechared capit |  |  |
| U.s. Lub. | 657,099 | 1.3n1,470 | Do No. ${ }^{\text {(bo Dharce }}$ | (68. | x(81,136) |
| Patents Exp.Corp. |  | 103,185 | 2 2yea |  |  |
| Seubert Bearg Co. Sbares in oth. 0 , | 1,005.238 | 50,047 | Real mareh 101 | 133.7 | $1,100,000$ |
| Cast. .......... | 976,911 | 221,565 |  |  |  |
| Not |  |  |  | 5,379,226 | 00 |
| Acece. |  |  | against co |  |  |
| Material, supplies. |  |  | Accounts D | 3,211,0 |  |
|  | 7,679,050 | 4,387,838 | Hoyattee secrued. |  |  |
| Deterred cha | 121,800 | 146,018 |  |  |  |
| lop't expensea |  | 11,018 |  |  |  |
| , |  |  | Adprox, air | 6,676,674 | 1 |
|  |  |  | Total |  |  |

[^2]Assefs.- Plant and equipment, 8313,906 , cash, notes and accounts redeferred charses, 872.232 , total assets, S1,585,127, discussion with Govrnment. The above sitrolus is indicated before making deductons for 918 taxes,
$\times$ of this amount 11,991 sbares were reserved for conversion of notes, now at retred.
Liablikied
Eiabiries,-Capital stock, $\$ 365,000$; mortrages, notes and accounts payBraeburn Stec Co. is controlicd by Marin-Rockwell Corporation through ownership of 100\% of capital stock
For frail ompleal statement ns to status under peace condultons, see V. 107.


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., \&e. A circular shows:
Capitatization, Preferred stock authorized, $85.500,000$ (reserved
for conversion of bonds. $\$ 3,500,000$ ) 1 Isued, $82,048.000$ : Common

 ns sicurit
sis.000.
Narningy Years Ending March 31-
Net earnimpa arter denrecation and taxes.
Interest on fronded debt


Mexican Telegraph Co.-Quarterly Earnings.-
Prosident John L. Morril as of Jure 17 reporta in substance:
Kessils for Ouarter enting June 30 (Partly Estimated) 1019.


70,000
\$255,000
5637

## Gross income.



Surplus for quarter....................................... 8174.418 \$100,075 Traticic to and from the Republic of Mexico stif continues to sliow a gain. Trarfic to and from Central and South America, via Colon, has been excep



Middle West Utilities Co.-Director.-
Brition t Budd has been elected a drestor to succeed F, S. Peabody,
resticued.-V, 108, p. 2625 .
Montana Power Co.-Earnings.-


National Casket Co.-Bond Call.-
Thiss company has callod for payment on June $30 \$ 800,000$ serial bonds
National Enameling \& Stamping Co.-Pref. Stock Sold.-Domimiok \& Dominick, New York, announce the sale at 102 nlat, by advertisement on another page, of $\$ 1,453,4007 \%$ Camulative Preferred stock, par $\$ 100$. Pref. as to d. \& a, Divs. payable quarterly March 30, \&e. Pref. stock has full voting power.
Captatization (upon Completion of Prcsent Financing), Aull, Dutstandinn
First Mortsase Real Estato $5 \%$ bonds......

Common stoek................ \$ \$1,185.000 bond havo been redeemed and entire t/ssuo will be canceled Data from Leller of Preas
Data from Letter of Pres. Georgo W. Niodringhaus, Dated June 29.
Business.- Incorp. In Now Jersy in 1899, and has mu unbroken Trecered dividend rocord. Th the largest producer in this country of ensmeled wares
 metas warel barrels. hous furoishing and oll and wood stoves, btove pidees. steel profluce with a producilon of 350,000 tons annually made into ingots


 Coke $\&$ Chemical Co, thereby enabiling the company to increase its output Descolplion and Loration of Plants.- (a) Granite City (ili.) sticel plant, 10




 Profits, Years caded Dce, 31. after Depruciation, Federal Taxes, Bond Intereat

 prortis in this sectiod if applied to the fill $\$ 10,000,000$ issue of Pref. stock. were cquivalent to 24.62. or $31 / 2$ times the anmial dividena.
deyreciation and Federal tax reserves, the unt tangible assots appledentet. the Pref, stock outstanding on Dee. 31 1988 amounted to over s3ill per share Net quick asets on Dec. 311918 artur the dectuction ot Al currant Mabimites,
 outstanding.
Compare innual report for Dee, 311918 in V. 108, p. 970.-V. 108, p.
National Securities Corporation.-Sale.-
By order of the N. Y. Supreme Court the entire property credits, \&c., nctuding the following securtites, wero sold on Jume 27 at the $\mathrm{N}_{\mathrm{F}} \mathrm{Y}$. County satisty a judguent in fivor of tho Eanleors Trust Co.:




 | 150,000 |
| :--- |
| $.208,700$ | (d) 500 shares of the capital stock of Eleciric Investment Co.



## Naumkeag Steam Cotton Co.-Dividends.-

 New Jersey Zinc Co.-Extra Dividend.-
 to thercsular quatreriy dividend of 4 , payable Aug 9 to holders of record
July 31 Au extra of $4 \%$ Wen pald in une 1918 .-V. 108 . 1525

New Haven Clock Co.-Earnings, \&c.- A circular issued by Earnest E. Smith \& Co., 52 Devonshire St., Boston, permits the following compilations:
Net Sales for a Months=
1918-........................

 one spocial dividend of $8 \%$, have averaged annually over $6 \%$. Accumulated surplus slince 1903 now totals $\$ 596.543$.


 Not-The above binbilites do not fnellade divilendior $\$ 222.250$ decharod
North Carolina Public Service Co.-Earnings.-


Oil Well Supply Co.-Offering of Bonds.-Union Trust Co., Pittsburgh, are offering at par and int. yielding 6\%; $\$ 3,000,000$ (entire issue) First Mortgage $6 \%$ Sinking Fund Serial gold bonds, dated June 1 1919, due $\$ 150,000$ annually each June 11920 to 1939, incl.
Interest payablo J . \& D., without deduction for any normal Federal Tho Union Trust Co., Pittsburgh, Trustee. Demom. si, the source. Aii
 Int. In whole or in part on that dato or on any later int. date, upon 30 days
pubilsied notice. Free of Pennsylvania State thx. Commencing

payment or Lrom Letter of Pres. Louls Rrown, dated Pittsburgh, May 71919, Company-Tricorp. March 181891 in Pennsylvania, succeeding the ofl date, is the largest manufacturer of machinery and supplica for drilling and operating ourn and gas wells, The principat manufacturing plants located
at Pitsburgh, Oil City, and Bradford, Oswego, N. Y., and Poplar Bluff, Mo.. , throughout the oll and gas flelds intains branches at alt important also maintaina an ofrice in London. Eng., to care for tts European and Oriental trade.

Financiat Condition on Dec. 311918.
 The sales have increased from $\$ 9,970,000$ in 1908 and $\$ 24,440,000$ in 1918 .
Purpose of 1 Issue. -The. proceds will be uscd to increase the fall to enlarge the purposes of the company so as to moet the constantly growing demand for machinery and suppiles for drilling and operatins of growing zas
 for redemption at par and int, on June 11919 (see V. 108, D. 2027).
Security. Secured by a first mortgage on the manufacturlig planis and on other valuable properties. The Indonture also provides that the quick asets shall at all times oqual It ilabilities including the amount of bonds outstandes. induboc. 31 1918, quick assets were $39,800,964$ in excess of all Earnings.-Artar 1 biberal allowances for depredation and payment of
all taxes. the net oarnints applicable to the payment of interse chares all taxes. the net oarnings applicable to the payment of interest coarges,
have aycraged per year for the past five years $\$ 1,369.373$. which is over 7 have arcraged per year for the past flve years $\$ 1,369,373$. which is over 7
timest maximum anmual tntercot clatges on the $\$ 3,000,000$ tssue of bonds.

Otis Steel Co., Cleveland.-Bond Call.All of the $5 \%$ Mige. S. F, gold bonds have boen called for payment

Pabst Brewing Co.-New Product. -
An odvertisement says: "New 'pabst, after Iuly 1st, will take the place by grocrs, retaurante, lunch and sodastands, soda foundaims, drug stores,

Packard Motor Car Co., Detroit.-Increase in Authorized Capital Slock, Common from $\$ 13,000,000$ lo $\$ 30,000,000$ and Profered from $\$ 8,000,000$ to $\$ 20,000,000-$ Only $\$ 7,500$,000 Neun Preferred Slock to Be Issued at Present-Underwriting Largely Oversulhscribed, Providing for $\$ 5,000,000$ Debenture Notes Due Oct. 15, dec. The shareholders voted June 26 1919 to increase the capital stock as above indieated. The immediate issuc of $\$ 7,500,000$ additional Preferred stook has been underwritten by Montgomery \& Co, and the Chase Securities Corp., being largely oversubscribed.

The bankers, in a circular offering the new $7 \%$ Cumulative Prel. stock, at par and diys. [subject to authorization by Michigan Securities Commission], report in briet: Pref. stock authorized, $\$ 20,000,000$, outstanding, $\$ 8,000,000$; aow being
Issued, $\$ 7,500,000$, (otal, $\$ 15,500,000$ Dividends payable quarterly

 assots total 8254 per shart. Annual sinking fund payments, equal to $5 \%$ No mortigage or inen may be placed oo plant. or counipment without the con-
sont of is majority of Preferted stock outstanding.

 The avaltable earnings have averaged, for the period sh.
itviend regulicments on $\$ 15,500,0007 \%$ Preferred stock.
President Alvan Macauley in circular of Jtne 19 says: To provide finds for retiriug outstanding debenture notes, amounting to
$\$ 5,000.000$, which berome due on Oct. 151019 (thor company sonly funded or floating debt, and to augment working capltal for the raplily growing
Tisincess, your directors feel that adyantago should be taken of the present
 Thls ts the only new rimancug now contemptated, but as a provision to
 $\$ 20,000,000$
Stockholders are reminded that we have done no permanent flinancing
since 1915 , when $\$ 3.000 .000$ of Preferred stock was issied, and thist the
 period have expanded froan yscar $19897-478$, to $\$ 45,641,374$, and our current


Pierce, Butler \& Pierce Mfg. Co., Inc.-Acquisition,Negothitions wern completed nbout Jume 11 for the purchase of the Ames Iron Works, Oswego, for a sum sald to be about s1,500,000, The piant
has been used for the nanufacture of engines and boilers, giving employThe Pierce Buter \& Pierce Mrg. Co. has filed notice of increase in
Tital

Pierce Oil Corporation. $-\$ 15,000,000$ 8\% Convert. Pref. Stock- $\$ 9,200,00010$-Year $6 \%$ Debentures to be Retired. - The shareholders will vote July 25 on authorizing the issue and sale of $\$ 15,000,0008 \%$ Cumulative Convertiblo Preferred stock, par \$100, convertible \$ for \& at option of holder into a new issue of non voting Common stock.

This issue of Pref. stook 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, wir for a limited period be allowed to exehange their bonds or hes new Preferred shares par for par. Any of the debenures not retired in this manner will be called and paid off at matter.
There are now outstanding, We learn, about $\$ 1,500,000$ convertible gold Debentures, and some $\$ 22.000,000$ caplail stock. The conversion of notes Debentures, and some $22.000,000$ capital stock. Tho conversion of notes
and debentures into stock is silil in progress.- V . 108 , p . 2027, 1941.

Pittsburgh Oil \& Gas Co.-Earnings.-
Results for Three Months Ending March 311919 and Year 1918.
Gas division earnings, $123,754,000$ cubic feet-
Gasoline division carnings, 51,392 gallons. gasoline division earnings, 51,392 gallons.
OA divisfon, 97,219 and 307.550 bbs., respectively.
Miscellaneous carninis

Total earnings, all sources.-..........................
Operating expenses, malntenance, repairs, incer
 Reserved for Federal
investment, $\$ 22.060$
investment, $\$ 22,060$........................................................ 34.802
Net surplus for period........................................ $\$ 50,032$
On Dec, 311018 there wero outstanding: Capital stock, $\$ 8895,755$
 canital stock wis sold for $\$ 13.581$, and there was inyested in additions to
plant, $\$ 113.417$, while acconts and bits receivable focreased 838.049 and
loanting debt was reduced $\$ 98,639$. On the other hand, cash decreased 147,188 to $\$ 115,403$.-V. 108, D. 884 .
Procter \& Gamble Co., Cincinnati.-New 6\% [2nd] Pref. Stock:-The shareholders will vote July 28 on increasing the authorized eapital stook from $\$ 26,250,000$, consisting of $\$ 2,250,0008 \%$ Cum. Pref. [a. \& d.] stock and $\$ 24,000,000$ Common stook, to $\$ 72,000,000$, the new stock to consist of $\$ 45,750,0006 \%$ Cum, Pref, [a. \& d.] stock, par $\$ 100$.
This now Pref. stock, which is in effect a second preference ispue. ranking dends is to be callable at 110 (par sion, all or part (pro rata) with all accrucd dividends, and is to have no voting power unless four of its quarterly
dividends are in default and only thereafter unttidividends are resumed and all unpald dividends have been pald. The holders will not have the right to subscribe to now stock issues. Nether issue of pref, stock "shail be
increased nor shall any additional stock be authorized to be isved with rights equal with or prior to the rights of tho $6 \%$ Preferced stock. Statement by President William Cooper Procter, Cincinnati, June 23
In order that the company may be in a position to protect the natural dovelopment and growth of its businest, it pasition to protect the natural arc asking our stockholders to give formal consent to an authorligution of $6 \%$ Preferred stock. it ts the imtention of the company to issue this stock at the discrotson of the board of directors, at such times, over a period of
years and in such amounts as conditions may warrant and the bustiess may require, and all stock so to be lssued will be ofrered first to the holders of
the Common stock of the company, It is the opinion of the management 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 $\$ 2,500,0005 \%$


Quaker Oats Co.-New Financing.-The stockholders will vote shortly on increasing the authorized preferred stook 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 stoek has been underwritten
by a banlang syndicate, and it is expected will be offered for subscription some time next month.
After the new rinancting is arranged for the caplatilizatlon of the company
wif show $\$ 18,000.000$ preferced authorizod, $\$ 17,536.000$ outstanding: $\$ 15$.-
 undervititing.
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 stookholders of uly 16 at par. A meeting of stockholders is to be held at Jersey City July $15 .-\mathrm{V} .108, \mathrm{p} .2335$.
Remington Typewriter Co.-Listing. -
The New York stock Exchango has nuthorizod the listing of \$2.517.200
voting trust certs. for the $7 \%$ 1st Prof. Oum, stock.-V.108,p.2533.1158
Royal Dutch Co.-Subscription Rights, dec.-The Equitable Trust Co., in circular of June 25, says in brie?:
Slock Rights and Cash Dielderids:- Subject to the approvat hy thu share-
hotderit at a meeting to be held to Holland on June 30 1919, the holders of outstanding ordinary shares are ofrered tho rigitit to subscribe at paa, plus


 Holland between June 16 and July ${ }^{4}$ f 919 , nad we have taken steps to
silbscribe to the nelw stock to which all of tho stock deposited with us is entited York Shares. -Transferable warrants will be lesued to the holder of "New York shares" of record July, 1019 as soon thereatter as practicablo,
entiting them to sulbcribe to nuw, X, Xhares" at the rate of one sutch in full for each four " $N$. Y, shares" held by then. Subscriptions to be pald
 selves of the subscription privilege and to recelve thoir new stock in N. Y In the form of " $N$. Y, shares" may do so by exchanging thedr present hold our ofrice on or or befora suly 71919 aharea" of record July 71910 is soo wh be lsued to the holders of "A merican
 Royal Dutch sub-share for cach 12 "American shares" held on record dato for erecommend, however, that hotders exchanke their "Amercan shares":
1918 Dividend.- The final dividend for 1918 will be pald to holders o Julf 22 shares and of Amertcan shases or record July 1915
Shaffer Oil \& Refining Co.-Offering of Preferred StockFurther 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. This stock will be fully paid payd non-assessable, and vill 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 $1 / 4$ of $1 \%$ for each dollar paid on the Common stock in excess of $\$ 10$ per share during any one fiscal year. A eircular shows:
Value of Properties.-Based on appraiails or independent experts, which
have been checked by H, M. Byllesby is Co., the estimated valuc of the propertles to bo acquired, including cash amounting to approximately

 Earnings for the Calendar Yoar

> Earnings for the Calendar Your 1918 . niviss of the oll properties of reflaery for


 Vor description of property, pref, stock provisions, \&c,, see letter from Vice-Presdent A. 8. Huey in V. 108, p. 2247 for the "Chronicle", The
The followink bais been pronounced orficial for company has jost accuired approximately 80,000 acres of oll leasess in Texas Inadantion to the 10 oop acresp in that Stasto proviousty owned. The terses
Inhich have been under nesotiation for somo time, wero personally selected which have been under neerotiatiton for somo time, were pers.
by C. B. Shafter. Active drilling operations are in progrest.
II. M. Byllesby \& Co, have prupared a booklet entitled "A Study of
 Shattuck
A capital distribuzona Copper Co.-Capital Distribution.July 19 to holdere or record June 30, but without he usual quarterly divl-
dend.

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 prof. stocks and will have in 1ts
treasury in adtitton to $\$ 3.600 .000$ in cash and 75.000 shares of stock, all the capital stock (except directors qualirying sharie) of the Slmms oin Co. lands in 20 countles of Teasas included in the Rangor oll field and ita southHarry Bromner, President of the Missourl Pacific RR., will be Ohatrman Corporation, who acquired the leases, owned by the Texas corporation, will be President.
Sinclair Oil \& Refining Co.-Quarterly Earnings.-
Quarters ended March 31-
Net carnings from operations
Balsace after deducting interest and discount
but before deductiof Federat tases, amor-
(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
$63 \%$, $\$ 800,0006 \%$ First Mtgo. 15 -year Sinking Fund gold bonds, dated June 1 1919, due June 11934.

 Capilalization-
Cormmon stock. $\qquad$ ....................Aluhorized. $7 \%$ Proerred stoek $\qquad$ $1,500,000$ The remaining bonds may be lssued only to the cxtent of $75 \%$ of cost
Data from Letter of Pres. C. Howard Smith, Dated Montreal, May 22.

 facture of high-grade bond and Jedger papers. In 1916 the newsprimim mill
of Edwin Crabtree \& Bons, Ltd., of Crabtreo Mills, Que., was purchased and in 1917 the manufacture of nowsprint was discontinuide, and the murchaii changed \& entarged to manufacture high-grade sulphite boond writing papers. of 20,000 lbs., and upon completlon of the extenstions, now a under way thit concrote construction, liais a dally capacity or 44,000 ibs. Also
 hereatrer accuired, and als a floating charse on the current assets: Purpose of Isyut- Tho proceeds will be nsed to retre oulstanding bonds, repay bank ivances ror capical expenaition arend made, and to provide

 Statement of Asseff (exct. of Goot-will) as at Dec. 31.1918 , but incl. Cash



 ment taxes. $k$ ce, and incl. profits for the 4 months ending A pril

 Earninus Cad. Yerrs,

 Earnings for Cal. Yrs. aft. Deprcc, Dut bofore Bond Tut boince.


Southern California Edison Co.-Suit Filed.-

 by Abrer Miner, os taxpayer,-V. 108, D. 2439.

## Spanish River Pulp \& Paper Co.-

 registered bolders of Pref. siock of record Jume 30 . aqthorizing thein to
 philia simply moras that the two clacese of Prof. stocle will be placod in
 $\mathrm{Viz}^{82} 82,700,000$, 50 that hercafter both will rank as entitled to $35 \%$ arrears The proval
 notes, smountlis to narearly $\$ 1,500,000$ as of June 30 1918, which ws and pave the way for some action on arreary of dividends. it is known that

 Standard Gas \& Elee. Co.-Sub. Co. Pref. Stock.See Sluffer Oll \& Refining Co. above.-v. 108, p. 2335 .
Standard Textile Products Co., Youngstown, O.Offering of $7 \%$ Cumulative Pref. "A" Stock-Annual Roport.Borton \& Borton, Cleveland, are offering this company's $7 \%$ Cumnlative " $A$ " Preferred stock (par \$100); pref. as to a, \& d. Divs. payable quarterly, Jar. 1, \&e. Redeemable at 115 and diy. A circular shows:
 Preferred stocke cclass "B;': $7 \% \ldots . .$.



 and "Sanitas" washabro wall covering, Producta ars tha lealling artoles of ther dond and are distributcd through the dry yoods and hardware trades at Corimbus, Ga, known as Meritas Mills, producos spechal The plant

 Assets and $\$ 107$ or net current assets for each share of Preterred " 4 " stock.
 Co, and Robort \& Co., give the reproduction valte as $81,631,000 \mathrm{~mm}$ exces
of the amount carried on the books.



## or Stocki 817.720 1.050 .724 $1.001,675$

 ssited H M. Garlick, Prestdent of this company, is Chaitrman of the Board of
Stromberg Carburetor Co. of America, Inc,-Officer.-
George
George $F$, Lowis has been elected secretary to succeed Kennoth R.

Superior Steel Corp.-Common Dividend Reduced.-
 July 15. This compares with sis 50 paid quatterly kince Nove 1917 Th The resourcos. An ofrical or the company states that the earnings for the fint Quaru harp fulling off, witfongh during thio past thrty days there has been

Texas Company,-Listing-Earninge.
Tho New York Stock Exchange has authorized the listing of $\$ 15,625,000$
additional capital stock, making the total listed about $885,000,000$.

## Gross earnings

Not ourninips
Bainuce befora dividends
Dividends. $\qquad$ 4 Mfos, 60
4 pr. 30.19.
$-826,861,710$
$7.424,645$
$4.640,779$

Thompson (John R.) Co., Chicago,-Stock, \&ic.-





 Condensed Balance Sheat May 311919 (as nirnisticd to "Clironicle'tI.

 Treasury stock .............
Invution
 Defered charkss fooper:-

Recrerve, deomece, ins., dee,
Surplus . $\qquad$ 34, 886 Total, each side_......... $59,920,712$
$\times$ Incl, real estate, leasitholdr and rentaurant equipment.- V . 105, p. 305 .
Troy Foundry \& Machine Co.-Offering of Preferred and Common Stock--Thomas C. Perkins, Ine., 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:
The preferred stock la preferred us to a. \& d. Beginning July 21199 ,
ifter paymmet of quarterly divs. on the preferrod at the rate of $8 \%$ per






 Electric Co. Bronxvillo, S.Narat. Y., Me. Manuractures power preses for bailig

 Booth, and other well-known carst, glving effect to this rinancing, after
A Asids and Karn
 a year, and earnings equivalent to twice the Presered stock dividend ro-
quirements. Manulacturng schedules for thi fiscal year bertining July 1919 fodicate greatiy increased earnings and dividends at the rate of $4 \%$
Trumbull Steel Co., Warren, Ohio.-Dividends.A quarterly dividend of 25 Gh his bean declared on Common stock nnd
 Tide Water Oil Co., N. Y.-Earnings-Listing.-
 Other income
Total Income for the 3 months
Dopece n and depleton clarged ori

## perrec nand depletion charged orf-


$\qquad$

Batance for quarter $\underset{81,101,064}{81,393} \mathbf{3}$ $+5180,006$
+8730129
+5 Tho Now York Stock Exchange has authorized the lising of $81,187,000$
additonal common stock, maling tho total listed $\$ 33.087,000$. United Cigar Stores Co. of America.-Exchange of Stock.
See Unted Retain stores Corporation belows
United Drug Co., Boston. Official Statement as to Iesue of $\$ 7,500,000$ New First Pref.-Isauc Underwrillen-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 issme of $\$ 7,500$. 000 additional. $7 \%$ cumulative First Pref. (a. \& d.) stock (par $\$ 50$, callable at $\$ 60$ ), says in substance:
There are Aproximately 8,000 stockholder-agents in the United
statee Great Brtaln and Canada, and the company ownin and states Great Brtain and Canada, and the company owns and operates
216 retali freg stors under the name of Ligget st stores situatal



 stocktholacr-agents, and atso to develop our own chalin of retall drug store

Combined Sales of bie Corp. (Inet. Salea by Unifed Drug Co. tolt (foett's Steres),





















 onawil




United Iron Works, Inc.- Offering of Bonds. -Imbrie \& Co. Now York, \&e., are offering at prices to yield $7 \%$, June 1 1919, due Jone 1 1936. A eircular shows:













 Rederitat, patats, equil-1,

 Total (aseatas \& thabilites), $85,191,943$ surphilis
United Retail Stores Corp. - New Co.- Exchange of Stock, \&ec- The "Wall Street Journal," June 26 1919, said:










 not manang his ing york and uid.
U. S. Food Products Corporation.-Listing.-
 United States Gypsum Co.-Offering of Preferred Stock.

- A syndicate headed by John Burnham \& Co., Chicaro, -A syducate headed by John Burnham \& Co., Chicago, Cumulative Preferred stock, bringing the total amount issued up to $\$ 6,000,000$. A circular shows:
clasceroo of Eypsum hard-wall plasters and other yypsum prod hapractures all coment, wood ribro, concreto, fimating mouling and pootery plactices
 company with a supply of over $135,000,000$ tons of gypsum, which, even with greatly increased business, should jast over a hundred years, is the dominant factor in the industry in the United statege seling irs products in largest producer of gypsum (plaster of paris), dolng approximately $40 \%$
of the business in the United States, Copitatiza Prof. stock (total auth.): $\$ 3,904,000$ Common stock. $1907 \%$ Oumuative Fref sthe book value of the Pref. stock is approximately $\$ 180$ per share with
net earnings for the past two years, betore deducting Federal taxes, of approximately twice the dividend requirements on the then outstanding
Pref. Btocls. The company averaged fin 1917 and 1918 , after full provision for taxes, more than $13 \%$, and during the past seven years approximately
$10 \%$ on the present outstanding Pref, steck. The company has steadiy increased its earnings, whifch we belleve are certafin of great expanslon in
the futmre and which shonld be particularly accelerated during tho next
tereal years. - V. 108, D. 2028 .

Virginia-Carolina Chemical Co.-Extra Dividend.-



Vulcan Detinning Co.-Preferred Dividend.Aso quarterily dividend or 1 \% has been declirect on tho reef, stock and

Warren Brothers Co.. Boston.-Report for Cal. Years.Cafendar Years-

Batance, sarplus .. $\$ 13,540 \$ 330,237 \$ 452,244 \$ 452,597 \$ 427,602$ Balance Sheet December 31.

 Treasury atock....
Cualk $\&$ liberty big.
Votes \& icct Notea \& incotarecto. Retalned monoy aud

city securtites... Materlat ind rescrye on oontracts:... | Prepald acc'ts, $80 . .$. | 707,332 | 746,579 |
| :---: | :---: | :---: | :---: |
|  | 20,273 | 13,898 |

Total ............ $\overline{8,627,060} \overline{8,487,888}$ Total .............8627,060 $\overline{8,487,888}$ * Includes accrued interest. a After deducting $\$ 12,734$ adjustmonts.

White Eagle Oil \& Refining Co., Wichita, Kan.Further Data.-In conneetion with the offering of this company's stook by Merrill, Lynch \& Co., Josephthal \& Co. New York, and Strandberg, McGreevy \& Co., Kansas City. A circular shows:

## Sales. Net pr

et prorit, sco 12.097. romerom investment of Texhoma Petroleum Co. in stoneleaso . 111.131 Eederal taxes interest ( $\$ 53,167$ ) ppreciation derved rom rovaluation of leases (net) $\qquad$ 364,395
$.920,508$ Net earnings of $\$ 75,000$ per month are esitimated for May, Juno and July and $\$ 150,000$ monthly thereviter, which will bo sufricient t
on a dividend-paying basis Oct. 11919 of $\$ 2$ per slase.
Consolidoted Balance Sheet as at April 301919 after oiving effect to the issuo
of 154,300 shares of slock to be exchanged for the Outstanding Ac
of 154,300 shares of sloce to be echanged for the Outstanding Ac-
qufred Capital Stoct of the Gompanics Mentioned.

furnitura and rixtures, $\$ 22.734 ;$ stations real estat, $\$ 16.115$ :
equipment. $\$ 370,095$; total. $\$ 2.243 .333$; less reserve for de-
equeclation, s281,233.
 Inventories
Cash in banks and on hand.... $\qquad$
ther curront and worktag assets $\qquad$

Notes payable.
dccounts payable payable
Accrued ftems
Reserve for Federai taxes.
Miscellaneons
Total (both sides)
Sce further particulars in V, $108,0.2534$.
White Motor Co.-Listing.-
The Now York Stock Exchange has authorized the Usting of $\$ 4,000,000$
spltat stock.-V. 108. D. 2534, 2440.
Willys-Overland Co., Toledo, O., Operalions Resumed,
Acting undee the nuthority or Judge Jolin N. Killes of the U.S. District Acting under the authority of Judge John N, Kilits of the U, S. District
Gourt, the Toledo plant began operating June 13 with P. O. Jones in the Court's representative in handing the U. S, Deputy Marshals and othors who wero appointed by tho Court to enforce the Court's order. This
order, as contimed on June 18 forbidding interference with the workmen, farl continuing as theretofore fo nctual charge of the factory's operation. Certaln important primary departments oponed the firts day, followed thereafter by other departmonts. On June 12 the Elmira piant was alresdy onerating about fryctory was operating about 50 go of its capacity. an increase in pay of fromlisto $50 \%$ for a 44 home weels with closed uhop.


 clossd temporariy late on May 8 to prevont loos of lifo, but wero opened partially on May 26 . Tho trouble, howevec, contjnued until the court
interfered. Matters since have apparontly quioted down. V, 108, p.

## Wilson \& Co.-Listed in Chicago.

10 -year convertible $6 \%$ Exchange has authorized the listing of $\$ 20.000,000$
bisted. of which $\$ 18,168,000$ have niready been
Worcester (Mass.) Gas Light Co.-Present Rates Allowed. The Mass. Board or Gas ic viectuc Lignt Comissint the company to charige 31.15 ger $1,000-\mathrm{ca}$. ft. for gas until March 11920 ,
thus repealing the decision in $\mathrm{V} .108,5,233$.
Wright Wire Co.-Merger,-
See Olinton-Wright Wire Co. above.-Y. 108, p. 2534.

## CURRENT NOTICES

The formation of a new fnvestment house in St, Louis, to be known as
Pape. Potter \& Kanfrman, is announced. In addifon to Oharles Pape, Hrory Potter nad Androw H. Kaufrman, C. Sowall Thomas, an ongineer onterperses will be arfillated with this new firm. Charles Papo was con-
 armer Treasumer of Androw H, Kaurrman was connected with the Mercancile Trust Co. of So . Louls, Eleven years ago Mr. Kaurman entered the
service of this company as a traveling bond satosman. Ho was firse made irm will be temporarily located in tho Bostamen's Bank Building; thoy
are having permanent offices renovated to suit their noeds in the Jaccard's are having permanent offices renovated io suit the
Building. They will have a capltal of $\$ 400,000$.

## 

## AMERICAN CAR AND FOUNDRY COMPANY

## TWENTIETH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING APRIL 301919.

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 orgamization 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 ${ }^{2}$ continued, it manifestly was improper to divalge 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 seereoy 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 someTof 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 5perplexing questions attendant upon supplying Government requirements. Soma of the most difficult problems in the quantity production of Governmental war needs were3turned 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, eare 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 ligh 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 vehieles 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 peacoful commerce and industry, and the return of the forces of our National life to their normal ohannels 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 with the Government as to contraats 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 domestio 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 aetivity in the buying of equipment for domestic use. It would seem that the entire matter has been so thoroughly disoussed from every viewpoint that it is ripe lor final decision. At the heart of the problem lies the questron, Shall the twenty-three hundred railroads of the country, representing an investment of $\$ 17,000,000,000$, bo compelled to continue to furnish their commodity-transporta-tion-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 guaranteo, or in a Federal railroad ineorporation 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 bo 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 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 awvarded the building of 31,000 of these cars. During the year, work on the construction of these cars had pro-ceeded-but because of the omission of the Congress, prior to its adjourmment in March last, to replenish the fond available to the Director-General, that official found himself without the money necessary to meet his obligations with respect to payments. This situation maturally 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-Genera should issue his Certificates of Indebtedness-these to be paid as soon as le 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 or dinary 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 Govermment, consequent fupon 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, Particulariy 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 produetive 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 making at the beginning of the year has since become effective. As was expected, it very materially inoreased the tax charge upon the profits for the year, as compared with that charge for the preceding yeur. 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 respeot 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 to the prosecution of the war. Such demand from these
countires is likely to be large and insistent-larger and more countires 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 publio 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 coneluded, 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 earnings, after making provision for Federal Income and War Profits Taxes, provision for Federal Income and War Prorits caxes,
amounted to $\$ 11,771,81330$. Out of this thero were paid amounted to $\$ 11,771,81330$. Out of this thero 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 $\$ 742,73969$. There has been added $\$ 2,400,000$ 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 OverInsurance Reserve, From the Reserve for General Over-
hauling, Improvement and Maintenance, as shown by the haulang, Sheer of April 30 1918, there was expended during the year $\$ 2,023,34337$, and this Reserve has been replenished by the addition of $33,000,000$ transferred to it from the year's net earnings. In the Reserve for Improving the Working Condition of Employees there remains $\$ 518,063$ 23. There has been added $\$ 1,871,81330$ to the Surplus Account.

The inventory has been taken in accordance with the usual praetice-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 $\$ 13,195,169$ S0, this representing moneys advanced by the Railroad Administration for material for use in the construction of cars not delivered at the close of the fisoal year. The investment in United States Certificates of Indebtedness (not to be confused with the Certifioates 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 Stookholders.

By order of the Board.
Respectfully submitted,
June 261919.
W. H. WOODIN, President.

## CURRENT NOTICES

-Prominent Chicago peoplo aro the organizera and backers of a now investimeat banking firm to bo trown as Mitchell, Hutchins \& Co. whtch will begin business about July 1st, and promisee to take a leading position among similar institutlons of the West. Tho officers and directors are: W, Edwin Stanley, President; James C. Hutchins, Jr., Vico-President: Robert A. Gardner, Treasurer; Willam H. Mitchell. Secrotary; J. Ogden Armour. Chauncey Keep, and Charles Garficid King. In addition to President, Tlinols Trust and Savinus Bank H, M Byllesby Wrin Wrigley, Fe. Rolert E Hunter, and A D Jr., Robert E. Hunter, and A. D. Laskur, Mr. Hutchas who recenty Lee, HIgrinson \& Co. Lee, Higginson \& Co.
Estabrook \& Co., New York, Boston, \&ce, have issued a 33 page pampllet describing the preferred stocks and financlal status of 15 compantes incorporated under the laws or Massachusetts, namely: American Mff. Co., Bigclow-Hartford Oarpet Co., Boston Fish Market Corp., Olinton Wire Dioth Co., Commonveath ree \& Cold Storage Co.. Copley Square Trust, Demison Mifg. Co., Federal Rubber Co., Fisit Rrabber Co., Grimin Wheel Twist Drill Co., Waitt \& Bond, Inc., Warcen, S. D. Co.

- Swartwout \& Appenzellar, members New York Stock Exchange, of 141 Broadway, announce the reopening on July 15 of thetr branch office at Graham. The office has direct private wire connection to Now Xork.


## GENERAL BALANCE SHEET APRIL 301919.

 Property and Plant Account ASSETS.
867,525,272 20 ADD: For exponditu
plants during year.

742,739 69
Curent Assets
MATERTALS ON WiAND, Inventied at
cost or less, and not in excess of present
market prices not in excess of present
ACOOUNTS AND NOTES REOEEVA-


 $110,260,60490$
LTABILITIES.

Proferred Capital Stock.
Common Capital stock.
Oommon Capital stock.

LCOOUNTS PSYABLE, and Bils Paya
ble not dues and Yay Roils (pald May 10
1919)


DVIDEND No. 81 on Preforred Gapita!
Stock (0,yablo Jnly 1 1919)..... Oapitai
DIVIDEND No. 67 on Common
Resurva Accounts.

 to bo paid when and as doclared by
Board ofDirectors. For Improving Working Oonditions of Em-
ployecs

Surplus Account....
$13,195.16980$
$24,475,00000$
525,000 00
600,00000
\$1,500.0000 ôô
13,315.029 75

## $\$ 177,791,87710$

$\$ 30,000,00000$ | $30,000,00000$ |
| :--- |
| $73,152,326$ |

4,101,966 52
$7,200,00000$
513,06323

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME.
Earnings from all sources for the twentisth fiscal year, ending
 Less: Renevvels, Replacements, Repairs, Now Patterns, $\begin{aligned} & \text { Fhasts, wc. }\end{aligned}$ Net Earnings.
$\$ 11,771,81330$
Lestividends.
On Preferred Capital stock. 7\% -........-\$2,100,000 00
 Admprovements and Maintenanco-......
 Surplus Farnings for the year Surplus, April 301919. . $\$ 31.324 .5208$ STATEMENT OF WORKING CAPITAL.
Worklng Capital, April 30 1918..................................... $822,670,17502$ Warking Capital, Aprit
Adda Surphtus
Aaraings for year ending Apriun 1919 for adãitions to planta dur-
Ling yeperded for $\$ 1,871,813.30$ 742,73969
$1,120,07361$
Net Working Capital, excluding Reserves, April 30 1910_... $\overline{\$ 23.799 .24863}$
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 therevith 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, Socretary.
A. W, DUNNiNG, President.

New York, June 211919.
-Colgato, Farker \&Co., 49 Wall St, advertiso to banks and investment bankers that thoy have a Libeety Loan department as a part of their regular organization, which deats actively in all tssues of Liberty bonds in $50,100,500$ and 1,000 dollar denominations. The tirm will purchase the Colgate paminations Oolgate Parker \& Co. invite buyers and sellers to communtcato with them as to detalls of payment and dellvery
Adrien Micher, 8 Rue Eloreal Mathtou Oran, Algerla, 30 years of age, a yeteran of the world war and now employed in a responslble position In a bank with whith he became conmected 13 years ago, deafres to act as agent or representativo fog American interests in Atgiers, Tunta and Morocco, where he tells the "Chronicle" ho has numerous business acquaintances. He is able to glve security he nays to a cotal of at least 50.000 nancs.
-Thornton Cooke and Harold R. Batloy (formerly Assistant Manager or Cityond Department of the Fidelity National Bank \& Trust Co. of kansas ,iy, Mo.) have announced the formation of a co-partnership under tao Oity, No. Government bonds and other high-class securittes.

- Fynchon \& Co. announco that Mr. E. B. Baker has become nssoctated with them in thetr Chicago office, in charge of the bond department.
-Tho Equitable Trust Oo, of New York has been appolnted Transfer Agent of the Alled Packers, Inc., and Y Oll \& Gas Co.
-Columbla Trust Co. has beon appointed Registrar of the capltal stock of White Eagle Oil and Refining Co.


## The Commextial Times

## COMMERCIAL EPITOME

Rriday Night, June 271919.

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. On 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 woolengoods. 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 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, humber 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 ure 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 spelter. 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 eredits 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 seale. 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 progre

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 finaneiers 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 elovator to the basement will be used to transfer freight carried by airplanes to nutomobiles.

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, Ec., 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 88 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 AlcockBrown Atlantic flight aeronautic experts state an airplane capable of carrying $100,000 \mathrm{lbs}$. ean be constructed and a non-stop flight made from Atlantio City to England on a consumption of not over one gallon of gasoline per mile. Owing to speculation in London the trading in linseed oil, cottonseed oil and cotton oil will be confined to holders of Government licenses.

LARD quiet and lower; prime Western, $\$ 35.05 @ \$ 35.15$; refined to the Continent, 380 .; South American, 38.250 .; Brazil in kegs, 39.25 o. 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, $689,400 \mathrm{lbs}$. of lard and $17,952,425 \mathrm{lbs}$. of bacon. Today prices fell and end lower for the week.
dathy glosing prices or lard futures in chicago.


PORK quiet and unchanged; mess, $\$ 58 @ \$ 58.50$ nominal; clear, \$54@\$62. September pork closed at \$49.45 a rise of 150 for the week. Boef 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 ., $341 / 8 \mathrm{c}$.; piokled bellies $33 @ 34 \mathrm{c}$. Butter, creamery extras, $53 @ 531 \frac{1}{2} \mathrm{c}$. Cheese, flats, 25@32e. Eggs, fresh gathered extras, $51 @ 52 \mathrm{e}$; first to extra firsts, $45 @ 48 \mathrm{c}$.
COFFEE on the spot has been quiet but higher; No. 7 Rio, 231 ©c. No. 4 Santos, 290 .; fair to good Cucuta, $253 / 6$
(a26c. Futures amid great excitement advanced 150 points, the permitted limit in a single day, both on the 21 st and 23 rd inst., owing among other things to peace prospects and a big advance in Brazil, lorcing prices here above the and a big advance mbrazu, forcing prices here above the On June 211919 it was 22.500 .; on June 23 it reached 24 c . On the 23 d 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 fikelihood 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 Now York that of Brazilian is ouly 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 Janciro 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, howover. 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. Proviously, also, there had been sharp reactions on profittaking. Moreover, although a rise was reported on the 25 th 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 York Coffee and Sugar Exchange has been sold at $\$ 6,500$, an advance of $\$ 250$ over the previous sale. Closing prices were as follows:
price
July
sopt
Sctob
Soptember
October-


SUGAR.-Raw 7.28 e for centrifugal, 96 degrees test. Granulated, 9o. Trading and distribution are yery large. The Sugar Equalization Board has reported purchases of no less than 600,000 bags of Cuba for July loading at 5.88 e ., cost and freight, and 13,650 tons of Porto Rico at 7.28 e 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 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 provious 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.

OILS.-Linseed in good domand but slightly lower: June-December oil in cars, \$188; five-bbl. lots, \$191; less than five bbls., $\$ 194$. Lard prime edible steady at $2.80 @ 2.90 \mathrm{c}$. Cocoanut oil, Ceylon, bbls. firmer at 20 c . Cod, domestic, 1.05@1.10c.; Newfoundland, $1.10 @ 1.120$. Spints of turpentine, 8105 . Common to good strained
rosin, \$16 10. Flaxseed at Duluth touched \$501, the highest price on record, on a big demand from orushers to 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, $\$ 925$ (a) $\$ 1025$; cases, New York, $\$ 2025 @ \$ 2125$. Gasoline continues active and steady; motor gasoline in steel barrels $241 / 2 \mathrm{c}$.; to consumers, $261 / 2 \mathrm{c}$. Gas machine, $411 / 20$. 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 of crude petroleum a day. About 192,000 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.

prices have 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-11priver fine, Trade is also slow in London. Para-11priver fine, $551 / 2 \mathrm{c}$;
coarse $321 / 2 @ 33 \mathrm{c}$. Smoked ribbed sheets on the spot 400 ; first late xpale crepe 41 c . Recently prices in London have been easier. The stock there is 22,957 tons, against 15,713 tons a year ago. Stocks here are beavy 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 doonments. Charters include coal, Virginia to Buenos Aires, $\$ 1850$ prompt; deals from a provincial port to the United Kingdom, $345 \mathrm{~s} . ;$ molasses from Barport to the United Kingdom, $345 s$; molasses from Bar-
badoes to St. John, N. B., 86 per 110 gallons; lumber from a Gule port to Las Palmas, 85250 ; lumber from a Guif port to the west coast of Italy; $\$ 75$; lumber from a Gulf port to Spain, S65; deals from Pioton, N. S., to the United Kingdom, 340s., and from West Bay, N.S., to the United Kingdom, 345 s . Sugar from Philadelphia or New York to Havre, 708. July 25; grain from Portland to picked ports in the United Kingdom, 8s. 6d. prompt; merahandise from Tampa and New Orleans to Barcelona, $\$ 40$ net form, prompt; a 12 -months' time charter, $25 s$.; another for 6 months in American trade, $\$ 950$ prompt, and coal from Hampton Roads to Genoa at $\$ 2650$, July-August. Rates on cotton to Marseilles are higher, being $\$ 2$ per 100 Jbs , on high density and $\$ 225$ on standards. To the United Kingdom the rate is up to $\$ 150$ 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, 8115 ; to Rotterdam, 8140 ; Antwerp, 8140 ; Havre and Bordeaux, S1 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.
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 erop 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 tobaceo is mostly transplanted in the Wisconsin area at an unusually early date. The tobacco erop needs rain in New England and parts of the central districts. In Georgia some tobacco has been out.

COPPER more active and bigher; electrolytic, $181 / 0$. Tin quiet and easier at 70@710. Lead higher at 5.40 @ 5.450. for New York and 5,15c. for St. Louis. Spelter in better demand and higher at 7.25 c . 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. Ingot capacity is said to have expanded to about $60 \%$. June's increase, it 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 ere long. It remains to be seen whether they will be realized. But the tone is undoubtedly more oheerful. 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 S45, here they are $\$ 7360$ in England where the hands now work only 6 hours a day, after having had their wages increased $121 / 2 \%$.

## COTTON

Priday Night, June 271919.
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. 11918 of 150,078 bales.

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Totat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 4,892 | 6.119 | 11.031 | 9,065 | 6,347 | 4.994 |  |
| Texas Cit | 2,004 | 2,520 |  | 3.040 |  | 2.181 | 0,745 |
| New Orlear | 6.854 | 7,928 | 9.696 | -3,280 | 4,319 | 3,409 | 35,475 |
| Mobile- |  | 71 | 1,443 | 272 | 178 | 1,342 | 3.334 |
| Jacksonvil |  |  |  |  |  |  |  |
| Savannah | 4,920 | 5,626 | 6.918 | 5.698 | 6.263 | 2.914 | 32,339 |
| Oharleston | 298 | 527 | 1.274 | 231 | $\cdots 630$ | 5,009 | 5,209 3,269 |
| Witming | 612 | 319 | 881 | 535 | 1,220 | 1,031 | 4,598 |
| Norfokk N - ${ }^{\text {dert }}$ Nes, ke. | 281 | 374 | 2,099 | 150 | 559 | 87 | 3,550 |
| Now York. |  |  | 203 |  |  | 46 | 203 |
| Boston | 12 |  | 166 | 135 |  |  | 43 |
| Philadelph |  |  |  |  |  | 87 35 | 87 <br> 35 |
| Totals this we | 19.920 | 23.48 | 33,711 | 22,406 |  | 21.535 |  |

The following shows the week's total receipts, the total since Aug. 11918 and the stooks to-night, compared with last year:

| Receipts to June 27. | 1918-19. |  | 1917-18. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | Since Ano 11918. | This Week. | $\left\|\begin{array}{c} \text { Since Aug } \\ 11917 . \end{array}\right\|$ | 1919. | 1918. |
| Galveston. | 42,448 | 1,838,985 | 12.591 | 1.599.877 | 265,645 | $182,822$ |
| Texas City Port Arthu | 9.745 | 102,250 |  | 70,921 8,102 | 30.782 | 35,635 |
| Aransas Pass, |  | , 527 | 392 | 32,005 |  |  |
| New Orleans. Moblle | 35,475 3,334 | 1, 500,342 | 13,942 | 1.619,707 | 424.222 | 393.979 13,063 |
| Pensacola |  | 14,812 |  | 38,79 |  |  |
| Jacksonvil |  | 21.432 | 900 | 42,336 | 10,650 | 10,750 |
| Savannah | 32.339 | 1,035.279 | 9,088 | 1,101,081 | 219,462 | 176,370 |
| Brunswick | 5,000 | 90,180 108,961 | $37 \overline{7}$ | 135,500 202,048 | 52,8 | 21.090 39.724 |
| Wilmington | 4,598 | 136.769 | 1.336 | 27,276 | 69,128 | 38,008 |
| Norioll ${ }^{\text {N }}$ - | 3,550 | 309,824 | 854 | 299,755 | 104,55\% | 78,034 |
| Nport Nei New York. | 203 | 10,338 | 261 | 126,901 | 104,375 | 143.380 |
| Boston | 343 | 29.006 | 1,303 | 108.645 | 11.089 | 18.563 |
| Baltimore Philadelph | 187 35 | 20.546 1.002 | 473 65 | 77.831 3.790 | 7,239 4,630 | $\begin{array}{r}17,015 \\ 7,751 \\ \hline\end{array}$ |
| Totals | 40,572 | $5,509,74$ | 12.413 | 5 | 28,371 | 76.094 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Reccipts at- | 1010. | 1918. | 1917. | 1916. | 1915. | 1914. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |


|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 42.4 | 12,591 | 15,168 | 24.703 | 11.753 | 15,632 |
| Texas | 35,975 | 13,942 | 14,5 | 16.722 |  | 5,638 |
| Moble | 32,32 | 83 | 1.10 |  |  |  |
| Brunswic | 5,0 |  | 6,000 | 1,000 |  |  |
| Oharleston, | 4.598 |  | 1.264 |  | 18 |  |
| 兂 | 3,550 | 851 | 4,8 | 5,951 | 690 | 157 |
| Aul others.... | 88 | 3,00̄2 | 3,656 | 3, 10 ¢ै | 532 | 7.194 |
| tal this | 140,572 | 42,413 | 65,302 | 67,281 | 27.800 | 32,60 |

Sinco Aug. 1. $\overline{5,509,746} \overline{5,659,824} \overline{6,687,761} \overline{6,931.522} \overline{10307767} \overline{10472891}$
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. 11918 are as follows:

| Espartsfrom- | Week endtio June 271910. Exported to- |  |  |  | From Aug. 11018 to June 271919 Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Great } \\ \text { Britain. } \end{array}$ | Fra | other. | Total. | Great Brtain. | Fraties. | Ohter. | Total. |
| Tatveston: | 4,077 |  | 580 | 5,537 | $\begin{gathered} 767,154 \\ 13,007 \end{gathered}$ | 170,365 | $\begin{aligned} & 413,410 \\ & 15,500 \end{aligned}$ | 1360,529 28,507 |
| Pt, Nogile | 17.100 | 13.012 | 5.500 |  |  |  |  |  |
| Noworean | 17,100 | 13,012 | 6,600 | 36.518 | $\begin{array}{r} 590,813 \\ 8,647 \\ 8,640 \end{array}$ | 265,010 | , | 2 |
| Pensuma | 25,500 | .... | 2.700 | 28,200 | 278,685 | 203, 35 | 101,113 | 2,025 |
| Brunswick |  |  |  | 20.635 | 10,501 | - | 相, | 00,301 |
| Charterton | 12,63? |  |  | 12,037 | 12,519 | 1,000 | 40.503 | 14,743 |
| Wuminston |  |  |  |  |  | \%,215 | 80,505 | 48.720 <br> 88.355 |
| New York | 5 |  | 1.280 | 2,551 | 311,343 | 52,663 | 251,023 |  |
| Baatom, |  |  | 1.000 | 1,000 | ${ }^{3130.085}$ | , |  | 055 |
| Puthateprita |  |  |  |  | 20,470 |  |  | 22,972 |
| Washimstion |  |  | 3,305 | 3,305 |  |  |  | 568,215 123,789 |
| Tot | 82,01 | 13,412 | 15,170 | 115,1832 | 2,268,817 | 715,407 | 1,856,678 | 1.840,902 |
|  |  |  |  |  |  |  |  |  |
| To | 12,192 | 15,736 | 11,124 | 30,08 | 2,518,071 | 928,828 | 1,745,13931. | 3,192,037 |

Figures adiusted to make comparison with this acsaon approximately correct.
In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| June 27 at - | On Shipboard, Not Cteared for- |  |  |  |  |  | Leaving stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other Cont's. | Coastloise. | Tolal. |  |
| Galveston .... | 42,809 | 6,121 | 22,253 | $\begin{aligned} & 32,500 \\ & 19,104 \\ & 1,000 \end{aligned}$ | $\begin{array}{r} 200 \\ 170 \end{array}$ | 75,50971.693 | 190,136352,529 |
| New Orleans.- | 24.045 15000 |  |  |  |  |  |  |
| Charleston:... | 15.00 |  |  |  | $\begin{array}{r} 2,800 \\ 500 \end{array}$ | 18,800 5000 | 200,662 52.312 |
| Moblle | 15.000 |  |  |  | 500 | 15,000 | 8,780 |
| Now York ${ }^{\text {Nat. }}$ | 2.500 |  |  | 2,600 |  | 5.100 | $\begin{aligned} & 99.275 \\ & 126.518 \end{aligned}$ |
| Other ports*... | 5.000 |  |  | 2.000 |  | 7,000 |  |
| Total 1919 | 104,354 | 6.121 | 22,258 | 57,204 | 4,170 | 194.102 | 1.134,269 |
| Total 1918.- | 52,001 | 8,000 |  | 5,000 | 10,200 | 75.201 | 1,100,893 |
| Total 1917-. | 42.523 | 3.000 |  | 14.539 | 12,941 | 73.003 | 703:253 |

## *Estimated.

Speculation in cotton for future delivery has not been aotive, 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 faet, 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, is 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 wot 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 mjury to the crop by this pest later on. The iden 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 aro reports here and there of a certain amount of abandonment of acreage 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 directly the opposite as a remedial measure.
At times exports have been liberal. Ocean tonnage is reported more plentiful. It is generally assumed rightly or wrongly that not long after the peace treaty is signed thero will be a beginning at least of a revival of export trade on something approaching the pre-war scale, even if nobody looks for a sudden resumption of foreign business at all equal to it at once. Meanwhile spot markets have been generally firm. As soon as the peace treaty is signed it is supposed that Germany will begin to buy the low grades. And cotton goods on this side of the water have been very firm with a good demand. The same is true of silks and woolens. Manchester has reported an excellent tradeat firm prices. The Lancashire strike of 500,000 hands was at one time settled on the basis of a forty-eight hour week and an increase in wages of $30 \%$. Prices of food are gradually decliming in this country and this to a certain extent increases the buying capacity of the people. At the same time many colton goods are expected to be scarce for some time to come. Dealers in raw cotton believe that the mills are doing not only a big but a very profitable trade. At times Liverpool, Japanese and American trade interests have been good buyers of Oct. and Dec. Large Wall St. operators have been credited with buying on a big scale at times.
On the other hand, the recent advance has been very marked and at times the technical position has rovealed 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 offect. Exports have latterly been light. Some argue that even after the peace treaty is signed it will be sometime before credits on a large seale will be granted. Others question whether Germany and Contral Europe generally is in any position to buy heavily at the present time. The high prices current may incline Germany to go abead 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 few weeks it is argued that a big carryover into 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 Arkansus 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 25 th 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 a setback in which most or all of the advance was lost. But prices are sharply higher for the week. Spot cotton closed at 34.75 c . for middling, a rise for the week of 160 points.
The official quotation for middling upland cotton in the Now York market each day for the past week has been: June 21 to June 27 -
Midading uplands....
$\begin{array}{rlll}\text { Sat. } & \text { Mon. Tues. Wed. Thurs. Fri } \\ 33.26 & 33.50 & 33.50 & 33.95 \\ 34.95 & 34.75\end{array}$
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:


## 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 whieh show at a glance how the market for spot and futures closed on same days.

|  | Spot Market Closed. | Futures Markes Closed. | SALESS. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contract | Total. |
| Saturday ... | Quket 10 ptsady - | Steady |  |  |  |
| Monday Tuesday | guint 25 ptsadv. | Steady |  |  |  |
| Wedneday: | Steady 45 plsady . | Steady |  |  |  |
| Thursday -- | Steady 100 pts adv | straong |  |  |  |
| Friday ..... | Quiet 20 pto dec .. | Barcly stead |  |  |  |
| Total |  |  |  |  | --- |

FUTURES. -The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Stumday, June 21. | Monday. June 23. | Twerdoy, June 24. | Wed'day, лйе 25. | Thursd'y. <br> June 26. | Friday, Jwab 27. | Week. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June- | 32.00 | 32.25 |  |  |  |  |  |
| July ${ }^{\text {d }}$ |  | 32.25 |  |  |  |  |  |
| Rango | 31.00-50 | 32.25-.95 | $31.85-76$ | 32.10-00 | 32,85-198 | $33.75-40$ | 31,85-740 |
| Cloding | 32.25030 | 32.50-65 | 32.40-53 | 32.95-80 | 33.95-.08 | 33.70 .75 |  |
| $\begin{aligned} & \text { August } \\ & \text { Ravege } \end{aligned}$ |  |  |  | 32.00 |  |  | 32.00 |
| Clostng | 32.25 | 32.68 | 32.52 | 33.00 | 33.95 | 33.90 |  |
| septomber Rango |  |  | 32 |  |  |  | \$2.90-10 |
| Closing | 32.10 | 32.43 | 32.63 | 32.05 | 35.85 | 83.80 |  |
| Octotier- | 31.70-25 |  |  | 32.03-03 | 32.73-778 | $3365-43$ | 31.70-843 |
| Closing | 32,03-, 11 | 32.42-46 | 32.32 , 00 | 32,74-76 | 33.70-.74 | 33.70-.75 | -1.0.83 |
| Norentien- |  |  |  | 32,25 | 12.72-172 |  | 32.25-172 |
| Clooing | 32.00 | 32.38 | 32.32 | 32.70 | $33.65-$ | 33,05 |  |
| Decembir- Ranie |  |  |  |  |  |  |  |
| Range. Cloing | $\begin{aligned} & 31,60-.10 \\ & 32.00-.07 \end{aligned}$ | $\begin{aligned} & 31.00-70 \\ & 32.33-35 \end{aligned}$ | $\begin{array}{r} 31.65-.51 \\ 32.27-.33 \end{array}$ | $\begin{aligned} & 32.15,87 \\ & 32.70-.75 \end{aligned}$ | $\begin{aligned} & 32.05-571 \\ & 33.03-.68 \end{aligned}$ | $\begin{aligned} & 33.58-70 \\ & 33.65-70 \end{aligned}$ | 31.60-850 |
| Jantary - |  |  |  |  |  |  |  |
| Range | 31.50,00 | 31.25-70 | 31.60-41 | 31.05-70 | 32.48-150 | 33.35-.09 | 31,50-000 |
| Closing | 31.20-.98 | 32,26 | 32,15-20 | 32.55 |  |  |  |
| Rante |  |  |  |  |  |  |  |
| Closth: | 31.80 | 32.15 | 32.03 | 32,45 | 33.30 | 33.30 |  |
| $\begin{aligned} & \text { March- } \\ & \text { Range. } \end{aligned}$ | 31.30-78 | 31.75-52 | 31.45-27 | 31.75-50 | 32,33-135 | 33.20-.87 | 31.30-157 |
| Closing | 31.65-70 | 32.05 - | $31.92=.97$ | $32.35-$ | 32.25-30 | 33.20-.23 |  |
| Apri- |  |  |  |  |  |  |  |
| Renge. | 31.65 | 72.00 | 31.90 | $\overline{32.30}$ | 32.25 | 83.15 |  |
| Maj- |  |  |  |  |  |  |  |
| Rampe. | 31.55-70-70 | 31.00-.45 | 31.85 | $\begin{aligned} & 31.75-45 \\ & 32.30 \end{aligned}$ | $38.25=-$ | $\left\lvert\, \begin{aligned} & 33,25-.52 \\ & 33.10-.15 \end{aligned}\right.$ | 31.55-152 |
|  |  |  |  |  |  |  |  |

THE VISIBLE SUPPLY OF COTTON to-might, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently ail 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
including in it the exports of Friday only.

|  | 1910. 133,000 68,000 | $\begin{array}{r} 1918.00 \\ 258,000 \\ 24.000 \\ 38,000 \end{array}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 615,00 | 320,0 | 45 |  |
| ck at Hamb |  |  |  |  |
| ck at Hav | 156.000 | 127.0 | 191. | \% |
| ock at Marse |  | ,00 |  |  |
| cok at Gen |  | ,00 |  |  |
| Stock at Triest | 16,000 |  | -1,00 | , |
| Total Contin | 280,000 | 136,00 | 322,00 | 91,0 |
| Total Eur |  |  | , |  |
| tor |  |  |  |  |
| razil, ${ }^{\text {a }}$ |  |  | , |  |
| Alexand |  | 2470 | \% | , |
| Stock in U. S. P |  | 1.17 | 77 | 0 |
| Sor in sit | 22,315 |  | 8,203 |  |

## Total visible supply ........... $\overline{5,149,740} \overline{3,598,444} \overline{3,335,068} \overline{3,843,656}$ Of the above, totals of American and other descriptions are as follows: AmercicanAiverpool sto Manck Conchester stock <br>  <br>  <br>  <br> Total American Easi Indlan, Brazil, 『c:- <br>  <br> Total East India, \& Total American <br> $\qquad$ <br> $1,700,000$ $3,449,740$  Mridding upland, Now York Peruvfan, rough good, Liverpool Bracheh, ince, Liverpool.

## - Estimatod.

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 $11,814,672$ 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:


The above totals-show that the interior stooks 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

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 lase two years are as follows:


Leaving total net overlands $\qquad$
Including movement by rall 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.
 $\begin{array}{llllll}\text { North. spinners' takings to June } 27 & 44,004 & 2,012,790 & 27,378 & 2,662,701\end{array}$ $\underset{* \text { Decrease durling week. } a \text { Theso figures are consumption; taldiogs not }}{\text { avallable. }}$ avallable.
Movement into sight in previous years: Wek-
1917-June 29 .
$1916=$ June 30 2.
$1915-$ July 2. $\qquad$
 $\qquad$ Bales.
.516 .036

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

| Week endingJune 27. | Closing Quotations for Middling Cotion on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuestay. | Wed day. | Thursd'y. | Fridav. |
| Galvesto | 33.00 | $\begin{aligned} & 33.25 \\ & 32.75 \end{aligned}$ | $\begin{aligned} & 33.25 \\ & 32.50 \end{aligned}$ | $\begin{aligned} & 33.50 \\ & 32.25 \end{aligned}$ | $\begin{aligned} & 34.20 \\ & 32.50 \end{aligned}$ | 34.20 33.00 |
| Moblle | 31.50 | 3175 | 31.75 | 31.75 | 32.25 |  |
| Savamana |  | . 00 | 32.00 | 32.50 | 33.00 |  |
| Wilmington | 31.00 | 31.00 | 31.00 | 32.00 | 31.00 | 2.50 |
| Nortolk | 31.50 | 31.75 | 31.75 | 31.75 | 32.25 | 2.75 |
| Baltimor | . 00 | . 00 | 32,00 | 32.00 | 3.00 |  |
| Phiadeip | 50 | 32.75 | $\begin{array}{r}33.75 \\ 32.00 \\ \hline\end{array}$ | -34.20 | -35.20 | 35 |
| Memphis | 32.50 | 32.50 | 32.50 | 32.50 | 32.75 | 2. |
| Dallas |  |  | 32.80 | 33.20 | 31.20 | 34.00 |
|  | 25 |  | 32.5 | 32.90 | 33.75 |  |
| Littla Rock | 31.25 | 131.75 | 31.75 | 132.00 | 32,50 | 32.50 |

WEATHER REPORTS BY TELEGRAPH.-Our telegraphic advices this evening from the South indieate that rain has been general during the week and at some points rather excessive. Grass is complained of in many sections.
Guero, 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 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 .

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 thermomter 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 . from 69 to 92 .
Ardmore, Okla.- We have had rain on one day during 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 fifty-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 69.
Lillle Rock, Ark.-It has rained on form 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 tho week, the rainfall reaching soventy-one hundredths of an inch. The thermometer has averaged 78 , ranging from 68 to 88.

Brenham. Te.z.-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 ineh. Average thermometer 84, highest 94, lowest 74.

Shreveport, La, It has rained on four days of the week. the rainfall reaching two inches and filty-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 .

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 thirtyone hundredths of an inch on one day. Average thermometer 81 , highest 91 , lowest, 73 .

Monlgomery, 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

Sanannah, 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 Fundredths 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 .

Charleston, S. C. -There has been rain on four days during the week, to the extent of one inch and eloven 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 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 to 92 .

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 .

Dyershurg. Tenn.-The week's rainfall has been seventeen hundredthis 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:

|  | $\begin{aligned} & \text { Suturdap. } \\ & \text { Sund il } \end{aligned}$ | Monday. | $\begin{aligned} & \text { Tuesday, } \\ & \text { June 2t } \end{aligned}$ | Wedrday, | Thursd Ture 26. | $\begin{aligned} & \text { Friday } \\ & \text { Sume } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 32 | 33.3 |  |  |  |  |
| Juty | 32.39 | 32.93-00 |  | 32.90-91 | 34.12- | -33.75 |
| Decom |  | 31.94 .00 | 31.80 |  |  |  |
| Januar | 30.92-.72 | , $50 .-57$ | 31,70-50 | 1. | 33.21-23 | 32.70 |
| May | 30.40 | 10 | 1.25 | 1.83 | 32.99 |  |
| Spot- | Steady | Quifet | Qulet | Steady | Stead |  |
| Opt | Stead | Stead | Stead |  |  | Brly |

WORLD'S SUPPLY AND TAKINGS OF COTTON.The following briel 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.


## 8 Estimated. Embraces

$a$ Thbraces receipts in Europe from Brazil; Smyrna, West Indies, sce inclides $3,197,000 \mathrm{balos}$ in $1918-19$ and $3,920.000$ bales in $1917-18$ - takings not


BOMBAY COTTON MOVEMENT.-The receipts of India cotton at Bombay for the week ending May 15 and for the season from Aug. 1 for threo years have been as follows:

| June 5. Recelpts at- | 1018-19. |  | 1917-19 |  | 1910-17. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | Sence $A w e^{2} .$ | Week. | Since $A u_{o}=1 .$ | Wrek. | $\begin{aligned} & \text { Sbice } \\ & \text { Sug. } 1 . \end{aligned}$ |
| 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:


Vote.-A cantar is 99 lbs . Egyptian bates welgh about 750 tb 5.
The statement shows that the receipts for the week ending June 4 were 14,748 cantars and the foreign shipments were 10,158 bales.

MANCHESTER MARKET.-Our roport 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 year for comparison:


SHIPPING NEWS. $-\Delta s$ 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:


The particulars of the foregoing shipments for the week
The particulars of the foregoing shipments for the week
arranged in our usual form, are as follows:


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:
 Or whhlch specuators took....
Od which
Sales, Americanorters took Od whicr expo
Sctual exprican. Actuat export
Total stock A.................
Or which American.
Total
Total imports of the we
Amount artoat.
The tone of the Liverpool market for spots and futures each day of the past week and the daily elosing prices of each day of the past week and the
spot cotton have been as follows:

| spot. | Suturitay. | Mondag. | Treaday. | Wednesday. | Thuraday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12: 50 \\ \text { P. M. } \end{gathered}$ |  | Quiteo. | Qutet: | $\begin{aligned} & \text { Fuir } \\ & \text { businesa } \\ & \text { dolng. } \end{aligned}$ | Qulet. | Qulet. |
| mid. Upide |  | 19.75 | 20.24 | 20.05 | 20.32 | 20.39 |
| Sales. | Liday | 3,000 | 3,000 | 4.000 | 5,000 | 3.000 |
| $\begin{gathered} \text { Futures. } \\ \text { Market. } \\ \text { opened } \end{gathered}$ |  | $\begin{gathered} \text { Steady } \\ 3 \text { pta ativ. } \\ \text { otetpta.deco. } \end{gathered}$ | Irremutar 18930 pta. ndvance. | $\begin{gathered} \text { Steady } \\ \text { 1 ptedeo.to } \\ \text { 4 pta, adv. } \end{gathered}$ | Steady 16 24. pta. sidvance. sdvance. | $\begin{aligned} & \text { treerular, } \\ & 32(45 \mathrm{pts} . \\ & \text { idvanco. } \end{aligned}$ |
| $\begin{gathered} \text { Market, } \\ \text { 4. M. } \end{gathered}$ |  | $\begin{gathered} \text { Qulet } \\ \text { 2 } 14 \text { pta. } \\ \text { advance. } \end{gathered}$ | Irregular 6028 pts. advance. | Quiet <br> 1 pt. 1 eoc. to 16 pts . adv | $\begin{gathered} \text { Qutet } \\ 11 \text { Qupts. } \\ \text { advance. } \end{gathered}$ | $\begin{aligned} & \text { Irregular, } \\ & 44 \Theta 70 \text { pts. } \\ & \text { advance. } \end{aligned}$ |

The prices of futures at Liverpool for each day are given
below:


EXPORTS OF COTTON GOODS FROM GREAT BRITAIN. - Below we give the exports of cotton yarn, goods, \&e., 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.

| $\begin{gathered} 000 \text { 'a } \\ \text { omitted. } \end{gathered}$ | Yarn \& Threat. |  | Cloth. |  |  |  | Totat of All. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1918-19, 1917-18 |  | 1918-19. | 1017-18. | 1018-19. 1917-18. |  | 1918-19. 1917-18. |  |
| August | ${ }^{\text {lbs }}$ 9,665 | $\begin{gathered} 168 . \\ 18.766 \end{gathered}$ | varits. <br> 267,620 | vards. 469,083 | $\text { Lh3 }^{2}$ $50,022$ | 108, 87.679 | los. <br> 59, 687 | los. 106,445 |
| Sept. | 8,170 | 11,074 | 247,790 | 420,448 | 16,316 | 78.671 | 64,402 | 106,465 |
| October | 8.717 | 12,272 | 226,110 | 382,821 | 42,264 | 71,565 | 50.981 | 83,827 |
| 1 1st quar | 20,559 | 42,112 | 741,520 1 | 1,272,352 | 133,602 | 237,005 | 165,160 | 280,017 |
| Nov | 11,018 | 9,929 | 232,763 | 394,487 | 43,503 | 73,736 | 54,521 | 83,665 |
|  | 10,321 | 10,344 | 207,491 | 352,012 400,612 | 38,105 41,066 | 65,965 74,881 | 58,207 | 75,506 <br> 85,325 |
| 20 qua | 32,541 | 29,814 | 659.9131 | 1,148.011 | 122,734 | 214,582 | 155,275 | 244,396 |
| Febs. | 10,512 | 7,251 | 232,012 | 3193,002 | 43,367 | 64,251 | 53,009 | 71,502 |
| Marril | 14,208 | 11.088 8.758 | 195,863 268,450 | 302,975 392,366 | 36,610 50,170 | 56,631 73,340 | 60,008 67,893 | 67,719 <br> 88.098 |
| 1 q | 42,554 | 27,097 | 606,334 1 | 1,058,313 | 130.156 | 194,222 | 172,710 | 221,319 |
| May | 17,787 | 10,306 | 258,127) | 403,191 | 48.286 | 75,363 | 60.073 | 85,669 |
| Stookings and socks. Sundry articles. |  |  |  |  |  |  | $\begin{array}{r} 1,498 \\ 43,889 \end{array}$ | 1,205 |
|  |  |  |  |  |  |  | 37,859 |
|  |  |  |  |  |  |  | 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: $\$ 1000$ per 100 bales when the price is below 13.01 c .; $\$ 1250$ per 100 bales when price is from 13.01e. to 250., inclusive; an additional $\$ 250$ per 100 bales for each range of 5 c . above 25 c . In the case of members the rate is one-half of those mentioned. An additional $\$ 250$ per 100 bales for persons outside of the United States and Cannda. In the case of a member outside of the Undited States and Canada, the additional charge will be $\$ 125$ 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

Friday Night, June 271919.
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 boen fully digested by the mills in all its particulars. Copies have been distributed throughout the country. Meanwhile mills are said to be bidding 15 out the country. Meanwhice mernarent 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 naming new prices. The tone is som
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, IIL., and along the Mississippi and Mlinois 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, tho oued or the wheat crop in this country is still considered favorable. The price guaranteed by the Government has been increased to $\$ 230$ at Galveston and Now 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 It was said that a larger supply of ocean tonnage at
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 Spain come favorable reports of the wheat and barley crops. In North Africa harvest prospects are generally fairly good. It is said that the crops south of Tunis are poorish, but in the northern regions an average harvest is expected. Substantial reserves are reported, however. In Italy the forecasts of the wheat crop are $188,000,000$ bushels, against $176,000,000$ last year. On a pre-war basis it is said, this amount would be sufficient for home consumption; but Italy is now consuming more wheat than formerly, and according to official data the crop last year was $176,000,000$ bushels and the imports from figures already published seem likely to be $80,000,000$ bushels, a total of $256,000,000$ bushels. The average annual consumption before the war was only $204,000,000$ bushels. It seems likely, therefore, that Italy will need liberal imports next year, in spite of the good crop to be harvested. In Australia occasional rains favored the new wheat seedings. Seamen's strikes have hindered loadings of wheat to a considerable extent. In India the weather has been good for native food grain crops. Further East Indian imports of Anstralian wheat were announced, and other advices say there are more steamers being chartered to take Australian wheat there. Damage by drought is still reported in France, and it is urged there that import restrictions be removed
dahy olosing prioes of wheat in new york.
No. 2 red....
No. 1 spring. $\qquad$

Indian corn advanced on prospects of an early peace and reached new high levels, although later on there was a reaction when there was a hitch in the peace program. Still for a time the bnying on prospects of an early signing of the peace treaty was active. Offerings at times have been very light. Distant months have been especially strong. Reports from France that much damage had been done by drouth were not without some effect. In France the removal of import restrictions are being urged. Heavy local rains were reported on the 25 th inst. in llinois and Lowa. The Kansas State report puts the condition at $75.4 \%$ against $84.9 \%$ a month ago and $82 \%$ last year. The week's exports from Argentina to the United States were only 227,000 from Argentina to the thated states were ong the American visible supply last week increased 708,000 bushels as can visible supply last week moreased
against a decrease in the same week last year, the total is still only $4,336,000$ bushels against $12,049,000$ a year ago. On the other hand, there have been sharp reactions. On the 24th inst. in fact there was a break of $51 / 2$ to $6 \frac{1}{2}$ cents from the closing prices of the previous day. This was partly on the news of a delay in the signing of the peace treaty. Declines in stocks, cotton and coffee had more or less effect, as being due in part to the same cause. Also the advance has been so rapid that heavy profit-taking took place. Some maintain that the bullish factors have been discounted. In the main the weather has been favorable. Hog produets have declined. Cash corn, moreover, has at times showed weakness. The demand did not keep pace with the supply. Also offerings of Argentine corn increased hero; and it is offered with considerable freedom from Argentina on an f.o.b. basis. Reports from Buenos Aires, too, said that officials there have decided to allow $15 \%$ weevil in the corn delivered on August and September contract, and also that deliveries can be made of corn containing $30 \%$ of weevil at a discount. And it was stated the other day that an Illinois grain dealer had had his license revoked by the Food Administration on a charge of hoarding. It is asserted that
this interest controlled 400,000 bushels of July contracts and also 345,000 bushels of cash corn, all of which it is assumed will hayo 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 OLOSING PRIOES OE OORN IN NEW YORK.
 DALX OLOSING PRIOES OF CORN FUTURES IN CHICAGO. July dellivery In eleyator-...ets.
September dellvery

Oats adyanced at one time and then reacted with other grain on the delay in signing the peace treaty. In the main too, the orop 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 terconditions have been reported more or less export inquiry. And it is said that quite a good demand prevails for ocean And it is said that quite a good demand prevais for ocean may be on old business. But the visible supply inoreaed last week 642,000 bushels in sharp contrast with a decrease in the same woek 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 franes per 100 kilos on each. To-day prices were lower, and they end lower for the week. Crop reports are more favorable.

## DAILY CLOSING PRIGES OF OATS IN NEW YORK.

 standards $\qquad$ DAILY OLOSING PRIOES OF OATS FUTURES IN CHICAGO,


The following are closing quotations:

## fLOUR.

 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 as follows:
COTTON.-The week as a whole was somewhat warmer than normal in
 Oldahom, but the weather continued moderately cool in toulsana and
Texns. Rainnfill wis uneveny dstrbated but was mosty Iess than two




 yated, bat in the southern portion or the lister State it id yery poot and tho
filds are grasy. Tho conditlon of the cop Is reported ar poor to fair in

 In Lonisina and litte cultivation was posable during the week the cou-
possible NG WHEAT.-Tha week was favorable from the Dakotas and Nebraska eastward for the growth of spring wheat, and the crop made gnod
to excellent prokross in nearly all tocalites in that area, athouch there has to excellent progress in neary ail tocalites in that area, althoueh there has
bcen too much rain in southwestern and south central Minnesota, where progress was ubstisfactory, This warmer westhw in tho more, whestern andins whicat districta was fayorable for the crop where it is under irvigation but in the dry farming area it ta niffering bady from lack of molaturce and Northera States or tho bolt,
WINTER WHEAT:- The tamperaturo averaged higher than the normar
and the rainfall during the weols was 1 l ght to moderato in most of tho pel and the rainfall during the week was ilght to moderate in most of tho pilin-
cipal vinter wheat States. The con matured rapidly under these cond-
 CORN:-TBo temperature was above tha normal in central and norichern districts, ond tha ratarnil whs thic contral Mississippl Valley. Thest and Hillots were favorable for the growth of corn and cutivation progressed satlinactorliy
OATS. Tho week was fravorable for oats in nearly all sections of the conutry east of the Rocky Mountains, nad improvenent was reported in
this crop in many localices, partlenlarly from the upper Ohlo Valley nor in
 Gan, and ti was too wet for best resulty locally between the lower Ohlo
Valley and the Westurn Lake rection, while there was considerable complaint of bactarind digcyses in towa.
BARLKY AND RYE.
progress whe tever soil molstire was sufficiont and then centsactory in sood to excellent condition in practicilly all sections where coatinue grown from the plafns States castward.

## THE DRY GOODS TRADE

Now York, Friday Night, June 271919. With difficulties in securing fabrics steadily inereasing and mills reluetant about accepting even moderate sized contracts for forward delivery, dry goods merchants liave 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, and complaints about backward deliveries are becoming ulumerous. Manufacturers themselves are snid to have many difficulties to contend with and are notifying agents that in view of tho summer vacations, production will likely continue restricted. Many, too, have expressed considerable anxiety as to what effect prohibition 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 much 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, stooks are light and jobbers as vell as retailers are anxious to find goods for quiok delivery. Prices generally continue to rise, and many fabrios have reached the high levels which prevailed during the war period. While many merchants are of the opinion that the recent advance in prices has, to a large extent, discounted Peace, others claim that values are likely to go still higher when the shortage becomes more pronounced. On the other hand, there are those who predict that higher prices will stimulate production and result in mills accepting contracts more readily and thus bring about an easier situaion. Demand for export continues quite heavy, and if fabrics were available in larger quantities, shipment would be on a more liberal scale. Recently, fair sized sales of sheetings have been mado to Mediterranean countries, while Northern European neutrals are buying more freely. According to reports, France has been inquiring for supplies, and some sales of brown and bleached goods have beon made in English markets. Exporters are also said to be working on orders for Belgian account.
DOMESTIC COTTON GOODS.-Markets for staple cotton goods have ruled firm with prices in a number of cases above recent war levels. Merchants are finding it more difficult to procure fabrics and the increased demand is sending prices upward. Manufaturers are giving buyers little encouragement as regards increased supplies nor is there any indication of prices receding. There are fairly large offerings of fabrics by second hands who are encouraged by the high prices to sell. While it is conceded that there is a searcity of cloths owing to the restricted production following the signing of the armistice, it is claimed that there are plenty of goods if holders were willing to sell, as stocks are very unevenly distributed. There are still many signs of active speculation in various cotton fabrics despite the fact that merchants and manufacturers have done everything possible to eliminate such operations. There is a good inquiry for ginghams for nearby needs with buyers anxious to place orders. Mills have announced that they will accept limited orders for ginghams for delivery during December, January and February. Additional advances have been made in tickings during the past week, but business has been light as sellers have little to offer. Some fairly large sales of both wido and narrow sheetings have been made at irregular prices, but it is difficalt to procure spot goods. Converters have been buying fine goods more freely as they are more optimistic as regards spring business and are anxious to provide for their forward requirements. Print cloth markets have been firm with a steady demand, WOOLEN GOODS.-Markets for woolens and worsteds continue active and prices rule firm. Supplies are scarce, and it is believed they will continue so for some time to come. Prices for raw material are advancing and rocord prices have been paid during the past week for Western clip. Mill agents continue very cautions about selling forward fabies, as there is a growing tendency to keep business confined to short term deliverios as much as possible. In the mens wear division, there is a steady inquiry for fabrics and prices rule firm. Some spring openings have taken place with buyers keen to have their orders accepted. Dress goods markets rule firm with buyers in need of fabries and ready to pay the prices asked when goods are offered.
FOREIGN DRY GOODS.-A steady business is being transacted in linens with importers reported to have cabled further orders to manufacturers abroad. Recent arrivals 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 fabrics 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 fabrics 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 11.75 c and heavy weights at 13.25 c .

## State and © ity Depraxtment

## 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. Stephens for July 1.
Chicago, Lincoln Park District.-Bord 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:
Gentemen-City Council has directed our Leggal Department to prepare
the necessary resolution for the callmg of an election to submit to the Genlemen-City Counci has directed our Legal Department to preparo
the necessary resolutfon for the calling of an electon to submit to the
eleotors the proposition of the Des Moines Water Company to sell its plant electiors the proposition of the Des
to the city ata prico or $\$ 3,450,000$.
So far the Legal Department has not prepared the resolution, but un-
doubtedy will file ft within a fow days. The resolution must be passed
and thirty days notice ofiveu by publication in a local news-paper berore and thirty dnys notice given by publication in a local news-paper before the
election can be held.

## Yery truly yours, (Signed) FRANK JEFFREIES,

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 $\$ 229,17098$. The suit had been pending in the local court for about two years, it is said, as the district resisted the action of the years, it is said, as the district resisted the action of the
Eastern concern, claiming the coupons in the hands of the Eastern concern, claimin
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.

Jackson Parish (P. O. Jonesboro), Lia.-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 seoure it had been based on the actual valuation of property in the district rather than on the assessed vaulation, and exceeded $10 \%$ of the assessed valuation.

Massachusetts.-Legislature Ratifies Woman Suffrage 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 Jume 17, the Michigan Supreme Court held that any sale of stook requiring the approval of the State Seourities Commission not so approved is void. The rule does not apply to stocks which are exempted under the "Blue Sky" lawsthat 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 aot as an additional curb on outside companies now offering their stock for sale in Miehigan illegally. Press accounts say:
Fhe question carne before the Court In a case broupht by Willam \&
 proved company, from Mr, Foor. He rerused to pay for the , stock on the
ground that it was not approved stock under the Blue Sky' law and the ground that it was not approved stock under the
Suprerne Court holds that his contention is right.
Legislature Adjourns-Bills Providing for Highway Improvement Loan Board Passed. The session of the 1919 Legislature of Miohigan adjourned last Friday (June 20) at noon.
One of the 26 bills passed by the Legislature was the Connelley bill, which ereates 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 retvard 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 mature

Monett Special Road District (P, O. Monett), Barry and Lawrence Counties, Mo. Road Bords Upheld. The Supreme Court on June 14 directed State Auditor Haokman to register $\$ 50,000$ bonds issued by this distriot for improved
highways. The bonds issue was attacked on the ground that the distriet is composed of parts of Barry and Lawrence counties. The Court holds that the law authorizes the formation 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 italics:
6. In bonds and morttrages on unincumbered real property situated in
this State to the extent of $00 \%$ of the amprised value thereor Not this state to the extent of $60 \%$ of the apprised yalue thereof, Not more
than $65 \%$ of the wholo amount of deposith and gauranty fund shall be so loaned or invested. If the loan is on unimploved and umproductive real
property tho nmount faucd theroon shall not bo more than to\% of its

 value of the promises mortwaged or to be mortased according to thelr
juctrment, and such report shall be filed and preserved among tho records
of the carporation
 vohich there is a bullaing in process of construction. Which when completed
ioll constiule a permanent improvernent, shaill be considered improved and
productice real propertl

North Dakota.-Dismissal of Proceedings to Test State Legislation-Legality of State Bank Bonds U pheld.-Sce 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 Amendment.-Reference is ma
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 Delayare River, has been approved, 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 Now Coumel to choose civil service conmmission or three members.
Fing and imprisonment for police and firemen who engage in political activities.
$B y$
m
m
By a majority vote of Council and the approval of the Mayor, municipal
work can be performed by contract. work can be performed by contract.
Beginning Jan. 1 1921, the clty can undertako its street cleaning and
collection of ashics and garbago. collection of ashics and garbago.
Cify Solicitor to be appointed
Recelver of taxes to be elected, and his orfice is to remain separate from
Roller that of City Treasurer.

Long-term financial obllgations forbldden.
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 A ssembly be authorized and directed to provide for the
issue of State bonds tot to exceed the amount of $\$ 200,000$ for the purchase 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
furnishing and equipping of the snme, these bonds to be issued from time furnishing and equipping of the same, these bonds to be lssued from time
to time in such amounts ind upon such terms as the General Assombly may hercafter determine.

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 $\$ 3,000,000$ rond construation bonds voted in Feb. 1916 (V. 106, p. 2574), reports state, when on May 19, it declared the Missouriroad 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 SI, 000,000 of the issue will be put on the market within $\$ 1,000,00$
60 days.

Sayreville, N. J.-Incorporated.-Senate Bill No. 16, incorporating tho Borough of Sayreville in Middlesex County, has beon signed by Governor Edge.

United States,-Senate Rejects Warlime Dry Law Repeal. - House Commitlee Defeats Dry Law Repeal. See reference in our "Current News Department" this week.

Vermont.- Changes in Investment Laws of Savings Insti-tutions.-The Vermont Assembly of 1919 passed several amendatory Aets to the Laws of Vermont regarding the investments of savings institutions. We publish these amendments in full in our "Current News Department" this week:
Virginia-West Virginia,-Virginia Debt Funds Deci-sions.-Judge Scott in the Circuit Court for the City of Richmond, on motion of the Virginia Debt Commission, has ordered the Commission to transier 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 1 st of January 1919 to the 17 th 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 $31 / 2 \%$ 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., mader date of June 26 said that W. S. Johuson, State Treasurer, and Johm 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 Vurginia debt. The
bonds, it is stated, will be turned over to a representative bonds, it is stated, will be turned over to a representative
of the Virginia. Debt Commission as soon as the signing of the Virginia De
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-Goyernor Louis F. Hart automatically becomes Governor of the State.

Washington Parish (P. O. Franlelinton), La.-Road Taz Levy Upheld-Bond Issice A pproved.-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. Cartor, 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 publlo roads and bridges.
The Court discussed the several grounds of complain raised by Sheridan, and held that Washington Parish had the right to oreate 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. Wilh this modification, the Supreme Court approved the $\$ 500,000$ issue.

According to the "New Orleans Times-Picayune," Justice O'Niells opinion in part passes on the most important point involved, in the following language:







 specai tax oach year ns will bo necrsary to pay the tntorest and pringipal
due in each of the tront-ryo yars that tho bouls are to run, there will be no. Mesans or paying the obligation.
question, however, we are convinced that the constitutional provisions in raspect in Bayne vis. Asvosor, and the that the concluston stated in that Tromont Lumber Co. ys. Police Jury, is not correct and should not be
Wisconsin.-Assombly Defeats Incame 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 $\$ 150,0006 \%$ water-works bonds, dated Aug. 11908 , maturing Aug. 1 1933, optionsl after Aug. 11918 and interest payable semi-aun. (F. \& A.), has been called for payment on Aug. 11919 in the Oklahoma State fiscal agency in Now York and at the Chatham \& Phoenix National Bank, N. Y. The official notice of this bond call will be found among the adverliscments elsewhere in this Department.

## BOND PROPOSALS AND NEGOTIATIONS

 this week have been as follows:ALEXANDRIA, Rapides Pariah, La-BONDS VOTED,-By a Yote
of 318 to 45 tho ageregativg s555,000 was passe at ha election held Jume $17-\mathrm{V}$. 108 .
 ALLECHENY Towsils.
ING.-Proposals will bo recelved umbll $1: 30$ p. m. July 5 by Cond ofrek Treasurer of Board of Townslif supervisors, care Leech \& Ieech, Ebons:
 Alliance, Stark County, Ohio.-BOND offering.-Ohe Silver, City Adiditor, vill recelyo projosals until 12 m. July 7 Fok tho fol-
lowing $5 \%$ bonds!

1027. (city's porton) bonts

Date Junde 511016. Prin. ind somi-ann. int, payablo at the ofrice of the Sinking Fund Trustios. Cort, check on a solvent national or state bank
 City Auditor.
ANTIOCH, Contra Costa County, Calif-BOND SALE-On June




 ATASCOSA SCHOOL DISTRICT, San Luis Obispo County, Calif-
BoND OFFRING.-SEaled bits will bi recelved until July 8 by ha Crerk

ATTLEBORO, Briatol County, Masa--TEMPPORARY LOAN.-A
 AVALON, Los Angelos County Calif.-BONDS VOTED,-Reports
stato that this city rocondy voted 888.000 olectric Hight and water worlcs and $\$ 55.000 \mathrm{gncs}$ plant bonds.
AVON, Lorain County, Ohio-BOND SALE.On Juno 23 , the
S60.000 $5.5 \%$ 1-10-year sectal road bonds, dated May 151910 (V. 108 , D.

 AVOYELLES PARISH (P. O. Marksville), La,-BOND SALE:- On




 BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Nob be recelved umil 6 p . -m. Tund 30 by M. M. . Bigler, Secretary of the

BEE COUNTY (P. O. Beeville) Tox-BONDS REGISTEREDD.-We
aro advised that So00,000 $5 \% \%$ road bonds were regletered with the State Comptronter on June 18. Due $\$ 15,000$ yearly.
BELLEFONTAINE, Logan County, Ohio--BOND SALE,-On
 ,00 (102.213) and miterest.


 Durice Niles \& CO. Tol
Provident Savings Barik \& strust Co.. Onemingit.
 BELLEVUE, Huron County, Ohio.- BOND SALE.-On Junn 17
4. Bell \& Co. of Toledo wer, awarded at 105 and int. the $\$ 135.000$








BELLWOOD, Blair County, Pa.-BOND OFEERING,- It is reported that proposals wliI be reectived untii July 1 for the $\$ 20.000$ rchool bonds
votod on May $15-\mathrm{V}, 108, \mathrm{p}, 2155$. EBELMONT, Belmont County, Ohio--BOND OFFERTNG,-Addi-
tonal information Is at hand relative to the offering on July 7 of the $\$ 30,000$


 BELTON, Bell County, Tex--BONDS VOTED.-The questlon of
issulng $\$ 75.000$ street mimpt, and $\$ 25,000$ park bonds carricd, it is stated. at the election held Jume 17-V. $108, \mathrm{D}, 2255$.
BERLIN, Coos County, N. H.-BOND SALE,-It Is reported that
 BETTSVILLE SCHOOL DISTRICT (P. O. Bettiville), Seneca
Coumty Ohio. BOND SALE,- On June 10 thio $\$ 6.0005 \%$ 2-13-year





BIRMINGHAM DRAINAGE DISTRICT, Clay County, Mo- BOND
SAIE.-Tho Wm. R. Compton Co, of N. Y, has purchased and is now




BLACK HAWK COUNTY (P, O. Waterloo), Ia-BONDS AUTHORIZED. Reports, state that the
1ssuance of $\$ 1,500,000$ road bonda.
BLOUNT COUNTY (R. O. Maryvillo), Tenn,- BONDS VOTED -
Reports state that this county recantly voted \$ 400.000 pite road bonds BLYTHE SCHOOL DISTRICT, Riveraido County, Calf- ${ }^{\text {BOND }}$
 to a San brancisco bond house. Due yearly from board of educ Cass County,


BOARD OF EDUCATION OF VALLEY CITY, Barnen County
No. Dak,
BOND No. Dak, BoND SNLA, The city last month sold nt par to the state of
North Diketa 591.000 4\% building bonds. Date April 15 1919. Due April 15.1939 .
BOONE SCHOOL DISTRICT NO. 15, Sheridan County, No. Dak,-

BOSTON, Mans.-TEMPORARY LOAN-On June 24. It is stated.
 BOTTINEAU COUNTY (P. O. Bottineau), No. Dak,-BOND SAL.E.-Durng May 1919 s100,000 iff seed and Feed boods Were placed
with tho State of North Dakota at par. Date April 25 1919. Due April 151921
BOWERSTON VILLAGE SCHOOL DISTRICT (P, O. Boweraton),
 renunding bondst Auth. Secs. 5656 and 5658 , Ohto school kaws. Denom.
$\$ 200$. Dato July 15 1 1019 . Prin. and ann int. payable at tho District Treasurer. orfiree. Due $\$ 200$ yriy. on July is from 19
Cert.check for $5 \%$ of amount of bonds bld for required.
BRADFORD, Miami County Ohio-BOND SALE,-On June 5
 of Oncinnati at 104.03.
Brander School DISTRICT NO. 42. Bottineau County, No.
 BRISTOL COUNTY (P. O. Bristol), Mass.-LOAN OFFERTNG.Proposids will be recelved untin 9 a. IM. July 1 by tho County Treasurec, for
atomporary loan ot $\$ 150,000$, dated July 21919 nod maturing Nov. 6 1919.
it is reportect.
BROOKS COUNTY (P. O. Quitman), Ga.-BONDS VOTED.-By a
rote of 1,470 to 179 the quostion of Ksuing $\$ 500,000$ road bonds was voted vote of 1,479 to 179 the quast.
at an election held June 18 .
BUHL, Twin Falls County, Idaho--BOND oFFESRING,-Reports state that Geotge B. Beazeau, Dity Clerk, will riceive bids untill 8 D. Im.
July 5 tor 862,000 water, $\$ 32,000$ street and $\$ 15,000$ fire $6 \%$ bonds. Cert. check for $10 \%$ required.
BUNNELL, Flagler County. Fla.-BOND SALE.-The $\$ 15,0005 \%$ tax-rree gold coupon IIght, water and strect bonds offered on April 20 e
V. 108. p. 1634 -have been awarded to the Bronell State Bank op Bunnell


BURKE COUNTY (P. O. Morganton), No. Caro-BOND SALE-
 bidders were: \& Co ......**840,188| Ferrebn \& Young Co ........ 840,074 O N MeNear \& Co .......... 40,070 Seasongood \& Mayee.......... 39.508 Nithough this bid appears. Wigher than that of the purchaser, it is so
orfcally reported to us by F Howard, Clerk Board or County Com-
BURNET COUNTY ROAD DISTRICT NO. 2 (P. O. Marble Falls), Tox- - BOND question of Issuing $\$ 55,000$ road bonds
BYRON DRAINAGE DISTRICT (P, O. Byron), Big Horn County, Wyo.-BOND SALE.-Tho Lumberman's Trust Co. of Portland re
 CAMBRIDGE, Middlesex County, Mans.-TEMPORARY LOAN. ton of taxes dated June 26 1919 and maturing Jan. $261020-\mathrm{V}$. 108. D. 2555 was
awarded to Blake Bros. \& Co. of Boston on a $4.23 \%$ discount basis, plus ayarded to Blake Breminm of $\$ 175$.
CAMPBELL COUNTY (P. O. Jacksboro), Tonn--BOND SALE.-

CARSON CITY, Nav. - BOND OFFERINO.-Bids will be received until une 30 , It is stated, for $\$ 70,000$ courthouse bouds.
CASPIAN, Iron County, Mich-BOND oFFERING.-Joseph Mi-


CHARLESTON SCHOOL DISTRICT (P, O. Charleston), Charles-
 check for $\$ 2,500$ required.
CHEROKEE COUNTY (P. O. Guffney), So, Caro-BOND OPFER-
 CHICOPEE, Hampden County, Mass.-TEMPORARY LOAN.-On
June 24 a temporary loan of $\$ 200,000$ was avarded to the Old Colony Trust Co. of Boston on a $4.24 \%$ discount basis, plus a $\$ 5$ premium.
CHIPLEY, Washington County, Fin.-BOND opFERPNO,-Sented
 CLABORNE COUNTY (P. O. Tazewell), Tonn-DBSCRIPTION


 1018 Incl.
CLAIBORNE COUNTY (P. O. Tazewoll), Toni,-BOND OFFER-
 CLARK COUNTY (P, O. Athens), Ga.-BONDS VOTED,-Reports bonds.
CLARK COUNTY (P. O. Marshall), III.-DESORIPTION OF BONDS. -The \$112,00 or coupon whe Dulteso resistraton) tar-free road 11910 and are in denomination of $\$ 1,000$. Prin. nnd ann int. (Jaly I)

CLAY COUNTY (P. O. Manchester), Ky.-BONDS VOTED.-This county recently roted $\$ 200,000$ road bide bo
COAHOMA COUNTY (P. O. Clarkkadale), Miss-- BOND OFFERRING $5490,0005 \%$ coupon or registered road and bridge bonds (V. $108, \mathrm{p}, 2258$ ).
 Date July 1919 Int. Int. J. J. payable at place to be designated by the
purchaser. Dite yearly on Juif 1927 to 1936, inclusive. Certificd or cashter's check on a good and solvent bank for $5 \%$. payable to the Boasd
of Supervisors, renulre. Bonded debt (excluding this issue), 8685,000 .

COLE COUNTY (P. O. Jeffarsan City), Mo.-BOND SALE.-Halsey
 V. 108, D. 2258.

COLLEGEVIEW SCHOOL DISTRICT (P. O. Collegeviow) Lanaver, sehoot bond - -108 D 1847-wera amarded to the Bank or Collego Vlew at par and int. free printing of bonds and $3 \%$ for unssed part of
 COMANCHE COUNTY SPECIAL ROAD DISTRICT NO. 2 (P. O. Comanaho). Tex- BOND ELECTY
8750,000 road bonds will be held.
CONCORD, Cabarrus County, No. Caro--BOND OFFERING.-Bids

 free of any and all charges for attorneys fees or any other cost whiatover:
Bonded debt Juec 11915873,000 . Assess. val. real estate, $\$ 3,722,240$; valuation at present. \$11,000
CONCORDIA PARISH (P. O. Vidalin), La--DESCRIPTION OF $1-20$-y ear road bonds awardod on fane 2 to the Commircial Trust ed Savins Bank or Now Orleans at ,
July 11919 . Int . I \& J.
CONTRA COSTA COUNTY ( $\mathrm{P}, \mathrm{O}$, Martinoz), Calif-BOND BLLEC-TroN- An electuon whit be hold Juit 22 to vote on the question of lissuing
$\$ 2,600,0005 \% 1-26-\mathrm{yr}$, scrial road bonds. CORTLAND TOWNSHIP (P. O. Cortland), De Kalb County, Ill-
BOND SALE:-H. C. Speer se Sons Co. of Onicago hisye purchased and aro now offering to investors $\$ 15.000$ 5s coupon tax-rree bonds; Denom.
 from 1920 to 1029 , incl.
CROYLE TOWNSHIP, Cambria County, Pa,-BOND OFFERINQ,sealed bids will be recelved untill $1: 30 \mathrm{D}$.m. July 12 by D, G. Knepper.
Treasurer of Board of Township Supervisors care Leech \& Leech Opera Houso Bldg. Ebenaburs, for $\$ 138,0$ ono $5 \%$ tax-free road impt. bonds.
 pay accrued interest.
The people of this count (P. O. Clinton), Okina- BOND ELECTION-sioo,000 court-lionse bonds. it is roported.
CUYABOGA COUNTY (P. O. Cleveland), Ohio.-BOND ORFERING,
 $5193,74352-3$-year (a).
checic for $1 \%$ required.
DAIRYLAND SCHOOL DISTRICT, Madera County, Calif.-
 Denom. $\$ 500$. Date June 2 1919. Int. arn.
DARIEN, MeIntogh County, Ga-BONDS VOTED,-By a Vote of
38 to o the question of seswing the $810,0006 \%$ 20-year waterworks and 38 to 0 the questlon or tsuming the 810,000 J\% 20 -year waterworkg and
whart bonds wns voted at the election hed June 18 (V. 108, p. 2259).
DAVIE COUNTY (P. O. Mocksille), No. Caro-BOND OFFERING. the $\$ 50,0005 \%$ road bonds (V. 103, p. 2259). Proporals for theso bonds
 than $\$ 100$ nor more than 81,000 . Dato July 11019 Int. J. J . Due
$\$ 5.000$ yearly from 1024 to 1033 Inc. Cert. check for not loss than $\$ 500$
DAWSON, Terrell County, Ga.-BOND $S A L E$, - An lsuee of $\$ 70,000$ streat paving nnd watec-works bonds was recently purchased by tho City
National Bank of Dawson for 871.210 , equal to 101.728 . DAYTONA BEACH, Voluaia County, Fia.-BOND SALE,-The S60,000 $6 \%$ street lmpt, bonds offered on tune 16 (V. 108 , D. 2454 ) Were.
Awarded on that day to the Merchants Bank of Datona. Denom. $\$ 1$, 000 . Date June 1 1919. Int. semitann. Due Jan. 11029.
DEFIANCE COUNTY (P. O. Deffance), Ohio-BOND SALE.-
 $\$ 52,950$ Bryan-Defiance Road Sec. B. bonds. Denom, 1 for $\$ 450$ nad 105

 1920 to Sept, 1 192t mct. \$1.000 each six months from Mar. I
DENTON COUNTY ROAD DISTRICT NO. 3, Tox.- BONDS REGYS.
TERED.-Recently $\$ 1,500,000 ~ 5 \% ~ 10-30-\mathrm{year}$ rond boids were registered with the State Comptroller.
DE SOTO COUNTY (P, O. Arcadia), Fla.-BOND obFERING-B. Vance, Clerk of tho
untul July 7 for $860.0006 \%$. 1 -30-yeart serial road and bridgo bondd, it is

DOwNS Os
 DULUTH, Minn- - ROND SALES.-On Juma 23 A. B. Leach \& Co., of serial kold bridge bonits, dated July 1 1919 (V. 108, D. 2454). (-9-year DUNMORE, Lackawanna County, Pa.-BOND SALE.-On June 23


DURANT, Bryant County, Olds.-DONDS VOTED.-The queation
of lssuing $\$ 10.000$ street impt. and $\$ 25,000$ site-purchase bonds carried, It is stated, at an election held June 17
EAGLE PASS, Maverick, Tex--BONDS REGISTERED.-Tha State
Comptroler on fung 16 registercd $\$ 21.0706 \%$ refunding bonds. Due \$1,000 yearis.
EAST BETHLEHEM TOWNSHIP (P. O. Froderickton), Waahing 7 p. m. Junt 28 by Robert If. Moredock, Tounshts Treasurer, for $\$ 30.000$ (M. \& N.) payable at the First National Bank of Erederemtennu. Dut.
 EAST CHICAGO, Laka County, Ind-BOND SALE,-On Apell 15
 EAST GRAND FORKS SCHOOLVDISTRICT P. O. Eant Grand Forks) Polk County, Minn,-BONDS VOTED.-By a vote of 458 to
34 the question of ksuing $\$ 82,000$ school bonds was voted, it is atated, recently
EAST YOUNGSTOWN, Mahoning County, Ohio-BOND SALE-On Junctie paurce And anto-track-purchasine bonds, offered on that date (V. 108. D. 1743 ) for 86.40680 , equal to 105.548, Other bidders wers:
Ois \& Co., Cleveland


EAST YOUNGSTOWN SCHOOL DISTRICT（P．O．Ent Youngs
town），Mahoning County，Ohio．－BOND SALE．On May 28 SM5．000
 equal to 105.727 Dcnom 81.000 b
yearly on tune 1 from 1931 to 1915，incl．
ELKHART Morton County，Kans．－BOND ELESCTION．－On Joly 2
the voters will decide whother they are in favor of issuing $\$ 60,000$ water the yoters sind iem，bonds，It fs stalet．Are in havor of issuing $\$ 60,000$ water

 risod Twp，and
Bank of Gosbon．
Bin
EL SEGUNDO SCHOOL DISTRICT，Los Angeles County，Calif．
BIDS．- On June 16 the rollowing bids were recedved for the $\$ 12.0005!/ 9$


 ports say that T．Wisted HE，City C
$\$ 66,0006 \%$ water and Hight bonds．
ELYRIA，Lorain County，Ohio－BOND OFFERING．－Harry Hink－



EUREKA．Humboldt County，Calif．－BOND RLECTION：－A
election will be held July 1 ，it is stoted，to vote on the quastlon of Issuing $\$ 100.000$ city park，swimming pool and parle bonds．
FAIRPORT，Monroe County，N．Y－BOND SALE．－On Jume 2 the
$\$ 35,000$ 1－10－year seral registered drainage bonds．diated July 1 itig
 FARRAGUT，Framont County，Ia，－BONDS VOTED
state that an issie of $\$ 25,000$ water works plont bonds was recently voted． FRANKLIN COUNTY（P．O．Columbus），Ohio－BOND OFFER－ Clerk Board of County Commissloners for the following $5 \%$ road bonds，


 on a solvent payble to the Board of County Commissioners，required of Bonds

FRANKLIN COUNTY（P．O，Columbus），Ohio－－BOND SALF－ On June 18 the 3 Isues of 5co 1－10－year scrait bonds，aggresating s43．950

FRESNO CITY SCHOOL DISTRICT（P．O．Freano）Fresno County，
 BOND ELECTYON．－Newspaper reports state that in the next 30 to 60
days an election will bicheld to voto upon $\$ 2,000,0005 \%$ school bonds． 12 FRESNO COUNTY（P．O．Fresno）Calif．－BOND SALEE－On June 31.018 .817 .50 （ 101.881 ）and perce \＆Co．Of Los Angeles，Jointly，for Wens Farko Navada National Bank of als．
schwabacher 8 CO ． 0 t als．

E．H．Moulton \＆Co，et als－：
reeman，smith \＆Camip Co e als
隹
FRUITDALE SCHOOL DISTRICT，Korn County，Calif．－BOND of County Supervisors（P．O．Bakenffeld）for $\$ 10,000$ 日\％1－10－year schoot
FULTON，Callaway County，Mo－－BONDS DRFEATED．－The ques
on of ksumg $\$ 200,000$ court－louse bonds falled to carry at an election held June 17． 17 in $\$ 200,000$ couthalise bonds timed to carry at an election held Arthur Moler．County Aubitor，will recve propeabo until $1 \mathrm{D} \cdot \mathrm{m}$ ．July 7


GARFIELD HEIGHTS，Cuyahoga County，Ohio－BOND OFFER－



 10,40291 sewer honds．Donom．LD ror 81,000 and 1 for $\$ 102.91$ ．Duo
 bonds bid for，payabl


GONZALES COUNTY PRECINT ROAD DISTRICT（P．O．Gon－
zalea），Tex．－BONDS VOTED．－The Hamon Road Dlst．No． 6 of this connty rexcently voted $\$ 51.020$ road bands．it is stated．No In King FLECTION．Reports Diso stated that an dection will be held
Rist．No． 21 July 19 to vote on the question of issuing S104．00
GRAFTON SCHOOL DISTRICT，Sutter County，Calif．－BONDS
OTED．－Reporta state that this district recenly voted $\$ 12,000$ school
GRANGEVILLE SCHOOL DISTRICT，King County，Calif，－BOND
 Due ycarly rom 1020 K 1031 incl
GRAYS COUNTY（P，O．Austin），Tox．－nONDS AUTHOMIZED．－ Reports state that the Aitorney Generat has anthorized tho Lsisuanco of
850,000 5\％20－10－ycar（opt．）Pampa Indepondent Echool Dist．bonds． GRAYSON COUNTY（P．O．Sherman），Tex．－BOND SALE．－The
 GRAYSON COUNTY ROAD DISTRICTS，Tox－BONDS REGYS．
TERED． On Jme 16 The following two lssues of $5 \%$ bonds Were registered \％7．000 koad Distret No． 6 bonds．Duo $\$ 2.000$ yearly，
$90,000 \mathrm{koad}$ District No． 9 bonds：Due $\$ 3,000$ yearly
 O．W．MeNear \＆Co．，Ohs $\$ 40,90200$ Ames，Eraerich \＆Co．，Ch．$\$ 40,62400$

 Harric Trust \＆Sav．Bank，
Chicato

 Wells－Dickey Co．，Minn
second Ward sav．Bank
Chicamo．．．．．．．．．．．．．．．． 10,68850 Merchano Lo．．．．Trust 40.58200 GREENE COUNTY（P．O．Springfield），Mo－BOND IELECTION－－
On July on olection wil be held to vote on thie ksuance of $\$ 2,000,000$ rond bond
GREENFIELD SCHOOL DISTRICT，Montorey County，Calif，－
URCHASER．－The $\$ 20.000$ B\％school bonds disposed of on Juma 3 （V） 108，， 2.245 ）wero purchased by the National City Company or Lou Angeles
at 108.07 ．
GREENVILLE，Darke County，Ohio－BOND ORFERING．－C．R．


 10 days rom dato or award．Purchaser to pay accrued intercst
HALLETTSVILLE SCHOOL DISTRICT（P．O．Halleteville），
 Halsey Stuart $\&$ Co ．．Splizer Rorick，H：Wise Co．，Hanchet Bond Co．
and Terry Briges $\&$ Co．
HAMILTON COUNTY（P．O．Syracuaso，Kann－－BOND ELEECTION．
－An election will bo held July i to vote $\$ 50$ ， 000 road mpt bonds HAMILTON COUNTY（P．O．Cincinnati），Ohio－BOND OFFER
ING．- In addilon to




HANCOCK COUNTY（P．O．Greenfield，Ind．－BOND OFFERING．－
Bids wim be rocived antil 10 a ．m．July 1 hy Grover Yan Duyn County



HARTVILLE SCHOOL DISTRICT（P．O，Hartvillo），Wright
County，Mo．－BOND SALE On
 minn，Cost \＆Co．or St．Loiss on thetr bi
$\$ 50$ for attornoy＇s foess．Int．seml－anm．
HARVARD PRINCETON HIGHWAY DISTRIC，（P．O．Moacow）， Latah County．Ida．－－OOND ELECTHON：－An Hection will be held to－ HERKIMER COUNTY（P．O．Herkimer），N．X．－BOND OFRERING．－


 payablo to tho county Treasurer．
pald for on or berore 12 m ．July 2 ．
HIGHLAND PARK（R．O．Dallas），Dallas County，Tex－－DESCRIP－
 Bonded deht（incl，this sidec）June $191919 \$ 120,000$ ，sinking fund $\% 2.000$ ，
assessed val．$\$ 5,000.000$ ． HILLSBOPOUCH S
HILLSBOROUGH SCHOOL DISTRICT，San Mateo County，Calif．
$-B O N D$ SULE On June 16 GIrvin Miner of an

－HOLMES COUNTY（P．O．Milleraburg），Ohio．－BOND OFRERING．







HOLYOKE，Hampden County，Mass．－BOND SALE．－On June 25

$\$ 100,000$ gas and doctric llght bonds, Date Apr, 1 1919. Int, A. \& O.
Due $\$ 5,000$ yearly on Apr, I rom 1920 to 1939 incl.
 Due $\$ 4,000$ yearly on Mar. 1 from 1920 to 1929 incl.
15,000 sewer bonds. Dato $A p r, 1919$ Int. A. \& $O$. Due $\$ 1,000$
yearly on Apr. from 1920 to 1931 incl. 15,000 searly on Apr, I from 1920 to 1931 incl, int. A. \& O. D. Due $\$ 3,000$
yearly ou Apr, 1 from 1920 to 1924 incl. 19. Int. M. \& S. Due
5,000 bath house bonds. Date Mar, 1 1919. In
$\$ 1,000$ yearly on Mar. 1 from 1920 to 1924 incl. HOPKINS COUNTY LEVEE IMPROVEMENT DISTRICT NO. a (P. O. Sulphur Springs) Tex.-BOND ELLECTION PROPO
election has been ordered to vote upon $\$ 500,000$ leved bonds.

HOWARD COUNTY (P. O. Fayetto), Mo.-BOND ELECTION.-
An election will be held Sept. 20 it ls stated, to vote on the question of An election wil be held Sept. 2
HUNT COUNTY COMMON SCHOOL DISTRICT NO. 73, Tex.-
BONDS REGISTERKD.-An Issue or 83,600 . $5 \%$, on Jume 17 with the State Comptrolles
HUNTINGTON BEACH, Orange County, Calif.- BOND ELECTION
PROPOSED. An election will be held in the near future to vote on the PROPOSED, An election wise be hela
HURON COUNTY (P. O. Norwalk) Ohio.-BOND SALEE-On ung 23 the $\$ 34,0005 \%$ 1-9-vear serlal road bonds, dated June 11910
(V. 108, p. 2357 , wereawarded to the Provident Savings Bank \& Trust Co,
of Cincinnatl, at 100.56 . of Oincinmati, at 100.56 .
IRWIN, Westmordand County, Pa.-BOND oFFERRING, John for $\$ 11,0004 \%$ tax-free redemption bonds. Denom. $\$ 1,000$. Dite July i 1919. Interest somi-anmual, Due $\$ 1,000$ in each of tho following years:
1921. $1923,1925,1027,1929,1931,1932,1933,1935,1936$ and 1937. JACKSON CENTER, Shelby County, Ohio-BONDS REFUSED.$6 \%$ coupon electric-light bonds offered on May $12-V, 108$, p, $1743-$ advise us that they have decined to accept the boud owing to the race that
their attomeys are not satsfied as to the valdity of the issue. These
bonds are isult in denominations of 3500 , are dated April 151919 , bear interest at $6 \%$, payable sominamually at the First National Bank of Jack8on Center, where the principal is also payable
each six months from Oct. 11920 to April 11934.

JANESVILLE HIGH SCHOOL DISTRICT (P. O. Janesville), Rock
County, Wise.-BOND SALE.-Halsey, Stuart \& Co. of Chicago, bidding County, Wise.-BONDE SALE, Hasey, He high-school-bullding bonds offared on June 16. Denom, \$500. Date July 1 1919. Int. J. \& J. Due $\$ 4,000$
yearly on July ifrom 1920 to 1934 incl. JASPER COUNTY HIGH SCHOOL DISTRICT NO, 125 (P, O.
Willow Hill), III.-BOND SALE.-H. $O$. Spoer \& Sons Co, ot Chicago recently purchased $\$ 15.0006 \%$ coupon school-bullding bonds. Denom.
$\$ 1.000$ Dato 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 Lnel and $\$ 2,000 \mathrm{May} 11934$.

JOHNSTON COUNTY ( $\mathrm{P}, \mathrm{O}$. Smithfield), No. Caro-BOND OF FERING.-It is reported that proposals will be received until 12 m. July 14
by S. P. Honeycuit, Clerle Board of County Commissioners, Tor $\$ 105,000$
$5 \%$ 30-yeat varfous road bonds. Int. semfann. Cert. check for $2 \%$ 5\% 30 -ye
required.
JOHNSTOWN, Cambria County, Pa--BOND SALE,-The Guaranty sewery garbago-disposal, and highway-improvement bonds ofrered on that date (V. 108, D. 2357 ) tor 8382,99313 ( 102.131 ) and interest, Date
Aept. 2 1918. Due $\$ 175.000$ Sopt. 21933 and $\$ 200.000$ Sept, 21938 . KANSAS CITY, Kan - BONDS VOTED.-By a vote of 2,637 to 235
the question of fsump $8500,0 n 0$ muntelpal orecric-light plant bonds carKAUFMAN COUNTY (P. O. Kaufman), Tex,-BONDS VOTED.The Issuance or $\$ 25,0005 \%$ 10-10 yr, ont, Justice Preclnct Road gonds election
KAUFMAN COUNTY ROAD DISTRICT NO. 2, Tex:-BONDS
BEGISTERED, -On Juno 19 the State Comptroller registered $\$ 25.0005 \%$ EEGISTERED.-On Ju
KAY COUNTY (P. O. Nowkirk), Olka.-BOND ELECTION.-An
(ection will bo held Aug. 5 to vote on the question of issuing 81.500 .000 election will bo hid tug. 5 to vote on the question of issuing $\$ 1,500,000$
$5 \% 1-25-y e a r$ serial hard surface road bonds. OFING COUNTY SCHOOL DISTRICT NO. 120, Wash.-BOND recelve bida untilit it, m. July 8 for $\$ 9.0001-10-$ year Copt, coupon school
bouds at not exceeding $6 \%$ interest. Denom. $\$ 500$. Interest annually,
 State of Washinston in New Yok Oicy, at option of holder. Certified
check for. 1 . Dayable to tha County Treasurer, required. Bonds will be
ready for defvery Aus, 1919 . ready for delivery Aug. 11919.
KING COUNTY SCHOOL DISTRICT NO. 181, Wash.-BOND
OFFERINQ.- Proposals will be received with 11 a . m . July 1 by Wm Galnes, County Tressurer ( P . O. Seattle), for $\$ 6.000$ 1-20-year (ont.) coupon school bonds at not exceding $6 \%$ Interest, Denom, So0, inter
est anmually, payable at thetoffice of the Connty Treasurer or at the fiscal agency of the State of Washington in New York City. at option or holdec required. Bonds will be ready for delivery Aug. 11919. Assessed valuation.e. Fund.
Cash on hand, Gerieral Fun
Gash on band, Sinking Fund. Uncollected Taxes, year 1918.................................................................215 08 Outstanding Warraits 1917 and provious. Outstanding Warran
KLAMATH COUNTY (P, O. Klamath Fal ING.-Repoets state that seated bids will be recelved nutil BOND OFFER-
 KLICKITAT COUNTY SCHOOL DISTRICT, Wash, BOND SALE, $\overline{1-20}$-year (opts) school bonds. Denoms. 6 for $\$ 200$ and 1 for $\$ 150$. $35050 \%$
Inter-
est ammunt.
KIUUNDT SCHOOL DISTRICT NO. 14, Logan County, No. Dak.BOND SALEF-During March 1919 the state of North Datkota purchased
at par $\$ 12,0004 \%$ buitding bonds. Date Jan. 25 1919. Due san. 251924. KNIGHTS LANDING (P, O. Yuba City), Sutter County, Calif.-
BONDS VOTED.-Reports state that in lssue of $\$ 12,000$ school bonds was recently voted.
KNOXVILLE, Tenn.-NOTE, OFFFRING, Proposals will be recoived for $\$ 200,00051 / \% 10$ year sorial sciool improvement notes Denom.
$\$ 20,000$. Date July 15 1919. Interest semi-annually payable at such place as may bo designated by the purchaser. Due $\$ 20.000$ for 10 years.
KOSCIUSKO, Attala County, Mias.-BOND SALE.-T. B. Thrett
Co, of Jackson, offering 101 , were awarded the $\$ 24,000$ achool and $\$ 30$ -

KUNKLE RURAL SCHOOL DISTRICT (P, O. KunkIe), Williams Eounty,
bouse bonds. wil recesve bids until 12 m . July 12 for $815,0005 \%$ school.
benom. $\$ 500$. Princpial and sembanumi interest (J. \& J.) payable at the Kumkte stato Bank, of Kunkte. Due yearly on Juty 15 as
Tonolvas 81.0001923 to 1932 toclusive, $\$ 1.5001933$ to 1937 Inclusive, $\$ 2,500$
1038 to 1942 inclusive, $\$ 3.0001943$ to 1947 Inclusive. 1038 to 1942 tnclusiye, $\$ 3.0001943$ to 1947 Inctusive.
LAKIN SCHOOL DISTRICT (P, O. Lakin), Kearny County, Kans--
BONDS YOTED,- The question of issuing $\$ 43,000$ fichool bonds was yoted It is stated, at a recont election.
LAWNDALE SCHOOL DISTRICT, Los Angelea County, Calif--
PURCHASER.-The $\$ 5,000 \mathrm{5} / \mathrm{F} \%$ 1-10-yr. serial school bonds sold on

 LAWRENCE COUNTY (P. O. Noweastle). Pa- BOND OFVERING.will receflyo blas umtil 2 p . mi. July 7 for 8350.00049 dis. road and brigge

LEAVENWORTH, Leavonworth County, Kan BOND ELEGTION in bonds it ie statel
LE FLORE COUTT (P. O. Groonwood), Mise - BoND oFPRRTNG. At 12 m. July $\$$, for $\$ 100,0005 \%$ 1-20-ycar road-lmpt. honds. DateJuly 1
1919 . Int, anmual. Orricial circular states that the county his never dofrutted in payment of principat or interist on any previobs issues ind
that there has never been any previous lssues of bonds contestod and that that there has never beefr any previous ksues of bonds contestod and that
there is no litgation pending or threatened affecting in any manner the Estimated value of taxable pronefal Statement.

## Total bonded indentedness, including this isue.

....... $860.000,00000$
 LEFLORE COUNTY (P, O. Potaau), OkJa--BOND ELBETION.
An election will be held Juty 5 to vote on the question of isining $\$ 600,000$
LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio--
BOND ELECTION.-A nn election to bo hold July 7 tho people wil vote BoND ELECTION.-AE an election to be hold July, tho people will
on a proposition to jsue $\$ 100.000$ bridee (towuship's sharo) bonds.
LIBERTY UNION HIGH SCHOOL DISTRICT (P. O. Brentwood), Contra Costail County, Calif, BOND ELLECTION,-Reporis stato that
an election wil bo held July 8 to vote on the question of issuing $\$ 60.000$
school bonds. schor boras.
LINCOLN, Lancaster County, Neb.-BOND OFFIRING.-Sealed
bids wIIL be recelved until2 p. mi. July 2 by Theo. H. Berg. Clty Clerk, for the rollowing two issues of bonds;
$\$ 100,000.5 \%$ sewerage system bonds. Due yearly beginning Juty 11930 . $75.480515 \%$ subject to call 10 years after date. Int, semi-anit, nssesment bonds. Due yealy beginning July 1 Denom. to suit purchasee. Date July 11919 . Prin, and interest pay-
able at the office of the Oity Treasurer or at the office of the County Treasurer, who is the fiscal agency for the city of Líncoln. Cert. check for $2 \%$ 1.1

LITTLE LAKE SCHOOL DISTRICT, Los Angoles County, Calif.--
 1940 inel. Total bonded debt, $\$ 20,000$. Assessed val. 1918, $\$ 7,27,565$. LITTLE PRAIRIE SPECIAL ROAD DISTRICT, Pemiscot County,
Mo.- BOND SALL.-On June 16 the Wm. R. Compton Co. of St, Loula
 Due yearly from 1921 to 1932 incl.
LOCKWOOD SPECIAL ROAD DISTRICT (P, O. Lockwood), Dade County, Mo.-BONDS VOTED.-By a vote or 222 to 36
LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Boach), Los
Aneoles County, Calif. BoND SALEF,-On Jme is the Natonal City
 LONGVI
 $5 \%$ street-mpro
LORAIN, Lorain County, Ohio BOND OFFBRING. Chas, L,
 Trustees. Due 83,000 yeary on sept. 15 from 1928 to 1934, inctusive. Certified check on any bank located in torain, or on any natlonal bank, for
$2 \%$ of amount of bonds bid for, payable to thi O Olty treasurer, required. Bonds to be delivered to purchisent at Lotain.
LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County,
Ohio- BOND OFFERING.-E, Bruell. Olark Bd. of Ed, will recely Obds untit Jnly 2 for the S500.000 $5 \%$ coupon school bonds voted on Max, 25 $\frac{\mathrm{D}}{\mathrm{V}}, 108$, p. 1312. Anth, Secs. 7625 to 762s, Gen. Code. Donom. \$1,000.
 mel and sisired yearly on aus, 1 rrom
for $\$ 500$ required. Blds must be made
Ed. Purchaser to pay accued interest.
LOUISA COUNTY
LOUISA COUNTY (P, O. Louisa), Va.-BOND OFFERINVG.- Accord-
ing to reports, proposals will be received uita $11: 30$ p. m . Aug. i by W. ins to reports, proposals will be received untal 1130 p. m. Aug,
Bibb . Olerk Bd . of Co. Supers., for $\$ 60,000515 \%$ Foad bonds.
LOUISVILLE, Ky-BONDS AUTHORIZED.-An ordinanice providing
or the issuance of $82.000,000$ sewur Donds was passed by tho Board of Aldermen at a meeting of the General Councl on June 3, li Is stated.

 LOWNDES COUNTY (P. O. Valdozea), Ga-BOND OFFERING,-
Seated or verbal blds will bo recelved until 2 , m. Seatod or verbal buss of County Commlssloners, for the $\$ 500.0005 \%$ gold coupon
Clerch Board oren (V. 108, D. 2456). Dmom. 81.000 . Dato
road


 furnished by the shove Clerlc. The bonds have been violated by the
LUSK, Niobrara County, Wyo.-BOND OFFERING.-D. E, Godard,Town clerk, will recerve bids until 8 interest semi-annmi McDONALD SCHOOL DISTRICT (P. O, McDonald), Ohio.-NO $0005 \%$ coupon school bonds, offered on thast day, Denote 81.000 Date Banking Co. of Girard. Dues 6,000 yearly on Aprill from 1924201948 mel McDONOUGH COUNTY COMMUNITY HIGH SCHOOL DISTRICT
NO. S18 (P, O. Good Hope), $11,-B O N D S A L E,-H, O, S p e r \&$ Eons Co, of Chteago recently purchased $55,0006 \%$ eoupon school hulding bonds.
Denom. \$1,000. Date Fcb. 1919 . Prin. and annual int. (April i) pay able at the Continental $\$ 50 m m e r c l a l$
$\$ 9,000$ April 11021 and $\$ 5,000$ yearly on April 1 from 1922 to 1930 incl. $\$ 4,000$ April 11021 and $\$ 5,000$ yearly on Apra
Financial Statement.
value of tursble property
$\$ 3,251,700$
$1,083.900$ Bonded debt, this issue only
Population $\qquad$
McDONOUGH COUNTY SCHOOL DISTRICT Hope), III.-BOND SALF. - An issue of $\$ 9.0006 \%$ coupon school building
 $\$ 1.000$ yearly on Aprill from 1920 to 1928 incl. M eINTOSH SCHOOL DISTRICT, Glenn County, Calif. GORREG
TION.-Tho $\$ 10.000$ (not $\$ 15.000$. As reported in V. 108, p. 1058), $5 \%$
 uaa yearly from 1025 to 1934, inclusive.
MADERA UNION HIGH SCHOOI. DISTRICT (P. O. Madora),

 MADISON COUNTY (PD. O. E Exbury), Thaho-bOND SALE-The
 MADISON COUNTY (P. O. Anderaon), Ind- BONDS AFYRDED




 grivel roud lmpt, bonds offered on June $16 .-\mathrm{V}$. 108 , D. 2456 . MADISON COUNTY (P. O. Anderson), Ind- BOND OFEERTVG-
 monthrs beaniminisg Miay 1511220 .
MALDEN, Middlesex County, Masa- - BOND SALE. - The following
 $\$ 33,000$ frrestation bonds, Date Joly 1 1910. Duo $\$ 2,000$ yearly from



 5.000 Drarem 17,000 someras. bonds. Date Nov. 1 1918. Due $\$ 1,000$ yearly from
1910 to 1035 incl.
MARENGO SCHOOL DISTRICT (P. O. Marengo), Iowa County, Iowa.AOND ELECCTION PROPOSED, An clection wil be held in thi
near future, it is atated, to vote on the question of issuing $\$ 100.000$ schoolnear future, it is
bullalig bonds.
MARION COUNTY (P. O. Palmyra), Mo-HOND ELESTION PRO-POSED.-An election wil bo held shortly to vote upon lissulng $\$ 1,500,000$
road-improvement bonds.
MARION COUNTY (P.O. Marion), Ohio-BOND SALE.-It is

 months from Mar, i 1920 to Mar, 1919 , Due $\$ 2.500$ each six
mothe 1923 incl; $\$ 3.000$ each six months from Mar. 1920 to Mar. 11922 inc,; s, 000 each six
months from Sopt. 11923 to Mar, 1929 , incl.; and $\$ 3.250$ Sept.
I 1029 .
10,000 fairkround-impt. bonds at 100.16 . Denom. 8500 . Dato May 15
1919 Due 81,000 each six months from Mar. 11920 to Sept 1 1919. Due
1924, fncl.

MARION COUNTY (P, O. Salem), Ore-BONDS VOTED.-At the election held June $8-$
thorized, it is stated.
MARSHALLTOWN, Marshall County, Ia.-BOND ELEOTYON to vote on inge questlon of tssuinis $\$ 35.000$ efty hail bonds the near future to vote on tho question of issumg 335,000 city hail bouds.
MARTINEZ HIGH SCHOOL DISTRICT, Contra Costa County, Calif. BOND ELECTION.-According to reports thero will be an olection held
July 16 to vote on the question of issuing $\$ 125,000$ school bouds.
MARTINSBURG SCHOOL DISTRICT (P, O. Martinsburg), Berkeley County, W. Va.-BOND SALEE,-The $\$ 75,0005 \% 10-34$-yoar (opt, )
school bonds offered on Jume 23 ( V , 108, D. 2456 ) bave been awarded, it is school bonds offered on June 23 (V. 108, p. 24
stated, to Balcer, Watts \& Co, of Baltimore.
MARYSVILLE, Blount County, Tenn.-BOND SALEE.-The $\$ 50$, -1
 villa at par aud Interest, Denom. \$1,000. Dato June 1 1919. Int.
J. \& D, Due June 11949 .
MATAGORDA COUNTY ROAD DISTRICT NO. 8 (P. O. Bay City),
 S1,000. Date Oct, 10 1918, int, semi-ann. payabio in New York.
Due $\$ 1.000$ Oct. $101919 \mathrm{and} \$ 3,000$ yearly on Oct. 10 from 1941 . inel. The bidder must state in blis bid If bonds aro optlonal and after 1948. odder at any internst-Diying date, beginning with bonit in thoir numerfica
 $\$ 100,000$. Assessed yal., real estato, $1918, \$ 966,520$, hissesed val, per-
sonal, $1918, \$ 320.245 ;$ total assessed value, 1918, $\$ 1,286.765$.
MEDINA COUNTY (P. O. Medina), Ohio.-BOND OFFERING.-
George L. MeNeal, County Auditor, will recelve proposils untit 12 m . Jume 30 for the Following 5. road impt, Honds, Hgregating $\$ 259,70302 \mathrm{~m}$. June
$\$ 45,82161$ Wooster-Elyria Road No. 11 Sec, © bonds. Denoms, it

 0 Wooster-Elyria Rowd No. I1 Sec, E-1 bonds. Denoms 21,70000 W700 and 42 for $\$ 500$. Due each six months. Ds Dollows: 81,700
$\$ 700$ Apr, 11922 to Apr. 11926 incl., and $\$ 500$ Oct. 11926 to 19 ct .1
1927 incl. 144.59948 Tnter-County Highway No. 05 bonds, Denoms, 1 for $\$ 509$. 48 ,



 Auth. Secs, 6906 payable at the Conity Treasury, where the bonds wili and semb-aun. int, payable at the County rreasury, whero the bonds wil
also bo delivered and paid for as koon as prepard, Ceet, check ror $2 \%$ of or amount of bid, payable to the County Treasurce, required. Purchaser to
MENDOTA SCHOOL DISTRICT, Fresno County, Calff-POR-
OHASER. Tho $\$ 24,5006 \%$ kold schonl bonda distosel of on Juna Y. 10s. 1.2250 wire prochased by Wm. W. Stasts Co. of Los Augeles

MERCER COUNTY (P. O. Morcer) Pa.-BONDS VOTIDD,-The
 MIDDLESEX BOROUGH SCHOOL DISTRICT (P,O. Bound Brook),
Middlemb County. N. J.-BOND SALE.-On Jume 20 Geo. B. Gibbont


MIDDLESEX COUNTY (P. O. New Brunswick), N. J.-BOND SALE
 Lo Hornblower o Weols of Now
May 1 from 1920 to 192 incl .
MILAM COUNTY (P, O Cameron), Tex-BONDS VOTED, At a
recont Aection fita Iu Yarrelton lioad Dlatrict 850,000 road bonds were
authorized, it ta stated auth
MILAN SCHOOL DISTRICT NO. is (P, O. Milan), Chippewa
County, Minn.-BOND SALE.-An issue of S18,000 schoot bonds was recently sold.
MILFORD, New Haven County, Conn.-BOND ofFering.-San$\$ 50,000$ Aug. 1 1919. Prin. Trust Co. or Milford. Due $\$ 5.000$ yerly on A. Dayable at the Milford

 200. Grand liet Nor, 1 1918, $812,503.018$. Tax rate, 19 , 116 , \$59. thon Junc I 1919 (est.), 11,000
 Milecercre in this Dopartment.
MILLEDGEVILLE, Baldwin County, Ga,-BONDS VOTED.-Eeports state that on Tund 12 the yoters of this mumictpality cast their vote
on tayor of $\$ 80.000$ water-works, $\$ 17.000$ school and $\$ 5.000$ sowversyatem

MILWAUKEE, WIS.-BOND SALE.-On June 24 thin following 20 year serial tax-rrue coupon bonds y 108 p 2558 wcco avarded to a sypd






250,000
150,000
$5 \%$
15000
50
$\begin{array}{llll}10,000 & 5 \% & \text { bath bonds. Date July } 11919 . \\ 180,000 & 5 \% & \text { sewer bonds, Date July } 1 \text { 1919. } \\ 150,000 & 5 \% & \text { brdge bonds. Date July } 1191 .\end{array}$
MINNEAPOLIS, Minn.-BOND OFFERING.-Sealed blds will be received untll 3 D. m. July 9 by Dan C. Brown, City Comptroller, for $\$ 1,057.70180$ special strcet-mprovement bonds at not exceeding $5 \%$ inter est. Date Aug. 1 1919. Interest semi-annual, Due yesuly on Aug. 1 from 1920 to 1939, inctusive. Certified check for $2 \%$ of the amount of bouds bid for, payablo to O. A. Bloomquist, City Treasurer, requirod, Purchasers 10 pay accrund intorest.
The official notice of this bond offering will be found among the adeeitise
menis elsmethere in this Dopartment menis eisecthere in this Dopartmens.
MINNEAPOLIS, MINN.-BONDS PROPOSED.-Reports state that
this city has proposed to Issue $\$ 250,000$ library bonds. MISSOULA COUNTY SCHOOL DISTRICT NO. 28 (P, O. Missoula)
 MISSOULA AND MINERAL COUNTIES JOINT SCHOOL DIS. until $2 \mathrm{p} . \mathrm{m}$. July 14 by Mr. M. B. Thiorne. District Cleck, for $\$ 24,00062$

 or on any Jan. Eherearter Cert, check for 81,500 , payabte to the County plete certified transcript of all procendings pestaining to the organizstion of sald Joint school District and all addrions thereto and of all proceedings
percaining to the issuance of sadd bouds within 5 days from the date of sale MITCHELL. COUNTY (P, O, Camilla), Ga,-BOND ELECTION.-court-house and $\$ 400,0005 \%$ road bonds.
MIZPAH SCHOOL DISTRICT (P, O. Mizpah), Koochiching Coun-
ty, Minn.-BOND SALE.-Thls district sold during May $\$ 30.000$ school bonds.
June is thTH COUNTY (P. O. Frechold), N. J.-BOND SALEE-On offered on that date-v. 108 , p. 2456 -was awarded to \& ) howpital bonds, of Nowark for $\$ 85,332$, equai to 100.390 , a $4,45 \%$ interest basis. Denom.
$\$ 1,000$. Date July 1 1919 . Interest MONTANA (State of)-BOND OFFERING.-Bids will be recelved until July 21 , nccording to reports. by H, L. Hart, State Treazurer (P. O.
Helena). for $\$ 250,0005 \%$ terminal elevatoc bonds. Oertified check for $\$ 5,000$ roquired.
MONTGOMERY COUNTY (P, O. Rockville), Md.-BOND SALE:D. $2358-$ were awnawid to Netson, Conk \& Co. of Baltimore at 102.209:
 The Montromory Courity Natonal Bank and the Farmers Bank \& Trust MODOC COUNTY (P O Alurab
PROPOSED,-An electon will bo held shorty, Calif,-BOND ELEBOTION question of Issuing $\$ 100,000$ highway construction bonds. MORGAN CITY, SE, Mary Parinh, La,-BOND SALEE.-An Issue of
S60, 000 school bonds hiss bern sold, we pre adylsex.

 MORRIS, Stevens County, Minn,-BONDS VOTED.-By a vote of
135 to ti the question of issing $\$ 5,000$ building botide carticd, it is stated,
at an election held June 9 . MORRISON COUNTY (P, O. Little Falts), Minn.-BONDS VOTED. MURRIETTA SCHOOL DISTRICT, Riverside County, WCalif.BoND SAEG-Newspaper roports state that an isace of $814,000 \quad 6 \%$
schoot bonds has been purchased by a San Franclsico bond house. NATIONAL CITY, San Diego County, Calif.-BOND ELABCTION PROPOSMD.-It Is reported that the people will soon bo called Aupon to
vote oni $S 125,000$ streot-paving bonds. NAVARRE, Stark County, Ohic
 815,000 assoscmiont honds. Donomen, L for $\$ 1,000$ and 7 for 82000 . Due yearly on May 1 as follows: $\$ 1,0001920$ and $\$ 2,000$ iv21 to 1927.
fincluglye. 5.000 villages portian) bonds, Donom, $\$ 500$. Due $\$ 500$ yearty on
May I from 1024 to 1933, Incliafye. NEOSHO SCHOOL DISTRICT ( $P$, O. Neosho), Nowtion) County,


NASHVILLE, Tenn:-BIDS.-The other blds recelyed for seven issues
 Cutcago, and C
p. $2558=$ were:

NORTH TONAWANDA. Niagara County, N. Y.-BOND SALE.Y. 2157-wero awarded on that day to Sherwood \& Merrifled of Now 34 incl.
NORWOOD, Roclingham County, N. J.-BOND SALE.-On June 10 the was awarded to Geo. B. Gibbons \& Co., of Now York, at 101.41. NOXUBEE COUNTY (P. O. Macon), Miss.-BOND OFFERING-bids umtin2 p. m. July 7 , it is reported, for $\$ 60,0006 \%$ road bronds. Int,
OAKLAND SCHOOL DISTRICT NO. 21, Ranasey County, No. Dak. BOND SALE:E. An issue of \$7,050 4\% buyding honds was sold
par during March 1910 to the State of North Dakota. Date Dec. 311018. Due Dec. 311938
OIL KING SCHOOL DISTRICT, Freano County, Calif.-BOND SALE. On June 12 an lssue or $\$ 50,0006 \%$ schoot bonds was awarded to
F. M. Brown \& Co. of san Yranelsco at 104.302 and int. Other bidders
were: Board of Control .-. San Frañelsco ............................ 852.090
State Torrance, Marshall \& C
O. San F
Franclisco

| 1,375 |
| :--- |
| 1,063 | Bond \& Goodwin, San Franclsco.

Blytho, Witter\& Co., Los Angeles Ereeman, Smith \& Camp Co., San Framelsco. J. \& D. Duä $\$ 5.000$ yearly
Donom, \&1.000. Date June 21910 . Int. J. n June 2 from 1020
OKANOGAN COUNTY SCHOOL DISTRICT NO. 105, Wash.BOND OFFEMNG:- ropocals wil be received untll 11 a. m , July 3 by opt.) school boonds at not exceedlig $6 \%$ interest. Int. payable at tho
 On Jume 22 Boiger, Mosser © Whlanaan, of Chicago, biddiny 103.17 and
interost. wero awarded the $\$ 300.0006 \%$ 6-25-year seriat road bonda $(\mathbb{V}$. 108. p. 2457), ing bankers also submitted bids: W. L. Slayton \& Co. J, O. Mrayers, Blanchett \& Thornburgh (olintly), Geo. B, Saivyors \& Co., Spitzer. Rorick \& Co. and Burnett National Bank.
 (V. 108. P. 2457, werrawarded to the Liberty National Bank or Okdahoma Olity for S14.020 (101.970) and interest.
on April 1 trom 1930 to 104 , Inclusive.
OKMULGEE SCHOOL DISTRICT (P, O. Okmulgee), Okmulgee

 emi-annual. Due sho,000 A.
from 1025 to 1929 , inclusive.
ORANGE, Orange County Tex-BONDS NOT SOLD.-The S150--
 ORANGEVILLE, TRUMBULL COUNTY, Ohio-BOND SALE,--
The $\$ 10.0005 \%$ street impt. bonds, ofrret m Jing $18-\mathrm{V}, 108, \mathrm{p}$. 235 - Were nyardid to the Orammoville savins Bank Co, of orankenile.

OREGON (State of) BOND OFFERING.-Seatiod blas will be ro-
 $8800,0004,7$-14.-year serial
Certified check for $5 \%$ required.
ORISKANY, Oneida County, N. Y.-BOND OFFERING.-W. H. Mitchell, Village Clerk, will recetve proposals until7 7 p. m. Iuly 7 for 89600 D5 coupl 1 or reg prin, and semi-ann. Int. (J. \& I.) payable at the Villago Tressure's omper, but if the purchaser or the entro ksue ls a bank or trast
company, principal and tinterest will be payablo at the office of the purchaser, or upon raquest ot the registared holder will be remitted in New York
 quired. Furchaser to pay accrued litcrest.
OSWEGO, Oswogo County. N. Y.-BOND OFFERMNG.-It is reported
 ned check for $2 \%$ required.
OUTAGAMIE COUNTY (P. O. Appleton, Wisc:-BOND SALE:On Jume 23 the 8180,000 o io- 8 -year sistial road building bonds $V$. 108, D. 2258 were awarded to tho Citizens. National Baa
at 104.17. Denom. \$500. Dato July 11919 . Int. $\mathrm{E} . \mathrm{J}$.
OWYHEE COUNTY (P, O. Sitver City), Ida- BONDS VOTEDD-On June 14 the voters ru
bonds by a safe margin.
OWATONNA SCHOOL DISTRICT (P. O, Owatonna), Steol County:
 State of Minnesota.
PALO ALTO, Sarta Clara County, Calif.-EBND SATV:-On Jane 9 an tsue or $\$ 20,0005 \%$ city hll
Trust Co. of Portand at 104.585 .
PATERSON, Parsaic County, N. J.-BOND SALEE-On June 19

 PAWNEE, Pawne County, Okla.-RONDS VOTED--Reports state that this cily recently yoted $\$ 75,000$ hight-schoon bonds.
PEND OREILLE COUNTX SCHOOL DISTRICT NO. 33 (P. O. Nowport. Werceawneded to the state of Wasington at par. Denom. $\$ 500$ :

PENNSYLVANIA (State of),-BOND SALEE,-On Juno 23 (tro S12, on that day iv los


 County, N. Y. - BOND
New York. were awarded at 100.10 for $4.885,525,000$ palling bonds. Denom. \$i.000. Date July 11919. Int, J. \& D. Due Dec. 1 1914. PERRY SCHOOL TOWNSHIP (P, O. Cory) Clay County, Ind.-
WARRANT OFFERING.-F, M. Wesver, Townatip Trustes, wom recelvo
 yearly on July is from 1020 to 1922 tncl.
 have given the city pover to lssue approximately 31,750 , poo. Foblowing

PHLLIPSBURG, Phillips County, Kans.- BONDS VOTED.-A-
Rele an election, June 19, ay a vod
ment bonds were authorized.
 $\bar{R}$ N. Fowler, Secretary of the Commissloners, for 880,000 B\% road bonds,
it is stated.
PIPESTONE COUNTY (P, O. Pipestone), Minn,-BOND OFFER-
 July 7 for $\$ 250,000$ road bouds. it is statied.
PITTSBURGH, Pa. - ROND OREERING.-F. S. Morrow, Clity Com-
 $\$$ tratong bonds. astressatios $\$ 89,000$. Ditio. Due $\$ 5,800$ yearly on April 1 300,000 frigelow Boutevari Imptovinient bonds. Due $\$ 10,000$ yearly on



 belmade on blank forms firmished by the City controfler. Purches must



PITTSBURGH, Pa.-BOND ELECTION:-E. 8. Marrow, City Compt for yarious purposes. the greatest lssue belmg $86,000.000$ for sub wsed for yarious purposes the treatest isuc bolms 86.000 .000 for subways,
will be submitted to the voters at an election to bo held July 8 . PITTSBURG SCHOOL DISTRICT (P, O, Pittaburg) Crawford vote on tho quatho lesuins $827 \overline{5}, 000$ hlighl-cto
POCATELLLO, Bannock County, Ida-BOND OFEERTNG-Seatod for 375,000 striet 815,000 bridze and 312,000 sidowalk $6 \% 10$, 10 -20 yerse (opt.) bonds, it

 (Sedt. 1. payate at the airice of the sinking Fund Trustecs. Due 8250
yeurty on sept. from 1920 to 1925 inclasive. Certifiod cheok fot $5 \%$ of
 to pay accrued interest
POMONA, Los Angeles County, Calis.-BOND RLEOTION PRO-
 school-builaing bonds.
PORTLAND, Cumberland County, Me.-TEMPPORARY LOAN:-On Juno to \&. N. Bond \& Co. of Beston on a $4.22 \%$ discount basts, plets in PORTLAND, Middlosex County, Conn.-BOND SALEE,-On Juno 25
 from 1023 to 1929 , inclusivo
PORT OF BANDDN, Coon County, Oregon-BOND SALR.-An man's Trust Co. of Cortiand. Denouss, 8500 and St.000. Dato Jumber 190. Tht. J. \& D Due 55,000 June 30 I920 nand s 10.000 yearly on June PUKWANA, BRULE COUNTY, So. Dak.-BIDS REJTCTED. $5 \%$ efertric-light bonds ofrered on June is wero refected We the 32,00 by J. Wrisimon, Town Clerk, that the above bonds wil bo ro-ofrered tor
sale shorty,
OUAKER GAP TOWNSHIP, Stokea County, No. Caro.-BOND



RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Radnor), Delaware avarnted at 102. . 233 anit liturest the 860.000 oon or Philadelphia(20)

RAINS COUNTY (R. O. Emroy), Tex.-BOND SALE.-The $\$ 250.000$

 $\$ 8.000$ yerrly , 01 unio 1 from 1920 to 1039 , inctusive, and $\$ 9.000$ yearly on June 1 from 1940 to 1949, inclusive
Estimated actual value taxable propercty
........ $\$ 10,000,000$
Populatlon, 1910 Census, 6,783 : prosent population, estimated, 10.0000 .000
RANDOLPH COUNTY (P. O. Anheboro), No. Caro--BOND OFFER-
ING. Sealed bids will be rocelved until a. m. Joly 25 bythe Olerts ING. - Sealed bide will be recelved until 11 a. m, Juy 25 by the Olerk
Board of Coumty Commulssioners, for $\$ 100,000$ road and $\$ 30,000$ cointy



RAPIDES PARISH (P, O. Alexandria), La- HOND ELEECTION: Reports state that an olocilon will be held July i to vote on tho question peAcan county (p.o
PROPOSED.-TCotions are being circungelo, Tox.-BOND ELEEOTYON RED RIVER PARISH ROAD DISHINE $\$ 50$, 000 road houds.
RED RIVER PARISH ROAD DISTRICT NO, 1 (P. O. Conshotta), opened July 2 by b J. W. Woropotals, witi be rocolved until July 1 (to be N. Y. Dur yearly on March 1 from 1020 to 1959 lincl. Cert. check for




 urchascr to pay accrued interest.
RICHMOND SCHOOL DISTRICT, Kern County, Calif.-BOND

RITTMAN, Wayne County, Ohio-BOND SALR,-On May 31 the


ROBERTSON COUNTY ROAD DISTRICT NO. $\delta$, Tex,-BONDS
REGISTERED, - On Jung 18 An issue of $875,0005 \% 10$ - 40 -year road bond omptroller
ROBESON COUNTY (P, O. Lumberton), No. Caro.-BOND OFFERChatrman of the Board of County Commissioners. for tho following 30-y ounpon rosd bondsi
$\$ 100.000$
$5 \%$
Lumberton Township bonds.
$60,0005 \%$ Fairmont Townstilp bonds.
50.0005
5

ROCHESTER, N. Y.-BOND SAEE--On June 25 the Becurity Trust $\$ 1.71 .000 \mathrm{~V}$. 108, p. 2559, for \$1.776.264, equal to 103.5.2: agregating
 435,000 ena to 1948 inc.usive, and 323.000 1949.
bonas. Dise July 1 190
80,000 coupon (with privilege of registration) sewage-disposal bonds.
300.000 rcirstered muncicipal building bonds. Due $\$ 10,000$ yesely on ROSE HILL SCHOOL DISTRICT (P. O. Roas HiH), Butler County;
Kan. BOND SALE.-The $\$ 16,000$ school bonds recenty votod (V, 108 ; p. 2taz, have been nold.




RUSSELL TOWNSHIP (P, O. Novelty), Geauga County, Ohio. -
 Prin. and semi-ann, Int. (A. \& O) Dayable nt the Townshin Tor $\$ 559$,

ST. CLATR COUNTY SCHOOL DISTRICT NO. 118 (P. O. Belle ville) $111-B O N D$ OFRERING.- Proposals will bo reccived until. 8 pe . m
fune 30 by Camila Nemhaus.


 82250 .
ST, FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Critten
 ST. JOSEPH COUNTY (P O. South Bend) Ind.-RONDD SALE:-
The county Pecontly sold $\$ 72,000$ and $\$ 46,0004 / 2 \%$ highwny tonds. Int,
M. \&N.
SAGINAW, Sasinaw County, Mich.-BOND SALF-An lanter of

SANDUSKY, Erie County, Ohio.-BOND SALE.-On June 20 tho
followlis 5 S

 3.600 South Depot St, sewor bonds, Denom, 6 for 8500 and 1 for $\$ 800$.
Due 8500 yearly on Jume 1 from 1923 to 1928 Inclusive, and $\$ 600$
 bi, 2.00 1922.
 SANTA CRUZ COUNTY (P, O. Santa Cruz), Calif.-BOND SALE.-

 Assessod
Assess od valuation, 1918-1919 (non-operative property)
Total bonded debt, thls lesue only $\qquad$ \$18,483,830
924,000 Population, 1910, 26.140; extlmated, $1018,30,000$





 stacy \& Brum.
Geo. B. Gibbons Cl $\qquad$ $\begin{array}{r}245,09555 \\ 245.26960 \\ \hline\end{array}$
 vestors at a prico to yield $4,60 \%$ Interest $\$ 10.0005 \%$ nood-amersency bonds. Prim, nind semishn, int, Dayable at Portitiouth. Duo yearly
on Sept. 1 from 1928 to 1030 incl.
 SCOTTS BLUFE, Scotta Bluff County, Neb.-BONDS VOTED.Reports state that this coty has voted $\$ 10,000$ storm sewer $\$ 29,000$ paving
and $\$ 26,000$ water worko bonds.
SEATTLE, Wazh.-BOND SALE.-During May 1910 the elty Lesued
the following $6 \%$ Impt bounts at Dar, Aggregnting $\$ 108,13037$; he following 6\% impt, bouns st Dar, Aggresating $\$ 198,13037$ Dit. Due. Es.
Dist. Amount. piopose.

1i7t 5 , 251 o9..Walks smblect to call on a
SEATME, King County, Wash-BOND wimbe hold July 22 , it is stated, to vote on the guostion of lesuing $\$ 4,500,000$
schoo bonds. SHAW SEPARATE ROAD DISTRICT, Bolivar County, Mirs.--
BOND SALE,-Recently the Kaummm-8min-Emert Invesment Co. of St. Louis purchased $\$ 125,0$ on $5 \$ \%$ road bonds. Denom. 81.000 Date Date

$\$ 4.0001925$ to 1929 incl., $\$ 5,0001930$ to 1939 incl. and $\$ 8,0001940$ to 1944
incl. Fstimated actual value taxable property Statent.
Fstimated actual value taxable property-
Assessed valuation taxnble property 1918. Assessed valuation taxnbie proper is suis.
Total bonded deb, incruing this in
Present estimated population, 6,000 .
resent estimated population, 6.000 .



50,000 mabilie street improyement bonids nuthorivea b





 torneyduenerat and of Charles B . Wood of Chicig. Bidders who prefer
 Value of property owned by the city...........
Estimated value of all taxable property
Bond limit of thu clty
Tota bonded debt. Moluding this issint.
Watervorks bonds included In above.
Interest ant sinking frudk on hand May 31 1919.....................
Population 1910 (Census), 12,112: 1919 (estimated), 16.000
SMITH COUNTY (P. O. Tylor), Tox-BOND SALE:-The Dallas Novs of June 21 stated that $\$ 300,000$ bonds part of the $31,500,000$ road
bonds recently voted-V, 108, p. 2262 -were sold at par and miterest to
sidney spitzer \& Co., of Toledo.
SOMERVILLE, Middlesex County, Mass.-TEMFPORARY LOAN,
temporary loan of $\$ 100.000$, dated fune 27 and maturing Dec. 121919 A temporary loan of $\$ 100.000$, dated $4 n e$, 27 and maturing Dec. 12.1919 ,
has been awarded to Salomon Bros.; \& Hutier or New York on a $4.24 \%$ discount basis, plus a premium of $\$ 11$, it is stated.
SONOMA COUNTY (P.O. Santa Rosa), Calif, - BOND OFFEREING,-
W. W, Felt, County Clerk, wII receive blds until 12 m , July 2 for the \$1,610,000 $5 \%$ highway bonds authorized by a vote of 6,597 to 1,065 at the Coumty Trin. Nud semi-ann. int. (J. \& , 1.) payable at the office of the
1919 Pue $\$ 54,000$ for 10 years and $\$ 55,000$ for 20 yavrs Cert. check on some solvent bank of the siate of Califorbla for $10 \%$ of the
amount of bid, payahle to the Chairman of the Board of County Super vasors, required. Orficial circular states that this county has never de-
fauted in the paymient of any of the county's obligntions and that there is no controversy or litsication penaing or threatoned conce the county or the of these bonds, the corporate exstence or bouncariss.
itle of the present officers to thefr respective offices.
True value (estimated) of ail taxable property
Assess, vil, of reat and personal property, equalized for 1918..866,045,000
 Floating debt or other debt in addition to bonded debt.....
Population, U.S. Census; 1910, 48.395: present estimate...

Nonic
60.000 SOUTH PASADENA SCHOOI. DISTRICT (P. O. South Pasadena) Los Angeles County, Calif,-BONDS DEFEATED. The question of
tssuing $\$ 275,0005 \%$ - 30 -year school bouds was defeated at the election held Issuing $8275.0005 \%$ 30-year schoombond,
June $20-\mathrm{V} .108$, p. 2457 . Denom. \$1,000
SPOKANE COUNTY SCHOOL DISTRICT NO. 19, Wanh.-BOND were awarded the 33,300 - 4-year school bonds, dated July 1 1919, offered on Jume 21 (V. 108, p. 2457).
SPRINGFIELD, Hampden County, Mass-BOND SALE,-It is
IS

STAMFORD, Jones County, Tex.-BOND SALE.-Reports state that H. O. 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 Juno 23 $\$ 250.0005 \% 15$-year water-works-extension bonds were awarded to Bos-
worth. Chanute \& Co., and sidlo, 8imons. Fels \& Co.. Jointly, at 99.375 . worth, Chanute \& Co., and Sidlo, 8 imo
Denom, $\$ 1,000$. Date Aug. 11919 .

STONINGTON, Now London County, Conn- BOND SALE. It is reported that the $\$ 150,00043 \%$ 20-year coupon tax-hee refunding bonds,
dated July 1 1919 offered on Jnine 24 -V. 108, p. 2560 -were awarded to Stacy \& Iraun or Toledo at 103.32

STONY CREEK SCHOOL TOWNSHIP (P. O. Anderson), Madison County, Ind.-BOND OFFERING.-ProDosals will be received by Robert

 payable to the ahoye
paid for by July 15.
SUMMIT COUNTY (P. O. Akron), Ohio -BOND SALE, Stacy \&
Sraun, of Toledo, were awarded on June 20 the $\$ 555.000-5 \%$-10-year Braun, Akron-cloveland rosd-mprovement (asessment) bonds, dated
scrial
Inly $11919(V, 108$, p. 2457 ), for $\$ 562,17369(101.292)$ and interest $\mathrm{Jn} \mid \mathrm{y} ~ 11919$ (V, 108, p. 2157), for $\$ 562,17369$ (101.292) and interest. SUTTON, Clay County, Neb, BONDS DEFEATED.-We are ad-
vized that an torue of $\$ 33.000$ sewer bonds has been dereated.
SWEET GRASS COUNTY (P. O. Bigtimber), Mont-BOND SALE,
Tho s100,000 $5 \% \%$ coupon road and bridge bonds, mentioned in $V .108$, Tho $\$ 100,000515 \%$ coupon road and bridge bonds, mentioned on V 108, Denom. 81,000 . pate July 1 1919. Prin, and semilana. int, (J. \& I. I. Denom, sit the orfice of the County Treasurer, or at the Northwestern
payable nt
Nationa Bank, Minneapolis. Due July 1 1939, optional July 1 1934. Real value of taxable property, estimated....
Real value of taxable property
Asessed valuation for taxation
. $\$ 22,500,000$
Total debt (this issue included)
Population, estimated, 6,000 ; 1010 Census, $4,029$.
SWISSVALE, Allegheny Counly Pa BOND ODPERINA Caldwell. Borough secentary, will receivo bids until $\& \mathrm{p}$. m. July 11 for
 Cert, check for $\$ 2.000$ reguired.
SYRACUSE, N. Y.-BOND SALE, On June 27 the following $43 \%$
 TABLE ROCK, Pawnee County, Neb-MOND SALR--On June 20



MACOMA, Wash. BONDS VOTED. Reports state that this ofy,
The Vote cast was 8,263 "for
Tecentyl voted $\$ 2,500,000$ port bouds. The

County school District No. 4 (P. O. Tampa), Hillaborough

 tssuing so,ho,
TAYLOR:BRAMPTON DRAINAGE DISTRICT NO. 9, Sargent

 27 , it is stated, to vote on the question or issulum $\$ 8,000$ schoot bonds.

TUCSON, Pima County, Ariz-BOND SALE,-On Jone 14 tho 2200 .-

 TULSA COUNTY (P. O. Tulac), Okla-BOND OFFERING-AddI-




 TWIN FALLS, Twin Fallo County, Ida- BOND SALE On Jmo 13 ,
 TYLER COUNTY (P) O. Woodville, Tex. RIDS REJEGTED-
 Wrw rejected
Wing by W . A. Jatanson County Judge that the above bonda
will will bo reorrered for salo on Juy
BOALLEY TOWNSIP (P. O. Lucasvillo), Scioto County. Ohio-
 VERMONT Stato of -BONDS AUTHORZZED-BY Mn net of the anthorized to tsumo gold coupon bonds in an amoume not exceeding s1.Soo.ono. bearims interst at a rato not exceeding tists. Thise bond sare nated as tho vermont state Loan or 1919. Denom. 81,000 . Dated not

 wAKEFIELD MA rom date.



 $\$ 2,5001935$ to 1939 , mel.
WALTHAM, Middlesex
WALTHAM, Middlesex County, Mass.-TEMPORARY LOAN.-The
Oity Treasurer has awarded to the Od Colony Trust Co. of Bnston on a 4.22 of discount hasis, plus a premium of $\$ 5$, a temporary loan of $\$ 150,000$.
dated June 24 . and maturing Nov. 241919 .

WARREN, Trumbull County, Ohio--BIDS,-The following bids
 Seasongood \& Mayer, Cincinnati.......
Hanchett Bond Co. Ohicaso
Breed. EMot \& Harison, Oinchinati.
Breed, Ellott \& Harrison, Oinchunati...
Wm. R. Compton \& Co., Oineinnati....
Provident Savings Trust Co. Cincinnali
F. G. Koehler © Co, Toledo....
Silverman-Huck Co., Oincinanti.
A. E. Aub co. Oincinmati.
Otic \& Co. Cloveland ......

Durfee, Nifes \& Co., Toledo.
N.S. Hinl \& Co., Gincinnath.
A. T. Bell \& Co. Toledo.
Graves, Blanchet \& Thonburgh, Toledo-...................................... J. O. Mayer \& Co,. Oincinnatit...
Wel. Roth \& Co, Oineinnatil.

WASHINGTON, Wilkes County ................................... 11,19910 ssucs of $5 \%$ 30-year bonds aggregating $\$ 55.000$ dated July i 1919 offered on May $1=$ - 108, perk of 2100 -were awarded on that day to the National WASHINGTON COUNTY (P, O. Washington), Pa,-BONDS
Vo7ED,-By a yote of 6,563 "for to 3,366 "egainst; the citizens on June 17 anthorized the issuance of $\$ 1,000,000$ road bonds
WATERFORD IRRIGATION DISTRICT (P. O. Modesto), Stanis-
Iaus County, Callf.-BOND OFFERING, Iroposals will be rectyel Iaus County, Jaly 12 by J, R, Browder, Secretary Board of Diroctors, for
whtil 10 a . m . Jul
the $\$ 205,000$ tise mentioned in V 108, y. 2500 . Denoms, 650 for $\$ 300$ and 80 for $\$ 125$. Date July 11919 int. J. E J, payable at Waterford, Due yearly on
July from 1927 to 1916 incl. Thi bonds will be sold subject to the ap-
proval of the state Bond Commissiou. WAUSEON, Fuiton County

 1959 mil . Cert, check for $2 \%$ of amount of bonds bld for, payablo et
the the village Treasurer, required. Bonds to be delivered and paid for withla
10 days from datw of awart. purthase to pay accrued fnterest. WAXAHACHIE ROAD DISTRICT NO. 1 (P. O. WAXAHACIE),
EIIA County, Tex.-BOND ELECTION PROPOSGD.- AH olection wil Ela lo in the near future, it is stated, to vote on the question of fissuag
bo held
$\$ 2.000 .000$ road bonds. WEATHERSFIELD TOWNSHIP, Trumbull County, Ohio.-ROND
SALE.- 10 is reported that $\$ 14.000$ school bulithis bonds were awarded on June 10 to $\Lambda$. T. Bell \& Co. or Tolede at 100.0555
WEBB CITY, Jasper County, Mo.-BONDS DEFPEATED.-The
question of lssuing $\$ 5,000$ playiground bonds failed to cary, question of lastige 85,000 playiground bonds faited to carry, it is stated
 at the election beld June $14-\mathrm{V}, 108, \mathrm{p} .2160$.
Fairmeeling TOWNSHIP RURAL SCHOOL DISTRICT (P, O Fiil bo recefvet until 12 m . July it by Addtson Samell, Olerk Board or 7625 to 7630 Gen. Code. Denom. $\$ 1.000$, Dato day of sale. Prin.
 51.000 each six months begining April 1930 . Cert, check for $5 \%$ of
amount of botids bid for reguired. Parchaser to pay accrued interest.

 WHITTIER


WHITMAN COUNTY SCHOOL DISTRICT NO. Mi, Wash, DOND


 WALE: WON SCHOOL DISTRICT, Sutter County, Calif.-BOND
 WINTHROP, Suffolk County, Mass-TEMMORARY LOAN:-The
 CIINTON GRADED SCHOOL DISTRICT (P) O. Winton), Hertiord
 wood count 100.60 and int.
WOOD COUNTY (P. O. Cryatal Faita), Mich. BOND orverivo-






 WOODBURY COUNTY (P. O. Sioux City, Iowa-BOND RLEE-

WORCESTER, Worcontor Count, Mans-TEMPORAAY LOAN:-
 wyoming,





AnakIMA, Yakimn County, Wash-BOND ELEOTION PROPOSED-
 YOUNGSTOWN, Mahoning County, Ohio-BONDS, AWARDED


 11,500 from 1920 to 1928 inc
 15,540 oct 1 rorm 1920 o 1924 incl 7,540 parinu honds to shacy \& Braum, Due 31,508 srly, on oct. 1
7.725 pavin thands to stacc. \& Braun. Due $\$ 1.555$ yrly, on Oct. 1

 Sor tho orif Mmal 850.000 desee. 55,000 had beem prevlously taken by the




## CANADA, its Provinces and Municipalities.


Sealed tanden will be roclv (Provincinco of.-DEAENTURE OFFEAING.-





 CACbuturs carind by a vote of 148 to 4 at the election held Sume 19 . CALGARY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT,


NEW LOANS

## \$2,450,000.00 <br> CITY OF MINNEAPOLIS BONDS




 These bonds to be dated August Ist, 1919 , and
to bocomo dat and payabto ns foHlows. Funding
Bonds- 100,00000 1925: S100
 000.00 Park Bonds due and sayabto- $\$ 97,000.00$
1930 and $3 \$ .00000$. 1931 and the remaining



 S30. $3.00000,1918$, and 398.000000 . 1949 . Bonds
The 3100.00000 of the $\$ 100.00000$ Park Bonds will bear interust it the rate of four (4\%) per cont por annum, The rest of the above described
bonds will bear interest at the rate of five ( $5 \%$ ) per cunt per annum, payable semi-3mnually, and 95 per cent of the par value of snid bonids and The right to reject any or all bids is hereby
A certifiod check for Two Per Cent of the par quist, Clty Treasurer, must accompany each bid Clrcular containing full particutats will be DAN Citation.
City Comp
Comptro

IInneadolls, Minn

## $\$ 50,000.00$ <br> TOWN OF MILFORD, CONNECTICUT

## $5 \%$ BONDS

Seated proposals will bo recelved by the Town
Treasurer at the office of the Foard of seloch Mundeipal Building, untu 8 P . M. IVI. Y 22ND
1919, for the puchaten 1919, for the purchaso of the above-named five (6) per cout per annum. Bonds to bs dated
August ist, 1910 . Principai and int August Ist, 1910 . Principai and intercert payable
in sold coin of the United Stiles or in kold coin of the United states of America. For further information any and all bids. SANPORDHANKKINS,

## 1 finamtial

## Atlantic Nutual Insurance Compainy

 Preminms on Marime and Intand Transportatlon Insurance from the 1at January, 1918, to Promlams on Politeles not torininated \$6,694.891.55
$1,072.550 .26$ Totat Promiums
Premtums $\frac{1.072 .550 .96}{57.757 .4+2.51}$ Interest on thelnyeat as terminated from Let Janumry, 1918, 103 3195 Decomber, 1918......

Losses pald during the year.

 $34,105,073.64$
832.186 .910 .59
5. 996.019.98
hotdera thereod, or interest of Six ver cent. on the outstandins certificatod of profles will be pald to the


 TON FLOYD-IONES, Secretary. EDMUND L, BAYLIEs
SOHNN. BEACH,
NICHOEAB BDDNE MMMES BROWD. GEORGLAFEN CEARK,
J. WIHDAM CLARK,
 CORNELUSEELDERT
G. STANTON FLOYD-JONEA,



CORNELLUS ELDERT, prgideat.
WALTER WOOD PARSONS Wicent


Unted Stater and 8tate of New York
Bonds Stock or the City of Now York and

 Compantes its in Bsaka and Trus
Reit Fotate cor, Wail Streel, Wivitam
street and Exchanke Place Streot and Exetrange Place
Real Eatate on Staten Island obid
 Laws of 1887).
Previlim Notra...
Bus Recolvablo
Blla Recolvabto to pay losses unter policles payable

Estimated Loses and and Lossics Unsel
Hed la process of A Lose

 Revanad Premuma Üpald …......... Taxes Unpald
Re-narurance Premfams on Termi-
 Cerificest, of protita Ordernd Re-
deemed, withhold for Unpatd Pre-
mitoms. ruomons Tax Wh thand at the source.
Certifiates of Profis Outanding...
:557.220.0
 283,509.92 139,290.10 22.592 .54
3.758 .93 $3,825,570.11$
$16,828,401: 34$
$286,904.00$
$1,972,809.61$
$\frac{4.705 .00}{516,823,491.34}$
Balanco ... $\qquad$

$\qquad$
$\qquad$
Balance trought down
$\qquad$


 On the basts of these ficreased valuatlons the balance would be.
35.890 .45
23.106 .40

462,184.31 63.700 .00 2.411 .384 .11

CAMROSE, Alta.-DEBENTURE ORFERING.-Proposils will be received until 12 m , July 2 by J. D. Saunders, Town Secretary-Treasurer, for the following $6 \%$ debenturessiton ground debentures.
DODSLAND, Sask.-DEBENTURE SALE.-The \$1,800 7\% 7-year sidewalk debentures recently authorized by the Local Government Board (V. 108, D.

ETOBICOKE TOWNSHIP, Ont.-DEBENTURE SALE,-The "TorEnto Globe" or June 25 states that G. A. Stimison \& Co, of Torom
been awarded at 106.41 \$10,000 $6 \%$ 20-installment debentures.
HAWKESBURY, Ont,-DEBENTURES AUTHORIZED.-A by-law has been possed, it is reported, authorizing the fssuance of $\$ 75,000$ pitving debentures.
KINGSTON, Ont-DEBENTURES AUTHORIZED-By-laws providng for the Issuance of 820.000 electric-pump purchase, $\$ 77,000$ gas purifiers and 87,000 strect
June 9 . it is reported
LOCHIEL TOWNSHIP, Ont.-DEBENTURE SALE. The \$11,975 $6 \%$ 10-installment debentures mentioned in
purchased by the provinctal Treasurer at 105 .
L'ORIGINAL, Ont--DEBENTURE SALE:-The $\$ 16.0006 \%$ 20instaliment raid, debentures recently voted-v. 108 , p. 2162 have beeh awarded to R. O. Matthews \& Co. of Toronto at 103.40 it is stated.
MANVILLE RURAL HOSPITAL DISTRICT NO. 1, AIta--DEBENTURE SALE, An issue of $\$ 20,000$. $63 \% 20$-installment hospital deben-
tures has been purchased by W. R. Ager \& Co. of Edmonton, it is reported. MINIOTA, Man.-DEBENTURE SALF,-On June 16 . $\$ 30,000$ 5s5 $30-\mathrm{installmment}$ road debentur
Co. of Toronto at 100.55 .
MOOSE JAW, Sask.-DEBENTURES AUTHORIZED.-According to
 on debentures.
NEW TORONTO, Ont, -DEBENTURE SAEE, -C . H. Burgess \& Co. of Toronto reccures
NOBLEFORD, Alta.-DEBENTUURE SALB.-Local impt, bonds bearing $6 \%$ Int. to the amount of $\$ 4,000$ have been purchased by
$\&$ Co. of Edmonton, it is reported. Due in 15 installments,
NORTH GRIMSBY TOWNSHIP, Ont--DEBENTURE SALE:On Jume 23 the $\$ 5,0006 \%$ 10-mstalment school debentures, ofrered on June 21 (V. 108, D. 2159) were awarded to
at 103 . Date Sept. 1 1919. Int. Sept. 1.
NOVA SCOTIA (Governmont of)--DEBENTURE SALE.-On June 23 it is reported, the $\$ 1.200,0005 \%$ coupon (with priviloge of registration) debentures (V. 108, D. 2459 ) wero awarded as follows:
$\$ 700,000$ maturine in in year to the Dominion Securities Corp. at 101.63 .
$\$ 00000$ redeemablo in 10 years to $\mathrm{F}, \mathrm{B}$. Mrcurdy 500,000 redeemable in 10 years to F. B. McCurdy \& Co. at 98.18. OAK LAKE, Man--DEBENTURE SALE.-An issue of $\$ 9.0006 \%$
20-year installment debentures has been purchased by W. L. Mokinnon 20 -year installment debentures has been purchas
Co. of Toronto on a $61 / 2 \%$ basls, it is reportecl.

PENTICTON, B. C.- DEBENTURE ELEECTION.-An election will be
held July 3 to voto on the queston of issumg $\$ 75,000$ 6\% 20-ycar electricight and power-plant-construction debentures,
PETERBORO, Ont.-DEBENTURES AUTHORIZED.-The Counci on June 2 authorized, it is atated 811,000 sehool-site purchase debentures. REGINA, Sask. $\rightarrow$ DEBENTURE ELECTION, - It is reported that a by-law to lesue voters on June 30
REGINA PUBLIC SCHOOLS, Sask.-DEBENTURE OFFERING.REGINA Proposals will be recelved until 12 m . July 2 by J. H. Cumninglaru, Secre-tary-Treasurer (Box 75, Regina), for $\$ 139,0005 \% \% 30$-year school build ing (sinking find) debentures. Int. semi-ann.
ST. JOHN COUNTY (P. O. St. John), N. B--DEBENTURE SALE.-The $\$ 100,0005 \%$ 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 sold on July t-r. 108, p. 1961--
purclasers at par, 16 is reported.
ST. VITAL RURAL MUNICIPALITY, Man.-DEBENTURE ELEC TION 0 - An election will be held Juty 2 , when, it is atateri, a by-law to issuo
S100. 000 S100.000 debentures will be voted upon.
SANDWICH, Ont-DEBENTURES AUTHORIZED.-A by-law has been passed authorizing the ssuance of
SASKATCHEWAN SCHOOL DISTRICTS, Sask-DEAENTURES AUTHORIZED.-The "Monetary Times" of Toronto roports the following list of anthorizatlons granted by the Local Government Board from, May 17
to May 31: Hubbard, 86.000 Morlach, $\$ 10.500 ;$ Lochaber $82.250 ; 1110$.





 $\&$ Eo., Saskatoon; Vancise, $\$ 2,500$ to Dominlon Loan \& Securitics Co.,
Winnipeg; Hillmond, $\$ 2,200$ to Waterman-Waterbury Mfg. Co., Regina. SHERBROOKE, Que.-DEBENTURE OFFERING-It is reported that SHERBROOKE, Que.- Titen will recelvelproposals until July 2 for $\$ 142,500$ $5 \%$ 20-year city debentures. Interest semi-annual. Certified check for 1\% required.
SMITHS FALLS, Ont--DEBENTURE OFFRRING, - A, Levis,
Cown Clerk, will recelve proposals until 6 p. m, July 7 for sil. $51453 \% \%$ Town Ciericnt water-worlss debentures.
WALKERTON, Ont.-DEBENTURES AUTHORIZED,-On June 9. it is stated, the Councl passed a by-law to issme $\$ 1,600$ chemical and hose it is stated, the debentures.
YORK TOWNSHIP, Ont-DEBENTURES AUTHORTZED.-On June 5, accorting to roports, the Coumel pased a by-
issiance of $\$ 18,000$ Scliool Suction No. 27 debentures.

## FINANCIAL

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## Mllimois' hrust\&Savings Bank

## CHICAGO

Capital, Surplus and Undivided Profits

\$16,400,000

Pays Interest on Time Deposita, Current and Reserve<br>Aocounts. Deala in Forelgn Ex-<br>Has on hand as all tfmes a varlety of exoellent esouritles. Buys and sella<br>Government, Munfolpal and<br>shange. Transsata a General Trust Business.<br>Corporation Bonda

## NEW LOANS

## \$1,057.791.86

CITY OF MINNEAPOLIS, MINNESOTA Special Street Improvement Bonds.


#### Abstract

Sealed bids will be recelyod by the Committee on Ways and Means of the City Gouncil of the City of Ainneapolis. Minnesota, at the ofrice of the of Minmeapolls, Minnesota, at the offica of the undersigned, WEDNESDAX, JU1.Y 9TH, 1919 at $3: 000^{\circ}$ cock p. n. for $81,057.791 .85$ Special strect at $3: 00$ ock p. M. For street Improvenent Bonds, dated August ist, 1919, and to become due and payable one-twen1919 , and to become due and payable one twen- tieth each year thereafter, the hast one being paytieth each year therearter, the tast one being pay- able. August 1 st, 1939 except the bonds in proable. Angust 186,1939 , No. 556, which are to be coedings No. 565 and payable as nearly as pacticable in ten equal anpayabo as nearly as pacticablo in ten equal an- mal imstallment, conmencing August 1st, 1920. No bid will be entertained for sald bonds for a sum less than the par value of the bouds bid for and accrued interest to dato of dellvery, and the rate of interest must bo bid by the purchaser and must not be in excess of 5 per cent must not be mallexcess or 5 per cent per annum, payable annually or semi-annally. The elght to refect any or all blds is hereby to- served. Nertffed check for two per cent of tho ser value of the bonds bld for, made to C. A. Bloomgist, City Treasumer, must accompany each bid: containing fall particulars will be Circular cont mailed upon applieation, DAN C, BROWN, City Comptroller, Minncapolis, Minn.


## BOND CALL

## CITY OF HUGO, OKLAHOMA

Notice of Call For BONDS
Holders of any or all or an fsuc of $\$ 150.000$ of Water-works bonds of the Cly of Hugo, Okda-
homa, dated August 1, 1908 , maturing August 1 Doma, dated Angust 1, 190s, matht any interest-
1933 , with opton or payment at
payment time on or offer August 1, 1018 and bearing $6 \%$ ner annum, payable semlamnaliy, on February and August 1 of eich ycar, wili pleaso take notice that all of said bonds hive been, and
are hereby called for payment; and that funds for their payment will bo placed Ausust 1, 1919. in the Okiahoma State biscal Agency in New York to-wit: Chatham "E Phenix National bank ond
Vew York. for full payment of said bonds and interest accrised thereon. FOUNT BOWMAN, FOUNT BoWMAN,
Clty Treasurer.

## GEO. B. EDWARDS

 investments32 Broadway, NEW YORK, N. Y. FOR SALE-Timber, Coal, Iron, Ranch an

Confidential Negotiations. Investisation: Settlements and Purchases of Property. Duited states. Weat Indles. Canads.


[^0]:    Total.

[^1]:    a After deducting taxes and ample charges for depreciation.

[^2]:    Lon 158 Brachurn Steet Co. Condensed Batance Sheel Dec. 311918

