



### THE FINANCIAL SITUATION.

Nero fiddled while Rome was burning. In like manner there is surprising apathy and indifference about perfecting legislation for the return of the railroads to private ownership. Congress is proceeding in most leisurely fashion in dealing with the matter. The only positive step that has yet been taken has been the introduction of some bills, like the Esch measure, which if enacted into law would leave the last state of the railroads worse than the first. Such bills contemplate revamping and reinstating the thoroughly discredited Inter-State Commerce Commission, the one agency which is more responsible than anything else for the unfortunate plight to which the railroads found themselves reduced just before the assumption of control by the Government.

This body, in its supervision and regulation of the roads, from the first pursued a thoroughly shortsighted policy, vetoing necessary increases in rates and denying to the carriers the revenue without which they could not be carried on as successful enterprises, and impairing their credit to such an extent that new railroad construction came to a practical standstill and the carriers could not even obtain sufficient capital for their proper development. If the Commerce Commission had acted in a broad-minded fashion, with due regard for the rights of all parties involved, the railroads would have functioned properly, so that when the United States became engaged in war with Germany there would have been no necessity or even excuse for the Government taking them over, thereby avoiding the train of evils which has since followed. To propose now to reinstate the Commerce Commission in its old control, and even to endow it with increased powers, is to manifest either ignorance of the history and experience of the last dozen years or to proceed in contempt and disregard of the same. We are thoroughly in accord with the views expressed by the "Railway Age" in an article in its this week's issue when it says:

"The conclusion is unavoidable that the railroad problem cannot be solved by giving the Commission, as at present constituted, practically unlimited discretionary authority over the regulation of rates and operation as is virtually proposed by the Esch-Pomerene bill. If the problem is to be solved, either Congress must give the Commission a specific mandate to so regulate rates as to enable the railway companies to raise sufficient capital adequately to develop their facilities, or it must delegate the determination of what return public expediency demands the railways shall be allowed to earn to some other Governmental official or board. If the Commission should regulate rates in the future as it regulated them in the past, the railroad industry would not and could not prosper and the transportation facilities provided would not be sufficient to handle the commerce of the country.

"Recent utterances of members of the Commission, and especially of Commissioners McChord and Woolley, tend powerfully to justify the feeling of mistrust regarding the Commission which the railway executives and many business and financial interests have manifested."

In the meantime the necessity for action is growing increasingly urgent, making it difficult to understand why there should be such apathy on the part of all concerned in bringing pressure to bear upon Congress to grapple with the problem. The President has announced that as far as he is concerned the railroads

will be returned to private control by the close of the present calendar year. This means less than six months now for arranging the necessary preliminaries, which must precede this devolution of control. Legislation of some kind for safeguarding the interests of the security holders and for preventing the crippling of the properties through bankruptcy so that they will no longer be able to perform their functions as transportation agencies is absolutely essential before the properties can be turned back to private control. If they could be assured of adequate rates, the transfer of control might be viewed with complacency, but that is just what cannot be counted upon if the Commerce Commission is to have the say in the matter as in the past.

The greatest ground for uneasiness is that operating results under Government control are getting poorer month by month and the loss to be assumed by the Government is as a consequence mounting constantly higher. Last December, we were told, the results for January would show a great improvement. In January it was declared the improvement would come in February. In February the change was promised for March. In March, when there was again disappointment, April was fixed as the time when the Government's sanguine hopes would be realized, and now—that is, the present week—with the statements for the month of May coming to hand, we are getting new testimony to the fact that all the old causes are still at work, that expenses are still rising in an alarming fashion, though now comparison is with huge totals of expenses last year—in short, that the Government is losing as heavily as before in the operation of the roads and that the situation of the roads as a whole is getting simply desperate.

What lends emphasis to the matter is that the experience is the same in all parts of the country and for all classes of roads. The additions to expenses are everywhere of stupendous proportions, far out-running the gains in gross earnings, though these latter in most cases are of very satisfactory proportions. The consequence is, continued and growing losses in net. A few illustrations will suffice to bring out the uniformly bad character of the returns. Beginning with the roads in the New England section, we find that the New Haven road, as compared with May last year, made a gain of \$387,725 in gross, but expenses moved up \$1,312,684, leaving a loss in net of \$924,959. The Boston & Maine, as it happened, fell behind \$82,267 in gross, but expenses increased \$873,427 all the same, leaving a loss in net of \$955,694. This road earned only \$86,514 net above the bare running expenses (not enough to pay the month's proportion of the taxes), as against net of \$1,042,209 in May last year. Among the Eastern trunk lines, the Baltimore & Ohio added \$1,402,964 to its gross earnings, but the expenses ran up no less than \$2,141,558, leaving the company \$738,594 poorer in net. This system for the five months to May 31 has fallen \$3,419,583 short of meeting its bare running expenses.

The Central Railroad of New Jersey, like some of the other anthracite coal carriers, had to contend with diminished shipments of coal, and therefore sustained a decrease of \$261,318 in gross. But expenses nevertheless increased \$762,609, the two together causing a loss in net of \$1,023,927. The loss, be it remembered, is merely that of a single month, and this road earned net before the deduction of taxes,

only \$79,302 in May 1919, as against \$1,103,229 in May 1918. The Erie is one of the very few exceptions to the rule (by reason of the fact that its results for the month last year were so extraordinarily bad), and is able to record \$997,850 increase in gross, with \$472,173 increase in net. The Lehigh Valley, on the other hand, lost \$157,993 in gross, which was attended by an augmentation in expenses of \$1,067,077, causing a decrease in net for the month of \$1,225,070.

The New York Central gained \$1,540,729 in gross, but expenses mounted up \$3,568,406, leaving a loss in net of \$2,027,677. The Pennsylvania Railroad was able to add only \$948,182 to gross, while expenses jumped up \$4,766,503, therefore cutting down the net by \$3,818,321. This is for the Eastern lines; in the case of the Western lines of the Pennsylvania, the increase in expenses has also outrun the increase in gross, though the disparity is smaller. Turning to the Southern lines we find the Atlantic Coast Line reporting \$791,589 increase in gross with \$1,361,727 addition to the expenses; the Louisville & Nashville gross enlarged by \$1,111,062, but expenses added to in amount of \$1,938,191. The Seaboard Air Line has \$319,735 increase in gross, accompanied by an augmentation of \$1,002,530 in expenses, and the Southern Railway, with \$113,901 gain in gross, finds its expenses larger by \$2,587,332. The Norfolk & Western suffered \$647,132 decrease in gross, while expenses increased \$438,541.

In the case of the Western roads a few companies like the Burlington & Quincy and the Great Northern have been able to save some portion of their gains in gross for the net, but, excepting these, the showing is the same as for other parts of the country. The Chicago & North West, with \$2,132,889 increase in gross, has added \$2,488,914 to expenses; the Milwaukee & St. Paul, with \$2,232,819 increase in gross, enlarged its expenses by \$2,576,645; the Northern Pacific, while adding \$314,274 to gross, suffered an increase of no less than \$1,447,507 in expenses; the Union Pacific, with \$1,162,677 increase in gross, augmented expenses by \$1,631,907; and the Atchison Topeka & Santa Fe finds an increase of \$938,902 in gross attended by an augmentation of \$2,686,647 in expenses.

And these illustrations might be continued until we had exhausted almost the whole two hundred roads which are obliged to make returns to the Interstate Commerce Commission—all of which goes to show that the situation under Government control is getting actually desperate, making imperative the need of an early return of the roads to private ownership, but not before plans can be devised for insuring adequate revenues to these carriers, so that they may be able to perform their functions as public carriers with full efficiency. Unless the discipline and morale of the force is speedily restored, so that each employee can be compelled to render full and efficient service, the demoralization of the employees will become so complete that it may take years to bring operating conditions back to the old state of efficiency.

The cotton report of the Department of Agriculture, issued on Tuesday and covering the condition of the crop on June 25 with the official estimate of area planted this spring, while causing wide fluctuations in the speculative markets for the staple, was in no sense a stimulating factor. On the contrary, though the condition as reported was quite in line

with the views of the trade, the decrease in area announced was somewhat less than some had anticipated. Consequently, the first effect of the report was a rather considerable drop in prices, improved weather conditions assisting. Later, however, the announcement that the official indication was for a yield fully a million bales under the short crop of the preceding season, led to some recovery, but the net result of the day was a substantial decline in the various options on the local exchange, and a drop in the spot value of  $\frac{3}{4}$  cent. Condition as of June 25 is stated as the lowest on record for the date given. Moreover, the forecast as to the probable production of the season is so low, that, if not materially exceeded in the ultimate result, must leave doubt as to the adequacy of supplies (including the carry over of course) to meet consumptive requirements without reducing surplus stocks to a virtual famine point, especially if the expected urgent demand for cotton from abroad should arise.

Explanatory of its estimate of 8.7% reduction in area, the Crop Reporting Board of the Department of Agriculture remarks that it resulted from the scarcity and high price of labor, unfavorable weather for planting, and abandonment of fields in many sections because of inability to get the plant worked out of the grass, coupled with agitation in every cotton State for reduction in acreage. The propaganda with that end in mind, it is intimated, affected mainly the large planters, as most every one raising cotton in a small way, who had disposed of his 1918 crop at high prices, maintained or even increased his planting. Many, too who had not raised cotton for years, put some land to cotton this season, prompted thereto by the high prices prevailing. Substitution of wheat for cotton, because of the Government guaranteed price, is noted in Texas, Oklahoma and the northern border of the cotton belt, and the boll weevil is given as the cause for the throwing out of area in sections of Georgia, Florida and South Carolina.

Condition of cotton in the belt as a whole for June 25 is put at 70% of a normal, a deterioration of 5.6 points since the May report, and contrasting with 85.8 on the corresponding date last year, 70.3 two years ago, 81.1 in 1916 and a ten-year average of 80.3. The report indicates a situation less satisfactory than a month ago in every important State except Oklahoma and South Carolina with the drop most decided in Alabama, Mississippi and Louisiana. As compared with a year ago a lower status is indicated in practically every instance and the contrast is particularly unfavorable in the three States referred to above and in Texas, Arkansas, Oklahoma, Tennessee, Missouri and Florida. Official cognizance is given to general complaint of lateness in most sections, too much rain, grassy fields and scarcity of labor, and there is stated to be but little tap root. To the mild winter and the wet season to date is ascribed the activity of the boll weevil in Texas, Arkansas, Louisiana, Mississippi, Alabama, Florida, a large part of Georgia and southeastern South Carolina.

In the matter of acreage, the Government, as already stated, makes the decrease 8.7% and this, applied to its revised figures for 1918, gives a total of about 33,960,000 acres as this spring's planting. Increases in area are confined to Alabama and to States of such limited production as Arizona and New Mexico. On the other hand, the decrease in

Oklahoma is placed at 23%; Texas, 10%; Louisiana, 15%; Arkansas, 11%; Georgia, 13%; South Carolina, 11%; North Carolina, 10%; Mississippi 7% and California 12%. A condition of 70 on June 25, according to the Department, forecasts a total production of 10,986,000 bales of 500 lbs each, the final outturn depending largely upon better or worse than average weather conditions hereafter. This total compares with the Department's figures of actual yield of 12,040,532 bales of like weight last year and 11,302,000 bales, 11,450,000 bales and 11,192,000 bales two, three and four years before, and the 16,134,930 bales high record yield of 1914-15.

The goal toward which the Peace Conference leaders, their co-workers and numerous assistants had been striving for more than six months was reached a week ago this (Saturday) afternoon, with the signing of the peace treaty with the Germans. It was a truly momentous, as well as historic, occasion, but very properly did not prove to be the pageant that those who crave the spectacular had looked and hoped for. The signing of the treaty was serious business, following nearly five years of the most serious war business the world has ever seen. Undoubtedly no one realized this fact more keenly and completely than the peace delegates from the various nations, particularly Premiers Lloyd George and Clemenceau and President Wilson, who had labored so hard and long to complete the treaty and the German delegates, who could not have failed to realize, to a notable degree, what the affixing of their signatures would mean eventually to the country and people whom they represented.

The ceremony, as previously announced, took place in the historic Hall of Mirrors in the Chateau of Versailles, where 48 years before the Germans had compelled the French to sign the peace terms which they imposed. On this occasion the tables were turned, and the French, together with the Allied and Associated Governments, had named the terms. It is interesting to note also that Saturday's event marked the fifth anniversary of the murder of Archduke Ferdinand by a Serbian student in Serajevo. The proceedings were much shorter than had been predicted in Paris advices for some days. Instead of the two hours that it had been claimed would be required for the affixing of the signatures and seals of all the delegates qualified to sign, the whole affair lasted only 49 minutes from the time at which it was supposed to have begun, and actually only 39 minutes from the time that the session was called to order. Premier Clemenceau did this at 3.10, and at 3.49 it was all over. He began by saying "the session is open," and announced that "the signatures will be given now, and they amount to a solemn undertaking faithfully and loyally to execute the conditions embodied by the treaty of peace." Last week advices indicated that in all probability he, as Chairman of the Peace Conference, would sign first, but instead he called upon Dr. Hermann Mueller and Dr. Johannes Bell, the two German plenipotentiaries, to do that. The brevity of Premier Clemenceau's address and the promptness and alacrity with which he directed the proceedings are shown by the statements in cabled accounts from Versailles that at 3.12, or two minutes after the venerable Premier had called the gathering to order, Dr. Mueller affixed his signature and that his associate followed one minute later. President Wilson was the first repre-

sentative of the Allied and Associated Governments to sign, and it was reported that he did so only one minute after Dr. Bell. A box of old fashioned goose-quill pens was prepared for the use of any of the plenipotentiaries who might wish to affix their signatures with that style of historic instrument, but whether they were used was not noted in the cable advices. It was stated, however, that Lloyd George signed his name with a favorite fountain pen, which had been given him some time ago by R. B. Morris, a member of the British Parliament. This is believed to have been the first time that such a pen was used for the signing of a treaty.

Naturally there was peculiar interest on the part of the spectators in the two German plenipotentiaries. The accounts stated that as they entered the hall and took their seats "they showed composure and manifested none of the uneasiness which Count von Brockdorff-Rantzau, head of the former peace delegation, displayed when handed the peace treaty at Versailles." They were declared to have been "white-faced," however, as they left. This easily might have been due in part to the fact that they were directed to pass out through a different exit than that used by the other plenipotentiaries who signed the treaty. In fact, Dr. Haniel von Haimhausen, formerly Secretary of the German peace delegation and at that time its Chairman, was quoted as saying afterward when the two German delegates had returned to their hotel, that "had they known that they would be treated on a different status after signing than the Allied representatives, as shown by their separate exit before the general body of the conference, they never would have signed." It was reported also that as the German delegates filed out of the hall none of the other plenipotentiaries rose from their seats. In the cabled accounts of the proceedings this was spoken of "as an expression of sentiment at the German attitude toward the acceptance of the peace." Before the German delegates entered the Hall of Mirrors, Dr. von Haimhausen, when shown a copy of the order of proceedings, is reported to have declared, "we cannot admit that the German delegates should enter the hall by a different door than the Entente delegates, nor that military honors should be withheld. Had we known that there were to be such arrangements the delegates would not have come." As a compromise the request for military honors was granted.

Another untoward incident was the vigorous protest or reservation under which General Jan Christian Smuts, representing the Union of South Africa, signed the treaty. He is said to have declared that "the indemnities stipulated could not be accepted without grave injuries to the industrial revival of Europe," and to have added that "it would be to the interests of the Allied Powers to render the stipulations more tolerable and moderate." The third unfortunate, and perhaps most regrettable, incident was the complete absence of the Chinese delegates. It seems that their refusal to sign "came after repeated efforts to obtain permission to sign with reservations on the Shantung settlement." President Wilson is said to have been inclined at first to yield to the request of the delegates to sign in this way, but finally to have agreed to the stand taken by the Peace Conference "that the Chinese might make a declaration on this point after the signatures, but

not before." In a statement issued by the Chinese delegation in Paris a week ago to-night its position was set forth briefly in the following words: "Rather than accept, by their signatures, the Shantung articles in the treaty, against which their sense of right and justice rebelled, they refrained from signing the treaty altogether." The statement contained an expression of regret for having felt compelled to adopt this course, but it was made clear that no other seemed reasonable or possible from the Chinese point of view.

On account of the crowded condition of the Hall of Mirrors and the failure of the spectators to keep their seats, because of their eagerness to see everything, apparently the peace plenipotentiaries did not receive the applause as they entered that otherwise they would have been accorded, simply because they could not be seen. After the ceremony was over it was stated that, as Premiers Lloyd George and Clemenceau and President Wilson left the building, they were given a reception, cordial in the extreme, and equally unceremonious and democratic, by the large crowd that was waiting outside. They seemed to enjoy it and were the least concerned of any one as to the possibility of personal harm. They were carried along by and with the crowd until they were whisked away finally in a closed automobile that stood waiting. President Wilson left Paris for Brest at 9:45 o'clock a week ago to-night, while the English Premier departed for London the following day. Arriving there Sunday morning, advices from that centre stated that he "drove with the King to Buckingham Palace and was acclaimed with triumphant cheers by tremendous crowds along the whole route." Having paid his respects to the Queen, he proceeded in the royal carriage to his residence in Downing Street. Along the way he was greeted by similar crowds and from a window in his home made a brief speech in which he said: "Let us thank God for the great victory, not with a spirit of boastfulness, which was the downfall of Germany, but in a spirit of reverence, worthy of the noble sacrifices that have been made." The Premier was accorded another ovation on Monday as he proceeded from his home to the House of Commons, where he is reported to "have received a rousing reception." According to earlier advices he was to have presented the peace treaty to the House the following day, but he announced on Monday that he would do that on Thursday, when he would "also introduce a bill to enable the Government to put the terms of the treaty into effect." In a brief address the Premier characterized the treaty as "the most comprehensive and far-reaching of any document," from whatever point of view it might be regarded. In his address in the House of Commons on the latter day he announced that the ex-Kaiser would be tried by an international tribunal in London at an early date, and that German officers "who had committed appalling infamies" would also be placed on trial. With respect to the terms of the Peace Treaty with the Germans, the Premier admitted that while in some particulars they were "terrible," he added: "But terrible were the deeds which justified it, and still more terrible would have been the consequences if Germany had succeeded."

Premier Clemenceau lost no time in presenting the treaty to the members of the French Chamber of Deputies, inasmuch as he appeared there with the

document on Monday. In doing so, he made one of his characteristically terse addresses, in which, after recalling that the French National Assembly met at Bordeaux in 1871, he declared: "We make peace, as we made war, without weakness. Internal peace is a necessity for external peace," and he added, "by France and our allies this work of the salvation of the world from peril is accomplished on the single condition that we remain at our posts of duty." As might have been expected, the Socialist wing of the Chamber did not join in the cordial reception accorded the Premier by the other factions, and some protests even were reported to have been made against the suggestion "from many Deputies" that "it [the treaty] should be posted throughout France." An effort will be made, according to Paris and London advices, to secure ratification of the treaty at an early date by the legislative bodies of Great Britain, France and Italy. The eleven Socialist members of the French Chamber of Deputies peace committee have resigned, but it was declared in Paris cablegrams on Tuesday that this would not delay ratification by that body, which, it was believed, would be possible by the end of July. No one would be rash enough to attempt to suggest even the approximate date on which the United States Senate may adopt the treaty. In a special Paris dispatch made public here Wednesday morning it was claimed that the treaty, as finally revised, contains a provision that it will lapse if either the United States or Great Britain rejects it.

Wednesday word came from Paris that the Allied peace representatives there had received a note from the Germans saying that they expected to ratify the treaty next week. This note, it was stated, was in reply to the stipulation that the trade blockade would be lifted when the treaty was ratified. In a dispatch from Berlin, also made public here late Wednesday, the "Deutsche Allgemeine Zeitung" was quoted as saying that it had information to the effect "that no definite steps have as yet been taken by Germany for a speedy ratification of the peace treaty." Berlin appeared to have the idea, also, that "ratification of the treaty by the National Assembly will probably take place during the latter half of July." The "Politiken" of Copenhagen is said to have received a dispatch from its Weimar correspondent stating that the German National Assembly will deal with the Peace Treaty to-day (Saturday), and claiming that "a majority for the ratification of the instrument has been secured."

Announcement was made in a dispatch from Brussels Thursday morning that the Belgian Foreign Minister had introduced bills in the Chamber the day before "ratifying the treaty with Germany, and the agreements connected with the treaty."

On Tuesday afternoon it was reported in a Paris cablegram that the French Premier the day before had introduced a bill in the Chamber of Deputies "to approve treaties concluded at Versailles on June 28 between France and the United States and between France and Great Britain concerning aid to be given to France in case of German non-justified aggressions." It will be recalled that reports received several months ago that President Wilson had entered into such an agreement in behalf of the United States provoked so much comment and

criticism that he caused to be issued a statement explanatory of his action. Late Wednesday night the texts of the agreements were made public by the French Foreign Office. As was reported several months ago, the agreement with the United States stipulates that, in case of unprovoked aggression on the part of Germany, "the United States is bound to come immediately to the aid of France." It became known here on Tuesday also that the French Premier had transmitted to the Polish Government the treaty which has been signed by Poland, the Entente Powers and the United States. Accompanying the treaty was an explanatory note addressed to Premier Paderewski, "setting forth the reasons why the provisions of the document were considered necessary." Copies of the treaty were cabled to this country and made public Wednesday morning. Very briefly the document provides that "Poland agreed to protect minorities against discrimination; to assume payment of such a share of the Russian debt as should be assigned to her by the Inter-Allied Council and to support important international postal, railway, telegraphic and other conventions incidental to the establishment of a national standing."

President Wilson is on his way home, having set sail from Brest on the George Washington at 2:20 o'clock Sunday afternoon. According to the cabled accounts that reached here Monday morning, his getting off was devoid of ceremony, the official leave-takings having occurred in Paris the evening before. In Brest there was said to have been "little cheering and applause from the several thousands who had gathered along the street and at the pier." He has been favored with a calm sea and balmy weather, and is expected to arrive in New York Monday or Tuesday. It is planned to hold a brief reception soon after his arrival, in Carnegie Hall, following which it is stated that the President will proceed to Washington immediately. Announcement was made on Tuesday that the naval fleet would proceed to sea and escort the President's ship into New York Harbor. At the reception in this city Mr. Wilson is expected to make only a brief and general address, but not any extended remarks regarding either the peace treaty or the League of Nations. Special emphasis was laid by Government representatives upon the idea that whatever he has to say on these two important matters will first be said either to the Senate alone or at a joint session of that body and the lower House. It is expected that this will be done very soon after his arrival in Washington, perhaps next Wednesday, inasmuch as the plans of the President call for the beginning of a comprehensive speechmaking trip throughout the United States very soon after his arrival in the National Capital. The only spectacular event of his voyage during the early days of the week was the signing on board the George Washington early Monday morning of the Railroad Appropriation bill, the Indian bill and some minor measures and other documents "which required signature to become law before July 1." This was declared to have been the first time that a Chief Executive of the United States had affixed his signature to appropriation bills at sea, or indeed away from continental United States. The documents had been rushed forward on the eastbound transport Great Northern, that left New York on June 24, and which met the George Washington Monday morning. They were transferred in a pouch from one ship

to the other by one of the naval vessels escorting the President's ship.

Paris cablegrams published here Monday morning declared that "the departure of Dr. Hermann Mueller and Dr. Bell and about 50 other members of the German delegation last [Saturday] night was virtually unnoticed." They left Versailles in 15 automobiles and took their train at Noisy-le-Roi, to avoid the crowds that were celebrating the signing of the peace treaty. Herr Haniel von Haimhausen, Herr Leinert and Herr Dunker, with some 30 secretaries and other assistants, left for Berlin on Sunday. Baron von Lersner with 20 secretaries and other helpers was left behind to look after matters for the Germans in Versailles.

The signing of the peace treaty and the official ending of the war were celebrated in many of the large cities of the Allied countries of Europe, and of South America as well. Undoubtedly Paris led in point of gaiety and demonstrativeness, as might have been expected. On account of the festivities in that centre the statement was made that "the hotels roundabout were brilliantly lighted by electricity and gas for the first time in five years." "Except for the inevitable lack of spontaneity," it was added, "the celebration was a duplicate of that of the night the armistice was signed." It was not to have been expected that the English would have celebrated the event as vociferously as the French were reported to have done. The advices stated that in marked contrast to the "wild peace ovation" in Paris on Saturday night, to which reference has just been made, "Londoners celebrated the signing of the peace quietly to-day [last Sunday], filling the churches of all denominations to join in special services of thanksgiving." "Bells pealed throughout the day," it was said. The announcement was made early in the week that next Sunday, July 6 [tomorrow], has been named as "a day of national thanksgiving for the coming of peace." It was stated also that services will be held in all the churches throughout the country. King Edward and Queen Mary and public officials are expected to attend the services at St. Paul's. The further announcement was made that July 19 will be a day of national rejoicing and that "celebrations will be held everywhere." The same spirit of thanksgiving was manifested in Brussels, where last Sunday it was recorded that King Albert and Queen Elizabeth attended "a service of national thanksgiving for the delivery of Belgium," at which Cardinal Mercier officiated. The day before the city was reported to have been quiet, few Belgian or Allied flags being flown, and it was stated that "there was no official demonstration or proclamation."

Quite a different spirit is said to have prevailed in Germany, and of course this was not surprising. As early in the week as last Monday announcement was made in a Berlin cablegram that "the Evangelical churches of Germany will celebrate Sunday, July 6 [tomorrow], as a day of mourning." As a part of the program it was said that "the church bells will chime a hymn of mourning." The whole German press was declared to be pessimistic over the signing of the treaty. Some of the newspapers are reported to have appeared with black borders, with captions on their Versailles dispatches such as "Germany's

Fate Sealed," or "Peace and Annihilation." Dr. Dernberg in the "Tageblatt," was quoted as saying that "the cup is drained to the dregs. There is no sense in continuing the controversy. It is better to endeavor quickly to find our feet." General Count Max Montgelas, writing in the same paper, declared: "There is no choice but to observe the treaty to the extreme limit of what is possible. Absolute candor and sincerity must form the lode star of Germany's foreign policy." Dr. Hermann Mueller, the new Foreign Minister, declined to discuss the signing of the treaty, but told the correspondent of the "Tageblatt" who asked him for the interview that "he was performing his task with a heavy heart." It was reported, also on Monday, from Berlin that Matthias Erzberger, Vice Premier and Minister of Finance, would soon take a holiday in Switzerland. According to dispatches received later in the week he had gone to Berne, and it was said also that later he might go to Holland, but for what purpose it was not stated.

With the treaty with the Germans formally signed, after so many weeks and months of arduous labor, and with Premier Lloyd George and President Wilson gone, the Peace Conference leaders who remained in Paris felt that they were entitled to a brief breathing spell. In a Paris cablegram on Monday it was stated that Secretary of State Lansing would become head of the American delegation, but that probably near the end of July Acting Secretary of State Polk would go to Paris to relieve him as a peace delegate. Thursday morning's advices from that centre stated positively that Mr. Lansing would leave the French capital on July 15. There appeared to be some uncertainty as to whether he would be succeeded as a member of the American delegation by John W. Davis, now Ambassador to the Court of St. James, or by Mr. Polk. Washington advices reported to have been received in Paris seemed to indicate that the latter was not enthusiastic about coming there, and might wish to retire from public life altogether. Henry White, another member of the American delegation, left early in the week for a brief rest at the seashore. With his going Secretary Lansing and General Bliss were the only members of the American delegation remaining in Paris. The belief was expressed at that time that probably two weeks would elapse before much of an important or definite character would be accomplished by the Peace Conference. The later dispatches from Paris indicated, however, that activities were resumed sooner than had been predicted.

On Tuesday the statement was made that the Peace Conference would be directed by a new Council of Four, consisting of Stephen Pichon, French Foreign Minister; Robert Lansing, Arthur J. Balfour, British Foreign Secretary, and Tomasso Tittoni, the new Italian Foreign Minister. They were scheduled to meet that afternoon "to outline the method of procedure of the Peace Conference, which is likely to undergo many changes." On Wednesday, however, word came that Premier Clemenceau, Secretary Lansing, Mr. Balfour, Stephen Pichon, Baron Makino, Viscount Chinda and Signor Tittoni had met and decided to "constitute a new Council of Five" instead of a Council of Four, as reported the day before. The new body, it was declared, would "have as its members Secretary Lansing, M. Pichon, Mr. Balfour, Signor Tittoni and Baron Makino."

The further announcement was made that "this Council will assume temporarily the direction of Peace Conference affairs. A Council of Ten will not be constituted at present." M. Pichon was appointed presiding officer of the new body. Thursday afternoon announcement was made that the Council had appointed three commissioners to continue the work of the Peace Conference. One will be charged with the execution of the German treaty; another will deal with the organization for permanent reparations, and the third will have to do with the co-ordination of Bulgarian frontiers.

Early in the week the hope was expressed that by to-day or sooner it would be possible to complete the remaining clauses of the Austrian treaty, but doubt was expressed as to the probability of the document being signed before the end of this month. At the meeting at which the new Council of Five was constituted Signor Tittoni is said to have "made it clear that Italy desired all territory taken from Austria, be definitely disposed of in the Austrian treaty." "This," it was pointed out, "inevitably projects into the foreground the Fiume question, which it had been hoped could be averted," and unquestionably would further delay the Austrian treaty. The attitude of Italy as made known by Signor Tittoni, was regarded as a distinct disappointment by the other Peace Conference authorities. The hostile attitude of the Italian press toward the peace treaty was spoken of as highly regrettable also. On the other hand, general and widespread sympathy was expressed for the thousands of Italians who either lost their lives or suffered great loss of property from the series of earthquakes that shook several large sections of the country.

It became known on Wednesday that a decision had been reached "to name an international commission of fourteen members to examine further into the divergent views of Belgium and Holland on questions affecting those countries, which were raised before the Peace Conference." Each nation will have two members. The Turkish delegates, having placed before that body an outline of conditions in their country and a series of suggestions and demands for the continuance of the Turkish Empire in practically its present form, all of which were regarded as unjust by the Peace Conference authorities, the suggestion was made that the delegates depart for home. Early in the week it was expected that they would leave on Thursday, but Paris advices received Wednesday evening stated that their itinerary was being prepared and that probably they would get away to-day. They were informed, however, that before leaving they would be permitted to go to Paris to make purchases. By refusing to sign the treaty with the Germans it was pointed out that the Chinese delegates had not lost their status with the Peace Conference, and it was stated that they would "continue to take part in its proceedings." The hope was expressed that the Chinese delegates, upon instructions from their Government, would see their way clear a little later to sign the treaty. It would seem, however, that their position with respect to the Shantung controversy was well taken and that by the decision of the Peace Conference an injustice has been done China which should be righted at the earliest possible date. Thursday's advices from Paris stated that the Chinese delegates would sign

both the Austrian and Bulgarian treaties, thereby gaining a standing in the League of Nations.

That the political situation in Germany is greatly upset follows as a matter of course. If, however, the treaty is ratified in the near future, and due heed is given by the people to the sane-minded and conservative leaders, there should be considerable improvement within the next few weeks. The sooner Germany endeavors to forget the past and ceases to file protests against the terms of the peace treaty, the better for that country and her people. Gustav Adolf Bauer, the new Premier, in the course of an interview made public here on Tuesday, was disposed on the one hand to dwell upon the claim that Germany was not solely to blame for the war, and on the other to assert with emphasis that the new Government intends to live up to the terms of the treaty to the limit of its ability. He was quoted as declaring also that "the severity of the peace would compel the Government to enter upon the most extreme nationalization and socialization plans as a means of fulfilling the obligations assumed." According to Berlin advices on Monday, Dr. Theobald von Bethmann-Hollweg, formerly German Chancellor, made a formal request of the Allied and Associated Powers that he be placed on trial for responsibility for the war instead of the former Emperor. He was quoted as saying that he "assumed responsibility for the acts of Germany during his term of office," and placed himself at the disposal of the Allies. Apparently his proposal was not given much serious consideration by the latter. The report was renewed again this week that the former Crown Prince of Germany was making new plans to escape from Holland, but a dispatch from The Hague Wednesday morning said that "pressure from Holland had caused him to change his plans for departure." The claim was made in the same dispatch that "the ex-Kaiser's departure had also been indefinitely postponed." According to a cablegram from Paris Thursday, the "interned Prince made a flying visit recently to Potsdam and returned to Holland." Coupled with this message was a dispatch from Washington quoting acting Secretary of State Phillips as saying that "the former Prince has been permitted to go on yachting parties on the Dianna, belonging to the German Consul at Amsterdam," and to have added that "he has not escaped." In a special Berlin cablegram received here Thursday morning, the assertion was made that "throughout Germany leagues, committees, associations, &c., are being formed with the object of preventing the handing over to the Entente of those persons whom, according to the treaty, it will shortly demand."

In a cablegram from Copenhagen on Tuesday the assertion was made that "the railroad strike in Germany virtually has been ended, the strikers realizing that the food supply was being endangered by the movement." The next day Berlin dispatches stated that in that city the street railway workers had voted a strike, had gone out the day before and that suburban traffic had been suspended. Within 24 hours or a little more it was related that the steam railway employees had evidently changed their minds and were inclined to "flare up again." Sympathetic demonstrations were reported to be under consideration by the metal and food products workers. Toward the close of the week the labor situation

in Berlin did not appear to be much improved, but Gustav Noske, Minister of Defense, was adopting strenuous measures to control the situation. The tenth German trade congress was opened in Nuremberg a few days ago. The attendance was characterized as "remarkable," there being present 664 delegates representing 52 unions, together with many foreign visitors. Conditions in Hamburg continued unsettled, with the revolutionists and the German Government troops apparently having their innings more or less alternately in controlling the city. The report came from Munich that the Krupp works there were being liquidated "purely in the interests of the employees," and it was said that the American group that had been considering taking over the plant had "abandoned the plan because of bad conditions in Germany."

Berlin advices on Monday contained a long summary of the new budget for Germany which is said to be under consideration by Government leaders, and which it is expected "will be ready for the National Assembly early in July." (The dispatches were dated June 30.) The taxes which it is proposed to levy were spoken of as "confiscatory." According to the original estimates, they were to amount to between 40,000,000,000 and 50,000,000,000 marks. As the financial requirements of the country were studied more carefully, it was said to have become apparent that it would be necessary to raise from 70,000,000,000 to 90,000,000,000 marks in this way. The financial plan is said to call for a tax on war profits that would include both individuals and corporations. Excess profits over peace earnings are to be taxed, "in the case of individuals, on everything over 3,000 marks up to 10,000 marks, at 5%." Above the latter figure "the rate would increase proportionately as profits increased until it reaches 50%." It was said that "excess profits earned by corporations in 1919 will be taxed up to 80% instead of 60% as in 1918." According to the Berlin dispatches, no decision had been reached as to when the actual "confiscations" would begin, "the Government maintaining that all above 240,500 marks should be taken," while "the Financial Commission is holding out for 440,500." The belief was expressed that the "inheritance tax would be more drastic than ever," and it was asserted that "a high protective duty would be imposed on imports to protect home industries." "All amusements, celebrations and instructive and educational gatherings would be taxed," it was asserted. The following estimates were made of the amounts that the proposed scheme of taxation would yield: Tobacco, 400,000,000 marks; inheritances, 470,000,000 marks; sugar, 180,000,000 marks; recreations, 30,000,000 marks; matches, &c., 28,000,000 marks; real estate, 74,000,000 marks; playing cards, 8,000,000 marks; income taxes, an increase of 1,200,000,000 marks, and property confiscations, 10,000,000,000 marks. An extremely pathetic feature of the budget summary was the statement that 27,000,000 marks would be required for the schools and that "there is no money in sight."

Very little real improvement in conditions in Russia can be discerned as yet. A week ago to-day, in a dispatch from Omsk, the statement was made that, while the Kolchak Government army was well supplied with manpower, it was compelled to meet



forces much better equipped and that if the task of eliminating the Bolsheviki were to be successful, the Allies must furnish quickly whatever assistance they may have in mind. Tuesday John A. Embry, until recently American Consul at Omsk, the seat of the Kolchak Government, who had arrived in New York the day before, gave out a long statement regarding conditions in Russia in which he pictured the alleged horrors of Bolshevik rule in Russia and in which he seemed to favor the Kolchak regime. He was reported as saying that "no language could picture the atrocities that have marked Bolshevik rule in the territory recaptured by Admiral Kolchak." Acting Secretary of State Phillips on Tuesday cabled a note to the Legation at Stockholm, giving warning to the Trotzky regime that it must not molest Americans in Russia. Washington heard on Monday that on Tuesday of last week "in a clash between American troops in Siberia and anti-Kolchak forces, 18 American soldiers were killed, one officer and seven men severely wounded and 17 men slightly wounded."

M. Bedouce, French Budget Reporter, on Wednesday announced to the Chamber of Deputies "a vast reconstruction plan for the whole of France, at an estimated cost of 40,000,000,000 francs. It is said to include the reconstruction of railroads, some of which would be electrified, and larger projects for building canals and improving harbors." M. Bedouce announced also that the public works budget for the current year amounts to 1,600,000,000 francs, as compared with only 300,000,000 in 1914. For road repairs alone in the regions invaded by the war 176,000,000 francs have been allocated, and he added that "these will have the Government's first attention." He stated, furthermore, that the "entire road construction program will cost nearly 2,000,000,000 francs," and declared enthusiastically that "in a few years France will have a road system superior to that before the war." Louis Loucheur, Minister of Reconstruction, conveyed the information to the Chamber that the French Government is "arranging to import 1,000,000 tons of coal from the United States, using a special fleet for the work." With this supply he declared that France would be able "to tide over the coal crisis," which, he added, "is world-wide."

The British Treasury statement for the nine days ending with June 30 shows that expenses continue to exceed revenues, so that the net result of the national financing has been a further deficit of £306,000, bringing the Exchequer balance in hand to £5,640,000. Expenditures totaled £29,001,000, while the aggregate outflow, including repayments of Treasury bills, advances repaid and other items, was £474,775,000. Receipts from all sources amounted to £474,469,000. Of this total, revenues contributed £18,718,000, savings certificates £1,400,000 and other debt £3,116,000. Advances brought in the large sum of £446,837,000. Sales of Treasury bills were £4,148,000, while repayments totaled £59,798,000. The total of advances repaid was £374,492,000. Treasury bills outstanding have now been reduced to £796,181,000, but the temporary advances outstanding are reported at £774,237,000, which is an increase for the nine days of £72,345,000. For the first quarter of the fiscal year the revenue totaled £185,796,000, as against £155,753,000 in expenditures.

A substantial increase in gold holdings, amounting to £757,337, was shown by the Bank of England statement this week, although total reserves were again contracted, this time £888,000, in consequence of an expansion of £1,646,000 in note circulation, while the proportion of reserve to liabilities has been brought down to 14.10%, comparing with 17.71% a week ago and 15.20% last year. The lowest percentage so far this year was 11.00% on Jan. 2. The deposit items again showed marked changes, public deposits having expanded £4,513,000, and other deposits no less than £29,180,000. Government securities registered a gain of £31,882,000, and loans (other securities) increased £2,690,000. Threadneedle Street's stock of gold on hand aggregates £88,567,863, which compares with £65,333,558 in 1918 and £55,242,279 the year before. Reserves now stand at £27,070,000, against £28,880,648 last year and £33,489,574 in 1917. Loans total £83,493,000, in comparison with £112,936,818 and £111,080,511 one and two years ago, respectively. Circulation is now £77,947,000. Last year the total was £54,902,910, and in 1917 £40,202,705. We append a tabular statement of comparisons:

	1919.	1918.	1917.	1916.	1915.
	July 2.	July 3.	July 4.	July 5.	July 7.
	£	£	£	£	£
Circulation.....	77,947,000	54,902,910	40,202,705	36,366,185	35,073,135
Public deposits.....	24,557,000	38,179,431	41,672,768	58,949,045	67,898,980
Other deposits.....	166,924,000	152,067,775	130,579,220	103,606,994	139,859,352
Gov't securities.....	98,702,000	66,237,732	45,500,261	42,187,454	51,048,491
Other securities.....	83,493,000	112,936,818	111,080,511	95,806,787	137,918,307
Reserve notes & coin	27,070,000	28,880,648	33,489,574	42,405,582	36,641,012
Coin and bullion.....	88,567,863	65,333,558	55,242,279	60,321,767	53,264,147
Proportion of reserve to liabilities.....	14.10%	15.20%	19.40%	26.08%	17.63%
Bank rate.....	5%	5%	5%	5%	5%

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Sweden, Petrograd and Norway, and 4½% in Holland and Spain. In London the private bank rate has not been changed from 3¼% for sixty-day bills and 3¾% for ninety-day bills. Money on call in London is quoted at 2¾%. As far as we have been able to ascertain, no reports have been received by cable of open market rates at other centres.

Further improvement was shown in last week's bank statement of New York Clearing House members, and an expansion of no less than \$33,668,600 in surplus brought that total to \$64,077,130, which compares with \$30,408,530 last week and a deficit the week before. Aggregate reserves also increased substantially, viz., \$35,166,000, to \$597,018,000, as against \$663,143,000 the preceding year. Among the other important changes were a decline in loans of \$19,247,000, and an increase of \$11,738,000 in net demand deposits, to \$4,020,071,000 (Government deposits of \$363,685,000 deducted). This latter is an increase of \$8,718,000. Net time deposits were reduced \$1,195,000 to \$157,100,000. There was a decline of \$3,932,000 in cash in own vaults (members of the Federal Reserve Bank), to \$93,968,000; an increase of \$35,757,000 in the reserves in the Reserve Bank of member banks, to \$573,196,000, and an expansion of \$31,000 in reserves in own vaults (State banks and trust companies), to \$11,859,000. The reserve in other depositories (State banks and trust companies) decreased \$622,000, to \$11,963,000. Circulation is now \$37,990,000, a decline of \$178,000. The figures given above for surplus reserves are on the basis of 13% reserves for member banks of the Federal Reserve system, but do not include cash in

vault held by these banks which amounted last Saturday to \$93,968,000. The bank statement will be found in more complete form on a later page of the "Chronicle."

The National City Bank in its monthly letter makes the suggestion that exaggerated importance has been attached to the high rates for call money in June. These high rates were not the result of intricate factors in the domestic or foreign situations, but to the unusual requirements for money from day to day, and particularly on July 1. There seems good ground for this contention. It should not be forgotten that prices for pretty much everything are at a high level, and that a larger volume of money is required on that account. It is understood that local bankers were informed by the Federal Reserve Bank on Monday that it would require from them in the neighborhood of \$100,000,000 for the following day. It is estimated also that the United States Treasury disbursed approximately \$1,000,000,000 on July 1. Dividend and interest requirements were placed at about \$300,000,000. Our bankers were not specially disturbed over these large amounts, inasmuch as they figured that a large proportion of the funds would find its way back into the regular channels within a comparatively short time. Except for the general inflation it would be reasonable to look for still easier money rates for a few weeks, at least, than are being predicted. The Government requirements during that period will not be extremely large relatively. Our bankers are hoping and believing that the Government will find it possible to reduce considerably its expenditures that have averaged about \$1,000,000,000 a month for a long time. On July 15 a 10% installment on the Victory Loan will fall due, but inasmuch as \$3,500,000,000 out of the aggregate of approximately \$4,500,000,000 has already been paid in, attention is called to the fact that the balance of \$1,000,000,000 should not be regarded as a formidable figure in these days of extremely big figures for everything.

On the other hand, there seems to be no reason to look for extremely easy money during the current month. The high prices for commodities, labor, &c., are certain to continue for an indefinite period. The crops will begin to move from the Southwest soon and whether this undertaking is financed with local or with New York funds, the amount involved will be large and will exert due influence upon the money market of the country, if not upon that of this particular centre. Although since the signing of the armistice the volume of corporate financing in the United States has been large, there is much yet to be done. The financing of Europe's requirements has scarcely begun. The Federal Reserve Board in its monthly bulletin that was made public yesterday called special attention again to the extent to which speculation in securities is being carried and added that the member banks should bear in mind that the resources of the Federal Reserve system are by no means intended primarily for speculative purposes. As the week advanced the local call money market displayed an easier tendency, but the best authorities would not be surprised to see it erratic, with high rates at frequent periods, because of specific conditions.

Referring to money rates in detail, loans on call have covered a range for the week of 5@10%, which

compares with 4¾@15% last week. On Monday the high was 10%, the low 6%, and this was also the renewal basis. Tuesday 8% was the highest, with 6% still the minimum, but renewals moved up to 8%. Wednesday's range was 5@8% and 8% again the ruling figure. On Thursday rates were lower, 6% being quoted as the maximum and 6% for renewals; the low was 5%. Friday was a holiday (Independence Day). The above figures apply to mixed collateral loans. For all-industrials Monday's range was 6½@12%, 9@10% on Tuesday and 6@9% on Wednesday. On Thursday it was 5½@6½%. Renewals on each day were ½ of 1% higher than for mixed collateral loans, except that on Tuesday the difference was fully 1%. In time money dullness was the most conspicuous feature of the week, which was not surprising in view of the heavy payments incidental to the half-yearly settlements. Very little new money was offering, and trading was exceptionally light, being restricted mainly to a few loans for the shorter maturities. Nominally the rate is still 6% for all periods from sixty days to six months. All-industrial money is quoted at 6½%.

Mercantile paper has ruled quiet but steady, with a good demand for the best notes from out-of-town banks. Offerings, however, continue light. The range remains at 5½@5¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known require 5¾%.

Banks' and bankers' acceptances have figured for a moderate amount of business. The market was called steady, with quotations still ruling at levels previously current. It is understood that the remaining \$40,000,000 of the Belgian acceptances, created by the extension some time ago of a \$50,000,000 credit to Belgium, have been placed on the market. A substantial volume of the bills has been disposed of, but the entire amount was not absorbed. The first draft of this credit, \$10,000,000, was sold a week or two ago. Demand loans on bankers' acceptances are still quoted at 4½%. Quotations in detail are as follows:

	Spot	Delivery	Delivery	
	Ninety	Sixty	Thirty	
	Days	Days	Days	
	Days.			30 Days.
Eligible bills of member banks.....	4½@4¾	4¼@4½	4¾@4	4¾ bid
Eligible bills of non-member banks.....	4¾@4½	4½@4¾	4¾@4	4¾ bid
Ineligible bills.....	5¼@4¾	5¼@4½	5¼@4½	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

\* Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4½%, and within 61 to 90 days, 4¾%.  
 \* Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.  
 \* Four per cent on paper secured by United States certificates of indebtedness.

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

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

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

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Conditions surrounding the sterling exchange market remain without essential alteration. Now that the Peace Treaty has been signed, bankers, brokers and speculators alike, though fully aware that formal ratification by the U. S. Senate and all other countries concerned in the pact has still to be obtained before the country is wholly restored to a peace footing, are turning their attention to developments in the Government's project for the establishment of some organization or series of organizations, probably by means of private enterprise under Government supervision, for the intelligent financing of our foreign trade. Nothing definite, however, has as yet been announced, and it is feared that some little time must elapse before an agreement can be reached as to concrete details.

To all appearances the signing of the Treaty of Peace at Versailles last Saturday was without perceptible effect upon sterling, and despite numerous predictions to the contrary, rates instead of showing improvement, continued their downward trend until, under the pressure of continued and heavy commercial offerings, demand broke to 4 51, the lowest since September 1915. At the close there was a partial recovery from these extreme low figures, on short covering. In some quarters the belief is held that when peace has been ratified and commercial negotiations are actually in progress, a general broadening of operations is likely to develop; although it is conceded that frequent and wide fluctuations are almost inevitable, since the market will be under the influence of the natural law of supply and demand to a greater degree than has been the case for a long time past, and until the balance of trade has been readjusted it will prove difficult to maintain rates of exchange. In view of this, monetary conditions both here and in London will have an important bearing upon exchange rates, and are being closely watched; as is also the outward movement of gold, the impression being that a further heavy efflux of the precious metal is likely to develop in the course of a few days. Thus far, though engagements have reached quite considerable proportions, the movement has been without appreciable effect upon the course of exchange.

As regards the day-to-day rates, sterling exchange on Saturday of last week was a trifle easier and demand receded to 4 59 3/8 @ 4 59 5/8, cable transfers to 4 60 1/4 @ 4 60 1/2 and sixty days 4 57 1/8 @ 4 57 3/8. On Monday some irregularity developed and quotations for demand bills were lower, at 4 59 @ 4 59 1/4, cable transfers at 4 59 7/8 @ 4 60 1/8 and sixty days at 4 57 3/8 @ 4 57 5/8. Rates broke quite sharply on Tuesday, demand declining as a result of the pressure of offerings, to as low as 4 57 1/4 @ 4 58 1/4, cable transfers to 4 58 @ 4 59 and sixty days to 4 55 5/8 @ 4 56 3/4. Wednesday's market was active, and transactions attained fairly large proportions, though as a result of the enormous volume of bills thrown on the market there was a further break to 4 54 1/2—a new low level on the present movement—with the range 4 54 1/2 @

4 55 3/4 for demand, 4 55 1/4 @ 4 56 1/2 for cable transfers and 4 52 7/8 @ 4 54 1/8 for sixty days. There was an increase in activity on Thursday, with a further break to 4 51 for demand and 4 52 for cable transfers, the lowest since 1915; the range for demand was 4 51 @ 4 53 1/4; cable transfers were quoted at 4 52 @ 4 54 1/4, and sixty days 4 49 3/8 @ 4 51 5/8. Closing quotations (Friday was a holiday, Independence Day) were 4 51 1/8 for sixty days, 4 52 3/4 for demand and 4 53 1/2 for cable transfers. Commercial sight bills finished at 4 52 1/2, sixty days at 4 49 3/4, ninety days at 4 48 1/2, documents for payment (sixty days), 4 49 1/4, and seven-day grain bills at 4 51 3/4. Cotton and grain for payment closed at 4 52 1/2. The week's gold engagements included \$10,686,000 in gold coin withdrawn from the Sub-Treasury for shipment to South America, \$3,500,000 for Spain, \$100,000 for Mexico and \$150,000 for England, while it is reported that on last Saturday the Bankers Trust Co. shipped \$500,000 gold bars to India and \$250,000 in gold eagles to Madrid, making the total of exports for the week of \$15,186,000.

In the Continental exchanges this week the all-absorbing topic of discussion has been whether or not trading in German marks was to be immediately resumed. Uncertainty on this score, however, was quickly dispelled by the publication of Secretary Glass's Paris cablegram stating that the President had signed a proclamation revoking all former rulings relating to the shipment of coin, bullion, currency and foreign exchange and relieving dealers from the necessity of operating through the medium of the American Relief Administration; but also stating that the ban against transfers of funds to Germany, Hungary and the parts of Russia under Bolshevik control had been formally restored. It was further announced that dealers are now permitted to buy and sell exchange on Finland, Poland, Czecho-Slovakia, Austria and other East European countries, provided that no business is transacted with persons who are enemies or allies of enemies, and late in the week transactions were resumed in Austrian exchange, the rate being 4 1/2c. per kronen, against a parity of 20.26. It will be remembered that the last previous quotation was made on March 28 1917, just prior to the entry of the United States into the war, when dealings were put through on a basis of 11.48c. Business, it is reported, has already begun on most of the new countries of Central Europe. Finnish marks are quoted at 10 1/2c., compared with a par of 19.3, while the rate for Polish marks is 7 1/4c. and for Czecho-Slovakian kronen 6 1/2c. The rulings as given out by Director Kent of the Division of Foreign Exchange are given in full in another column. A good deal of interest is being shown in the various forecasts of the probable rate at which German marks will open when free dealings are once more allowed. So far the only guide of the value of the mark here has been the rate arbitrarily fixed by the American Relief Administration of 12.65 marks to the dollar. In Switzerland and other centres where marks are dealt in rates have fluctuated erratically. Some dealers, it is reported, are ready to do business as soon as permission is granted at a level of about 7c. per mark, which compares with the normal quotation of 24c. Secretary of the Treasury Glass is accredited with the statement that dealings in German marks would not be resumed until the ratification of the Peace Treaty by the Sen-

ate, but in banking circles the belief is growing that trading is likely to be at least partially restored before all the technicalities of the peace negotiations have been completed.

Trading as a whole was not particularly active. Offerings of French and Italian bills continue heavy owing to the abnormal volume of exports to these countries and quotations for both francs and lire were again weak, especially the former, which at the close broke to 6 60 for checks. Towards the close of the week some improvement was shown in lire, which was attributed in part to the counteracting effect of the large exodus of Italians from this city returning to their native land, thereby creating a demand for lire exchange. Belgium exchange ruled weak but without essential change. In the case of Russian rubles nothing new has as yet developed.

The official London check rate in Paris closed at 29.84, as against 29.73 last week. In New York, sight bills on the French centre finished at 6 60, against 6 44; cable transfers at 6 58, against 6 42; commercial sight at 6 62, against 6 46, and commercial sixty days at 6 66, against 6 50 last week. Belgian francs closed at 6 74 for checks and 6 72 for cable remittances, against 6 67 and 6 65 a week ago. Lire finished at 7 93 for bankers' sight bills and 7 90 for cable transfers. This compares with 7 98 and 7 96 the week previous. Greek exchange was again quoted at 5 21½ for checks and 5 21 for cable transfers.

Dealings in the neutral exchanges have been dull and featureless, and of small proportions. While fluctuations were not especially significant, the tendency was still downward and further recessions were shown in Swiss francs, guilders and pesetas and practically all of the Scandinavian rates. The expectation is that with the formal ratification of the treaty an appreciable improvement in the volume of trading is likely to develop.

Bankers' sight on Amsterdam closed at 38¼, against 38¾; cable transfers at 38½, against 39; commercial sight at 38 3-16, against 38 11-16, and commercial sixty days at 37 3-16, against 38 5-16 a week ago. Swiss francs finished at 5 47 for bankers' sight bills and 5 45 for cable remittances, against 5 40 and 5 38 last week. Copenhagen checks closed at 23 30 and cable transfers at 23 50, against 23 40 and 23 60. Checks on Sweden finished at 25.30 and cable transfers 25.50, against 25.50 and 25.70, while checks on Norway closed at 24.50 and cable transfers 24.70, against 24.70 and 24.90 on Friday of last week. Spanish pesetas finished at 19.62 for checks and 19.70 for cable transfers. Last week the close was 19¾ and 19.83.

With regard to South American quotations, very little change has been noted. The check rate on Argentina finished at 43½ and cable transfers 43¼, (unchanged). For Brazil the rate for checks closed at 27½ and cable remittances 27⅝, against 27¾ and 27⅝ the week before. Chilean exchange has been changed to 10 25-32, against 10 31-32, though Peru is still at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 82 @83¼, against 82@82½; Shanghai, 125@125½, against 124@124½; Yokohama, 51⅛@51⅜, against 50½@50¾; Manila, 49¼@49½ (unchanged); Singapore, 55@55¼ (unchanged); Bombay, 43@43½ against 42@42½, and Calcutta (cables) 42@42½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,882,000 net in cash as a result of the currency movements for the week ending July 3. Their receipts from the interior have aggregated \$6,998,000, while the shipments have reached \$5,116,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$113,944,000, 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 \$112,062,000, as follows:

Week ending July 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,998,000	\$5,116,000	Gain \$1,882,000
Sub-Treasury and Federal Reserve operations and gold exports.....	22,522,000	136,466,000	Loss 113,944,000
Total.....	\$29,520,000	\$141,582,000	Loss \$112,062,000

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

Banks of	July 3 1918.			July 4 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 88,567,863	£	88,567,863	£ 65,333,558	£	65,333,558
France..	142,904,777	12,120,000	155,024,777	134,469,000	10,360,000	144,829,000
Germany..	57,575,450	1,001,100	58,576,550	117,310,200	6,039,150	123,349,350
Russia *..	129,650,000	12,375,000	142,025,000	129,650,000	13,375,000	143,025,000
Aus-Hun c	10,928,000	2,386,000	13,314,000	11,008,000	2,280,000	13,288,000
Spain ----	90,648,000	26,112,000	116,760,000	83,818,000	25,162,000	108,980,000
Italy ----	32,712,000	2,964,000	35,676,000	33,149,000	3,265,000	36,414,000
Nether'ds	56,217,000	725,000	56,942,000	59,840,000	600,000	60,440,000
Nat. Bel. h	10,614,000	1,008,000	11,622,000	15,380,000	600,000	15,980,000
Switz land	18,864,000	2,745,000	21,609,000	15,380,000	600,000	15,980,000
Sweden..	16,091,000	-----	16,091,000	14,362,000	-----	14,362,000
Denmark	10,355,000	135,000	10,490,000	10,228,000	136,000	10,364,000
Norway..	8,182,000	-----	8,182,000	6,615,000	-----	6,615,000
Tot. week	673,309,090	61,574,100	734,883,190	696,842,758	63,826,150	760,668,908
Prev. week	675,766,753	60,051,100	735,817,853	696,292,971	63,816,300	760,109,271

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

\* No figures reported since October 29 1917.

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

h Figures for 1918 are those of Aug. 6 1914.

### EUROPE AFTER THE PEACE.

With what is as yet a dim and vague perception, the Old World has begun to realize that a new, in many respects a different, chapter of economic history has opened with the signing of the Treaty by Germany. It is not that the mere act of signing has altered the political or military situation—that has hardly changed since the acceptance of the armistice. But until peace had been formally arranged, the world in general and belligerent Europe in particular were in a peculiar and very trying intermediate period.

War had ceased, and yet the recent belligerents were still in a formal state of war. This was not a mere matter of legalism or terminology. The Allied armies were occupying the German frontier. Millions of citizen soldiers were still withdrawn from civil life. The blockade of Germany, except for necessary food, was continued. As a consequence, Europe was in a wholly artificial and unnatural position. Normal conditions in trade or commerce had not been and could not have been resumed. Back of all these considerations stood the two possibilities that Germany might offer at least passive resistance, thus prolonging the state of war indefinitely, or that a revolutionary uprising might place an utterly irresponsible Government in power.

The situation thus created explained the phenomenon to which attention has been so forcibly drawn by returning visitors—the slowness of the recent belligerent communities in resuming production, the apathy of the workers, and the appearance that a bad condition of things in an economic way was steadily growing worse. It is reasonable to expect hereafter, however, a steady movement toward resumption of normal economic activities. During the past week or two, we have begun already to get defi-

nite indications of restored activities. The budget of reconstruction work, submitted this week to the French Deputies, and foreshadowing total national expenditure of 40,000,000,000 francs for that purpose, of which 1,600,000,000 would fall on the current fiscal year, gave one indication of the forces which will now begin to operate. Announcement of tentative engagements by American manufacturers, for contracts estimated as running above \$400,000,000 for the rebuilding of French cities, gives another view of the prospect.

But the important point for the moment is that which bears on home production, and therefore home employment of labor, in Europe itself. It became known in the steel trade last week that Belgian mills were offering steel in moderate quantities in competition with English makers, and that even German steel manufacturers were booking orders in the neutral markets. Within a few months we have no doubt that this movement towards something like normal will have proceeded far enough to alter greatly the appearance of things. We shall then, or not long afterwards, begin to get some evidence of what will be the actual and relative positions of the various belligerents in the after-war period.

In some particulars, the nature of that problem has been partly foreshadowed already. At the moment, England appears to be handicapped, in the export field especially, by rising labor costs. So wide is the present divergence between steel prices, for instance, there and here, that the English market is close to the line at which Pittsburgh manufacturers could lay down steel profitably in England at English prices, after paying all transportation costs. The "Iron Age" has lately calculated that steel rails, while selling for export here at \$45 00 a ton, commanded the equivalent of \$73.60 in England. How soon and in what way this unusual handicap will be surmounted remains to be tested. Possibly this very situation was in a degree responsible for the present week's sharp decline in sterling exchange to the lowest quotation of the year.

With France, the process of return to the outside market must be relatively slow, because of the widespread destruction of her industrial plant. In the case of the French people, however, we have to reckon with a remarkable recuperative power, and an industry, patience and adaptability which have been illustrated in the wholly unexpected rapidity with which France has recovered from every previous destructive war of history. But as a matter of fact, industrial revival in all of Continental Europe may be predicted, if for no other reason, for the reason of necessity. The people must be employed, the State must have a productive population before it can collect a revenue sufficient for its needs, and in due course any such country must re-enter the export trade if it expects to reduce or meet its heavy adverse balance on international account.

We have mentioned the report that Germany was already offering steel in neutral markets. Germany's economic recuperation will provide a peculiarly interesting chapter in economic history. While her statesmen in the course of their protests against the terms of peace were predicting the country's complete economic ruin, it was natural that many people should wonder how Germany could ever get on her feet again with the crushing burden of the indemnity payment and with the loss of industrial territory. It is quite possible, however, that we shall find the German peo-

ple in a different mood when the Treaty terms are definitely settled and the problem of reparation and restitution is definitely confronted. We may yet discover that the older virtues of the German people—their industry, persistence and method in production—will bring about results as surprising as was the recovery of France after 1871. Along with this it must be remembered that the German industrial plant has not been in the path of war. Even in the matter of export trade, the present depreciation 70% or thereabouts in her foreign exchanges gives a certain left-handed advantage; for a seemingly great increase in wages is thereby rendered possible while still selling finished goods abroad at foreign prices, or lower.

As to what will be the actual effect of the huge taxation, rendered inevitable in Germany both by the indemnity requirements and by her Government's rash refusal to impose war taxes until very late in the war, that may involve some other questions. This week's dispatches on that point are suggestive, but not altogether clear. Extremely heavy taxes on war profits and on all the usual sources of taxation are a matter of course. But the announcement that the Government's new budget will impose a capital levy, or what the cables call "confiscations," on a scale sufficient to produce seventy to ninety billion marks in a single year, does not show just what is contemplated.

If it is meant that a very high percentage of the estimated value of every individual's property is to be taken by the State, then how is that portion to be obtained? At some point, the process would involve the sale of an individual's houses, mortgages, securities. But who would buy, when every one else in Germany was being similarly taxed? If, on the other hand, holders of German war bonds were to be required to give up a certain percentage of their war loan holdings, then this would be an indirect repudiation of the national debt. What its effect would be on the future inevitable borrowings of the Government, is an interesting question.

#### *THE FOURTH OF JULY AND THE SIGNING OF THE TREATY OF PEACE.*

Was there ever a more notable hour in modern history than that which has brought into juxtaposition the birthday of American Independence and the signing of the Treaty which formally ends the war?

The one has produced nearly a hundred and fifty years of human liberty embodied in free institutions. The other gives to the world in the League of Nations what at best is only a prospectus, but which it is to be hoped may in the course of time prove a promise of a new day for the world. The one gives expression to a few ideas that were stirring in the minds of a scattered Anglo-Saxon people on the Eastern fringe of the American continent, which aroused them to united and heroic action achieving in six years of war their own independence and laying the foundation of a great nation. It shook no "mighty locks" and had no "puissant youth", but amid divided counsels, much discouragement and many fears, it reached its goal, and has never turned back. The other seals the overthrow of a power that sought to tyrannize over a subjugated world as its leaders ruled over a subservient Europe.

The earlier event, small as it was in the comparison, in the number of men engaged in it and the

significance of the issues recognized as involved, throws light upon the situation to-day. It was essentially a war of ideas. History is no longer written as the story of great men or even of great nations. The ferocity of Atilla and his Huns, or the chicanery of Frederick the Great, or the military genius of Napoleon, or the craziness of George III or the fanaticism of Robespierre, tells us little of what were the forces that transformed the old world, or accounts for the sudden vitality of the doctrine of equality, or explains the changes it has wrought in the principles of government, justice, international law, taxation, representation, property and religion. Impersonal forces were at work. Ideas of God and man, of liberty and democracy, of divine right and human responsibility, of nationality and wide brotherhood, have governed the lives of men and drawn them into association.

With this the world has moved forward and is making a long stride to-day; men have known as little of the future of the ideas they have promulgated as a mother does of the child to which she has given birth. The Puritans of the seventeenth century were no more "democratic" than they were Prohibitionists or Woman Suffragists. The thing was unknown in any such sense as it is to-day. John Cotton said in Boston in 1644 that "democracy was the meanest and worst of all forms of government," meaning by it mob rule, or at best, surrender to the rule of the ignorant or the irresponsible.

And yet the Puritan spirit, as has been said, is about all there is to distinguish America from the rest of the world. It has determined all the forward movements of our history, from the coming of the Pilgrims, and the War of the Revolution, to the Emancipation of the Slaves and the compelling impulse which at last drove the whole nation into the European War. It is the acceptance of certain great truths, which the people have revolved until they understand enough of them to see their significance and to be willing to embrace them with devotion and fervor because they believe they are for all men everywhere, if the purpose of life is to be attained.

If we have pride in repeating what John Masefield said in 1910, "The Puritan story is the story of the slow but noble triumph of all that is finest in the English temper"; and remember how this has come about, we must turn toward Central Europe and even Germany, with different thoughts from those which have controlled us through the terrible years of the war. We had then only one duty. We did not by any means see it clearly, if indeed as a people we grasped it at all. In time, however, it became clear. The *Lusitania* opened our eyes. The story of Belgium finally forced itself upon us. The *Sussex* actualized a state of war which knew no restraint and which meant nothing less than the subjugation of the world to Germany, a war the responsibility for which has been finally fixed, and its character adequately described in the terrific arraignment of the letter of M. Clemenceau, with which on the sixteenth of June the Great Powers covered their final reply to the German delegates. That suffices to close the record until it goes before the bar of history.

There remains then the task of applying to Germany the lessons of our own history. Ideas have been the creative force with us. They produced the spirit, and the existence of the spirit, in the minds

of our people, which created the America of our fathers, and constitutes the America committed to us to-day.

Wrong ideas can only be driven out by right ones. Is it not possible to help Germany to this renewal? And is not now the time to begin? The German Government has signed the Treaty because the German people want peace. Their hopes in the war are blasted. They were sedulously taught those hopes through many years. The mind of man cannot remain a grave-yard of dead hopes, nor can it stand empty. It cannot content itself in bitterness, still less with hate. The winter of our discontent, in man as in nature, gives place in time to the spring of new life.

We should expect it in Germany, and seek opportunity to supply the seed. We should be prepared to hail every indication of the new movement. It is true there has been little or no sign of repentance or even of other regret than that of failure, but it must come. Last year at a mass meeting near Essen a member of the Reichstag is reported as saying "It is the Social Democracy that will free the German nation forever from every possibility of double dealing, from every blot of doubtful character. . . . The German nation is an honorable nation, and it should have an honorable government. . . . We shall enter the new community of nations with purged hearts and without guile, with the honest conviction that we may benefit man by our presence. If we attain that, and I believe it is attainable, the world will begin again to acquire confidence in the German nation, and this fearful war will not have been in vain for our countrymen."

This was said a year ago, it is not to be believed that it did not express the feelings of others beside the speaker, or that the heated feelings of the long months since the Armistice have obliterated them. Indeed quotations might be made from German newspapers admitting many things that have been persistently denied, and preparing the way for saner views which recent actions confirm. Professor Nicolai, Doctor Muhlon and Prince Liechnowski, who have suffered for their acts, have made similar expression.

It would seem that now that the terms of retribution are fixed, and the instrument created for carrying them into effect, we might turn from our local political controversies and drop our personal antipathies and seek opportunity at least to recognize and encourage better relations. Obviously new business will offer the earliest and most natural opportunities. Men must trust and respect one another if they are to do business together, and when that business is mutually necessary and profitable, it cannot fail to promote good will and right understandings.

Much can also be done by dropping the denunciations which were so inevitable and indeed so necessary while the war lasted. As that worthy old Puritan, Andrew Fuller, said "Men can differ and yet travel far together if they will keep off from using hard words." It has a special significance to-day. Let us help to clear the atmosphere. It will doubtless be a good while before many Americans will travel in Germany for pleasure, or perhaps before any will be welcomed, but our children's paths and their's must inevitably run in many directions near together; we can do not a little for their common welfare and happiness if we begin at once to keep off from further hard words.

The sinking of the German fleet by united action after its surrender under the terms of the Armistice, will give honorable men the world over a shock which will make this kindly impulse well-nigh impossible of execution. But it was an act of such inconceivable stupidity, not to say a revelation of such lack of moral sense and appreciation of national honor, that it shows the extent of Germany's need. One cannot denounce it any more than one can deal harshly with the weak-minded or a defective. And they call it "maintaining the traditions of the Navy!" They must be put under restraint until some regenerative impression is created. Restraint of abuse in utterance or violence in treatment often awakens a self-condemnation which is the primary condition of a reformed nation.

#### THE PROPOSED PARTNERSHIP BETWEEN LABOR AND CAPITAL.

We have expressed the opinion before that a State document should be written in simple, clear, unmistakable language. Mr. Wilson's graces of style do not lend themselves to this result. For instance, we believe that an examination of some of his State papers and public utterances will show that he uses the words people, country, and nation, interchangeably. This may not always matter in a general discussion, but when a specific subject or plan is to be argued much depends on definitions and the accuracy with which words are used. We find an example of this looseness of speech in his recent message wherein he recommends a partnership between labor and capital and yet seems to indicate that this is to be brought about by "democratization" and by a co-ordination of the agencies of arbitration for the settlement of disputes and grievances under some sort of single national control. At the same time he insists that harmony between elements heretofore antagonistic, "capital" and "labor," lies in a coalition of the two by which they will become partners in "management." This is as near as we can express an interpretation of meaning not itself clearly much less specifically expressed.

Just *how* is this proposed coalition to be effected, upon what basis of right and justice is it to be laid, and what responsibilities does it lay upon the members of the firm or partnership? Let us consider the second question first. Mr. Wilson refers to a "new awakening." He believes that industrial relations have followed a road that leads to division rather than union. "We cannot," he says, "go any further in our present direction. We have already gone too far. We cannot live our right life as a nation or achieve our proper success as an industrial community if capital and labor are to continue to be antagonistic instead of being partners; if they are to continue to distrust one another and contrive how they can get the better of one another, or what perhaps amounts to the same thing, calculate by what form and degree of coercion they can manage to extort on the one hand work enough to make enterprise profitable, on the other justice and fair treatment enough to make life tolerable." Now, these are but "glittering generalities" and signify almost nothing. Unless we take the view that Government in a republic is paternalistic and as such charged with the success of industry on the part of a subject people, then the right life of the "nation" may be considered one of pure State forms

and policies guaranteeing the free activities of the people but taking no further part in them. Here the nation is not the people. And again, the people in the processes of life, whether these be always harmonious or not, cannot be arbitrarily divided as is here done into two classes, represented by the terms capital (or capitalists), and labor (or workers). We have but to revert to the three great divisions of industry, equally under the protection of Government to see that this is an assumption of rigidly distinct classes. Take agriculture—how many millions of men own their farms and plow their own fields? Take manufacture—how many men own their own homes, or deposits in savings banks, or stock in the companies they work for or in other, or latterly in Government bonds. Take transportation (or distribution)—how many railroad employees own shares, and how many citizens (workers) in other walks own shares and yet do not participate in management? Taken as a whole if the people are not divided sharply into two groups they cannot by any process be brought together into decisive and equal partnership and if they could be there would be no need of any system of Federal intervention, control or arbitration. The plea for a so-called partnership therefore fails, is based on a false premise and is impossible of realization.

Again, what mere words are these "extort . . . work enough to make enterprise profitable, . . . and fair treatment enough to make life tolerable." Is enterprise or capital forced to *extort* work enough out of so-called labor to make it profitable, and if it cannot be profitable how can it "carry on?" If enterprise as here set out is only engaged in making enterprise profitable (so that it may employ labor) how can it be accused of unfair treatment that makes life intolerable. This very wording seems to shift the principal burden of so-called "antagonism" from capital to labor, unintentionally though it be. And perhaps there is where most of it comes from—from a restricted class of labor now drawing the highest wages paid in history and clamoring for more on the ground that life is intolerable, to use the words. Capital *must* employ labor to operate at all. If labor does not concede a service for pay commensurate with profitable industry and requires coercion as suggested, then beyond question labor is in the wrong, does not live up to the duties of even an implied partnership, and would not if given the whip hand in "management."

In a simple partnership, the members of the firm are individually liable for its debts. Will "labor" enter into a partnership with "capital" and assume losses as well as gains? More, the partners usually put up proportionately equal tangible assets to finance the enterprise, though this is not always the case. Services may be set over against capital by agreement. In such a case what guaranty can or will labor give to capital as to the kind and extent of service, and what recourse will capital have against possible acts of labor that may wreck the firm? Partnerships are not the best form for enterprise but they carry with them responsibilities that must be assumed by all the partners under a law of continuous association, to be dissolved only upon specific grounds and in justiciable manner. No partner can withdraw at will (strike) and by so doing wreck the concern, without liability. And if he has not put up his equivalent in tangible assets he must subject his future life and services to a just

judgment if it go against him in a court of equity. Is "labor" willing to enter a partnership, willing to lower wages to make profits, to bear losses equally if they occur in management, and to take such division of profits as the enterprise so conducted may make regardless whether the personal life of the partners be *tolerable* or not?

There is in this false premise and attitude a supposition that we have reached a parting of the ways—"the new awakening" all over the world. And America, as usual, must lead. Here we are, American citizens, according to a reasonable interpretation of these words, divided into two great classes, "labor" and "capital." Did not labor form and grow under the same general law that was applied to capital? If so, what concern has the nation further with either, unless it be socialistic in intent? Is this what "democratization" of labor means? Labor we have with us individually and collectively all the time. How have we come to possess capital, how unless some have, in past and present, *saved* their labor? Suppose we assume now that generations of thrift and saving of labor are suddenly, in the wake of a world war, face to face with generations of idlers and spenders of labor. By what basis of law or right may the present generation of spenders demand an equal share of the property of a generation of savers? Let us not use quite these separatist terms. The present generation of labor owns its labor, the present generation of capital owns its stored-up labor or capital; must not capital remain capital and labor, labor? Now the fact is when this "partnership" is proposed, unless so-called labor is to be *given* by Government by processes of confiscation part of capital it must buy it in the open market by an exchange of labor, it must enter a partnership upon the only terms possible.

We come here to participation in "management." In proportion as labor, without ownership of capital, enters into the management of enterprise, by that much it prevents capital from managing the plant or business which it priorly and alone created and set up. In a word this whole proposition is a demand upon capital to surrender a joint control into the hands of employees who have not a dollar of interest in the concern, and who ostensibly by the very fact of such a demand are acting solely in their own interests, and further demanding that the Government back them up in it. This is not collective bargaining either inside or outside the industry, it is a forced division of property in favor of a class (and a limited class) and is without foundation in moral right under our form of government.

It is no wonder that a union labor convention declares for permanent control and ownership of railroads. This is a convenient way to attain this unjust and impossible partnership for so-called labor—not obtainable under our constitutional guarantees of property rights. Government is to be used to make the transfer of capital from those who have to those who have not. It is by this means "management" is to be given into the keeping of those who "work." It is equivalent applied to a single workman and enterprise to this. A workman enters the office of the manager and says, I will work for you but I must name my own wages before you estimate possible profits. My ancestors were thriftless, or suffered by "acts of Providence" or their own follies, they bequeathed me nothing. I have never saved anything myself. Therefore I

demand equal voice with you in the control and management of what has been lawfully bequeathed to you and what you have made by your application and initiative and sagacity, and what you have saved by thrift and increased by operation. This is the "new awakening." And there is reason to believe that the process is in the mind of the proletariat and a deliberate attempt to supplant the rule of republics with that of socialistic societies all over the world.

There can be but one conclusion to this presentation of the case of labor and capital. It is prejudiced in the interest of a labor class which is made in a confused and confusing way to stand for *all* labor. The fact is that no such division between labor and capital does exist or can exist. In some degree hundreds of thousands of laborers are capitalists, and conversely capitalists are laborers. The fallacy is in trying to set up a collective bargaining between two "antagonistic" classes that do not exist. And the teachings and demands of union labor in this country are chiefly responsible for this error, and go far toward sowing the seed of confiscation by law or Government and revolution if this cannot be obtained. It is begging the question to say, it is ignoring the reality to picture an overshadowing "vital question," and to say, "how are the men and women who do the daily labor of the world to obtain progressive improvement in the conditions of their labor, to be made happier, and to be served better by the communities and the industries which their labor sustains and advances? How are they to be given their right *advantage* as citizens and human beings?" Ignoring the universal intermingling of labor and capital in our civilization and citizenship, accepting the falsity of placing a part, a restricted class, for the whole, still it is true that "labor" is having the conditions of employment bettered by the very demands of better business and more profit (to say nothing of voluntary movements by employers) constantly, and to-day fares better than ever before both in condition and wages.

There is more cause for unhappiness in this preaching of an Utopian happiness than in the conditions and relations that now obtain. "Communities" are not sustained and advanced by a labor class more than by a capitalistic one, but by both together, acting in more or less complete harmony as the case may be. Abolish all capital, all tangible property, all real wealth, and labor must begin with raw materials to reconstruct a world. Let labor, all employed labor, refuse to treat with capital, to sell its necessary power to capital at a free wage to going industries, and wealth disappears. But the basis of this intangible partnership that really does exist, is not coercion by either, it does not exist by force of a Governmental decree, but is a natural union, that cannot occur save both parties have the equal right to the freedom of contract, and is not an artificial product but one that was ordained by the original law which set man in an environment over which he was given dominion by the divine endowment of mental and physical labor.

In some degree all men are laborers, all are capitalists. Civilization rests on emulation which is competition. Co-operation cannot be a forced product of law. It is better that a comparative few own and operate wealth or capital for the benefit of the many from which they cannot escape by reason of the necessity of employing (utilizing) labor, than that a few owning nothing should by virtue of



position direct the labor of many who though owning nothing for themselves own all. Progress needs the stimulus of personal necessity to think work and save, and Government needs the support of those who are free to command it, not slave for it. The diversity of enterprise employs the increase of labor, the increase of labor creates the diversity and multiplicity of enterprise.

In this sense capital and labor do more for progress when separated into free action and endeavor than when consolidated by means of the power of Government into the singleness of partnership.

It is asked with naive interest, "How are they" (the laborers) "to be given their right *advantage* as citizens and human beings?" Advantage is the right word, this is what a certain energetic class of them is constantly seeking, and just what they ought not to have. In a republic there are no advantages for any man over another. In a republic he is thrown on his own manhood and given equal opportunity to succeed—and more he should not have unless individualism is to be supplanted by socialism, and then he will have the *advantage* of being a slave chained irrevocably to a nation of slaves. Sometimes for a short while after "awakening" the mind of the sleeper is filled with a cloud of vague dreams.

#### EDUCATION IN BOND BUYING.

Now that the last war loan has been floated it is possible to appraise the effect of the five campaigns upon the investment power of the people of the United States. The first and foremost effect is one of disclosure. Judged by standards prevailing before the war the results that have been attained could not have, reasonably, been predicated. Even those acquainted with the tremendous latent power of our banks and banking system and of the intensive quality of credit to beget credit could not have been assured of the popular success to which the successive loans attained. And while it is but justice due to record the help afforded by Liberty Loan Committees throughout the country, the loans were really floated upon the widespread patriotism of the people. Appreciation of national need in an unparalleled war brought forth an almost unimaginable response.

An analysis of the secondary factors, following upon the unselfish efforts of a host of voluntary workers, discloses the service performed by the press and the banks, without the aid of which, through individual integers in each community, the very great combined and final result could not have been attained. With the last loan well "over the top," in the pride and gratification of the hour two important elements for the consideration of the people appear: the running, or continuing bond-buying power of the citizenry and the effect of the whole educative process upon the flotation of future securities pertaining to industrial development and growth. It would seem to follow that a people capable of absorbing these huge loans must now be aware of their innate collective credit strength. In a year or two, when the absorption has become assimilated, the size of an industrial enterprise, provided it is properly safeguarded, will no longer be a deterrent to the popular flotation of its securities. No State or municipal security will be offered having resources and credit power back of it equal, even proportionately, in kind and extent to that which now

supports these Federal war loans for the simple reason that *all* the resources, varied as they are, both developed and undeveloped, of our imperial domain are now pledged to pay war's indebtedness. Nor can an industrial security, though founded upon a large margin of tangible assets and grounded in and upon an indispensable process of the commercial life, offer a proportionately equal safety.

The educational gain then lies in the revelation which has come to the people, and upon which great strides in industry may be predicated. Already a hundred million capital cotton company is broached. And we may look for these tremendous companies to appear in other fields to deal with both domestic and foreign trade. Power once known, is certain to be used, and the new alignments brought about by war, the new needs brought about by its widespread waste, will furnish opportunities. And it ought soon to be possible to finance great trade companies to develop our hitherto hidden resources at home and to adventure the world in search of the "Golden Fleece" of trade in remote continents. England and Great Britain, and in lesser degree some European countries, had done this before the war—England by virtue of a deep-rooted propensity to trade coupled with a colonial system that encircled the earth. Subjects there, in their individual capacity, were patrons of stock companies that invaded continents and islands of the sea, as international merchants and producers. And there is no good reason, now that the inherent credit strength of the people of the United States is known to them, why great companies should not float stocks and bonds among the people, when properly safeguarded by incorporation and ministerial governmental supervision laws and requirements, coupled with the backing of our organized banking support and the initiative and acumen of financial leaders who have proved their genius to the eyes and confidence of the people. And herein lies our manifest road to unexampled prosperity—for trade, despite all restrictions and burdens is to be more free than ever before.

Not without danger, however, does this outlook open before us. Whatever the future holds for trade and industry there is a first mortgage on it of from twenty-five to thirty billions of dollars. But the date and manner of payment will be set by ourselves and for ourselves and if scientifically and equably adjusted to our national or collective productive capacity should not prevent our going forward safely and swiftly in the next decade and quarter century. The danger is that the lure of the new opportunity and outlook will lead to inflation and to the formation of enterprises weak in construction and fantastic in promise. Take the oil discoveries in our great Southwest and note how easy it is on the uptide of new and profitable discoveries to organize countless development companies impossible of appraisal by the masses and therefore dangerous to the continuous advance and stability of all companies resting on credit. And the law will hold throughout all mining and manufacture. What *must* be done is to create not only a supervisory interest by Government, looking to safeguards (not control regulation or ownership in the accepted hampering sense) and to educate, on the foundation of our popular war loans, the people, workers, dealers, owners of business and property, in the nature, organism, operation and benefits of great companies,

strong and safe because buttressed in the might of the credit of the people.

*THE NORTH DAKOTA EXPERIMENT  
IN STATE SOCIALISM.*

Returns have come somewhat slowly from the special referendum election in North Dakota on June 26, but the entire programme of the so-called Non-Partisan League seems to have been carried by about 7,000. Four of the seven propositions appear on their face to be innocent, not radical, and perhaps justifiable, the worst being for constituting an official State newspaper in each county, instead of the present three. This covers only the further support of party journals by advertising, but the remaining three are rankly socialistic or Bolshevistic, or anything else in the nomenclature of the rapid-headlong which its apostles prefer. An immigration commission is to be established, for advertising the State's industrial and agricultural resources and thus aiding the settling of some 10 million acres of arable land. The main scheme is to set up the State Bank of North Dakota, State-owned, to be the depository of all State and municipal and school district funds; the capital is to come in part from a bond issue; loans are to be secured by property worth double the sum loaned, and so on. A commission of three persons, to be subject to recall, is to appoint the managers and regulate the conduct of the Bank, and of the elevators, the mills, and presumably the farm credits and the compulsory insurance when that is reached, later on.

The smallest political units, the school district and the town meeting, are also the sanest and safest, because the members are personally pretty well known by one another and especially because every man who votes to incur an expenditure has no delusions about the source of the money; those who are proposing to spend their own money, to be taken from them by tax, are not perfectly secure from mistakes but they are secure against extravagance. As the political unit grows larger, the directness of the sense of personal participation in the paying begins at every step to fail, the "visions" begin to float about and to dazzle, and the benefits imagined from sharing the expending obscure the fact that somebody must do the paying. The vice which underlies and keeps going our wretchedly bad public finances, with all the lack of direct responsibility and even of any real system of budget estimate and accounting, is that the imaginations of the majority concentrate on the benefits to come by the spending and neither dwell on nor fear the collecting; the pleasant part seems near by and sure, but the unpleasant part seems remote.

So in North Dakota, which has now taken one bold jump. The farmers are to have quick and large benefits from a State institution to lend them funds, to handle their grain, and to deal with them on a soulful basis instead of what they have been persuaded by ranting orators into thinking the soulless way of private capital. The vision doubtless sees stockyards, packing plants, cold storage plants, and the assumption, one by one, of other lines of private business (farming excepted) all owned and run by the State. The people have all the wisdom there is; the people have all the experience there is; the people best love the people; and to get finally free from the rapacity of private capital will be to hurry along the industrial and the trade millenium. The beginning

was to rouse the farmers, who are a class not given to crediting others with great altruism, to see how they are robbed; once get them committed, as constituting the State in an agricultural section, to doing things for the people, and the new era would commend and extend itself. For opening up fillable land (clearly a most desirable end) more railroad service is needed; so the State-built and State-owned railroad should be undertaken, after the other projects have justified themselves.

Admit, if anybody wishes, that the form of savings which we commonly call "capital" and also the personal ability to gather and use capital are unqualifiedly selfish; on the other side of the balance is the undeniable truth that capital and the ability to acquire it are intelligent enough to see that successful business cannot be all one-sided; that it must consent to live and let live; that on any narrower basis it will itself soon die of inanition. The fallacy of the "octopus" notion about railroads, as about other forms of collected capital, is in not seeing that capital must work and serve or perish by taxes and starvation. The typical farmer is an observer of ordinary events and generally shrewd in deduction as to men's motives. How can he fail to see (after the voice of the tempter is out of his ears) that if the capitalist owner of elevators and other utilities does not care about him the politician in place cares as little and also lacks ability to so conduct matters as to further general prosperity?

The League has now won by a vote greatly under the 17,000 it had in November for its candidate for Governor, and it is reported to have lost heavily in the parts of the State where crops have been good and to have held its strength where they have met several successive failures. So dissatisfaction is at the bottom, as often in elections of the past; hold steady if we think ourselves thriving, and try another party if we feel discontented. Is the League to control weather and insects and fires, and insure overflowing granaries at home and high prices in the centres of distribution?

The entire people of North Dakota cannot be judged by this result of a special referendum which has drawn only a light vote. But the entire people must abide by the listening to folly, whether approving it or only negligently omitting to vote it down. It is probably inevitable that State socialism of the rank sort must have a trial somewhere, for only suffering will teach. Perhaps the lesson will hurt enough to cause a reaction to common-sense before that reaction gets too difficult. We will hope so; yet if the trial has to be made and the suffering endured the scene of both might as well be in North Dakota as anywhere else. The speediest and sharpest abdominal trouble is the best thing to follow indulgence in green apples.

*THE PROPOSAL FOR INCREASED POWERS TO  
FEDERAL TRADE COMMISSION.*

Among the bills pending in Washington and attracting, as yet, little notice, is one for enlarging the Federal Trade Commission by conferring on it the power to license inter-State trade. No such thing is in the law of 1914, creating the Commission. The duties and powers as then laid down began and ended with suspecting and investigating cases of unfairness in competition "in commerce" (not any exclusive kind or field of commerce) and with

reporting the case to the courts for action when the suspicion of bad conduct is confirmed. This pending extension of powers would cover a weeding-out of the unfit by denying their application for a license to do business, and, as an unavoidable corollary, would permit and involve a following-up watch of the conduct of the approved and licensed concerns, which would have to behave according to the Commission's code of business morals or surrender their license and retire for a period of self-examination and mortification.

With such a large observation before us of the workings of Governmental regulation of business, including a very considerable disclosure of the Commission by its own conduct and its own clamorous preaching about morality and the lack of it in secular affairs, and also with so many involved and perplexing problems already before the return of industry and trade to the normal, it can hardly be necessary to enlarge on the proposition that the first step towards such return is to get the Government hand taken off. Therefore, to bring up any bill tightening the grip and broadening the inclosure of that hand (and all in the ostensible desire to promote prosperity) seems condemned. The shackled runner or wrestler needs to have his members released; such a proposal as this would put on more ligatures and strain them still tighter.

Some other bills are reported as pending which suggest application of this new licensing to the meat industries in particular. All of them may be assumed to have the approval of the Commission, if not to have been suggested by it, since its members have never been slow to take themselves seriously as exemplars and capable supporters of business virtue. The indicated purpose is to make a sort of dissolution of the packing business by separating the meat, poultry and dairy parts and breaking up the present ownership and distribution of refrigerator cars and other facilities for effectively handling food and eliminating waste. No law in Nature estops anybody from duplicating all those facilities and inventing and adding any others which may be practicable. No law (not even the patent law) has built a wall of monopoly around the existing concerns in the food business; yet to somehow lay hold of the facilities these concerns have provided for themselves and throw them nominally (perhaps not quite practically) open to use by others who would thus share what they have not helped create might be convenient for the persons favored; but it would not accord with former notion of justice in a democratic country nor would it favor success of present business in wrestling with its many burdens.

"The reason why I cannot tell; but this alone I know full well, I do not like thee, Doctor Fell." The Chicago packers are the Federal Trade Commission's Doctor Fell, and the not liking has been abundantly shown—for instance, by the vituperative document of July of last year, referred to in the "Chronicle" at the time, in which the "Big Five" were accused of a long list of crimes. "In the first place," the business had been in the same family line for several generations, and the men were accused, directly and by innuendo, of evil deeds which were improbable to nearly the line of impossibility. Yet the "reason why" is not difficult to guess, for it seems to lie in the wish to cater to the unthinking fury against size. Those persons have combined (it says by caricature and insinuation) they are large,

they are rich, they do a vast business, they are successful—necessarily they are public robbers.

#### CANADA'S PROGRAM OF SOCIAL LEGISLATION.

Ottawa, Can., July 3 1919.

The Parliament of Canada has definitely entered upon a program of social legislation designed to ameliorate the unhappy relations between employer and employee existing in the larger industrial centres. This week the Prime Minister tabled a list of radical recommendations handed to him by the special Commission on Industrial Relations. It was the Prime Minister's own commission, the judgment of which he professes to regard so highly that remedial legislation has had to await its arrival. Mr. Justice Mathers, supported by a majority of the commissioners, calls for a national eight-hour working day, with weekly rest of not less than twenty-four hours; a minimum wage, especially for women and girls and unskilled labor; State insurance against unemployment, invalidity and old age; recognition of unions; the right of unions to collective bargaining; establishment of a national bureau to promote industrial councils in factories; restoration of the fullest liberty of press and speech; provision of facilities for thorough education of poor children. A minority report of two members, both large employers of Montreal, scouts the proposals of State interference and plans of insurance.

The commissioners' report has supplied the Government with something tangible and, in view of the increasing irritation in the ranks of workingmen over the enigma of higher costs of subsistence, it is thought here that prompt action cannot safely be postponed. Coupled with the work of the Commission on Industrial Relations, the Government has been extracting through a Parliamentary committee confessions of enormous profits made by certain Canadian industries during the war period. For example, it has been shown that the earnings of the Dominion Textile Company were last year equal to 310 per cent on the actual cash investment of \$500,000 which formed the financial foundation of the company. The committee went so far as to assert that in addition to the 310 per cent there was a further large amount hidden away as reserve, which the General Manager refused to disclose. Another company, the Paton Manufacturing Company, in the textile trade, showed 72.9 per cent profit last year on an investment of \$600,000. Such evidence has been scattered far and wide through Canada and has brought upon the Government's head what is equivalent to a political ultimatum to block the upward trend of commodity prices. Action of some sort is imperative if the Unionist Government is to hold any large share of public favor. An election is not far away and holds some promise that instead of facing one political party, the present Government will have to win its way over organized farmers, organized labor and organized Liberalism.

#### GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1918.

Not to one cause alone, but to several adverse factors operating simultaneously, must be ascribed a rather important decline in the production of gold in the world in 1918. The first, and most easily recognized factor was the shortage of labor which extended to all important fields and, consequently, the working of the mines upon normal lines was

impossible. In some localities it was not only a decrease in the number of hands at work as compared with the previous year but a matter of less efficiency, this applying more particularly to the Transvaal where the number actually employed, while greater than in 1917, at times (June to October, inclusive) was much below 1916. The virulence of the influenza epidemic explains in part the decreased production in Africa in the closing months of the year the disease having caused widespread havoc in the Transvaal especially. Increasing cost of production was another influence of weight in cutting down the output of gold. Higher cost of living rendered necessary increases in the compensation of mines to meet it and then there was the rise in the value of many materials essential in the mining industry. This factor, it was reported, made it unprofitable to mine low grade ores even in some of the Transvaal mines and effort was made to retrieve the loss that would be sustained by obtaining Government bonuses. Add to these hindrances to production the decided contraction in mining operations in Russia, owing to the chaotic conditions in that country, the loss from normal production in Mexico, as a result of the unsatisfactory situation existing in that country, and the further decline in Australasian output, due to the low grade of the ore mined, and it will not be difficult to realize why the world's gold production in 1918 should, according to our customary compilation, have been 1,887,247 fine ounces less than a year earlier and actually the smallest since 1905.

Bearing upon the increased cost of producing gold, we note gold producers in the British Empire sought in July a readjustment of the fixed price at which they were obligated to turn over their product to the Government, on account of the increased cost of freight, insurance and refining. About the same time the Australian Commonwealth definitely refused to grant a subsidy, or bonus, to encourage production of the metal. In October a committee was appointed by the British Treasury to investigate the effect of the war on gold production in the Empire, especially as regards low grade ores. The contention of producers was that the Government should definitely contract for all gold mined for a term of years at a price calculated to secure maximum production. Current prices, they asserted, would not permit such production. Giving point to this contention, Mr. E. A. Wallers, President of the Transvaal Chamber of Mines, stated that out of 49 companies in the district, six were running at an actual loss, and fifteen were making a small profit which was converted into a loss by standing charges. If twenty-one companies out of forty-nine should be compelled by force of circumstances to cease operations, not only the Transvaal alone, but the Home Government as well, he said, would be seriously affected.

Toward the close of December, however, the Government committee reported against encouraging production by means of subsidies or bounties, remarking that to pay more for gold than it is worth in currency is not sustainable except on the supposition that the gold is kept unavailable for export and it sees no reason for acquiring the metal for that purpose. It was their expectation that sufficient gold would

be forthcoming to adequately strengthen reserves. The committee did recommend that the Government supervise gold mining development and allocate labor equitably. Commenting upon the committee's report Mr. Wallers is reported to have stated that the Witwatersrand gold mines have since the war borne additional burdens to the extent of over £15,000,000, chiefly through high prices, and have been afforded no relief whatever, although they were all the time urged to continue working at their greatest pressure in view of the importance of their output. He further intimated that before there is any appreciable reduction in the burden the added costs will approximate £20,000,000, not one penny of which will have been passed on to the consumer.

In the United States, too, increasing cost claimed attention and led to proposals for offsetting the same. In July the suggestion was made in the "Mining & Scientific Press" of San Francisco that relief be extended to the industry by exempting it from taxation, both Federal and local. A little later (in August) a movement was started at Reno by Western producers to secure the adoption by the Federal Government of suitable measures to prevent the decline of the gold industry. This was followed in early September by conferences at Spokane and Portland to crystalize the views of Western gold producers on some practical plans for remedial legislation. Resolutions were adopted at Portland approving the appointment by the Secretary of the Treasury of a committee to study the increased cost and the decreased output of gold in order that the gold production of the United States might be maintained at its pre-war volume. A copy of the resolution was forwarded to the American Bankers' Association and was brought up at their annual convention at Chicago, Sept. 26 and 27, and was referred to the Federal Legislative Committee and the Currency Commission, for an exhaustive study and such action as might be deemed necessary. The Committee on War Finance of the American Economic Association, in a report presented at its annual meeting in December, deprecated any form of Government aid to stimulate gold production. Later on (early in January 1919) the committee appointed by Secretary McAdoo to study the gold situation intimated that the return of normal conditions and the decline in prices could be expected to stimulate gold production this year. In view of this quasi official statement it was hardly to be expected that the committee's report, when presented, would recommend any unusual measures to stimulate production in the United States. An announcement on Jan. 24 1919 confirmed the earlier intimation.

It is perhaps superfluous to say that the virtual or absolute cessation of mining operations in the war zone was not a very serious matter as affecting the world's gold output. The combined gold product of France, Germany, Italy, Turkey, Serbia and Austria-Hungary has never reached much over 150,000 fine ounces, with most of it to be credited to the last named country. Russia's yield has run as high as 1,721,163 fine ounces (in 1910) but has decreased appreciably since then and, with chaotic conditions prevailing, in 1918 was evidently even smaller than in 1917. Moreover, it is not unfair

to assume that in Mexico the situation in 1918 was, as in 1917, not conducive to increasing activity in mining. Africa, as already intimated, contributed much less to the world's new supply than a year earlier, the decrease being most manifest in the Transvaal. As regards Canada we have, as usual, a carefully compiled official estimate of the year's yield, which is put at somewhat under that of 1917. Gold production in the United States, reflecting the labor shortage, poorer returns from dredging operations in some States, the influenza epidemic and decreased profit in mining, fell off to a material extent during the year, the mines of the country, according to the joint preliminary approximation of the Geological Survey and the Bureau of the Mint, exhibiting a loss in yield of 738,067 fine ounces, carrying us back to and including 1898 for a smaller product. Indicative of the general situation in the gold mining industry of the country reports from California denoted a great scarcity of skilled labor and the consequent necessity of employing older men and younger men than customary, with a resultant decrease in efficiency. Furthermore, labor and all descriptions of supplies and materials became so expensive that large mines curtailed operations and many smaller ones shut down completely.

Attention is concentrated chiefly, of course, upon the decline in yield in the Witwatersrand district of Africa, and aside from the marked contraction in number employed, we have a sufficient explanation therefor in the decreased efficiency of the force of native labor utilized in the mines, through lack of experience or sickness (the influenza epidemic having been virulent in September and succeeding months) and the practical cessation for a time of operations in some of the workings that had run into low grades. Consequent upon the various adverse developments the output of the Rand proper for the twelve months fell below the 1917 total by 516,657 fine ounces, and there was a contraction of 84,896 fine ounces in other sections of the Transvaal. Elsewhere in Africa, also, reduced production is indicated although of lesser importance than in the larger field. For the whole of Africa the output at 9,542,024 fine ounces exhibits a decline of 839,929 fine ounces from 1917 and a falling off of 1,171,077 fine ounces, as contrasted with 1916. At the same time Africa retains its pre-eminence as a gold producer by a very considerable amount. In fact, notwithstanding the contraction noted the yield for the year is a little more than that for all other fields combined. India, and presumably Asia as a whole, produced less gold in 1918 than in 1917, and there is no reason to believe, in the absence of authoritative advices, that there has been any increase in the amount secured from the mines of South and Central America. From Russia no official returns later than those of 1915 are available but with conditions such as have prevailed in that country since, it seems a safe assumption that production has steadily decreased. At least that is the view we take of the situation and have acted in accordance therewith in estimating the result for 1918.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1885. Corresponding information from 1871 to 1886 will be found in Volume 70 of the "Chronicle," page 256, and from 1851 to 1871 in Volume

54, page 141, or in 1887 issue of the "Financial Review."

**GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.**

Year	Prod.	Value	Prod.	Value
1885	1,257,470	1,257,470	1,257,470	1,257,470
1886	1,257,470	1,257,470	1,257,470	1,257,470
1887	1,257,470	1,257,470	1,257,470	1,257,470
1888	1,257,470	1,257,470	1,257,470	1,257,470
1889	1,257,470	1,257,470	1,257,470	1,257,470
1890	1,257,470	1,257,470	1,257,470	1,257,470
1891	1,257,470	1,257,470	1,257,470	1,257,470
1892	1,257,470	1,257,470	1,257,470	1,257,470
1893	1,257,470	1,257,470	1,257,470	1,257,470
1894	1,257,470	1,257,470	1,257,470	1,257,470
1895	1,257,470	1,257,470	1,257,470	1,257,470
1896	1,257,470	1,257,470	1,257,470	1,257,470
1897	1,257,470	1,257,470	1,257,470	1,257,470
1898	1,257,470	1,257,470	1,257,470	1,257,470
1899	1,257,470	1,257,470	1,257,470	1,257,470
1900	1,257,470	1,257,470	1,257,470	1,257,470
1901	1,257,470	1,257,470	1,257,470	1,257,470
1902	1,257,470	1,257,470	1,257,470	1,257,470
1903	1,257,470	1,257,470	1,257,470	1,257,470
1904	1,257,470	1,257,470	1,257,470	1,257,470
1905	1,257,470	1,257,470	1,257,470	1,257,470
1906	1,257,470	1,257,470	1,257,470	1,257,470
1907	1,257,470	1,257,470	1,257,470	1,257,470
1908	1,257,470	1,257,470	1,257,470	1,257,470
1909	1,257,470	1,257,470	1,257,470	1,257,470
1910	1,257,470	1,257,470	1,257,470	1,257,470
1911	1,257,470	1,257,470	1,257,470	1,257,470
1912	1,257,470	1,257,470	1,257,470	1,257,470
1913	1,257,470	1,257,470	1,257,470	1,257,470
1914	1,257,470	1,257,470	1,257,470	1,257,470
1915	1,257,470	1,257,470	1,257,470	1,257,470
1916	1,257,470	1,257,470	1,257,470	1,257,470
1917	1,257,470	1,257,470	1,257,470	1,257,470
1918	1,257,470	1,257,470	1,257,470	1,257,470
1919	1,257,470	1,257,470	1,257,470	1,257,470

\*For figures from 1851 to 1885 see Vol. 70, pages 256 to 290.  
 1851 to 1871 see Vol. 54, p. 141 to 144 or 1887 Financial Rev.  
 The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1918, stated in dollars, is \$197,259,081, and in sterling, £40,532,610.

As summarized above the gold production of the world in 1918 was approximately 18,603,929 fine ounces, valued at \$384,576,700, or a decline of \$1,887,247 fine ounces, or \$39,012,792, from the previous year, and a loss of 3,291,565 fine ounces, or \$68,042,573, from 1916. The yield of the late year, moreover, fell behind the figures for 1906 to 1915, inclusive. A study of the table above brings full realization of how largely the world has been dependent upon Africa for its new supplies of years. Furthermore, against a decrease of nearly 3 million fine ounces in the production of the world as a whole in the last decade, we have a gain in Africa of 1 1/2 millions.

As heretofore explained, the tracing of the annual yield of gold in the world to its place of ultimate lodgment, which we have made a feature of this review for many years, has been carried on under great difficulties since the breaking out of the war in Europe, and sufficient time has not elapsed since the cessation of hostilities to remove them. Under normal conditions prior to the war our investigations met with very satisfactory results and were gratifyingly accurate. But privately hoarded gold began to make its appearance immediately after the outbreak of the war, and the turning into bullion of vessels, jewelry, &c., further increased the stock of the metal. Thus, for instance, the Bank of Germany, with practically no sources of new supply

within the Empire, considerably added to its stock of gold in 1915 and 1916. In 1917, on the other hand, with that means of increasing its holdings removed, a loss of 29 million dollars occurred. In the late year payments of indemnity by Russia, forced under the Brest-Litovsk treaty, served for a time to more than offset the drain upon the Bank's stock from other directions. But under the terms of the armistice that gold was returned, leaving a loss in gold for the year of 35 million dollars. Several of the Continental European banks, however, increased their holdings of the metal in 1918. The Bank of France, for example, gained 26 million dollars, Spain 62 millions, Italy 25 millions, and the institutions in Sweden, Denmark, Norway and Switzerland, collectively, 32 millions, representing in major part, doubtless, receipt into those countries from Great Britain. And the Bank of England, despite that presumed fact and the transferring of some 50 millions to the United States by the way of Canada, added to its stock in the amount of 104 millions.

The net gain in the European banks disclosed above is 214 million dollars, this following an increase in 1917 of 89 millions and a loss in 1916 of 190 millions, which succeeded gains of 329 millions, and 690 millions respectively in 1915 and 1914. In addition to the foregoing increase in the gold holdings of the principal financial institutions of Europe, it is to be noted that the visible stocks in the United States, as compiled by the Treasury Department, rose \$40,070,668 in 1918, the general stock of gold in the country at the close of the year having been reported as \$3,080,510,011, against \$3,040,439,343 on Jan. 1. This accretion accounts for an amount only 20 million dollars more than the net gold imports of the year and leaves unaccounted for some 48 millions of the product of the mineral in the country in 1918; much the greater portion if not all of this was presumably taken for use in the arts.

Summarizing the results for the European banks and the United States we have a net augmentation in gold holdings of 254 million dollars, or about 130 million dollars less than the world's production for the year as shown above. Accounting in part for this remaining 130 million total we have the net exports from the United States to South America, Mexico, &c., of some 23 millions, and the industrial consumption of the metal in the world which, with several important countries (Great Britain, France, Germany, Russia and India, for example) omitted from the compilation, was estimated for 1916 by the United States Bureau of the Mint as \$55,936,356 which includes less than 5 millions outside the United States. Accepting that estimate as applying to 1918 we have accounted for the absorption of 333 million dollars, or an amount 51 million dollars less than the world's production of gold in 1918. To how great an extent this remainder might be accounted for by net exports of the metal from Great Britain to South America, the East, &c., we are unable to state, as all statistics covering the imports and exports of specie have been withheld from publication by the United Kingdom for some time past. It is to be presumed, however, that, available, they would account for an appreciable part of the remaini millions.

**Official Details from Gold-Producing Countries.**

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources, respecting gold mining in 1918, we are able to deduce the following:

*United States.*—A decided decline in the yield of gold from the mines of the United States is indicated by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the output being put at 738,037 fine ounces less than in 1917 and 1,165,684 fine ounces smaller than in 1916. The output, in fact, is the smallest since 1898, and all the producing States except Arizona share in the decrease from the preceding year, with the losses in Alaska and California the greatest, having been 269,107 fine ounces and 180,072 fine ounces, respectively. A moderate increase is indicated in Arizona, where the mining of copper advanced appreciably during the year. The ounces and values as estimated for each State in 1918 contrast as follows with the final figures for 1917 and 1916:

Gold Production.	—1918—		—1917—		—1916—	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	621,791	\$12,853,500	772,766	\$15,974,500	928,075	\$19,185,000
California	832,389	17,207,000	1,012,461	20,929,400	1,063,302	21,980,400
Alaska	440,622	9,108,500	709,729	14,671,400	780,037	16,124,800
South Dakota	328,305	6,786,700	356,662	7,372,900	361,444	7,471,700
Montana	153,375	3,170,600	177,690	3,673,200	209,386	4,328,400
Arizona	278,647	5,760,200	250,613	5,180,600	197,989	4,092,800
Utah	152,018	3,142,500	170,383	3,522,100	186,679	3,859,000
Nevada	322,276	6,662,000	335,361	6,932,500	438,505	9,064,700
Idaho	30,764	636,000	36,511	754,800	51,195	1,058,300
Oregon	99,951	1,260,000	81,624	1,687,300	91,935	1,901,500
New Mexico	30,871	633,200	52,505	1,085,400	53,306	1,350,000
Washington	16,556	342,300	23,617	483,200	28,087	580,000
South	531	10,900	1,361	28,100	2,797	57,800
Other States	44,277	915,100	70,157	1,450,300	74,270	1,535,300
Totals	3,313,373	\$68,493,500	4,051,440	\$83,750,700	4,479,057	\$92,590,300

*Africa.*—A quite noticeable loss in the volume of gold obtained from the mines of Africa in 1918 is indicated by the returns at hand. In every month of the year there was a smaller return from the Rand workings than in the corresponding period of the previous year, or of 1916, and, with the exception of January, the output was also less than in 1915. For the twelve months the diminution from the high-record mark of 1916 was 773,330 fine ounces. The output of the Rand monthly for the last seven years is subjoined:

Ounces.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	709,280	760,981	621,902	689,817	759,853	756,997	694,191
February	674,960	702,394	597,545	653,213	727,346	696,955	637,571
March	790,755	790,324	657,708	727,167	768,714	760,598	677,908
April	708,763	755,858	655,607	717,225	728,399	717,593	697,733
May	746,948	761,349	689,259	737,752	751,198	753,351	720,539
June	722,588	716,267	688,232	727,924	735,194	732,799	708,908
July	735,941	625,107	703,136	742,510	733,485	731,848	716,010
August	732,197	697,680	684,607	749,572	752,940	731,405	719,849
September	716,495	676,411	677,083	749,235	744,881	712,881	686,963
October	735,082	687,515	703,935	769,798	764,489	724,846	667,955
November	727,699	644,320	685,450	753,605	756,370	698,271	640,727
December	745,800	642,780	669,075	755,101	748,491	697,137	630,505
Totals	8,753,568	8,430,598	8,033,569	8,772,919	8,971,359	8,714,686	8,198,029

Districts of the Transvaal outside of the Rand gave a poorer result than a year earlier. In Rhodesia production decreased from 833,420 fine ounces to 609,500 fine ounces, and from West Africa, Mozambique, Madagascar, &c., the collective contribution to the world's new supply, according to such information as has come to hand, was below that of 1917. Finally, the yield of the whole of Africa was 739,929 fine ounces less than in 1917 and 1,071,077 fine ounces below 1916. The subjoined compilation, which covers the progress in gold mining in all districts of Africa since 1886, requires no further explanatory comment.

Year—	—Witwatersrand—		—Other—		—Total—	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr.)	28,754	122,140	—	—	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1890	407,760	1,732,041	71,552	303,939	479,302	2,035,980
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1900	305,386	1,679,518	166,922	709,051	662,307	2,388,569
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,899
1912	8,753,568	37,182,795	1,541,086	6,516,225	10,294,654	43,729,020
1913	8,430,598	35,812,605	1,609,420	6,837,083	10,040,418	42,649,688
1914	8,033,569	34,124,434	1,775,371	7,541,421	9,808,940	41,665,855
1915	8,772,919	37,265,605	1,825,492	7,754,324	10,598,411	45,019,929
1916	8,971,359	38,107,900	1,741,742	7,398,572	10,713,101	45,500,472
1917	8,714,686	37,017,628	1,667,267	7,082,217	10,381,953	44,099,845
1918	8,198,029	34,823,017	1,343,995	5,709,593	9,542,024	40,532,610

**Australasia.**—A further contraction in production in Australasia in 1918 is indicated by our reports, the latest year's yield being less than half of that of 1910. The subjoined table indicates the product of each colony and the total of all, year by year, since 1899:

Years.	Victoria.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Aus- tralia.
1899	726,666	281,200	855,950	1,438,650	335,300	26,458	65,710 3,720,961
1900	767,351	258,488	686,490	2,064,798	479,738	24,401	36,678 4,317,923
1901	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000 4,196,822
1902	810,050	274,263	577,559	1,955,310	520,040	20,547	74,316 4,232,001
1903	578,800	189,214	440,784	1,470,632	450,433	7,108	40,434 3,177,465
1904	502,914	177,418	359,999	1,371,848	426,818	20,000	52,418 2,911,410
1905	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310 2,606,378
1906	434,932	149,657	265,735	1,314,043	343,505	8,556	54,793 2,569,311
1907	413,218	124,507	248,395	1,232,977	227,954	7,052	47,949 2,301,162
1908	329,068	132,498	249,711	1,210,110	422,825	7,916	37,491 2,389,618
1909	256,643	105,145	215,162	1,061,395	292,620	4,180	16,626 1,954,774
1910	199,390	82,160	175,277	973,827	279,956	4,992	23,361 1,738,893
1918	160,000	83,000	147,000	922,000	250,000	5,000	18,000 1,585,000

\*Partly estimated.

**Canada.**—A further falling off in the yield of gold from the mines of Canada in 1918 is indicated. Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines, of Canada, on such information as is available, estimates the output at \$14,687,875, or 710,527 fine ounces. This is a much poorer result than in either 1917, 1916 or 1915, and also not as good as in 1914 and 1913. The course of gold mining since 1901 is shown in the following:

**CANADA'S PRODUCTION SINCE 1901.**

Year	Value.	Ounces.
1902	\$20,741,245	1,003,359
1903	18,824,500	911,118
1904	16,400,000	793,350
1905	14,486,800	700,800
1906	12,023,932	581,660
1907	8,382,750	405,553
1908	9,842,100	476,112
1909	9,790,000	473,592
1910	10,205,835	493,708
1911	\$9,781,077	483,159
1912	12,648,794	611,885
1913	16,598,923	802,073
1914	15,953,007	773,178
1915	18,936,971	916,076
1916	19,234,976	930,492
1917	15,272,992	738,833
1918	14,687,875	710,532

**India.**—The returns from the Colar field, from which very much the greater part of the East Indian gold product is obtained, indicate that the yield of the country in 1918 was moderately less than that of the preceding year, the decline being largely accounted for in the Mysore workings. The details for the last seven years are appended:

**EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.**

	1918.	1917.	1916.	1915.	1914.	1913.	1912.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	91,462	98,439	114,586	127,488	137,255	133,375	132,339
Ooregum	88,927	90,635	90,619	86,643	96,261	95,235	92,177
Mysore	174,208	198,446	197,258	207,981	230,665	232,100	231,887
Nandyacong	78,757	79,686	80,401	76,063	79,924	80,379	86,995
Balaghat	22,258	19,929	17,725	16,083	17,403	17,495	17,379
North Anantapur	12,993	13,547	13,462	15,570	13,350	10,780	7,271
Hutti, &c.	16,071	20,230	27,925	26,768	27,915	19,745	16,991
Totals	484,674	520,962	541,076	556,596	601,903	589,109	584,838

**Russia.**—Such information as is at hand from Russia, and that very meagre, indicates that production is gradually declining, in part the result of the falling off in yield in the Lena River district. The 1916 and 1917 figures have been corrected to conform to U. S. Mint Bureau data. Later results are estimated. Details for the last 14 years are appended.

**RUSSIA'S PRODUCTION SINCE 1903.**

Year	Value.	Ounces.
1903	\$22,291,000	1,078,356
1904	19,494,700	943,050
1907	26,684,000	1,290,840
1908	28,052,200	1,357,027
1909	32,381,300	1,566,448
1910	35,579,600	1,721,163
1911	32,151,600	1,553,333
1912	\$22,199,000	1,073,375
1913	26,507,800	1,282,313
1914	28,587,000	1,392,897
1915	26,322,745	1,273,362
1916	22,500,000	1,088,437
1917	18,000,000	870,750
1918	17,157,594	830,000

**Other Countries.**—The war has too lately ended to make it possible to secure information from many of the smaller producers of gold and especially from other sections of the Continent, any more than from Russia. France and Austria are the only countries to be credited with a mentionable yield, and with both involved in the war the amount of gold secured presumably has been curtailed. In Mexico, moreover, conditions were not conducive to increased activity in mining. In fact, there is reason to believe that the 1918 output was below that of 1917. South and Central America, too, are likely not to have contributed more largely to the world's new stock of gold in 1918 than in 1917. "Other Countries" collectively, and not including Mexico, which appears separately in our compilation, have apparently decreased their production by about 77,495 fine ounces.

**Silver Production of the World.**

In making investigation as to the production of silver in the world, the difficulties encountered in following the course of gold mining in 1918 are multiplied. The estimate of the

Bureau of the Mint covering the result in the United States is available as usual, and it shows a decrease, gains in Montana, Washington and Utah having been more than offset by a declining yield in Idaho, Arizona, Colorado, Nevada and New Mexico. For Canada Mr. McLeish puts the silver yield at 20,800,000 ounces, or some 1-3 million ounces less than in 1917. This includes practically all the reliable information we have at hand regarding 1918. There is a possibility, however, that in Mexico and some parts of South America there may have been some increase in yield, stimulated by the high level of price at which the metal has ruled. The price of silver in London fluctuated much less widely during the year than in 1917, the close having been at 48 7-16d., against 43 1/2d. at the opening, with the highest price 49 1/2d. on Aug. 21, the lowest 42 1/2d. and the average 47.52d. In 1917 the average was 40.85d., or 6.67d. lower, and the averages in earlier years were 31.314d. in 1916, 23 3/4d. in 1915, 25 5-16d. in 1914, 27 9-16d. in 1913, 28 1-32d. in 1912, 24 19-32d. in 1911, 24 11-16d. in 1910 and 23 11-16d. in 1909.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871:

**SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING**

Year	United States Ounces.	Mexico Ounces.	Australia Ounces.	All Other Producers Ounces.	Total Ounces.	Total Value £ s d
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,595,324
1902	55,500,000	60,176,604	8,026,037	59,060,842	162,763,483	16,318,731
1903	54,300,000	70,499,942	6,882,856	33,206,394	167,889,192	17,292,944
1904	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172
1905	56,101,600	65,040,866	12,561,600	35,884,774	169,588,839	19,652,872
Total	511,307,200	554,824,549	89,987,444	301,187,698	1,457,206,891	160,659,228
1906	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,078
1907	56,514,700	81,147,203	19,033,031	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,546,843
1910	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393
Total	511,307,200	554,824,549	89,987,444	301,187,698	1,457,206,891	160,659,228
1911	277,332,300	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652
1912	60,399,400	79,032,440	16,678,421	69,362,583	225,372,844	23,094,547
1913	63,766,300	74,640,300	14,757,944	71,165,610	224,310,154	26,198,781
1914	66,801,500	70,703,823	18,128,577	63,279,938	228,913,838	25,714,418
1915	73,455,100	72,546,752	3,573,977	57,051,090	166,626,919	16,941,078
1916	74,961,075	39,570,151	4,295,756	60,023,519	178,850,500	17,605,590
1917	338,383,875	291,493,471	57,313,774	325,876,740	1,013,067,860	109,564,366
1918	74,414,802	22,838,335	4,063,300	59,361,413	161,177,900	21,029,656
1917	71,740,400	31,214,000	4,070,800	56,968,300	163,992,700	27,912,925
1918 est.	67,879,206	32,000,000	4,000,000	57,000,000	160,879,206	31,540,829

a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Samuel Montagu & Co., London. Value of £ in this table, \$4.8665.

**Current Events and Discussions**

**CONTINUED OFFERING OF BRITISH TREASURY BILLS.**

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 5 1/2%, the rate recently prevailing. The bills are dated Monday, June 30.

**PROPOSED LOAN OF \$75,000,000 TO CANADA.**

Negotiations whereby a loan of \$75,000,000 will be extended to Canada by New York banking interests are understood to have been completed on Wednesday last, July 2. Conferences with regard thereto were held this week at the offices of J. P. Morgan & Co., which it is stated will head the group of banking houses through which the loan will be floated. With regard to the purpose of the new loan, the following debate in the Canadian House of Commons on Saturday last, June 28, is illuminating:

Mr. D. D. McKeon: I desire to call the attention of the Minister of Finance (Sir Thomas White) to an item that appears on the front page of this morning's Citizen stating that a Canadian loan of \$75,000,000 is being negotiated in New York and that the negotiations are about closed. Is there any truth in this statement?

Sir Thomas White (Minister of Finance): Negotiations for such a loan have been proceeding for some time past but are not yet concluded. Therefore, any announcement on the subject is premature. My honorable friend is no doubt aware that two years ago we floated in New York a loan of \$100,000,000. That loan will mature in August next. The object of the negotiations now in progress is to provide funds to meet that maturity.

Mr. E. B. Devlin: Was the forthcoming loan of \$75,000,000 covered by the Minister of Finance in that part of his budget speech referring to the loan of \$350,000,000 authorized by resolution?

Sir Thomas White: No, but loans maturing were referred to in the budget speech. I stated in that speech that loans were maturing in London and in the United States, and that temporary action would be taken to meet them. There is a resolution now before Parliament asking for the necessary authority to borrow \$100,000,000 which covers the amount of loan that we have in view in New York. I stated at the time the \$350,000,000 resolution was before the House that we should require further borrowing legislation.

Mr. J. H. Sinclair (Guysborough): The minister has stated that the loan of two years ago was for \$100,000,000. He now proposes a loan of \$75,000,000 to retire it. What becomes of the difference in amount?

Sir Thomas White: A certain proportion of the \$100,000,000 has been got in and cancelled.

Sir Sam Hughes (Victoria): Is the loan in New York being negotiated privately, or is it being offered for public competition?

Sir Thomas White: The loan is being negotiated through the fiscal agent of the Government, the Bank of Montreal.

The \$100,000,000 loan of 1917, bearing 5%, were offered at 98 and interest, yielding approximately 6.07%. No details have yet been announced with regard to the new offering.

#### NEW YORK FUNDS REACH HIGH MARK IN MONTREAL.

The following is taken from "Financial America" of June 30:

The advance in New York funds here to a new record high at 3 1-32% premium is attributed to the demand incidental to disbursements in New York in which C. P. R. figures largely for its first of July dividend. It is also said American banks have been withdrawing their balances hereto take advantage of the high call money rate in Wall Street. After the turn of the month an easier tone is anticipated again for funds.

#### OPENING OF FRENCH AMERICAN BANKING CORPORATION.

The French American Banking Corporation, recently organized, under the banking laws of New York State and the Federal Reserve Act, with a capital of \$2,000,000 and surplus of \$500,000, began business on Tuesday of this week, July 1, at 67-69 William Street, New York. As has heretofore been indicated in these columns, the following banks are associated with and own the entire capital stock of the French American Banking Corporation: Comptoir National D'Escompte De Paris, National Bank of Commerce in New York and the First National Bank of Boston whose numerous branches and correspondents all over the world it is announced furnish a through equipment for foreign trade purposes. A general foreign and international banking business will be transacted by the new corporation, with special facilities in connection with France and the French Colonies and dependencies. An announcement issued by the Corporation also says:

We are prepared to issue letters of credit and cable credits, to buy and sell prime acceptances, bills of exchange and cable transfers, and to handle collections on all parts of the world. Deposit and current accounts in connection with such foreign business will be carried on favorable terms.

Our foreign trade department will direct its efforts towards the development of the import and export trade by bringing buyers and sellers in touch with one another, and by assisting manufacturers, producers and merchants to enter foreign markets.

The directors of the new corporation are

James S. Alexander, President National Bank of Commerce in New York.  
Paul Boyer, President Comptoir National D'Escompte De Paris.  
Paul Fuller, Jr., of Messrs Coudert Bros., N. Y.  
F. Abbot Goodhue, Vice-President of the First National Bank of Boston.  
Maurice Lewandowski, Manager Comptoir National D'Escompte De Paris  
Edgar Llewellyn, Manager Comptoir National D'Escompte de Paris  
John E. Rovensky, Vice-President National Bank of Commerce in New York.

Maurice Silvester, President French American Banking Corporation.  
Stanislas Simon, Managing Director Banque de l'Indo Chine Paris  
Harry B. Thayer, President Western Electric Company.  
Daniel G. Wing, President of the First National Bank of Boston.  
Owen D. Young, Vice-President General Electric Company.

The following are the officers:

Maurice Silvester, President Roger P. Kavanagh, V. Pres. & Treas.  
F. Abbott Goodhue, Vice-Pres. Taomas E. Green, Secretary  
John E. Rovensky, Vice-Pres.

Previous references to the new corporation will be found in our issues of May 3, page 1765; May 10, page 1874; May 17, page 1980, and May 31, page 2186.

#### SUSPENSION OF SALES OF NATIONAL WAR BONDS AND TREASURY BILLS INCIDENT TO NEW BRITISH LOAN OFFERINGS.

In reporting the suspension of the sales of National War bonds and Treasury bills, incident to the new British loan offerings, the London "Financial News" of June 2 said:

The Treasury has already begun preparations for launching the New Funding Loan, without waiting for Parliamentary sanction for the issue. Greatly to the surprise of a good many people, a notice was posted up at the Bank of England the first thing on Saturday to the effect that the sale of Treasury bills had been suspended until further notice, while after official hours the Bank of England announced that no further applications would be received for National War bonds of the fourth series.

From these facts the opinion was deduced that the prospectus of the new Loan would make its appearance almost immediately after the Whitsun-tide holidays.

The official notice as to War bonds is as follows: "The Bank of England are authorized to announce that the receipts by banks in the United Kingdom and by the Post Office of applications for National War bonds of the Fourth Series ceased at the close of business on Saturday, May 31 1919."

The same paper on June 3 also said:

As the sales of National War bonds have now been discontinued, in anticipation of the new loan, last week's subscriptions complete the total of the issue which commenced under very unfavorable auspices in February last. The fourth issue never recovered from the unpopularity created by disappointment at their close resemblance to the previous issues of National War bonds after definite statements that the last chance to purchase bonds of that attractive character would be lost in January. Having regard to

the circumstance of their origin they have done fairly well, as they have provided about £78,000,000 in seventeen weeks, or an average of about £4,600,000 a week.

The total sales of this issue in seventeen weeks so far recorded are £77,796,821.

#### LONDON STOCK EXCHANGE RULES AGAINST SPECULATION.

In reporting a change in the London Stock Exchange rules, the "Journal of Commerce" in a London cablegram June 12 said:

The Stock Exchange committee announces a few unimportant alterations of the war emergency rules.

The committee is evidently not disposed to permit speculation, as one of the recommendations would make brokers responsible that clients actually hold the stock they offer for sale.

#### OPEN SALES ON LONDON STOCK EXCHANGE.

On July 2 a special cable to the New York "Journal of Commerce" from London said:

Further reducing war restrictions of the Stock Exchange Committee has deleted the rule forbidding open bidding and offering of stock. Consequently to-day the comparative silence of the markets since the house reopened in January 1915, was broken by shouts in the active markets, such as oils. A further relaxation of war restrictions expected when peace is ratified.

#### WAR EXPENDITURES OF BRITISH COLONIES AND DOMINIONS.

According to a statement reported to have been made in the British House of Commons in May the war expenditures incurred by the British colonies and dominions, partly estimated up to March 31 last (in the case of Newfoundland up to April 30) was:

Canada .....	£255,454,000
Australia .....	291,000,000
New Zealand .....	75,750,000
South Africa .....	32,950,000
Newfoundland .....	1,880,000

Capitalized cost of pensions due to the war were reported

as:	
Canada .....	£88,000,000
Australia .....	100,000,000
New Zealand .....	12,000,000
South Africa .....	2,250,000
Newfoundland .....	3,200,000

#### SUCCESS OF SPANISH BOND ISSUE.

Advices to the effect that the Spanish bond issue of 1,656,000,000 pesetas had been five times oversubscribed were received in Madrid cable grams to the press on June 16. Within a few hours, it is stated, the entire loan was taken up, one bank's subscription being for the whole issue of bonds. Details of the new issue were given in these columns June 14, page 2385.

#### NATIONAL CITY BANK OPENING BRANCHES IN TRINIDAD.

The following is taken from "Commerce Reports" of June 9:

The National City Bank of New York has sent representatives to Port of Spain, Trinidad, to open a branch in this city as soon as possible. Commodious quarters have already been secured, and the new bank will soon be ready for business. It is anticipated that the establishment of this branch in Trinidad will tend to greatly assist the financing of trade relations with the United States.

There are only three banks established here at present—the Colonial Bank, owned in London, the Royal Bank of Canada, a branch of the Canadian institution of the same name, and a purely local bank. The three institutions enjoy a good business, and the first two have a privilege of note issue. Higher rates for money prevail in Trinidad than in the United States, Canada, or England.

#### GERMAN MARK RATE FOR U. S. SOLDIERS.

On June 14 "Financial America" in advices from Washington said:

For purposes of pay of the American Expeditionary Force, the value of the German mark for the month of June has been fixed at 7.373c., compared with a normal value of 23.8c., the War Department announced to-day. It has been a problem to provide American currency in foreign ports to returning soldiers in exchange for foreign money. Treasury checks have been acceptable to the men who want real cash and considerable shipment of currency has been necessary.

A new arrangement has been made by which a New York trust company will sell its dollar checks abroad without charge at the official army rate of exchange.

#### FALL AND RISE OF GERMAN MARK.

Under date of June 20 Paris cablegrams said:

The German mark fell to-day on the Swiss Exchange from 36 francs 40 centimes to 33 francs 40 centimes per hundred.

This is considered as significant in well informed financial circles in Paris.

Berne advices to the daily papers June 22 are authority for the following:

Owing to better peace prospects, the German rate of exchange has risen from about 34 to 40½ francs for 100 marks. The Austrian rate has risen from 15 to 20 francs per 100 crowns.



**CLAIMS OF AMERICANS AGAINST GERMANY.**

On June 7 it was stated that claims of American citizens against Germany because of submarine warfare and the action of the German Government against American property in that country aggregate nearly \$1,000,000,000, according to information given to Congress on that day by Frank L. Polk, Acting Secretary of State. The claims growing out of submarine warfare alone amount he said to \$600,000,000, and claims on other accounts are constantly reaching the State Department. Mr. Polk's statement was contained in a request for \$595,000 for continuing the employment during the next year of numerous persons added to the force of the department during the war. Mr. Polk is quoted as saying:

Many and various claims arising out of the war are reaching the Department in constantly increasing numbers and must be examined and prepared for diplomatic action. The claims against Germany for submarine losses alone amount to more than \$600,000,000 and affect a vast number of individuals and organizations in this country.

The resumption of relations with the Central Powers will throw upon the law office of the Department a vast number of questions relating to American property in Germany, Austria, Hungary, and Turkey. The amount of American property in enemy-occupied territory is understood to reach the sum of nearly \$300,000,000, much of which will be the subject of claims as soon as peace shall have been established.

**REPAYMENT BY GERMANY OF SWISS LOANS.**

The following was contained in a Geneva cablegram to the daily papers June 16:

A German train has arrived at Basle with 14,000,000 gold marks consigned to the Swiss Government for the repayment of loans negotiated during the war. The export of this gold from Germany was especially authorized by the Council of Four in Paris.

The full debt of Germany to Switzerland amounts to 350,000,000 gold marks, of which 4,000,000 is owed to the Geneva Red Cross, which will be paid later, after the Allies' accounts are settled.

As to arrangements for the exchange of products between Germany and Switzerland, Berne advices June 15 said:

The Swiss Federal Council and the German Government ratified yesterday afternoon an arrangement by which, in exchange for milk products, rice, chocolate, canned fruits, vegetables, and livestock, Germany agrees to permit the exportation to Switzerland of 50,000 tons of coal from the Ruhr Valley and 12,000 tons of coal briquettes and lignite from the left bank of the Rhine each month. Germany will also permit shipments of sugar and potash to be sent to Switzerland.

Under the agreement Switzerland will furnish Germany each month with 50 cars of milk products, 25 cars of rice, and 70 cars of canned goods. During the period of the arrangement, which will run from June 1 to Nov. 30, this year, 5,000 head of cattle and 2,500 goats will also be sent to Germany.

**R. L. OWEN IN SUPPORT OF PLAN OF MESSRS. DAVISON AND VANDERLIP FOR AIDING EUROPE.**

The following statement by Senator Robert L. Owen the urgency of extending credits to European purchasers of American goods, was made public last week:

Mr. H. P. Davison, of J. P. Morgan & Co., and Mr. Vanderlip, formerly of the National City Bank, are entirely right about the urgent need of extending credits to European purchasers of American goods.

Exporters in the United States are shipping abroad monthly over \$300,000,000 in excess of the imports of goods into America from abroad. This absolutely necessitates the extension of credits to foreign purchasers, either directly or indirectly, and these credits should preferably be extended by the purchase in America of foreign securities, either Governmental or commercial and financial.

The lack of a system for marketing European securities in America causes a congestion of European bills offered for sale in America, and the banks not being able conveniently to extend these credits naturally are unwilling to pay the par value of such bills and discount them heavily, so that, as in Italy, the Italian purchaser in order to buy American dollars with Italian lire is compelled to give approximately 8 lire for a dollar, instead of 5.18 lire for a dollar. In other words, the Italian purchaser is taxed around 60% for the privilege of buying in the United States because of our appreciated currency.

"The Italian authorities cannot permit this. The Italian merchant can cannot stand it. The Italian consumers cannot afford it. In like degree the same thing is true with regard to the French consumers, merchants and authorities. The same thing is true in Great Britain. So that the British, French and Italian authorities are exercising their powers to prevent shipments from the United States until the exchange rates are adjusted.

"The steadily expanding flow of our exports should not be broken up, because the business is very profitable to America; because it will enable Europe more quickly to recover industrially and commercially, and will enable Europe more quickly to employ her labor and repay America with the products of her labor. Moreover, it would check the tendency in Europe to riot, disorder and Bolshevism by prompting the employment of labor in productive enterprises.

"It is of the highest importance that the American banks and business men should insist on a quick solution of a plan to sell European securities to the American investing public.

"Belgium had a 3% rate of interest per annum for fifty years before the war for her merchants and manufacturers, and the Europeans deeply appreciate the importance of a low rate of interest. France has had a 3% rate before the war for many years. During the war British acceptances have ruled around 3 1/4% in London. Belgium, borrowing money from us, has just lowered the rate, I am informed, to 4%, while call money in New York has been around 5 or 6%, with disconcerting, irregular movements, running up to 10 or 15%. Stability and a low interest charge is vital to American business interests. But Europe will not stand for the present high exchange rates running from 10 to 60% on American purchases, and our country must take steps to correct the present high exchange rate with Great Britain, France and Italy."

**RELAXATION BY AUSTRALIA OF RESTRICTIONS ON NEW CAPITAL ISSUES.**

From "Commerce Reports" of June 17 (published by the Department of Commerce) we take the following with regard to the relaxing of capital issue of restrictions in Australia, as contained in advices, received from Trade Commissioner A. W. Ferrin of Melbourne.

The acting Prime Minister of Australia recently announced that the Government has under consideration the relaxing or lifting of the war restrictions placed upon the issue of new capital some three years ago. Statistics supplied by the Commonwealth Treasurer, showing the issues authorized from the commencement of the regulations on Jan. 26 1916 to Feb. 28 1919 reveal the fact that during this period Australian industry underwent considerable expansion. The total number of applications for the issue of new capital authorized was 4,617. Of these 2,430 were applications from new companies and 2,187 from existing companies. The total issue of capital authorized was \$368,416,958, made up of new companies \$194,775,628, and existing companies \$173,640,330.

The general purposes for which the issues were authorized can be thus summarized: Manufacture and production, 2,119 applications, total issue \$173,696,383; trade and finance, 1,107, applications, total issue \$86,995,300; mining, 809 applications, total issue \$48,915,630; public utilities, 113 applications, total issue \$22,111,645; other purposes, 478 applications, total issue \$36,697,000.

In the case of companies for manufacturing and production purposes, the number of applications from new companies authorized was 1,121, with a capital issue \$101,244,218, and from existing companies 998, with a capital issue of \$72,454,165. Under the heading of trade and finance the applications from new companies totaled 590, with a capital issue of \$37,547,212; and from existing companies 517, with a capital issue of \$49,459,088. There were 432 applications authorized from new mining companies, the capital issue being \$32,510,123; while applications from existing mining concerns numbered 368, the capital totaling \$16,405,507.

**NEARLY \$7,000,000 IN EXCHANGE TRANSMITTED BY AMERICAN RELIEF ADMINISTRATION.**

The American Relief Administration in announcing on June 28 that no further deposits would be accepted by the Exchange Department for remittance to Europe after June 30 said:

Since the latter part of April when the American Relief Administration was granted by the Federal Reserve Board the exclusive privilege of handling exchange transactions for Finland, Poland, Czecho-Slovakia, German Austria, Jugo-Slavia, Roumania, Serbia and Germany, there has been transmitted to these countries nearly \$7,000,000. This total sum was made up of many thousand individual remittances from a few dollars up to several thousands, and has served to establish communication between American banks and their corresponding bank in Europe after four years of isolation.

**NEW YORK BANKERS RESUME DEALINGS IN AUSTRIAN EXCHANGE.**

The following is taken from the New York "Evening Post" of July 2:

For the first time since March 1917, New York bankers are dealing in Austrian exchange. The rate to-day was 4 1/2 cents to the Austrian crown, against a parity of 20.3 cents. The last previous quotation, on March 28 1917, was 11.48 cents. Under a ruling of the Federal Reserve Board last week, bankers are permitted to buy and sell exchange on Finland, Poland, Czecho-Slovakia, Austria and other east-European countries. Prior to that, remittances could only be made through the American Relief Administration, which used the proceeds of the remittances to buy foodstuffs for the various countries.

Dealings with Hungary, Germany and Bolshevik Russia are still under the ban. They can only be resumed when a license is issued by the authorities at Washington. Bankers are divided in their opinions as to whether transactions with Germany will be permitted as soon as the German Assembly ratifies the Peace Treaty, or only after the American Senate has ratified it.

Some dealings were also put through by bankers to-day on points in Finland, Poland and Czecho-Slovakia. Pinmarks were quoted at 10 1/2 cents against par of 19.3; Polish marks at 7 1/4 cents, and Czecho-Slovak crowns which are the same intrinsic values as Austrian crowns, at 6 1/2 cents.

**UNITED STATES WHEAT DIRECTOR'S ADVICES TO BANKS CONCERNING WHEAT PRICE GUARANTEES.**

According to the New York "Tribune" June 28 a letter sent out by Julius H. Barnes, United States Wheat Director, to more than 300 banks all over the country with regard to the new form of contract between the Grain Corporation and dealers and millers and its bearing on credit that banks may advance to dealers and millers, says:

The Wheat Director, in order to make effective the Congressional guarantee of wheat price, proposes to make this effective to the producer by trade contracts, particularly with those trade agencies reaching the producer, rather than by license regulation.

With this in view, after numerous trade conferences, we have devised contracts which we expect to execute with probably 5,000 mills, 15,000 grain dealers, 3,000 flour jobbers and 15,000 bakers. Through these contracts is constructed a machinery to reflect a lower resale price of wheat products in this country, should that become necessary, and with the least possible chance for misrepresentation or abuse.

It is an essential feature of these contracts that those facilities that buy from the producer should pay the guarantee price as named in the President's proclamation, or a fair reflection thereof, and contracts with these two trades are framed accordingly.

It is important that there be the fullest understanding and confidence that credit extended to those facilities on basis of their contract obligations to pay the guarantee price will be properly secured.

**U. S. GRAIN CORPORATION INQUIRIES LOOKING TO BORROWINGS FROM CHICAGO BANKS.**

In its issue of June 27 the Chicago "Tribune" said:

The Government Grain Corporation, the billion dollar concern which guarantees the farmer \$2 26 a bushel for wheat, has begun making inquiries among Chicago banks as to their ability to supply funds during the crop moving season. The Corporation expects to borrow \$30,000,000 in this territory, the local banks are advised.

It is evident that the size of the crops will make a large demand upon money resources, but bankers are not yet predicting a closeness in credit, although there is some reason to believe that an old time crop moving period may develop. The Federal Reserve Bank system stands in the way of fancy interest rates and early preparations for the autumn demand may provide the remedy. During the period of the war it was found that money situations prepared against did not arise. This was especially pronounced in the matter of income tax payments. Although patrons of the banks whose capital was absorbed in war activities felt they would be unable to raise their taxes without special sales of their products, they found, when the test came, that they were able to borrow.

**SENDING OF REMITTANCES TO GERMANY AGAIN PROHIBITED—EXCHANGE ON CENTRAL EUROPEAN COUNTRIES.**

The restoration of the prohibition against the sending of remittances to Germany was announced on June 30 by F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board who at the same time made known that foreign exchange dealers would no longer be required to purchase exchange from the American Relief Administration on Finland, Poland, Czecho-Slovakia, German-Austria, Jugo-Slavia, Serbia, Rumania and Germany. The lifting of restrictions affecting remittances to Germany, making possible transfers of funds provided the proceeds were used for the purchase of food, was announced on May 1, and was referred to in our issue of May 3, page 1766. The prohibition announced this week also exists as to Hungary and to that part of Russia under the control of the so-called Bolshevik Government. As to the present week's announcement the "Journal of Commerce" on July 1 said:

The step was accepted in banking circles as a move in carrying out the determination of the Allies to enforce the blockade until the peace treaty had been ratified by the German Assembly. The rescinding of the prohibition rests with the War Trade Board, and is expected when the news is received of the ratification of the treaty, if not before that date. So far as Russia and Hungary, both under the control of the Reds, are concerned, the ban is expected to endure longer.

The ruling is in contrast to the anticipation in some quarters that the German mark would be freed from restrictions in this country upon the signing of peace.

The following is Mr. Kent's announcement as made public by Benjamin Strong, Governor of the Federal Reserve Bank of New York:

"Dealers," as defined under the President's Executive Order of Jan. 26 1918, are no longer required to purchase exchange upon certain Central European countries from the American Relief Administration, according to the following regulation issued to-day by the Division of Foreign Exchange of the Federal Reserve Board, which we submit herewith for your information:

"In agreement with the American Relief Administration, and, until otherwise instructed, 'dealers,' as defined under the Executive Order of the President of Jan. 26 1918, are not required to purchase exchange upon the following countries from the American Relief Administration:

- Finland Poland Jugo-Slavia Serbia
- Czecho-Slovakia Rumania German-Austria Germany

In this connection attention is called to the fact that the authority to make remittances to Germany through the American Relief Administration was granted under a special license issued by the War Trade Board, which only covered remittances which were made through the American Relief Administration, and until the War Trade Board issues a further general license permitting transfers of funds to be made to Germany, the withdrawal of the American Relief Administration as a medium through which exchange on Germany can be purchased, restores the prohibition against making remittances to Germany, either directly or indirectly, as it has existed under the Trading-with-the-Enemy Act before the War Trade Board issued the general license which authorized remittances to be made through the American Relief Administration.

The same prohibition exists in connection with Hungary and that part of Russia now under the control of the so-called Bolshevik Government.

**FOREIGN EXCHANGE DEALERS AUTHORIZED TO MAKE REMITTANCES TO SLOVAKIA.**

Under a regulation issued on June 30 by the Division of Foreign Exchange of the Federal Reserve Board foreign exchange dealers are permitted to make transfers of funds to non-enemy persons in the Province of Slovakia in Czecho-Slovakia. The following is the announcement as made by Governor Strong of the Federal Reserve Bank of New York:

The Division of Foreign Exchange of the Federal Reserve Board issued to-day the following regulation under the Executive Order of the President, dated Jan. 26 1918, which we submit herewith for your guidance:

"Notice is hereby given that 'dealers,' as defined under the Executive Order of the President of Jan. 26 1918, until otherwise instructed, may make transfers of funds to persons not enemies or allies resident in the Province of Slovakia in Czecho-Slovakia."

**PRESIDENT'S PROCLAMATION REVOKING EMBARGO ON SHIPMENTS OF BULLION AND CURRENCY.**

The issuance by President Wilson of a proclamation revoking former proclamations relating to the embargo on

shipments of coin, bullion and currency and to the restriction on transactions in foreign exchange was made known by the Federal Reserve Board in an announcement issued as follows on June 30:

The Federal Reserve Board has been advised through the Secretary of the Treasury that the President has signed a proclamation revoking, subject to certain exemptions, certain prior proclamations and orders, including the Executive Order of Jan. 26 1918, relating to the embargo on coin, bullion and currency and to the restriction on transactions in foreign exchange. Under this action and the action thereunder which has been taken by the Federal Reserve Board with the approval of the Secretary of the Treasury all restrictions have been removed from the export of coin, bullion and currency and from transactions in foreign exchange except with or for persons in that part of Russia now under control of the so-called Bolshevik Government, including also the export and import of ruble notes. Applications and licenses, beginning July 1 1919, will not be required for the export of coin, bullion or currency except as above stated. Neither the proclamation nor the action of the Federal Reserve Board in connection therewith should be construed so as to authorize remittances to enemy territory, which are permitted, as heretofore, only under special or general license of the War Trade Board.

Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board has issued the following announcement in the matter:

By proclamation, under date of June 26, the President has abrogated the Executive Order of Jan. 26 1918, dealing with the control of foreign exchange and the exportation and importation of coin, bullion, currency, &c., except that the Federal Reserve Board remains authorized to control dealings with that part of Russia now under the so-called Bolshevik Government and remittances to countries to which remittances have heretofore been permitted only through the American Relief Administration.

The Federal Reserve Board has just announced that remittances to these latter countries are not now subject to any restrictions. Dealings with that part of Russia now under the control of the so-called Bolshevik Government, however, are still prohibited.

Attention is called to the fact that except in so far as they are permitted by a general or a specific license from the War Trade Board, remittances to enemy countries are still prohibited.

**COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.**

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

	ASSETS.		
	May 31 1919.	April 30 1919.	June 30 1914.
	\$	\$	\$
Gold and subsidiary coin—			
In Canada .....	61,328,957	61,521,905	28,948,841
Elsewhere .....	18,675,213	18,935,264	17,160,111
Total .....	80,004,170	80,457,169	46,108,952
Dominion notes .....	170,074,218	177,085,317	92,114,482
Depos. with Minister of Finance for security of note circulation .....	5,873,250	7,618,219	6,667,568
Deposit of central gold reserves .....	107,200,000	112,200,000	3,050,000
Due from banks .....	183,683,222	177,356,952	123,608,936
Loans and discounts .....	1,257,461,827	1,289,887,182	925,681,966
Bonds, securities, &c. ....	437,369,290	430,748,639	102,344,120
Call and short loans in Canada .....	89,187,032	86,091,844	67,401,484
Call and short loans elsewhere than in Canada .....	157,176,325	155,533,666	137,120,167
Other assets .....	88,868,291	90,174,659	71,209,738
Total .....	2,585,887,625	2,607,153,647	1,575,307,413
	LIABILITIES.		
	\$	\$	\$
Capital authorized .....	180,075,000	194,075,000	192,866,666
Capital subscribed .....	115,784,700	114,927,400	115,434,666
Capital paid up .....	114,238,015	113,766,272	114,811,775
Reserve fund .....	121,126,066	119,799,736	113,368,898
Circulation .....	215,895,050	208,958,572	99,138,029
Government deposits .....	140,057,458	209,884,010	44,453,738
Demand deposits .....	790,335,964	784,062,235	495,067,832
Time deposits .....	1,397,983,072	1,070,985,080	663,650,230
Due to banks .....	46,902,817	50,616,614	32,426,404
Bills payable .....	3,682,426	2,535,218	20,096,365
Other liabilities .....	25,126,343	25,054,552	12,656,085
Total, not including capital or reserve fund .....	2,329,983,130	2,352,096,281	1,330,488,683

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

**PRIVATE CREDITS ARRANGED FOR IN UNITED STATES IN BEHALF OF FINLAND.**

With regard to the mission to this country and its results of Jacob Julin, President of the Commercial Mission of the Government of Finland to England, France, Italy and the United States, the New York "Sun" of July 1 said in part:

Mr. de Julin yesterday gave an indication of trade possibilities between this country and Finland, saying that an 8,800 ton steamer allotted by the Shipping Board would sail within a few days with a cargo of locomotives and wheels for railroads owned by the Finnish Government and would bring back a cargo of wood pulp.

The Finnish representative said that his Government up to date had paid for everything purchased in the United States, including the railroad supplies, which were ordered two years ago. When business shall be normal according to Mr. de Julin, his country will have no need of credits, the balance of trade, on account of timber and other Finnish exports, running normally in favor of Finland, according to present expectations. To get things going Finland needs credits, and Mr. de Julin on his mission was able to obtain the necessary financial aid. He negotiated no specific credit, but he will return to Finland assured of private credits in materials

needed by Finland sufficient to restore a normal business situation in his country.

"Finland," Mr. de Julin said, "has no less than \$130,000,000 of timber stored and ready for shipment to England and France. She is ready to ship wood pulp to the United States. She needs foodstuffs for men and cattle, cotton, agricultural machinery and office supplies. There have been organized in Finland two steamship lines, but no steamers are as yet available. Helsingfors will be the port of Finland and the steamers will ply between that port and New York or Philadelphia, dependent on dock and terminal facilities."

Mr. de Julin returns to Europe to-day on the Orduna.

#### CANADIAN GRAIN LOAN.

Montreal advices appearing in "Financial America" of June 30 said:

It is understood here that the Canadian Bankers' Association has arranged to advance \$200,000,000 to the Dominion Government to finance the handling of this year's crop, the loan being practically a three-months' one in anticipation of the large Government loan in the autumn. It is stated that the grain will be shipped through Canadian ports, which disposes of the report that it might be handled under the auspices of the United States Grain Commission.

It is stated that it had been hoped to arrange for the financing of the crop in the United States, but that American grain men had reported that they could not handle the Canadian exportable surplus of wheat this year owing to the scarcity of ocean tonnage.

#### ASSAY OFFICES AUTHORIZED TO PAY MARKET PRICE FOR SILVER.

On July 2 it was announced that the Government assay offices had been instructed by Raymond T. Baker, Director of the Mint, to pay market prices hereafter for silver found in gold bullion purchased by the offices. Before July 1 the Government paid \$1 an ounce for such silver, although, it is pointed out, the open market rate rose as high as \$1 14 after the embargo was lifted.

#### LAYING OF CORNERSTONE OF NEW ASSAY OFFICE.

The cornerstone of the new United States Assay Office, which is being erected on Wall Street on the site adjoining the Sub-Treasury, was laid by Secretary of the Treasury Carter Glass on July 1. Secretary Glass was assisted in the proceedings by former Secretary of the Treasury William G. McAdoo and Verne M. Bovie, Superintendent of the Assay Office. In the sealed copper box placed in the cornerstone there was inclosed, among other things, a copy of the Act of Congress authorizing the building of the new Assay Office, a photograph of the old building, a list of the officials and employees of the Assay Office, a complete set of United States coins, the Wilson Presidential medal and a special commemorative medal, copies of daily papers of last Saturday June 28 and of July 1. Mr. Bovie in speaking at the ceremonies, stated that the old building which had been standing for 75 years had in its early years seen an average of about \$9,250,000 pass through its doors annually, while within the last four or five years more than \$80,000,000 a month had been handled by the office. Secretary Glass in his address said in part:

I recall very distinctly that when we had immediately in care the revision of the banking and currency system of the United States the fear was expressed very generally by New Yorkers themselves that the system proposed would have the effect, if it did not have the design, of taking from New York its supremacy as the great money centre of the Western Hemisphere. The response made by us to that critical objection was that the Federal Reserve system would not only not take away from New York its supremacy, but would accentuate its prestige, and the prediction then made has to-day been verified, that under the new system New York would supplant London as the money centre, not only of the Western Hemisphere, but of all the earth.

Therefore, I am glad to join in the ceremonies celebrating this spot on which is to be erected the building which will assemble more gold than has ever been assembled on any one spot in the universe, the building which typifies the progress of New York as a great money centre, the building that will lead its activities to the commerce of our country. I hope before very long I may be permitted to take part in celebrating the erection of the great Federal Reserve Bank building that will lead its activities to the prestige of New York as the greatest banking centre on earth.

The silver trowel used by Secretary Glass is to be appropriately inscribed and sent to the Treasury Department as a souvenir. The new Assay Office will be eight stories in height, five of these being underground. Following the ceremonies attendant to the laying of the cornerstone a luncheon was given by Mr. Bovie at the Bankers' Club to those taking part in the ceremonies.

#### TRADING IN BELGIAN ACCEPTANCES.

The sale in the open market was announced this week of \$40,000,000 acceptances arising from the \$50,000,000 commercial export credit established in New York in February for a consortium of Belgian banks. Trading in the initial block of acceptances, amounting to \$10,000,000, was referred to in these columns June 7, page 2284.

#### FINANCING OF CALIFORNIA FRUIT CROP THROUGH ACCEPTANCES.

Bernhard, Scholle & Co. of this city are arranging acceptance credits to finance the dried fruit crop of California. Thus far credits for \$5,000,000 have been arranged, but it is expected that eventually the aggregate of these credits will reach between \$20,000,000 and \$30,000,000. Of the two credits already arranged, one for \$3,000,000 has been granted to the California Prune & Apricot Growers, and another for \$2,000,000 has been extended to the California Associated Raisin Co. The Eastern interests arranging the credits are represented on the Pacific Coast by the Bank of Italy. The following details, appearing in the New York "Herald" of July 2, we learn, correctly explain the situation with respect to the arrangements:

The credits will be revolving credits. Bills will be drawn for thirty, sixty and ninety day periods. As rapidly as one credit operation is completed through the marketing of the fruit, funds will be available for another of like character. The first bills will be drawn about Aug. 1. Bills will mature at varying dates up to the first of next April.

This is the first time that the Western fruit crop has been handled through the medium of acceptance credits. Heretofore the crops have been moved with the aid of straight bank loans. Consummation of the present financing has been held up for some time awaiting decision by the Federal Reserve Board as to the eligibility of acceptances drawn under this credit for discount by the Federal Reserve banks. The issue was whether the merchandise would comply with the regulations of the Board stipulating that the products should be readily merchantable. The decision was in favor of the bankers and the bills will be prime bills, eligible for direct purchase by the Federal Reserve banks or for rediscount by them. Dried fruit is non-perishable and is easily marketed, the Board decided.

Acceptance bankers predict that the financing of products through the medium of acceptance credits will assume large proportions within the next few months. One of the important factors is the availability of independent warehouses. No acceptances drawn against merchandise are rediscountable by Federal Reserve banks unless the merchandise is stored in independent warehouses.

Warehouse room is becoming more and more available as congestion caused during the war by storage of war materials is being relieved. Cotton merchants have established a system of independent warehouses for the purpose of meeting the requirements regarding acceptance credits. Dried fruit producers also have arranged for independent storage room and thus are enabled to finance their products through acceptances. It is stated that the next large producing interest to avail themselves of acceptance credits will be the flour producers.

#### CHICAGO COMMITTEE TO AID IN MOVEMENT FOR FINANCING OF EUROPE—FRENCH COMMITTEE.

The Chicago Clearing House announced on June 30 the names of those composing the committee which will represent the Federal Reserve District of Chicago in the movement initiated by H. P. Davison looking to the financing and reconstruction of Europe. The names of the members of the New York committee were given in our issue of June 21, page 2483 and in the same issue we noted the adoption by the Chicago Clearing House Association of a resolution empowering the Clearing House Committee to appoint a similar committee. The latter consists of the following:

For the Bankers—George M. Reynolds, President of the Continental & Commercial National Bank; John J. Mitchell, President of the Illinois Trust & Savings Bank, and Frank O. Wetmore, President of the First National Bank.

For Exporters—J. Ogden Armour, President of Armour & Co.; B. A. Eckhart, President of the B. A. Eckhart Milling Company, and Alexander Legg, Vice-President and General-Manager of the International Harvester Company.

The New York "Tribune" had the following to say regarding the appointment of a French committee:

European bankers are beginning to give concrete thought to the plan for financing the Old World, which has been presented to American financiers by Henry P. Davison, of J. P. Morgan & Co. A committee, analogous to the New York committee, headed by Mr. Morgan, which will represent this city in any national arrangement to lend funds to Europe, has been appointed by Paris bankers. The European committees, besides representing the debtors in negotiations that are expected, will also be charged with co-ordinating the needs of the Continent for raw materials, machinery, and foodstuffs, according to the general program.

The return of President Wilson to the United States, it is believed, will act as a spur to the bankers in this country, who seek the moral support of the Government at Washington. No significant developments in the movement to organize the bankers and industrial leaders of this country into a consortium are anticipated during the next ten days. A committee, representing Chicago interests, will soon be invited to confer with the New York group.

#### INTRODUCTION OF BILL TO PERMIT INVESTMENTS BY BANKS IN CORPORATIONS ENGAGED IN EXPORT TRADE.

A resolution having the support of the Federal Reserve Board and designed to help provide long term credits for corporations engaged in foreign export trade in furtherance of the plans of H. P. Davison for financing Europe, was introduced in the House on June 27 by Representative Platt, of New York. The resolution would amend Section 25 of the Federal Reserve act so that any national banking association might invest up to 5% of its total capital and surplus in the stock of concerns, chartered under United States

laws, which are engaged in foreign or international financial operations relating to export business. The recommendations of the Federal Reserve Board in the matter were referred to in these columns last week, page 2582.

#### FEDERAL LAND BANK FARM LOAN BONDS DISPOSED OF.

It was announced on June 30 that all of the \$54,000,000 Federal Land Bank 4½% Farm Loan Bonds recently offered had been sold. The offering, as was indicated in our issue of June 21, page 2485, was announced on June 17 by the Farm Loan Board. The issue was sold direct by the twelve Federal Land Banks and a nation wide group of investment houses, the latter being represented by a syndicate composed of Alexander Brown & Sons, Harris Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co. and the National City Company.

#### PETERS JOINT STOCK LAND BANK OF OMAHA.

The Peters Joint Stock Land Bank is the title of a new institution which will soon open for business in Omaha, Neb., with capital of \$300,000 (par \$100) under a charter granted by the Federal Land Board at Washington on June 6. The new bank was organized by officials of the Peters Trust Co. of Omaha and is located temporarily in the offices of that company in the Omaha Nat. Bank building. Later it will, in conjunction with the Peters Trust Co., move to quarters now in course of preparation. The officials of the new bank are: W. S. Weston, President; M. D. Cameron, First Vice-President; R. C. Peters, Second Vice-President, and C. J. Claasen, Secretary-Treasurer. The above officials, together with John F. Stout former the directorate of the bank. The "Omaha Bee" of June 7 in announcing the organization of the new bank said:

Money will be loaned by this bank on 20-34 year amortization farm loans bearing 6% interest without commissions. Bonds ranging from \$25 to \$1,000 will be issued by the Treasury Department at Washington in the name of the Peters Joint Stock Land Bank against the amortization loans. The bonds issued by the Treasury Department will bear 5% interest, this to be secured by first farm mortgages in Iowa and Nebraska, to which two States the business of the bank will be confined. The bonds will be tax free.

#### TO-DAY (JULY 5) PROCLAIMED BANK HOLIDAY IN RHODE ISLAND.

Under a proclamation issued on June 27 by Gov. Beekman of Rhode Island to-day (July 5) has been proclaimed as a bank holiday throughout the State. The Governor's action, it is announced, was taken at the instance of the Rhode Island State Bankers' Association and the Providence Clearing House Association the request for the holiday in connection with that of Independence Day having been made in recognition of the added labors borne by the bank employees during the Liberty Loan campaigns. The following is the Governor's proclamation:

Whereas, It has been represented to me by the Executive Committee of the Rhode Island State Bankers' Association and by vote of the Providence Clearing House, and by request of practically all of the banks in the State, that Saturday July 5 1919, be proclaimed a bank holiday, in appreciation of the labors of the officers, clerks, brokers, salesmen and other employees of the banks in the arduous and exhausting work, not only during the regular hours of the day, but often running late into the night, in assisting the remarkable success of the Liberty and Victory Loans in the State of Rhode Island; and

Whereas, Saturday, the 5th of July 1919, immediately follows the national holiday, and will be observed as a half-holiday by banking and manufacturing enterprises throughout the State, and little or no inconvenience will result in making this particular Saturday a full holiday for the purposes herein mentioned:

Therefore, I, R. Lingston Beekman, Governor of the State of Rhode Island, in grateful recognition of the conspicuous services rendered the nation in financing the recent war by the banking institutions of the State, its officers, clerks, brokers, salesmen and employees, by virtue of the power vested in me under Chapter 201 of the General Laws of the State, hereby appoint Saturday, the 5th day of July, A. D. 1919, to be observed as a bank holiday, and request that all banks and banking institutions within the State close their places of business on that day.

#### RESIGNATION OF M. W. HARRISON AS SECRETARY SAVINGS BANK SECTION OF A. B. A.

Milton Harrison, Secretary of the Savings Bank Section of the American Bankers' Association since May 1 1915, has resigned that office to take the position of Executive Manager of the Savings Banks Association of the State of New York. The resignation becomes effective Sept. 1. Since Mr. Harrison took up the work of the Savings Bank Section he has made a name for himself in numerous activities connected with the savings institutions of the United States, particularly in regard to the promotion of habits of thrift and industry among the people. He took a prominent part in organizing and perfecting the campaign for the sale of War Savings Stamps, spending several months at

Washington and working in collaboration with the Treasury Department on the details of the campaign. He is a graduate of the American Institute of Banking and has lectured on commercial law in New York Chapter of the Institute. He has also given considerable study to the subject of taxation and has written on various subjects including amortization of mortgages, bank taxation, commercial law, and other kindred topics. Mr. Harrison's headquarters will be in New York City.

#### REDUCTION IN COMMISSION RATE ON BOND DEALINGS BY BALTIMORE STOCK EXCHANGE.

With regard to a reduction in the rate of commission on bond dealings on the Baltimore Stock Exchange, the Baltimore "Sun" of June 26 said:

The Baltimore Stock Exchange has taken an important action in reducing the rate of commission on bond dealings. Effective July 1, the body has fixed the rate of commission on bonds having three years or less to run, at not less than 1-16 of 1%, and on other bond of not less than ¼ of 1%. The Exchange members may deal in Government bonds for customers without any commission charge. This policy practically brings the commission rate for bonds in the local market about on a parity with the rates charged by the New York Stock Exchange members. It is believed it will develop more business of this kind to the local brokers. This matter of bond commission charge has been a bone of contention among the members of the Exchange for years. Efforts frequently have been made to have the rates modified to meet those which are permitted by other exchanges. As a result of the former commission charge fixed by the local Exchange some of its former members relinquished their seats and became members of the New York Stock Exchange or have become representatives of banking firms which are members there. Now that this liberal policy has been adopted by the local body it is expected that those who have given up their seats may seek to buy them back.

#### CHANGE IN METHOD OF REPORTING QUOTATIONS ON NEW YORK STOCK EXCHANGE.

Supplementing previous changes in the method of reporting quotations on the New York Stock Exchange, to which we referred in these columns May 21, page 2078, the following additional changes in abbreviations appearing on the tape will go into effect on Monday next, July 7:

	Will Be Printed.	Instead of
American Maltng, 1st Pfd, Cts., Stamped	MQ	MA.I.PR.CT.STA.
Equitable Trust Cts., Royal Dutch New		
York Shares	RT	RTNY
Caddo Central Oil & Refining	CI	CDO
Calumet & Arizona Mining Co.	CMM	CLM
General Motors	GM	GMO
" " Debenture Stock	GMD	GMO.D
Mexican Petroleum	MN	MNP
Pere Marquette, Voting Trust Cts.	PQ	PQT
" " Prior Preference Voting		
Trust Cts.	PQR	PQT.P.PR.
Chicago Indianapolis & Louisville	CH	CI
This will necessitate the following changes:		
Manila Electric RR. & Lighting Corp.	MNR	MN
Pere Marquette Bonds	PQ	PYT
Chicago Indianapolis & Louisville, Bonds	CIL	CI

#### EFFORTS OF STOCK EXCHANGE TO REGULATE TRADING ON THE CURB MARKET.

The following advices appeared over the ticker on July 3:

Board of Governors of the New York Stock Exchange announces that attempt will be made to regulate trading in securities on the New York Curb Market. Members of the New York Stock Exchange will be ordered to report all transactions every day made on the curb to the Secretary's office and transactions will be tabulated and given to the newspapers as soon as possible. Details have not as yet been entirely worked out, just general policy having been adopted. It is planned to have transactions tabulated so that authoritative lists of trading on the curb market will be given for publication on the same day. H. K. Pomroy has been appointed chairman of the committee in charge of curb regulations.

The following with regard to the above is taken from "Financial America" of the 3rd inst.:

It was stated to-day in connection with the plan of the New York Stock Exchange to regulate the Curb that all experience heretofore has shown that there will always be a Curb market located on the Street. This is not only the case in this country, but in the various great cities abroad. The Stock Exchange authorities do not think that such a plan as has been recently under consideration of housing the Curb market would meet the situation. That institution is going to start in an endeavor to correct the abuses that have existed by regulating its own members so far as business and outside stock is concerned.

From 78 to 80% of the business done on the New York Curb comes from New York Stock Exchange houses. The New York Stock Exchange does not take the position that it can control the Curb market itself. It has no control over the Curb, but it can control its own members. The committee which will now take the matter in hand is headed by two former presidents of the Stock Exchange, H. K. Pomroy, who will be chairman and H. G. S. Noble. The decision to have this committee take charge of the matter was confirmed at the meeting of the governors of the Stock Exchange yesterday afternoon.

The special committee has an open mind as yet in regard to suggestions that may be made to it as to how best to give out to the public through the medium of the press the daily tabulations of transactions on the Curb by members of the New York Stock Exchange. The idea was advanced to-day that the Stock Exchange may even be applied to later on by reputable Curb houses that have no connection with New York Stock Exchange firms.

The New York "Sun" of the 2nd inst. reported the adoption by the Board of Aldermen on the previous day of an

ordinance requiring all curb brokers to take out a license. The ordinance has been reported favorably by the Committee on General Welfare last week. The "Sun" says:

The license fee is \$500. An amendment was made which will prevent the brokers from evading the ordinance by changing the place of the curb market. This was originally defined as in Broad street, between Exchange place and Beaver street. The amendment covers any street in the city on which operations of a curb broker may be transacted.

The incorporation and proposed housing of the Curb Market was referred to in our issue of June 21, page 2485.

**NEWLY ENACTED LEGISLATION REORGANIZING PENNSYLVANIA BANKING DEPARTMENT.**

The appointment by State Bank Commissioner Fisher of Pennsylvania of Peter G. Cameron of Pittsburgh as Second Deputy Commissioner of Banking under the new Act reorganizing the Department was announced on June 27. In referring to the passing and signing by the Governor of the so-called "Walker Bill" reorganizing the Banking Department, Pittsburgh "Money & Finance" of May 31 stated that the new legislation was the measure introduced by the Commission to codify the State banking laws, of which Geo. D. Edwards, Vice-President of the Commonwealth Trust Co. of Pittsburgh, is chairman. Mr. Walker is a Philadelphia member of the Legislature and a member of the Commission. The paper mentioned also said:

The Commissioner's salary is raised by the law from \$6,000 to \$8,000 a year, and the First Deputy Commissioner will get \$5,000, instead of \$4,000 now paid to the Deputy. A second deputy at \$4,000 and a third deputy at \$3,000 are authorized.

The Commissioner, with the approval of the Governor, is given power to appoint such clerks, examiners, special agents and other employees as he may need. Certain powers and duties heretofore held by the Auditor General and the Secretary of the Commonwealth are now transferred to the banking commissioner.

Supervision duties of the Department extend to the following corporations: Banks, banking companies, co-operative banking associations, trust, safe deposit, real estate, mortgage, title insurance, guarantee, surety and indemnity companies, savings institutions, savings banks and provident institutions, mutual savings funds, building and loan associations and corporations doing a safe deposit business only, national banking associations which in pursuance of Federal law or regulation shall be granted a permit to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in other fiduciary capacity.

The Banking Commissioner and all attaches of the Department are prohibited from divulging records. Examinations of the corporations under the Department's jurisdiction are to be made at least twice a year, but the Commissioner can make special examinations at any time.

All corporations, except building and loan associations, shall make at least two and not more than five reports a year to the Commissioner. The Commissioner is authorized after hearing, upon notice given with the approval of the Attorney General, to take possession of the business of any corporations or persons guilty of irregularities.

In its issue of June 7, the following further information was given by "Money & Commerce" in advices from Harrisburg:

The Commissioner of Banking is authorized to proceed at once with re-organization of the Banking Department under the new law and there is no conflict with existing laws, according to an opinion given to Commissioner Fisher by B. J. Myers, Deputy Attorney General. Money received since the approval of the re-organization Act is to be paid to the State Treasury in a special fund.

It is also held that there is nothing to prevent the Legislature from making an appropriation to meet any deficiency caused by examination on building and loan associations. The charge for examinations is to be \$5 for each \$100,000 of assets or fraction thereof, the minimum charge being \$10. There are 2,200 associations and it is estimated that the fees will not meet the expenses of examining such associations.

**REPLY OF COMPTROLLER OF CURRENCY WILLIAMS TO CALIFORNIA RESOLUTION FOR STRICTER BANK EXAMINATION.**

In reply to a resolution of the California Legislature calling upon Congress to legislate for "the more strict examination of national banks," Comptroller of the Currency John Skelton Williams has addressed a letter to Vice-President Thomas R. Marshall in which he characterizes the resolution as "an example of the hasty and uninformed criticism sometimes directed against this (the Comptroller's) office." The resolution has reference to banks in Riverside and Santa Rosa, Cal., where, according to the resolution, "these failures have been brought about by the inadequate examination of the national banks under the existing law." Comptroller Williams' answer thereto, as embodied in his letter to Vice-President Marshall, follows:

June 25 1919.

My dear Mr. Vice-President:

On the 14th inst. I had the honor to receive a letter from the Chairman of the Banking and Currency Committee of the House of Representatives directing my attention to a resolution passed on March 20 1919 by the Legislature of California memorializing Congress to legislate for "the more strict examination of national banks" and declaring that national bank failures "have been the cause of great suffering among innocent depositors and stockholders \* \* \* as recently illustrated in the cities of Riverside and Santa Rosa."

This resolution is an example of the hasty and uninformed criticism sometimes directed against this office. In my reply to the Chairman of the Banking and Currency Committee, I have the pleasure of showing that:

(1) For more than 15 years past there has been but one failure of a national bank in California which has involved any loss whatsoever to depositors on the principal of their deposits.

(2) The only national bank which has failed in California in the past 10 years was a comparatively small bank at "Santa Rosa" which failed last September at the same time that a savings bank administered largely by the same officers as the national bank and under State supervision closed its doors. The national bank which failed in 1904 at "Riverside" paid its depositors in full, and the receivership was closed within 11 months after failure.

(3) The National bank at Santa Rosa was the only national bank in the entire United States which failed in the calendar year 1918.

(4) Since Jan. 1 1908 the records show that 10 banks other than national have failed in California. The joint resolution makes no reference to State bank examinations. It is not the desire or purpose of this office to criticize or reflect in any way upon the excellent examinations by the State authorities in California.

(5) Largely as a result of the enforcement of law and careful supervision and through efficient examinations, the record which the national banks are making of immunity from failure is the best in the history of the national banking system.

(6) Official records show that during the 25 year period prior to March 1917 the number of failures of national banks per annum per 1,000 banks was 16 times greater than for the past 27 months of shock and strain, covering the entire 19 months of war and the 8 months of trial and confusion of reconstruction.

As an evidence of the efficiency of national bank examinations in California, it is worthy of note that the Clearing House Association of San Francisco took the lead among the Clearing Houses of the country in abolishing the office of Clearing House Examiner, because, as we are informed, of the high efficiency of the examinations conducted by this bureau.

Obviously, the California Legislature was misled. It could not have entertained such a resolution if it had been correctly advised. The members of that body no doubt, can be trusted to place responsibility for the imposition put upon them.

I beg leave to enclose copy of my reply of 17th inst. to Chairman Platt. Faithfully yours,

(Signed) JOHN SKELTON WILLIAMS.

Hon. Thos. R. Marshall, Vice-President of the United States.

Comptroller Williams, in his letter of June 17 to Edmund Platt, Chairman of the House Banking and Currency Committee, referred to above, goes into the matter at greater length than in his letter to Vice-President Marshall.

**REDEMPTION OF SIXTH OFFERING OF TREASURY CERTIFICATES ISSUED IN CONNECTION WITH VICTORY LOAN.**

The Federal Reserve Bank of New York as fiscal agent of the United States stated on July 3 that the Secretary of the Treasury had authorized the Federal Reserve banks on and after Tuesday July 8 1919, and until further notice, to redeem in cash before July 15 1919, at the holder's option, at par and accrued interest to the date of such optional redemption Treasury certificates of indebtedness of Series 5, dated Feb. 13 1919, and maturing July 15 1919. These certificates were issued in anticipation of the Victory Liberty Loan.

**CLOSING OF SUBSCRIPTION BOOKS FOR TREASURY CERTIFICATES T 6.**

The Federal Reserve Bank of New York, as fiscal agent of the United States, stated on July 3 that the subscription books for the issue of Treasury "tax" certificates of indebtedness known as Series T 6, dated July 1 1919, and due Sept. 15 1919, closed at the close of business Wednesday July 2 1919. The subscriptions, it was announced, have been allotted in full. At the same time announcement was made by the Reserve Bank that it would continue until further notice to receive subscriptions for the current issue of Treasury "tax" certificates of indebtedness of Series T 7, dated July 1 1919, and due Dec. 15 1919. Both these offerings were referred to in our issue of a week ago, page 2584.

**PAYMENT OF SECOND INSTALLMENT OF INCOME TAXES IN NEW YORK FEDERAL RESERVE DISTRICT.**

The Federal Reserve Bank of New York as fiscal agent of the United States stated on July 2 that a comparison as of July 1 1919 of the final figures representing payment of income and profits taxes in the New York Federal Reserve District, indicates that the second installment payment which was due on June 15 1919, in cash and certificates of indebtedness equals over 95% of the first installment payment which was payable on March 15 1919. The bank states that the amount of the March installment totaled \$317,089,000, while the amount of the June installment totaled \$302,828,200.

**TRADE WITH CZECHO-SLOVAKIA.**

On June 28 the War Trade Board announced that the Province of Slovakia, as well as the Provinces of Bohemia and Moravia, may be considered as included within the territory of Czecho-Slovakia, trade between which and the

Associated Governments was re-established on Feb. 13 1919. War Trade Board Ruling 594, issued Feb. 13 1919 is amended by the inclusion of the Province of Slovakia within the definition of the territory with which trade is re-established.

**FOOD ADMINISTRATION GRAIN CORPORATION  
OPERATES UNDER TITLE OF UNITED STATES  
GRAIN CORPORATION—RESIGNATION  
OF HERBERT HOOVER.**

At the annual meeting of the Food Administration Grain Corporation at its New York offices at 42 Broadway its identity was changed, the Corporation undertaking the task of handling the 1919 wheat crop for the coming year under the new corporate title of the United States Grain Corporation with a capital of \$500,000,000. Herbert Hoover, who has been Chairman of the Board of Directors of the Grain Corporation for nearly two years, cabled from Paris to the meeting his resignation from that position which will be filled by Julius Barnes as Wheat Director. Mr. Hoover, who continues as director in the Corporation in his cable to Mr. Barnes said:

Will you kindly request the Directors of the Corporation to accept my resignation as Chairman and at the same time record my sense of loss at this termination of two years' personal co-operation with them in national service? I should not resign did I not feel certain that the Corporation is in hands which will assure the same public interest as hitherto."

This resignation of the Director-General of Relief in Europe is, it is stated, one of the first steps in his intended withdrawal from public service as rapidly as the war service of the various departments of the Food Administration is finished, or they are absorbed by other agencies. It is expected that Mr. Hoover will return to America in about two months upon the completion of European relief and the arrival of the European harvest. In making the above announcement the statement issued by Mr. Barnes' office also said:

At the annual meeting of stockholders with the President, Julius Barnes, United States Wheat Director, reports of work accomplished revealed the Grain Corporation not only as a war body which had paid all of its own expenses and operated at a small profit rather than a loss, but also as perhaps the greatest commercial undertaking in the world in regard to the volume of business handled.

Upon the suggestion of the Executive Committee of the Grain Corporation, the stockholders adopted the recommendation that the organization was justified in carrying forward as earned surplus the equivalent of 6% on capital supplied by the United States of \$10,191,666 64, and earnings of  $\frac{1}{2}$  of 1% net on \$1,800,000,000 worth of commodities handled amounting to \$9,000,000. This recommendation was made after setting aside a reserve for contingent liabilities, such as fire insurance, which the Grain Corporation carries on its own stocks, and the necessary adjustment of outstanding obligations in European relief.

A total of funds returned by mills as refund of excess profits over the regulated amounts of the 1917-1918 crop year, amounting to \$4,571,654 29 was also carried into earned surplus, making a total carried forward to net surplus earned, amounting to \$23,763,320 93.

During the existence of the Grain Corporation the purpose of Mr. Barnes and the Executive Officers has been that the United States funds employed to conduct its affairs should at least earn the customary interest charge and that, beyond this, the turnover of its large business should be with as small an operating profit as could be properly calculated considering the complexity of its operations. During the twenty-two months of its existence the Grain Corporation has been fortunate in not losing a single dollar through fire loss. Calculation of its margin of profit at one-half of 1% on commodities handled is in part due to the fact that its earnings were not drawn upon to absorb fire losses, which might easily have been expected under war hazards.

Since its incorporation twenty-two months ago the Grain Corporation has disbursed \$3,500,000,000 and collected \$3,500,000,000. It has bought from first-hands and sold for overseas shipments, commodities to a value of about \$1,800,000,000 at an operating expense of about \$3,250,000. This means that its operating expense ratio has been about one-sixth of 1%.

Throughout the month of last November the Grain Corporation was using in the handling of commodities, principally wheat, its own capital of \$150,000,000, its own surplus of about \$20,000,000, besides \$360,000,000 borrowed from banks and others, or a total employed of \$530,000,000.

The business of the Grain Corporation has been carried on since the beginning of its active duties under Mr. Hoover two years ago, without a single change in personnel. Although other war agencies have demobilized, the Grain Corporation will continue in service for another year.

At the meeting of stockholders the first changes in the executive body became effective with the withdrawal of Frank G. Crowell of Kansas City as First Vice-President and Gates W. McGarrah as Treasurer, both of whom have held office in active service since the incorporation of the organization. Both Mr. Crowell and Mr. McGarrah have been mentioned in a special cable of thanks from the President for their war services in these offices. They retire under pressure of private duties.

Edwin P. Shattuck of New York, who has acted as General Counsel of the Grain Corporation since its inception, has been elected as the new First Vice-President. Mr. Shattuck will also continue as General Counsel of the Grain Corporation.

The new Treasurer-elect is Edward M. Flish of St. Louis, who has been in London for the past six months handling the widespread European activities of the Grain Corporation in Food Relief as the active buying and distributing agency of the American Relief Administration. It is expected that Mr. Flish will be able to close up the European work within the next few months and subsequently become actively identified with the Grain Corporation work in New York.

Watson S. Moore of Duluth was elected Second Vice-President of the Grain Corporation and will continue in New York as a Director. A. W. Frick of Duluth, formerly Assistant Secretary, was elected Secretary of the Grain Corporation. H. M. Smith was made Secretary to the United States Wheat Director.

The new Board of Directors of the Corporation includes Julius H. Barnes, Herbert Hoover, Edwin P. Shattuck, Watson S. Moore, Edward M. Flish, Darwin P. Kingsley of New York and J. W. Shorthill of Omaha. Mr. Kingsley and Mr. Shorthill have been directors in the Corporation for the past two years.

Second Vice-Presidents in charge of the thirteen outside offices of the Grain Corporation and supervising each zone of operation will remain the same as for the past two years with the single exception of San Francisco where R. A. Tewin has withdrawn under pressure of private affairs, and has been succeeded by W. A. Starr, his assistant for the past two years.

The Second Vice-Presidents are George S. Jackson, Baltimore; Howard B. Jackson, Chicago; E. F. Newing, Galveston; F. L. Carey, Minneapolis; D. F. Pfazek, Kansas City; C. B. Fox, New Orleans; Charles T. Neal, Omaha; H. D. Irwin, Philadelphia; M. H. Houser, Portland; B. H. Lang, St. Louis; W. A. Starr, San Francisco; Charles Kennedy, Buffalo, N. Y.; and P. H. Ginder, Duluth.

**TRANSFER FROM WAR TRADE BOARD TO U. S. WHEAT  
DIRECTOR OF CONTROL OVER WHEAT.**

Last week, page 2585, we referred to the issuance by President Wilson of a proclamation under which the powers and authority of the War Trade Board as to imports and exports of wheat and wheat flour were transferred to the U. S. Wheat Director. The official announcement of this, issued on June 30 by the War Trade Board (W.T.B.R. 797), says:

The War Trade Board announce, effective July 1 1919, that all control over the exportation and importation of wheat and wheat flour heretofore vested in the War Trade Board under Title VII of the Espionage Act, and Section 11 of the Trading With the Enemy Act, respectively, will, in accordance with the proclamation issued by the President on June 24 1919, under Section 6 of the so-called "Wheat Guarantee Act," approved March 4 1919, be transferred to and vested in the United States Wheat Director. All outstanding unused export or import licenses issued by the War Trade Board for wheat or wheat flour will be revoked effective July 1 1919, and collectors of customs have been advised that said licenses are of no further force or effect.

The War Trade Board announce further that wheat and wheat flour will be removed, effective July 1 1919, from the Export Conservation List and from the List of Restricted Imports of the War Trade Board.

All inquiries regarding the exportation or importation of wheat and wheat flour should be addressed to the United States Wheat Director, 42 Broadway, New York City.

On the same date the following statement was issued by the Food Administration Grain Corporation at 42 Broadway:

In connection with the announcement to-day by the War Trade Board declaring that, effective July 1, all control over the exportation and importation of wheat and wheat flour heretofore vested in it under the Espionage and Trading with the Enemy Act will be transferred to Julius Barnes United States Wheat Director, and that all outstanding unused export or import licenses issued by the Board for wheat or wheat flour will be revoked the Wheat Director has issued the following bulletin:

"Effective July 1 1919 and until further ordered:  
"Properly executed licenses issued by the War Trade Board for the importation and exportation of wheat or wheat flour are herewith declared to be in full force and effect, as if issued by the United States Wheat Director.

"All customs officials will recognize such licenses as if done by United States Wheat Director under the authority of the President's proclamation, dated June 14 1919.

**OVER \$600,000,000 OF FOOD SUPPLIES DISTRIBUTED  
BY AMERICAN RELIEF ADMINISTRATION FROM  
DECEMBER TO MAY.**

Under date of June 27 the American Relief Administration at 42 Broadway issued a statement saying:

In a report made to the Supreme Economic Council by Herbert Hoover, Director General of Relief in Europe, and just received by cable at the offices of the American Relief Administration, 42 Broadway, it is announced that during the month of May 168 shiploads of food were delivered to the 17 countries covered by the relief program of the organization. These supplies amounted to 738,000 metric tons, valued at \$162,875,000 during May and in April to 591,000 tons, valued at \$147,800,000.

The total of supplies distributed by the American Relief Administration from Dec. 1 to May 30 was 2,486,230 tons, comprising 512 shiploads worth \$636,175,000.

Port stocks, the report continues, amounted to 166,777 tons on May 31 and on April 30 to 201,000 tons.

Mr. Hoover further reported that the railway, coal, and inland waterway administrations carried on under the Relief Administration in Central and Eastern Europe, are progressing satisfactorily. Exchanges of local surpluses of native food and other commodities arranged by the Relief Administration showed considerable increase during May and represented 100,000 tons not included in the foregoing totals.

4,000,000 undernourished children in Europe are now included in the special child-feeding program of the Administration.

Referring to the final withdrawal of American agencies from the relief areas, Mr. Hoover said:

"I am confident that if we meet no interruption through delay in peace we shall reach completion of this task with the harvest without any preventable loss of life."

**COTTON FOR POLAND—GOVERNMENT ASKED TO  
GUARANTEE \$40,000,000 FOR COTTON  
PURCHASES.**

In furtherance of the plans of the American Relief Administration, of which Herbert C. Hoover is Chairman, for putting Europe on its feet commercially, it is announced by Edgar Rickard, Joint Director of the Administration in New York, that arrangements have been made to give the Polish Government 25,000 bales of raw cotton. According to a statement issued by Mr. Rickard on June 24: Of this quantity

10,000 bales are already in Europe and have been arranged for and the additional 15,000 bales will be secured in New York. It is further stated that arrangements for financial support are being pushed forward in Poland and the Government has been asked by the cotton manufacturers to guarantee \$40,000,000 for the purchase of cotton. At the same time there was made public the following letter addressed by Mr. Hoover to Premier Paderewski of Poland bearing on the proposed financial arrangements which, it is stated, means the resumption of the textile industry, the key industry of Poland:

I beg to report that as a result of the financial negotiations instituted by you, I am able to give you the following assurances: (1) that finance has now been provided for imported food supplies to Poland until the next harvest; (2) that additional finance has been provided which enables us to make a substantial start in the shipment of cotton in order that the Polish mills may be brought into early employment; (3) that in exchange for the arrangements set up we are confident we shall be able to afford Poland some substantial assistance for other purposes. I beg you to accept my felicitations on the success of these negotiations.

Mr. Rickard, in addition, says:

The resumption of the textile industry in Poland will give employment to not less than 250,000 men who have been idle for many months. With this industry running, cities will have commodity trade with farming districts, which have not shipped food to the cities because the cities for a long time have not had such commodity. For a similar reason the farming districts have not been producing the maximum possible yield.

Describing further this work of promoting the interchange of commodities between Central European nations for the stimulation of trade, Mr. Rickard stated that in addition to the movement of foodstuffs into various states, the American Relief Administration has arranged for sales of sugar from the Czechs to the Yugo-Slavs; the transport of salt from German-Austria to Yugo-Slavia; oil from Galicia to German-Austria and the Czechs; coal from Czechoslovakia and Prussian Silesia into German-Austria; furniture from German-Austria to Yugo-Slavia. Instruments for use in coal mines from German-Austria to Czechoslovakia; pigs and maize from the Banat and the Batchka into German-Austria and before the last revolution into Hungary; oil and oil products from Roumania into Yugo-Slavia and Hungary in return for food products; locomotives out of repair in Yugo-Slavia to Vienna for repair to be returned and distributed; matches from Vienna for pigs and maize in Croatia and fabricated steel for bridge and railway construction from Vienna and Hungary into Yugo-Slavia.

As pointed out by Mr. Rickard the situation which faced the investigators of the American Relief Administration in Central Europe was similar to that which would exist in the United States if each State had put up its own government and been shut off from trade communications with its neighbors for four years.

If normal trade in the United States had been at a standstill for a long period and industries had been idle it would then be necessary for the stimulation of industries to arrange for the interchange of commodities from one State to another, just as it is being done in Europe to-day, for instance, the interchange of fruit from Florida to Illinois and the Middle West, wheat from Kansas to the Atlantic States, coal from Pennsylvania to manufacturing centers, dairy products from New York to surrounding areas and cattle from Texas to the Northern and Eastern States.

**REMOVAL OF BRITISH BEER RESTRICTIONS.**

According to reports of the 3d inst., Bonar Law, spokesman for the Government, announced in the House of Commons the removal of the British beer restrictions.

**WOOL AT 60 1/4 CENTS A POUND.**

A Great Falls, Mont., dispatch, appearing in the New York "Times" of June 26, said:

Announcement was made to-day by a representative of a Boston wool house that he had purchased of one grower his clip of 41,000 pounds of wool for 60 1/4 cents a pound. This was said to be the highest price ever paid for wool in this vicinity.

The same paper printed at the same time the following advices from Bend, Ore.:

The highest price paid in the State this year for range sheep fleeces was given to-day at the sale held by the Central Oregon Wool Growers' Association when the American Woolen Mills of Boston paid 54 1/4 cents a pound for one lot. The greater part of the total of 420,515 pounds sold went to supply Eastern mills.

**SALE OF SURPLUS SUPPLY OF PLATINUM AND IRIIDIUM BY GOVERNMENT.**

The War Department announced on June 28 that its surplus supply of platinum would be offered at a minimum of \$105 per ounce, the iridium supply being offered at a minimum of \$200 an ounce. The sales will be made from the New York Assay Office and will be handled by the Committee on Sale of Materials, New York District Ordnance Office, 1107 Broadway, New York. The minimum offer which will be considered by the Committee will be for a quantity of 10 ounces, and the maximum amount that will be disposed of to a single purchaser will be 1,000 ounces, unless the Director of Sales deems it advisable to grant special permission for a sale of larger quantities. The platinum will be delivered in the form of grains or sponge, and since the New York Assay Office has limited facilities to prepare the product for delivery by either mail or express, the deliveries will be made wherever possible to the purchaser in person, cash being required in advance.

**FUNCTIONS OF WAR TRADE BOARD TRANSFERRED TO STATE DEPARTMENT.**

The duties and powers of the War Trade Board have been transferred, beginning July 1, to the State Department. All licenses will continue to be issued in the name of the Board. Licenses heretofore issued, it is announced, will continue to be valid, except licenses for the importation of wheat and wheat flour. The following is the announcement issued by the State Department:

The State Department and the War Trade Board announce that, pursuant to an executive order signed by the President on May 12 1919, the present personnel, duties, powers, functions and records of the War Trade Board have been transferred to the Department of State as of July 1 1919.

This transfer will not affect nor inconvenience the exporting and importing public in any way. All licenses heretofore issued by the War Trade Board will continue to be valid except licenses for the exportation or importation of wheat and wheat flour (See War Trade Board Ruling No. 797 issued June 30 1919.)

The functions of the War Trade Board thus transferred to the Department of State will continue to be performed by the present personnel of the War Trade Board in the War Trade Board Building at 20th and C Streets, Washington, D. C.

All licenses will continue to be issued in the name of the War Trade Board, and all applications for licenses and all correspondence pertaining to the activities of the War Trade Board now assumed by the Department of State, should be addressed to the War Trade Board as heretofore.

**BRITISH GOVERNMENT URGED TO CONTINUE FOOD MINISTRY PERMANENTLY.**

A resolution was adopted on June 10 by the Congress of the British Co-operative Union calling upon the Government to secure a continuance and extension of the co-operative principle in plans for economic reconstruction. Another resolution declared that food control during the war had been successful and urged the Government to continue the Food Ministry permanently.

**J. F. FORT, CHAIRMAN OF THE FEDERAL TRADE COMMISSION.**

On July 2 the Federal Trade Commission issued the following announcement:

Following its usual rules of procedure the Federal Trade Commission yesterday (July 1) held its annual election of a Chairman. The Chairmanship for the Commission rotates annually and it being impossible for Vice-Chairman John Franklin Fort to come to Washington at this time, owing to a recent illness, the Commission, in order to comply with its rules, went to his home at Newark to hold the election. Governor Fort was unanimously chosen Chairman and Victor Murdock of Kansas Vice-Chairman. As Vice-Chairman Mr. Murdock will sit as Acting Chairman during any absence of the Chairman.

John Franklin Fort was at one time Judge of the Supreme Court of the State of New Jersey and previously had long practiced law in the East. He preceded President Wilson as Governor of New Jersey.

**REFERENDUM ON NON-PARTISAN LEAGUE LAWS OF NORTH DAKOTA—STATE OWNED BANK.**

According to newspaper reports from Fargo, N. D., on June 30, practically complete returns on that date of the referendum election held in North Dakota on June 26 on the seven measures of the Non-Partisan League showed a majority of 7,000 for the laws. On June 26 it was said that the first reports indicated a vote of almost two to one against the measures. The seven measures voted on provide:

- (1) For an industrial commission charged with the duty of appointing the managers and providing for the conduct of the State Bank, the Terminal Elevator and Mill Association and the Home Building Association. The three members would be subject to recall.
- (2) For a State bank, owned by the State and known as the State Bank of North Dakota, to be the depository of State, county, municipal and school district funds. It would supplement and co-ordinate the service of private banks. Capital in part to be derived from the sale of a \$2,000,000 bond issue; loans to be secured by property twice the value of the loan.
- (3) For an immigration commission to advertise the industrial and agricultural resources of the State and to bring about the settling of some 10,000,000 acres of tillable land.
- (4) For an official State newspaper in each county, instead of three, as now.
- (5) For redistricting the judicial districts, to provide two and sometimes three Judges where there is now but one, at the same time reducing the number of districts.
- (6) For unification of the educational system, and to co-ordinate the control and management of State educational, penal and charitable institutions.
- (7) For a one-man Tax Commission, which would decrease the present board of three Commissioners.

The State, it is said, will enter immediately into the business of handling grain and manufacturing flour, operating a State bank and financing farm credits to the extent of \$10,000,000. Other industries, it is added, may be entered upon later. The State Industrial Commission is empowered to establish any manufacturing or marketing enterprises having to do with the manufacture or marketing of farm products.

The following concerning the State owned bank appeared in the Philadelphia "Ledger" of June 30, the advices coming from Bismarck, N. D.:

The first of the State-owned enterprises to be established in North Dakota under the laws passed by the former Legislature is the Bank of North Dakota. To give rural credits at cost is its first purpose and, second, is to finance the State-owned terminal elevators and mills.

Farm loans are made under an amortization plan by which the borrower repays at the rate of 7% a year on the original principal and extinguishes the entire debt in thirty years. For capital stock the State Central Bank has \$2,000,000 in State bonds. Under the law all public funds must be deposited with the Bank of North Dakota, which redeposits them with its depository banks. Many State bankers already favor the innovation as giving them a central organization, which enables them better to compete with the national banking systems.

At the head of the Bank of North Dakota is F. W. Cathro, one of the most conservative bankers of the State. He was first President of the State Bankers' Association and headed the National Bank of Bottineau, N. D., for twenty years. He is confident of the success of the State bank and that it will help, rather than hamper, the bankers of the State. He believes the State bank will bring money to the State and keep the State's money at home.

#### LEGISLATURE RATIFIES SUFFRAGE AMENDMENT.

The Texas House of Representatives on June 24 voted 96 to 20 to ratify the national Woman Suffrage amendment and the Senate passed the amendment June 27 by a vote of 18 to 9.

#### RESTORATION OF TWO CENT LETTER RATE—RATE FOR FOREIGN COUNTRIES.

The two cent postage (instead of three cents) rate on first class mail was restored on July 1 under the War Revenue Act which became a law in February last. Postal cards are now required to carry only a one cent stamp instead of the higher two cent rate which has prevailed during the past two years. The Post Office at New York on July 1 issued the following notice with regard to short paid letters for foreign countries:

Information is received from Postmaster Patten that many letters mailed in the United States addressed for delivery in Australia and other foreign countries which are subject to the Postal Union postage rate are prepaid at the United States domestic rate, the senders of such letters probably being under the impression that the 2-cent domestic postage rate is applicable to said letters.

The only foreign destinations to which the 2-cent letter rate applies are Canada, Cuba, Mexico, the Republic of Panama, Bahamas, Barbadoes, British Guiana, British Honduras, Dutch West Indies, Leeward Islands, Newfoundland, Dominican Republic, Trinidad, including Tobago, England, Scotland, Wales, Ireland, New Zealand, the City of Shanghai, China, and Windward Islands (including Grenada, St. Vincent, the Grenadines, and St. Lucia.)

To all other places the rate is 5 cents for the first ounce or fraction of an ounce, and 3 cents for each additional ounce or fraction of an ounce, which must be fully prepaid or the letters become liable on delivery to a charge equal to double the amount of the deficient postage. For instance, a single rate letter prepaid only 2 cents would be short-paid 3 cents, and consequently subject to an additional postage charge of 6 cents.

As charges for postage due on short-paid letters give rise to much complaint, the Postmaster cautions the patrons of the post office respecting the matter.

#### AIRPLANE MAIL SERVICE BETWEEN NEW YORK AND CHICAGO, VIA CLEVELAND.

Postmaster Patten at New York announced on July 1 the establishment of Airplane Mail Service between New York, N. Y., and Chicago, Ill., via Cleveland, Ohio. His announcement said:

Commencing July 1 1919 the airplane will leave Belmont Field, Queens, N. Y., daily including Sundays and holidays at 5.00 a. m. and is due to arrive at Cleveland, Ohio, in time to connect with airplane leaving at 11.30 a. m., due to arrive at Chicago, Ill., at 1.30 p. m. same day.

Mail for Illinois, Indiana, Ohio, and points West and Southwest of Chicago, Ill., also for Alaska, British Columbia and Manitoba will be forwarded by this Airplane Mail Service, but must be deposited in the General Post Office not later than 3.00 a. m. in order to insure proper connection.

Only first class registered and ordinary mail including sealed parcels not larger than 30 inches in length and girth combined may be sent by this service.

The postage for this service is 6 cents for each ounce or any fraction thereof but if ordinary stamps are used the mail must be marked "Via Airplane" and if special delivery service is desired, additional special delivery stamps or their equivalent in ordinary stamps must be affixed; when the latter are used, the mail must be marked "Special Delivery."

#### WAR RISK INSURANCE RATES IN BALTIC AND NORTH SEAS.

The following with reference to war risk insurance rates in the Baltic and North Seas appeared in the "Wall Street Journal" of June 21:

Absence of floating mines in waters close to the Central Powers has caused a reduction in war risk insurance rates in the Baltic and the North Seas. The latest quotations follow:

United Kingdom ports open. West coast of Italy 1-10. North of Havre, not beyond Rotterdam, 1-8. Mediterranean east of Sicily, including Adriatic and Aegean Seas, 2-10. Constantinople and Black Sea, 3-8. Hamburg and Bremen, 2-10. Denmark, Norway and Sweden, not beyond Malmo, 2-10. Baltic, not beyond Stockholm, 1-3. Riga, Helsingfors, Abo, Hango, St. Petersburg, Revel and Viborg, 1-2.

#### MARK HYMAN NAMED AS GENERAL COUNSEL TO UNITED STATES SHIPPING BOARD.

Mark Hyman of New York has been appointed General Counsel for the U. S. Shipping Board, succeeding Sherman

L. Whipple of Boston, resigned. From 1914 to 1918 Mr. Hyman served in the Department of Justice as a special Assistant Attorney-General. He was later called upon by Attorney-General Gregory to assist in the Hog Island investigation, and had only recently retired to private practice.

#### EIGHT HOUR DAY FOR SEAMEN IN FRANCE.

The French Chamber of Deputies adopted on June 24 a bill limiting work on all public and private vessels to eight hours a day or forty-eight hours a week. Paris cablegrams to the daily papers on June 24 announcing this also said:

During the debate several deputies expressed the wish that negotiations be opened with other powers to enact similar legislation for their seamen on the ground that France would be handicapped if she were the only one to have eight hours. The Government promised to begin negotiations.

#### PRESIDENT SAYS HE CANNOT REPEAL WAR-TIME PROHIBITION ACT.—ATTORNEY GENERAL PALMER'S STATEMENT.

On June 28, two days prior to the date set for the enforcement of the War Time Prohibition Act passed on November 21, 1918 a message from President Wilson announcing that he has "no legal power at this time in the matter of the ban on liquor" was made public by Secretary Tumulty at Washington. The President at the same time announced that "when demobilization is terminated, my power to act without Congressional action will be exercised." The President's message read as follows:

I am convinced that the Attorney General is right in advising me that I have no legal power at this time in the matter of the ban on liquor. Under the act of November, 1918, my power to take action is restricted. The act provides that after June 30, 1919, "until the conclusion of the present war and thereafter until the termination of demobilization, the date of which shall be determined and proclaimed by the President, it shall be unlawful, &c." This law does not specify that the ban shall be lifted with the signing of peace, but with the termination of the demobilization of the troops, and I cannot say that this has been accomplished. My information from the War Department is that there are still a million men in the army under the emergency call. It is clear, therefore, that the failure of Congress to act upon the suggestion contained in my message of the twentieth of May, 1919, asking for a repeal of the act of November 21, 1918, so far as it applies to wines and beers, makes it impossible to act in this matter at this time. When demobilization is terminated, my power to act without Congressional action will be exercised.

WOODROW WILSON.

President Wilson's statement was supplemented on June 30 by one issued by Attorney-General Palmer in which the latter stated that it would thereafter "be unlawful to sell for beverage purposes any distilled spirits and any beer, wine or other intoxicating malt or vinous liquor except for export." This prohibition he added "will continue under the terms of the law 'until the conclusion of the present war and thereafter until the termination of demobilization.'" The only controversy that has arisen, said the Attorney General "is as to whether the sale of beer containing so little alcohol, as not to be in fact intoxicating is prohibited." He added, "The Government's contention has been that the act prohibits the manufacture and sale of beer containing as much as one-half of 1% of alcohol. My course with respect to beer containing less than 2 3/4 % of alcohol—which it is claimed is not intoxicating—will depend upon the rulings which will soon be made by the District Courts in which cases are now pending or in which other cases may be brought." On the 1st inst. Attorney General Palmer said:

"We propose to make immediate arrests of persons who violate the War-Time Prohibition law according to our interpretation thereof. The Department does not intend, however, to be swept off its feet the first day that prohibition comes into effect. We will proceed in an orderly fashion to establish whether intoxicating beverages prescribed by law include those having less than 2.75% alcohol."

The statement issued on June 30 by the Attorney-General follows:

After today, it will be unlawful to sell for beverage purposes any distilled spirits and any beer, wine, or other intoxicating malt or vinous liquor, except for export. This prohibition will continue under the terms of the law "until the conclusion of the present war and thereafter until the termination of demobilization." As long as the law thus remains in force, it must be obeyed, and I intend that the Department of Justice shall do its utmost to perform the duty which the Congress has placed upon it.

This law has been held to be Constitutional and valid by the Circuit Court of Appeals, sitting in New York. It plainly makes unlawful the sale of whiskey, brandy, and other distilled spirits and wine. The only controversy that has arisen is as to whether the sale of beer containing so little alcohol as not to be in fact intoxicating is prohibited. The Government's contention has been that the act prohibits the manufacture and sale of beer containing as much as one-half of 1 per cent. of alcohol, but the interpretation of the act is not free from difficulty, and I am endeavoring to have the question settled by the courts at the earliest possible moment.

My course with respect to beer containing less than 2 3/4 % of alcohol—which it is claimed is not intoxicating—will depend upon the rulings which will soon be made by the District Courts in which cases are now pending, or in which other cases may be brought. I have no power to grant amnesty to any one who may see fit to manufacture or sell beer pending an authoritative judicial construction of the law, and I am sure that brewers and dealers generally understand that the pendency of litigation will be no protection against prosecution for offenses under the law.



But with respect to whisky, brandy, and other distilled spirits, wine, and beer containing more than 2 3/4% of alcohol, and other intoxicating malt or vinous liquors, the prohibition is beyond controversy and but one course is open to the Department of Justice. All persons found selling such liquors must be arrested and prosecuted. The District Attorneys will cause warrants to be issued for all offenders as to whom evidence is furnished by the Bureau of Investigation, the agents of the Internal Revenue Bureau of the Treasury Department, local officers, or others, and the Marshals and their deputies will promptly serve such warrants.

With the co-operation of local authorities, it is believed that the law can be made effective. For this reason, I call attention to the fact that it is the duty of local arresting officers to make arrests for offenses committed in their presence, whether the offense be against the laws of the State or the laws of the United States.

I confidently expect the hearty co-operation of local municipal authorities, and earnestly request that all police officers be instructed to arrest persons found selling in violation of the war prohibition act and to take such persons before a United States Commissioner, when the District Attorney will cause warrants to issue. Local officers should also report to the United States Attorneys evidence of offense not committed in their presence.

The New York "Times" of June 29 reported the issuance of the following statement by U. S. District Attorney B. A. Matthews for the information of liquor dealers.

The provisions of the act of Nov. 21, 1918, make the following acts unlawful:

1. After June 30, 1919, the sale for beverage purposes of any distilled spirits except for export.
  2. After June 30, 1919, the removal for beverage purposes distilled spirits held in bond except for export.
  3. After May 1, 1919, the use of food products in the manufacture or production of beer, wine, or other intoxicating malt or vinous liquor for beverage purposes.
  4. After June 30, 1919, the sale of beer, wine, or other intoxicating malt or vinous liquor for beverage purposes, except for export.
  5. After November 21, 1918, the importation of distilled, malt, vinous, or other intoxicating liquors, except of shipments already then en route.
- The act provides punishments for violations by imprisonment not exceeding one year, or fine not exceeding \$1,000, or both.

**RULING OF INTERNAL REVENUE COMMISSIONER  
ROPER ON MANUFACTURE, SALE AND DISTRIBUTION OF DISTILLED SPIRITS.**

On June 30, Daniel C. Roper, Commissioner of Internal Revenue, issued a statement to Collectors of Internal Revenue and internal revenue agents setting forth instructions for the enforcement of the provisions of the War Time Prohibition Act which became effective July 1, 1919. The existing regulations for export of wines tax free, the statement says, will continue during the war prohibition period. Physicians may prescribe wines and liquors to patients under their constant personal supervision, but the quantity prescribed at a given time shall not exceed one quart; such prescriptions will not be permitted to be refilled. Special record of these prescriptions are to be kept by physicians and druggists are called upon to transmit once a month to the Collector of Internal Revenue "a list showing the names of physicians, names of the patients and the total quantity dispensed to each patient during the month." The Department of Justice has exclusive jurisdiction to enforce the provisions of the Prohibition Law, of Nov. 21, 1918.

Commissioner Roper's statement of instructions to Collectors of Internal Revenue, of June 30 reads as follows:

To Collectors of Internal Revenue and internal revenue agents in charge Section 1, of the Act of Nov. 21, 1918, (War Prohibition Law,) provide that after June 30, 1919, until the conclusion of the present war and thereafter until the termination of demobilization, the date of which shall be determined and proclaimed by the President, no distilled spirits held in bond shall be removed therefrom for beverage purposes, except for export; also that no beer, wine or other intoxicating or vinous liquors shall be sold for beverage purposes, except for export.

It authorizes the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, to prescribe rules and regulations regarding the manufacture and sale of distilled spirits and removal of distilled spirits held in bond for other than beverage purposes, and to govern the manufacture, sale and distribution of wines for sacramental, medicinal, or other than beverage uses.

In view of these provisions and of the further fact that the Commissioner has jurisdiction under the general revenue laws over spirits and wines on bonded premises and withdrawals from bond for export, the following instructions are issued:

Exports—The existing regulations governing the export of wines tax free, and governing the export of spirits free of tax with benefit of drawback, will continue in force and effect for export of wines or distilled spirits during the war prohibition period.

If circumstances arise in connection with such exports to which the regulations seem inapplicable, or which they do not fully provide for all such circumstances should be submitted for specific ruling.

Physicians may prescribe wines and liquors, for internal use, or alcohol for external use, but in every such case each prescription shall be in duplicate, and both copies be signed in the physician's handwriting. The quantity prescribed for a single patient at a given time shall not exceed one quart. In no case shall a physician prescribe alcoholic liquors unless the patient is under his constant personal supervision.

All prescriptions shall indicate clearly the name and address of the patient, including street and apartment number, if any, the date when written, the condition or illness for which prescribed, and the name of the pharmacist to whom the prescription is to be presented for filling.

The physician shall keep a record in which a separate page or pages shall be allotted each patient for whom alcoholic liquors are prescribed, and shall enter therein, under the patient's name and address, the date of each prescription, amount and kind of liquors dispensed by each prescription, and the name of the pharmacist filling same.

Any licensed pharmacist or druggist may fill such prescription:

- (1) If his name appears on the prescription in the physician's handwriting.
  - (2) If he has made application and received permit, Form 737, in accordance with the provisions of Treasury decision 2,788.
  - (3) If he has qualified as retail liquor dealer by the payment of special tax.
- No such prescription may be refilled.

*Druggists to Keep Records.*

Druggists filling these prescriptions shall preserve in a separate, carefully guarded file one copy of every prescription filled, and once a month shall transmit to the Collector of Internal Revenue a list showing the names of the physicians, names of the patients, and the total quantity dispensed to each patient during the month. These lists shall be subject to immediate examination and frequent review in the Collector's offices, and wherever there is indicated either that a physician is prescribing more than normal quantities, or that any patient, through the services of one or more than one physician, is procuring more than a normal quantity, the Collector shall report the facts to the Commissioner and the United States Attorney.

Pharmacists should refuse to fill prescriptions if they have any reason to believe that physicians are dispensing for other than strictly legitimate medicinal uses or that a patient is securing through one or more physicians, quantities in excess of the amount required for legitimate uses.

Wholesale or retail liquor dealers having stocks of wines or liquors on hand may sell to pharmacists holding permit, upon receipt of order on form 739 in conformity with the provisions of Treasury decision 2788, until their present supplies are exhausted. Such orders may be filled from spirits tax paid at the \$6.40 rate.

Wholesale or retail liquor dealers, who are not licensed druggists or pharmacists, will not be permitted to qualify after their present stocks are exhausted, to deal in either beverage or non-beverage spirits.

Wholesale pharmacists may continue to qualify for the sale of liquors or wines for non-beverage purposes, in conformity with the provisions of Treasury decision 2788.

Non-beverage alcohol, tax paid at the rate of \$2.20 per gallon, may be used in filling prescriptions for spirits or alcohol so medicated or denatured in accordance with existing regulations as to be unfit for beverage use. In filling prescriptions for spirits or alcohol not so medicated or denatured as to render it unfit for beverage use, liquor tax paid at the rate of \$6.40 per gallon only must be used.

Tax-paid wine must be used in all cases.

The procedure outlined in Treasury decision 2765 for the production of wines in quantities not exceeding 1,000 gallons should be followed where wines are produced for sacramental purposes by churches or religious orders, and the production and distribution is entirely under clerical supervision. Such wines may be removed from the premises where produced, in accordance with the provisions of Treasury decision 2788. The labels required by that Treasury decision may be omitted.

The details of the procedure outlined in the two Treasury decisions mentioned will be furnished to any interested person by the Collector of Internal Revenue for the district in which the wines are produced.

If objections are made to Collectors that the provisions of the Treasury decisions are inapplicable to the established procedure of any recognized religious body, and that they impede or interfere with historic rites or customs, the Collector will carefully investigate the facts and make full report to the Commissioner in order that it may be determined whether the regulations should be modified to meet the needs of the particular case. Wine used for sacramental purposes is subject to tax.

All inquiries relating to the methods of shipping wines or spirits in filling non-beverage orders should be made to the local representatives of the United States Railroad Administration.

The Department of Justice has exclusive jurisdiction to enforce the prohibition provisions of the act of Nov. 21, 1918, (War Prohibition Law.) Accordingly, it should be suggested to all persons making inquiry as to the prohibition provisions of the act that they address either the Attorney General or the local United States attorney. Similarly, when internal revenue officers become aware of apparent violations of the prohibition provisions of the act they should report such facts as come to their attention to the local offices of the Department of Justice. They will co-operate with the Department of Justice agents if such co-operation is requested.

The regulations and instructions regarding the use of non-beverage spirits and alcohol for purposes other than those specifically dealt with herein will continue in effect.

When there is evidence that wine or liquor obtained actually or ostensibly for sacramental, medicinal or non-beverage purposes it shall be reported to the Commissioner for assertion of additional tax liability, and to the United States Attorney for prosecution under the internal revenue laws.

So long as the taxes on alcoholic liquor and on occupations connected with the production and sale of alcoholic beverages remain in force they must be enforced. The Attorney General has advised this department that the fact that an occupation or the production or sale of a beverage is prohibited does not relieve those engaged in such occupation or producing or selling the beverage from tax liability. It must, however, be clearly understood that payment of tax in no way conveys any right to act contrary to or to be exempt from liabilities imposed by the prohibition legislation. The result of the statutes imposing the taxes and prohibiting the traffic is that the same person may incur liability to tax and at the same time be liable to prosecution under the prohibition laws.

DANIEL C. ROPER,  
Commissioner of Internal Revenue.

Approved:  
CARTER GLASS,  
Secretary of the Treasury.

Secretary of the Treasury Glass in a letter to Representative Volstead, Chairman of the House Judiciary Committee under date of June 6 concerning the propriety of enforcing the federal prohibitory laws through the Treasury Department said:

"I am convinced that the Federal prohibitory laws can best be enforced through the Prohibition Commissioner. In my belief he and his agents and assistants should be a part of the Department of Justice, rather than of the Treasury Department. I say this because the enforcement of prohibitory laws is in no way a fiscal matter. It depends for its effectiveness principally on the steps which will be taken in courts throughout the country by the Department of Justice in the punishment of lawbreakers.

"If this view is not concurred in, however, and the Congress shall see fit to create a Prohibition Commissioner in the Treasury Department, I shall use every effort to insure that this responsibility is carried out and that the law is vigorously enforced."

**SAVINGS BANK ASSOCIATION OF NEW YORK  
APPROVES WARFIELD RAILROAD PLAN.**

A resolution endorsing the Warfield plan for the regulation and return of the railroads to their owners was recently adopted by the Executive Committee of the Savings Banks Association of the State of New York. Samuel H. Beach, President of the Association and President of the Rome Savings Bank of Rome, New York, in a letter dated June 30, addressed to the New York Senators and Representatives in Congress, calling attention to the resolution, says:

The 9,000,000 or more savings depositors in the 625 mutual savings banks located in fifteen States of the Union are interested to the extent of \$92.22 each in the maintenance of the financial stability of the railroads by their investments in railroad securities owned by the banks. These banks are non-capital stock institutions with aggregate resources equivalent to one-half the total time and demand deposits of the 7,388 national banks of America.

After a careful consideration of the most conservative institutional investors in the country who have no thought other than the interests of the public, the enclosed resolution was prepared and adopted. We feel sure that your serious attention will be given to this resolution.

The resolution follows:

*Whereas*, The solution of the problems of the railroads is the most important question now before the country, and the proper and permanent settlement of these problems is of vital importance to the Savings Banks Association of the State of New York, with 3,500,000 depositors in this State and hundreds of millions of dollars invested in railroad securities—upon the stabilization of which the credit structure of the country mainly depends; and

*Whereas*, The Congress should now be informed not only of the magnitude of the investment of the savings banks of the State of New York but also that of the mutual savings banks throughout the United States—which own approximately \$850,000,000 railroad securities; and

*Whereas*, The Executive Committee of this Association has given great consideration to the many plans proposed in connection with the return of these properties to their owners, now being considered by the Congress in extra session with a view to legislation affecting these properties, therefore, be it

*Resolved*, (1) That the Savings Banks Association of the State of New York, through its Executive Committee, declares its opposition to either Government ownership or Government control and operation of the railroads for a period beyond that necessary for the enactment of legislation by the Congress ensuring to the great interests represented by this Association protection for the investment of millions of dollars of their depositors' money in the securities of the railroads of the country.

(2) We realize that such legislation must protect alike the shipping interests of the country, the public, the employees and the owners; and we declare that no plan for the return of the railroads can be successful which has not due regard for the various interests concerned.

(3) We are opposed to the upheaval either of credit or of business through attempting to reassemble the billions of dollars of existing railroad securities into the securities of larger railroad companies with the many legal complications and practical difficulties incident thereto in addition to the time necessary for the valuation of railroad properties in bringing about such enforced consolidations—the basis of such procedure.

(4) We do not believe that the Inter-State Commerce Commission, or any Governmental regulatory body, can or will deal successfully with this subject unless specific directions, contained in an Act of Congress shall prescribe a definite rule for rate making, specifying the percentage return on the investment in the railroads, and with provision made for such additional return to the owners as shall preserve incentive.

(5) We, therefore, after mature deliberation, recommend to the Congress the passage of an Act embodying the plan now before the Congress proposed by the National Association of Owners of Railroad Securities—the Warfield Plan—which gives the necessary protection to the various interests concerned, and which among other fundamentals, all of which we approve, provides for a percentage return of not less than 6% on the aggregate investment in the railroads in each of the territories as now laid out by the Inter-State Commerce Commission and known as the three classification territories of the country; be it further

*Resolved*, That a copy of these resolutions be forwarded to the members of the U. S. Senate and House of Representatives from New York State; also to other members of the Senate and Congress and in such directions as may bring about the action we believe essential to the protection of these great interests we represent, and of the general public.

**BRITISH GOVERNMENT'S ASSURANCE OF FAIR  
TREATMENT FOR RAILWAYS.**

In a special cable from London July 2 the "Journal of Commerce" said:

Recently dealers in British rails wrote to Austen Chamberlain, Chancellor of the Exchequer, asking an assurance of fair treatment for the railways when the present control expires. The Chancellor replied today that stockholders can rely on fair treatment, but in effect that the outlook depends upon future legislation.

This non-committal reply evidently embraces recognition of the growing antagonism to any scheme of nationalization of the railways and other industries. It is argued that State purchase of telephones in the United States turned a fairly efficient and profitable system into an inefficient and insolvent system, which example of nationalization is regarded as indicative of what might happen to British railways and coal mines.

**PLAN FOR FINANCING RAILROAD EQUIPMENT  
THROUGH TRUST CERTIFICATES.**

The plan devised by the Committee of Bankers, of which Jerome J. Hanauer is Chairman, for financing the \$400,000,000 of equipment contracted for by the United States Railroad Administration was made public this week. On July 2 Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, announced that the report of the Bankers' Committee had been submitted to the Association's special Committee on Allocation and Financing of Equipment, and had been by it referred to the member roads of

the Association for their consideration. Mr. Cuyler stated that as soon as he receives advices from member roads the plan would be taken up with the Railroad Administration.

The plan calls for the creation of a National Equipment Corporation which, it is proposed, shall issue \$280,000,000 equipment trust certificates, maturing in equal annual installments for fifteen years, and \$148,000,000 of capital stock. A digest of the plan, as furnished by the Association of Railway Executives, follows:

The object of the proposed national equipment corporation is to take up and finance in a single operation all or a large part of the cars and locomotives purchased by the Government during the period of Federal control and allocated by it to various railroad companies.

The total cost of this equipment is estimated at approximately \$400,000,000. Assuming that the entire amount is to be financed, the Bankers' Committee proposes to sell \$280,000,000 6%, 15-year equipment trust certificates to the public. The remaining \$120,000,000 worth of equipment and a reserve fund of \$28,000,000 would be constituted by a stock issue of \$148,000,000, which it is suggested should be subscribed for by the United States Railroad Administration.

This stock is to be entitled to receive cumulative dividends at the rate of 4½% per annum and to the redemption of 1-15th of its par value (\$9,866,666) per annum, but not until after the maturing interest and annual installments of principal have been made upon the equipment trust certificates sold to the public, nor until any encroachment upon the reserve fund has been made good.

The excess of receipts over expenses of the corporation are to be accumulated as an additional reserve fund and to be distributed as an extra dividend on the capital stock on the dissolution of the company.

The corporation would take title to the equipment in question and would execute agreements of conditional sale with the various companies accepting equipment which would obligate themselves to the equipment corporation to purchase the said equipment in fifteen annual installments with interest at the rate of 6% per annum.

The percentage of receipts over fixed charges would be 46.41 in the first year of the existence of the corporation, declining to 43.28 in the fifteenth and last year of the life of the corporation.

The certificates in the hands of the public would in the first year of the life of the corporation represent only 63% of the purchase price of the equipment and at the end of five years would represent only 42% of the purchase price.

Attached to the report is statement A showing in detail the position of the equipment corporation for every year from one to fifteen years, assuming that the obligations of all the railroad companies are promptly paid. This statement shows an excess of receipts over all charges of from \$1,800,000 in the first year to \$120,000 the fifteenth year, and an aggregate excess for the lifetime of the corporation of \$14,400,000.

Statement B attached to the report shows that even if 36% of the total obligations of the railroad companies should be defaulted in every year, nevertheless the proposed corporation would be able to meet interest and amortization payments upon all of the certificates sold to the public.

The Committee of Bankers which drew up the plan was appointed under a resolution adopted by the Association of Railway Executives on May 27; reference thereto was made in these columns May 31, page 2204 and June 28, page 2591. Associated with Mr. Hanauer on the Committee are Frederick W. Allen, Arthur M. Anderson, Charles E. Mitchell, Harold Stanley, Everett B. Sweezy and Albert A. Tilney. With respect to the position of the Railroad Administration the report says:

Through the operation of the plan, the United States Railroad Administration would, as soon as the Certificates have been created and sold, be reimbursed to the extent of \$252,000,000 of its present commitment, and it would be entitled to receive in fifteen annual installments, together with interest of at least 4½% per annum, its remaining investment of \$148,000,000, to be represented by the stock of the Equipment Corporation. This investment of \$148,000,000 would, in reality, be only a net investment on the part of the Government of \$120,000,000, as \$28,000,000 thereof is to be invested by the Equipment Corporation, in United States Government Certificates of Indebtedness or other United States Government obligations, and is to be a Reserve Fund, to be used only in case of an emergency. While, in the opinion of this Committee, this Reserve Fund is necessary as an assurance to the holders of the Equipment Trust Certificates and to make it possible to sell so large an amount of such Certificates, there is little likelihood that any part of such Fund would ever be required, except perhaps temporarily, as the surplus receipts of the Corporation over its fixed charges should be ample to take care of any defaults.

This Committee has very fully considered whether the amount, which it is suggested should be permitted to remain invested by the United States Railroad Administration, could be obtained in any manner, and it has studied the suggestion which has been made that the accrued depreciation funds of the railroad companies eventually payable to them by the Railroad Administration be used to furnish the larger part of such funds.

It surely could not be arranged that the railroad companies purchase stock of the Equipment Corporation with the money due them for accrued depreciation, or with any other funds, as in such an event the railroad companies would to the extent of their investment in such stock be guaranteeing the obligations of one another. If the necessary amount be furnished from the accrued depreciation funds or other railroad sources, and used to make the initial payment of 30% of the cost of the equipment, the annual payments by the railroad companies would, of course, be reduced to 1-15th of the remaining 70% (instead of 1-15th of 100%) of the cost of the equipment and the interest on the unpaid installments thereof, so that there would be no surplus receipts of the Corporation, other than the comparatively small amount received as interest on the Reserve Fund, to provide for possible defaults on the part of any of the railroad companies during the fifteen years in which the Certificates would be outstanding.

The creation of the Reserve Fund would not alone constitute sufficient protection and it is, therefore, the opinion of this Committee that, if the accrued depreciation due to the railroad companies, or other railroad funds, be used to make the initial payment of the purchase price of the equipment instead of providing this by the purchase of the stock of the Corporation by the United States Railroad Administration, the Equipment Trust Certificates would not be sufficiently protected against default to be salable.

The only risk to be assumed under the plan by the United States Railroad Administration, as the holder of the capital stock of the Equipment Corporation, would be for any eventual loss on equipment, the annual

payments for which might be defaulted upon by any railroad companies and which equipment might, under foreclosure of such railroad companies agreements, be sold at a price less than the amount then still unpaid thereon and for which deficiency the railroad company in question was not eventually able to pay. This risk becomes less every year, as annual payments are made by the railroad companies, and is, of course, no different and no greater than if the Railroad Administration should make direct loans to such railroad companies on the security of the equipment allotted to, and purchased by them.

**BILL APPROPRIATING \$750,000,000 FOR RAILROAD REVOLVING FUND SIGNED BY PRESIDENT WILSON—RAILROAD PROBLEMS.**

The bill providing for an appropriation of \$750,000,000 for the Railroad Administration's Revolving Fund was signed by President Wilson on board the Steamer George Washington, in mid-ocean on June 30. The bill had been passed by the House on June 10 and by the Senate on June 12, as was made known in these columns June 14, page 2393. The President sailed from Brest on the George Washington on June 29 on his return to the United States. A pouch containing bills had been dispatched on the east-bound transport Great Northern from New York on June 24, and the George Washington bearing the President homeward was met by the Great Northern on the 30th. The important papers were sent on the President's ship and signed, a wireless to the White House announcing that the bills had become law. Technically it is stated the President was on American territory when he signed the measures. The following is the text of the railroad appropriation bill as it became a law.

**AN ACT.**—To supply a deficiency in the appropriation for carrying out the Act entitled "An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes," approved March 21, 1918.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That to supply a deficiency in the appropriation for carrying out the Act entitled "An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes," approved March 21, 1918, there is appropriated, out of any money in the Treasury not otherwise appropriated, \$750,000,000, which shall be in addition to the appropriation of \$500,000,000 made in section 6 of said Act, and shall be subject in all respects to the same authority for, and restriction of, expenditure as the said \$500,000,000.

It was announced on July 2 that the problems confronting the Railroad Administration will be among the first to be laid before President Wilson with his return to Washington. In reporting that Director-General Hines plans to confer with the President next week, press reports from Washington said:

It is believed that increased freight rates will be perhaps the most important topic. Operating expenses have increased at much faster ratio than operating income, and gradually increasing business, which as yet has not attained its full volume, has not been sufficient to make up the deficit.

With crop movements starting, it is expected that the next few weeks will determine whether an increase is to be made. Administration officials believing that a decision will be possible by Sept. 1, perhaps earlier. Traffic experts are inclined to think that an advance in rates will reduce business, a factor to which close attention is being given.

Plans for return of the roads to corporate control constitute another subject likely to be taken up at the conference between Mr. Hines and the President. Suggestions for a return of the roads to the direction of the owning companies have been made by railroad officials, who argue that time should be given to reorganize their staffs before Dec. 31, the date set by President Wilson when Federal control is to be relinquished.

**SIGNING OF PEACE TREATY BY GERMANY AND THE ALLIES.**

The termination of the world war which began five years ago was virtually effected on Saturday last, June 28, with the signing of the peace treaty by Germany and the Allied and Associated Powers. Curiously enough, the signing of the treaty occurred on the fifth anniversary of the assassination by a Serbian student of the heir to the Austrian throne, Archduke Francis Ferdinand, whose murder resulted in the declaration of war upon Serbia by Austria in July 1914 and finally plunged almost the entire world into conflict. The treaty was signed by two representatives of the German republic on one hand and by the delegates of twenty-six of the Allied and associated governments on the other. The German delegates were the first to affix their signatures to the document, and they were followed by President Wilson, Premier Lloyd George and the other British delegates coming next, and the other delegations following in the order set forth in the treaty. China having refused to sign the treaty because of their request to the Allies to modify the Shantung settlement, was not represented at the gathering assembled to sign the treaty. Gen. Smuts, representing South Africa, lodged a written protest with his signature, declaring the peace to be unsatisfactory. Both of these protests are referred to more fully under separate heads in today's issue of the Chronicle. Another protest, filed at

the last minute, came from the German delegates, and the Associated Press in its account of the signing of the treaty reported this incident as follows:

When the program for the ceremony was shown to the German delegation, Herr von Haimhausen of the German delegation, went to Colonel Henri, French liaison officer, and protested. He said:

"We cannot admit that the German delegates should enter the hall by a different door than the Entente delegates, nor that military honors should be withheld. Had we known there would be such arrangements before, the delegates would not have come."

After a conference with the French Foreign Ministry it was decided, as a compromise, to render military honors as the Germans left. Otherwise the program was not changed.

The signing of the treaty took place in the Hall of Mirrors in the Palace of Versailles where the Franco-German peace session of 1871 was held. In pointing out in its account of last Saturday's proceedings that "the conditions of 1871 were exactly reversed" the Associated Press said: "To-day the disciples of Bismarck sat in the seats of the lowly, while the white marble statue of Minerva, Goddess of Wisdom and of War, looked on. Overhead, on the frescoed ceiling, were scenes from France's ancient war." In the details with regard to the signing of the treaty the Associated Press account as printed in the New York "Tribune" said in part:

The peace delegates began arriving at the Hall of Mirrors nearly two hours before the ceremony started, Robert Lansing, Secretary of State, the first of the American commission to reach the palace, entered the building at 1.45 o'clock.

The official copy of the peace treaty, inclosed in a stamped leather case, was deposited on the table in the Hall of Mirrors at 2.10 o'clock by William Martin, of the French Foreign Office. Ten minutes later Premier Clemenceau entered the room.

President Wilson, the last of the Allied envoys to arrive, came into the hall at 2.50 o'clock. He was followed in a few minutes by fifteen enlisted men from the American, British and French armies, whose entrance was greeted with cheers.

Premier Clemenceau called the session to order at 3.10 o'clock (10.10 a. m., New York time). He inquired of the German delegates whether they were willing to sign and execute loyally the terms of the treaty. In opening the session Premier Clemenceau said:

The session is open. The Allied and Associated Powers on one side and the German Reich (Empire) on the other side have come to an agreement on the conditions of peace. The treaty has been completed and drafted, and the President of the Conference has stated in writing that the text that is about to be signed now is identical with the two hundred copies that have been delivered to the German delegation. The signatures will be given now and they amount to a solemn undertaking faithfully and loyally to execute the conditions embodied in this treaty of peace. I now invite the delegates of the German Reich (Empire) to sign the treaty.

The German plenipotentiaries, Herr Moller and Dr. Bell, were first to sign the treaty. They affixed their signatures at 3.12 and 3.13 o'clock respectively (10.12 and 10.13 a. m. New York time).

The United States delegates followed next. President Wilson, who led the delegation, signed at 3.14 o'clock. Mr. Lansing, Henry White, Colonel E. M. House and General Tasker H. Bliss signed in the order named.

The Americans were succeeded by the British plenipotentiaries. The representatives of the Dominion signed after the British delegates in the following order:

For Canada—Charles J. Doherty, the Minister of Justice; Sir George Foster, Minister of Trade and Commerce, and Arthur L. Sifton, Minister of Customs.

Australia—Premier William M. Hughes and Sir Gilbert Cook, Minister for the Navy.

New Zealand—W. F. Massey, Prime Minister and Minister of Labor.

Union of South Africa—Premier Louis Botha and Jan Christian Smuts, Minister of Defence.

India—Edwin S. Montagu, Secretary for India, and the Maharaja of Bikanir.

Thereafter the delegates of the other nations signed in the following order: France, Italy, Japan, Belgium, Bolivia, Brazil, Cuba, Ecuador, Greece, Guatemala, Haiti, Hedjaz, Honduras, Liberia, Nicaragua, Panama, Peru, Poland, Portugal, Roumania, Serbo-Croat, Slovene State, Slam, Czecho-Slovakia and Uruguay.

General Smut's protest against the treaty, embodied in a lengthy statement, objected to certain territorial settlements, and declared the indemnities stipulated could not be accepted without grave injuries to the industrial revival of Europe. He said it would be to the interests of the Allied Powers to render the stipulations more moderate and tolerable.

General Smuts said he believed some of the guarantees would soon be found out of harmony with the new peaceful temper and unarmed state of the Central Powers. Punishments were also foreshadowed, he said, over which a calmer mood might yet prefer to pass the sponge of oblivion.

The protocol supplementary to the treaty was signed by all those who signed the treaty. The Rhine arrangement was signed by the plenipotentiaries of Germany, the United States, Belgium, Great Britain and France.

The proceedings were declared closed by Premier Clemenceau at 3.45 o'clock (10.45 a. m. New York time).

At 3.44 o'clock cannon began to boom throughout Paris, announcing the completion of the ceremony of signing. The signature had not, however, as a matter of fact then been completed, for when the firing began the delegates of the smaller nations were still signing in alphabetical order.

The German delegates left the hall first, the Allied representatives remaining in their seats.

The most dramatic moment connected with the signing of peace came unexpectedly and spontaneously at the conclusion of the ceremony when the trio of Allied leaders reached the terrace at the rear of the palace, where thousands of spectators were massed.

With the appearance of the men who have dominated the councils of the Allies there began a most remarkable and unprecedented demonstration. With cries of "Vive Clemenceau," "Vive Wilson," "Vive Lloyd George," dense crowds swept forward from all parts of the spacious terrace. In an instant the three were surrounded by struggling, cheering masses of people, fighting among themselves for a chance to get near the statesmen.

It had been planned that all the Allied delegates would walk across the terrace after signing, to see the great fountains play, but none of the other plenipotentiaries got farther than the door.

President Wilson, M. Clemenceau and Mr. Lloyd George were caught in the living stream which flowed across the great space, and became part of the crowd themselves. Soldiers and bodyguards struggled vainly to clear the way. The people jostled and struggled for a chance to touch the hands of the leaders of the Allies, all the while cheering madly.

The day had been declared a holiday in Paris. Early in the morning parades formed in different parts of the city and a day of celebration had begun that was to last far into the night, with military torchlight processions to complete the program.

In honor of the occasion Premier Clemenceau, as Minister of War, had remitted all punishments in the army, excepting such as corps commanders considered indispensable in the interest of discipline.

Dr. Hermann Mueller, the German Foreign Minister, and Johannes Bell, the Colonial Secretary, who signed the treaty for Germany, and about fifty members of the German mission left Versailles at 8.20 o'clock this evening.

Forty German secretaries will remain in Versailles to conclude the affairs of the German delegation.

On June 30 it was announced that Dr. Haniel von Haimhausen and 28 members of the German delegation had left that day for Germany on a special train from Noisy-le-Sec.

The Associated Press advices from Versailles June 28 also said:

An Allied note to the German delegation dealing with ratification of the treaty by Germany was delivered late this afternoon. It is pointed out in the note, among other things, that withdrawal of the blockade of Germany depends on ratification of the treaty.

In announcing on June 28 the arrival at Versailles of Dr. Hermann Mueller and Dr. Johannes Bell, the German plenipotentiaries to sign the peace treaty the Associated Press in Paris advices had said:

Paul Dutasta, Secretary of the Peace Conference, went to Versailles at 8:30 o'clock this evening to submit to the German delegates a letter from Premier Clemenceau, President of the Peace Congress, certifying that the peace treaty to be submitted to the Germans for signature conformed in all points to the text of the document submitted June 16. The Germans had raised the objection to M. Dutasta that the text of the treaty must conform with the text of that previously submitted before it would be signed. This protest, which ordinarily would have required several days to answer, will be obviated by the letter that M. Clemenceau has submitted.

According to the "Wall Street Journal" of June 28 Foreign Minister Mueller and Colonial Minister Bell, German signatories of the treaty, made the following exclusive statement to the United Press on that date with regard to the signing of the treaty:

"We are signing without mental reservation. What we are signing will be carried out. The German people will use every means to meet the terms.

"We believe the Entente, will, in its own interests, find it necessary to change some of the terms, as they will see the treaty is impossible of execution.

"We believe the Entente will not insist on delivery of the Kaiser and other high officers.

"The Central Government will not assist in any attack on Poland.

"Germany will make every effort to prove herself worthy to enter the League of Nations."

An Associated Press dispatch from Berlin on June 27 reported that "General Hoffmann had been dismissed from his command in the eastern district, having declared that he would defend that district to the last man in defiance of the Government's orders and never recognize the Peace Treaty."

The State Department at Washington in a statement issued on June 28 told of the arrangements which had been made for spreading the news of the signing of the treaty throughout the United States. This statement said in part.

The first news of the signing of the greatest of all peace pacts was flashed to the United States to-day over a special Government circuit between Versailles and Washington. Over this wire of approximately 3,000 miles of ocean cable and land telegraph, set up for almost instantaneous transmission, came to the department this first outline of the proceedings of the day, with London, Newfoundland, and New York the only relay points on the long stretch of line.

This special service direct to the Department of State from the chateau at Versailles was arranged at the instance of the American Mission to the Peace Conference and carried out under the directions of the Acting Secretary of State, Frank L. Polk, who has just been confirmed as the Under-Secretary of State. The Assistant Secretary of State, William Phillips, as Acting Secretary of State, to-day in the absence of Mr. Polk, personally watched the opening of the circuit and the transmission of the first messages.

The American mission at the Peace Conference had advised the Department of State several days in advance that on the day of the signing the circuit would be arranged and messages sent over it from the mission at Versailles to be given immediately to the press to facilitate the news to the American public. It was planned in advance to have this circuit ready at 10 o'clock, Washington time, to-day which is 3 o'clock in the afternoon, Paris time. It was planned to file an outline of the program of the day, a series of bulletins on the progress of events. All time given in these messages was to be Paris time.

Acting Secretary of State Phillips announced the news at the Department as soon as the bulletins began arriving over the wire. The first bulletin of the actual proceedings announced the calling of the session to order by M. Clemenceau, the President of the Peace Conference.

"There was practically instantaneous service over this special circuit," said Acting Secretary Phillips. "The signing began at 3.12 p. m., Paris time, received 10.32 a. m., Washington time, which is accounted for by the difference in time between Washington and Versailles. Dr. Herman Mueller, the German Minister for Foreign Affairs, and Dr. Johannes Bell, the Colonial Minister of Germany, were the first to sign the historic document, the former at 3.12, Paris time, and the latter at 3.13, each signing being immediately flashed over the wire. President Wilson signed at 3.14 p. m., Secretary Lansing and the others of the American delegation signing immediately following. Next came the British plenipotentiaries, and then all the other delegations in the order set forth in the treaty."

#### PRESENTATION OF PEACE TREATY TO FRENCH CHAMBER OF DEPUTIES.

With the presentation of the text of the treaty to the French Chamber of Deputies on June 30 Premier Clemenceau declared that "the day has come when force and justice that were redoubtably separated, must be rejoined for the peace of peoples, that humanity may live." "We will," he said "make that peace as we made war, without weakness." The Associated Press in detailing in Paris cablegrams the remarks of Premier Clemenceau said in part:

In presenting the text of the peace treaty to the Chamber of Deputies today, Premier Clemenceau made a brief speech in which he recalled the French National Assembly which met at Bordeaux in 1871. He said: "We make peace as we made war—without weakness, as without theatrical arrogance, and with the unchangeable resolution to remain worthy of our dead, who wanted to perpetuate France in its historic virtues, always forward, always higher."

Contrary to his usual custom, Premier Clemenceau read his speech, which required only ten minutes for delivery. When he had finished there came cries from many deputies. "It should be posted throughout France." Jean Bon, Socialist deputy, however, insisted upon observance of the regulation which permits posting to be voted on only the day after a speech is made.

After depositing the treaty and the convention between France and the United States and between France and Great Britain on the table in the chamber, M. Clemenceau said:

"As to the conditions of the treaty itself and the spirit that inspired it, I do not desire to anticipate the discussion which must take place here. However, at the hour which is to close the greatest drama of history, when we are still under the emotion of supreme duties magnificently accomplished, the first impulse of our souls should be of hope for France as much as for humanity—the French ideal, the humanitarian ideal.

"We may and we ought publicly to attest this common thought under the eyes of our great ancestors, the continuation of whose patriotic work is our pride. What joy without bounds when from this tribune the final word is given.

"By France and by our Allies the work of the salvation of the world from peril is accomplished, on the single condition that we remain at our posts of duty.

"The old spirit of warlike domination is perhaps mastered forever. The day has come when force and justice that were redoubtably separated, must be rejoined for the peace of peoples, that humanity may live. That peace we want with a will that nothing should shake. We will make that peace, as we made war, without weakness.

"Internal peace as a foundation for external peace requires the bringing to an end of old conflicts."

M. Clemenceau dwelt at length on the necessity of reconciling opposing interests and opinions, referred to the troubles of 1871, and added:

"The military 'revanche' has come—even in defeat we had begun our moral 'revanche.' In victory we will complete it. Too long have we dispersed our forces in political and social conflicts. It is the fatality of all peoples and of all times."

M. Clemenceau referred to the errors of German judgment concerning France and Germany's preparations to subjugate her. He pointed to the result and said in conclusion:

"It is true that our fields have been ravaged, our villages and towns razed. The elite of our young manhood repose in our sacred soil, unshowered in glory. All our wealth has been spent without measure, our best blood has been shed from all our pores, tears have furrowed all visages, all hearts have trembled with unspeakable horror, but the tears the suffering and the blood from our wounds have left us better, higher, greater and more completely French.

"France is erect, alive and strong in its will for justice, as in the military virtue of its great soldiers. Now, every one to the task to accomplish the duties of to-morrow. In peace, as in war, social union remains the very foundation of the country that we shall not have saved from the barbarian in order to rend it asunder by parricide hands."

Paul Deschanel, president of the Chamber of Deputies, in opening the sitting, addressed salutations to the people of Alsace-Lorraine, and, with the deputies standing, "to our dead."

"For Alsace-Lorraine," M. Deschanel said, "this peace is an end, but it is also a beginning from many points of view." He added that Parliament should give the diplomats the means to enforce the peace treaty.

Premier Clemenceau, after presenting to the Chamber the peace treaty, outlined the Government's programme for the improvement of conditions working people now were facing. He said the Government would try to have a rational policy replace the wartime empiricism.

#### REFUSAL OF CHINA TO SIGN PEACE TREATY.

The refusal of China to become a party to the peace treaty as signed by Germany and the Allied and Associated Powers at Versailles on June 28 is referred to in our item published elsewhere in to-day's issue, detailing the signing of the document. It had previously been made known that (on June 27) China would not sign the treaty because she would not be allowed to make reservations concerning the Province of Shantung and would also be denied the privilege of making a declaration at the time of the signing of the treaty. With regard to the Paris advices of the 27th stating that it was the intention of China to decline to sign, press dispatches from Washington on that date said:

Announcement by the Chinese Peace Delegation in Paris to-day that China would not sign the peace treaty is in line with the instructions sent the delegation several weeks ago by the Chinese Government. These instructions were to refuse to sign the treaty unless some reservation be permitted as to Japan's sovereignty over the Shantung Peninsula, acquired by Germany from China under the treaty of 1897.

These instructions, it was learned to-day, have never been changed and accordingly the announcement of the Chinese Delegation was not surprising to officials here. Until very recently, however, it was considered here as possible that China might sign the treaty in view of private assurances said to have been given her representatives that Japan's tenure of Shantung would not be long. China, it also had been believed, probably would assent to the treaty and leave the Shantung question to be worked out by the League of Nations.

The Chinese decision was believed here to be based on the following:

First, that the delegation was unable to obtain definitely expressed assurances that Japan would give up the Shantung Province within a short specified time and that the Japanese tenure would not be permitted to run for the remainder of the 99 year period under which Germany held the territory, and, second, that definite assurances were lacking that Japan would relinquish control of the railroad from Tsing-Tao to Tsin-Anfu, including all facilities and mining rights and privileges of exploitation of the Tsing-Tao-Shanghai-Chefoo cables, and of facilities at the port of Kiao-Chau.

In making public the statement issued by the Chinese delegation on June 28 with reference to China's stand, the Associated Press in Paris cablegrams said:

The refusal of China to sign the peace treaty came after repeated efforts of the Chinese Delegation to obtain permission to sign with reservation on the Shantung settlement.

President Wilson was appealed to by the Chinese Delegation several times within the last week, and at first seemed inclined to favor allowing the Chinese to attach their signatures with reservations. Finally, he concurred in the decision of the Conference that the Chinese might make a declaration of their position after signature, but not before.

This was regarded by the delegation as incapable of protecting China's rights. The Chinese refused to sign and are now awaiting further orders from Peking.

The Chinese delegation issued an official statement on its position tonight, reviewing its protest against the Shantung settlement, made to the Council of Prime Ministers on May 4, and its reservation on the question, made in the plenary session of the Peace Conference May 6 against the transfer of German rights in Shantung to Japan instead of to China.

The statement says that the action of the Conference on Shantung evoked a nation-wide protest in China, which makes it impossible for the Chinese Government to accept the objectionable clause in the treaty.

The Chinese delegation's proposal was that it should write in the treaty above its signature, "Subject to reservation made at the plenary session of May 6, relative to the question of Shantung in Articles 156, 157 and 188."

The statement says that the Peace Conference, through official channels, denied the privilege of any action on the part of China which would make it possible to reopen the Shantung question.

"After failing in all earnest attempts at conciliation," says the statement, "and after seeing every honorable compromise rejected, the Chinese delegation had no course open save to adhere to the path of duty to their country."

"Rather than accept by their signatures the Shantung articles in the treaty against which their sense of right and justice militated, they refrained from signing the treaty altogether. The Chinese plenipotentiaries regret having to take a course which appears to mar the solidarity of the Allied and Associated Powers, but they are firmly of the opinion, however, that responsibility for this rests not with themselves, who had no other honorable course, but rather with those who, it is felt, unjustly and unnecessarily deprived them of the right of making a declaration to safeguard against any interpretation which might preclude China from asking for reconsideration of the Shantung question at a suitable moment in the future in the hope that the injustice to China might be rectified later in the interest of permanent peace in the Far East.

"The Peace Conference having denied China justice in the settlement of the Shantung question, and having today, in effect, prevented the delegation from signing the treaty without sacrificing their sense of right, justice, and patriotic duty, the Chinese delegates submit their case to the imperial judgment of the world."

On June 15 the China Society of America made public the text of a petition sent by the Chinese representatives at the Paris Conference to the U. S. Senate urging that the latter "assist in securing revision of Shantung settlement by speedily passing resolution affirming same to be inconsistent with national honor and interests of America, besides incredible injustice to China and danger to world peace." Among other things the petition said:

President's counsel finally brought about China's entrance into war. On him as trustee of American honor China rested hope of settlement enabling her to live untrammelled and unthreatened by Japanese imperialism. Aug. 14 1917 China declared war. American and Allied Governments assured her of their solidarity, friendship, and support, and promised to do all that rests with them to insure that China shall enjoy in her international relations a position and a regard due to a great country.

Proposed settlement is a denial of this and a violation of well-defined aim of American foreign policy. Apart from Monroe Doctrine, America committed nowhere except in China through the Hay doctrine of the open door with its necessary guarantee of territorial integrity and political independence of China.

Doctrine confirmed in Root-Takahira agreement, reaffirmed by Lansing-Ishih agreement, which introduced, according to a statement issued by Lansing Nov. 6 1917, principle of non-interference with sovereignty and territorial integrity of China, which, generally applied, is essential to perpetual peace, as clearly declared by President Wilson and which is the very foundation also of Pan-Americanism as interpreted by this Government.

This principle of non-interference was stated in terms denying that America and Japan had any purpose to infringe in any way on the independence or territorial integrity of China, and also in terms declaring that they are opposed to the acquisition by any Government of any special rights or privileges that would affect the independence or territorial integrity of China or that would deny the subjects or citizens of any country full enjoyment and equal opportunity in the commerce and industry of China.

The proposed settlement of the Shantung question is a direct violation of this principle, and nothing better established than the German system as to Shantung, which included or later consisted of special rights and privileges that affected the independence and the territorial integrity of China besides denying the subjects of other countries the full enjoyment of equal opportunity in the commerce and industry of China in the Province of Shantung.

According to a copyright cable to the New York "Times," published by the latter June 9, the following resolution was passed on June 7 at Peking by the Peking Anglo-American Association expressing sympathy with the Chinese people over the decision to transfer to Japan the former rights of Germany in Shantung:

While recognizing that a supreme attempt is being made to set up a new international order wherein secret treaties, political oppression, and the

settlement of international disputes by war will not have a place, and while appreciating that these lofty aims can be achieved only by overcoming difficulties of which we in China have not full knowledge, this Association learns with the keenest disappointment and with deepest sympathy with the Chinese people of the decision of the Peace Conference to transfer to Japan the former German rights in Shantung.

We express our solemn conviction that this decision will create conditions that must inevitably bring about extreme discord between the Chinese people and Japan and raise a most serious hindrance to the development of economic interests in China and other countries.

A settlement which perpetuates the conditions created by Germany's aggression in Shantung in 1898, a condition that led to similar action on the part of other States, that were a contributing cause to the disorders in North China in 1900 and made inevitable the Russo-Japanese War, cannot make for peace in the Far East, for political quietude in China itself, nor for the development of trade and commerce equally open to all.

There will be further evil consequences. Conditions which are not only subversive of the principle of national self-determination but also a denial of the policy of the open door principle of equal opportunity will greatly be accentuated if Japan, a near neighbor, be now substituted for Germany, whose centre of political and economic activities was on the other side of the globe.

Therefore we, members of the Peking Anglo-American Association, resolve that representations be made to the British and American Governments, urging that the States participating in the Peace Conference devise and carry through a just settlement which will not endanger the safety of China or the peace of the world.

#### CHINA EXPECTS TO SIGN PEACE TREATY WITH AUSTRIA.

While China, as noted in another article in to-day's issue of our paper, declined to sign the peace treaty between Germany and the Allied and Associated Powers, its delegates to the Peace Conference expect to sign the treaty with Austria, according to the Associated Press. The latter in a Paris cablegram in announcing that a statement to this effect had been made on that day by C. T. Wang, a member of the Chinese delegation, added:

He said the Austrian treaty contains nothing objectionable to his Government and as it includes the League of Nations Covenant, the Chinese would gain membership in the League in that manner.

The Chinese also will sign the Hungarian treaty, he said, as China declared war against Austria-Hungary, but they probably would not sign either the Turkish or Bulgarian treaties, as war was not declared against those countries by China.

Messages received from Peking by the delegation, according to Mr. Wang, show the Government and the people are heartily supporting the delegation's refusal to sign the German Peace Treaty without being able to make reservations on the Shantung question. He said national feeling in China had been greatly strengthened by the delegation's action. The delegation's advisers said no new Cabinet had been named in China to succeed that which recently resigned, but that Kung Hsing Chun has been acting as Premier.

China has not yet taken up the question of how she can establish peace with Germany, Mr. Wang said. The matter would not be considered by the Chinese representatives, he stated, until the Austrian and Hungarian treaties were concluded. It will then doubtless be necessary for China to make a separate peace with Germany, Mr. Wang added, if no way can be devised by which she can sign the Allied treaty without sacrificing her national interests.

#### PRESIDENT POINCARÉ'S WARNING TO ALLIES TO BE ON GUARD IN EXECUTION OF PEACE TREATY.

A warning that "the treaties once signed must be wholly applied," and that "persistence on our account will be no less indispensable to their execution," was given by President Poincaré of France at the dinner which he and Mme. Poincaré tendered to President and Mrs. Wilson and the delegates to the Peace Conference on June 26; reference to the dinner was made in these columns last week, page 2597, when we noted what President Wilson had to say in response to President Poincaré's remarks. With regard to the latter's speech, advices to the daily press from Paris, printed in the papers of June 28 gave the following account as to what he had to say:

President Poincaré in giving a toast to President Wilson asked that he be allowed, at the moment when his guest was preparing to leave Europe, to render homage once more to the high spirit of justice in which President Wilson had prepared, with other representatives of the Allied and Associated Powers "this great laborious peace in which the justice saved by our victory is going to definitely inscribe its will in favor of reparation."

After paying tribute to American participation in the war, reviewing the work of the Peace Conference and outlining what still remains to be done, President Poincaré said: "The treaties, once signed, must be wholly applied, and persistence on our account will be no less indispensable to their execution. The delegates of the victorious countries have not met during these long months and have not convoked to Versailles the delegates of conquered Germany in order to retain in their hands nothing but a simple piece of paper.

"We want all of us, as you do, Mr. President, that this peace be not vain words; that it be not a fugitive hope and that it be not a passing flash of joy appearing for one evening in bloodstained Europe. We want, as you do, that the Society of Nations shall become a beneficent reality. We want, as you do, that all the clauses to which our enemies are going to subscribe be loyally observed.

"The disposition shown by violations in advance of a treaty that one is going to undertake to respect makes it our duty to watch carefully to see that criminal hands do not rekindle sooner or later the conflagration which we have smothered.

"German ships sunk by their crews, French flags burned and demonstrations before the new Polish frontier are not signs of repentance. We must remain together, firmly united, to gather the fruits of the victory that we obtained together."

President Poincaré concluded by raising his glass and proposing, in honor of President and Mrs. Wilson, a toast to the immortality of Franco-

American friendships and the indestructible union of the Allied and Associated Powers.

A previous warning that even when signed the treaty would be far from executed was given by President Poincare in speaking on June 21 at a service in the Law Courts in honor of French officers who had died for France. On that occasion he said:

"The enemy is always on the watch" and works in his usual way—by attempting to spread divisions among the Allies. Shall we commit the folly of letting the light which for five years has illuminated our road go out?

The League of Nations instills in each of the associated countries respect for the character and traditions of that nation. France will remain the foundation upon which universal solidarity will establish itself sooner or later.

Community of race, identical interests, unity of languages—all these forces unite to form a fatherland. And if empires parcel out nations and place their chains upon them, urge the people ardently to demand their right to life and independence.

Let us exert ourselves to maintain France on the pinnacle where her victory has placed her. France will be, thanks to genius, clearness and justice, one of the most trustworthy guardians of the future peace, and one of the best workers for universal progress.

#### SIGNING OF PEACE TREATY CAUSES LITTLE DEMONSTRATION IN NEW YORK.

The news of the signing on June 28 of the Peace Treaty at Versailles, while acclaimed in Paris and in London, was received in New York with but little demonstration in contrast to the celebration of Nov. 7, when premature reports of the signing of the armistice were received throughout the country, and the celebration the following week (Nov. 11) when the signing of the armistice was definitely announced. Last Saturday's event passed off almost without notice, and aside from the blowing of whistles, not, however, to the same extent as was witnessed in November, the ringing of the bells in the tower of the City Hall for fifteen minutes, constituted the main demonstration in this city which served to signalize the event.

#### PRESIDENT WILSON EN-ROUTE TO THE UNITED STATES FROM FRANCE.

Following the signing of the peace treaty on Saturday last, June 28, by Germany and the Allied and Associated Powers, President Wilson sailed from Brest on the U. S. S. George Washington on June 29. He is expected to land at Hoboken next Tuesday afternoon, July 8. A reception is to be tendered him at Carnegie Hall on the day of his arrival, when a brief address, it is understood, will be made by the President before his departure for Washington. The President sailed for France on this, his second trip abroad, on March 5, following the adjournment of Congress. The members of President Wilson's party are Mrs. Wilson, Miss Margaret W. Wilson, Rear Admiral Cary T. Grayson, the President's physician; Jules J. Jusserand, French Ambassador to the United States; Vance McCormick, American member of the Supreme Allied Blockade Council, of which he was Chairman; B. M. Baruch, American representative on various commissions of the Peace Conference, and Thomas W. Lamont, representative of the United States Peace Delegation on the Inter-Allied Financial Commission. President Poincare said farewell to President Wilson's party in Paris on June 27 at the Invalides station. He was accompanied by M. Dubost, President of the Senate, and M. Deschanel, President of the Chamber of Deputies. Premier Clemenceau was at the station with Foreign Minister Pichon, M. Clementel, the Minister of Commerce, and M. Loucheur, the Minister of Reconstruction. The Spanish, Italian, Japanese and Greek ambassadors in Paris were also present, as were Karl Kramarz, the Premier of Czechoslovakia; Gen. Berdoulat, the Military Governor of Paris, and other prominent persons.

President Wilson's Secretary, J. P. Tumulty, was advised of the departure from Paris for Brest on the 28th in a cable message which said, "All well."

#### MESSAGES EXCHANGED BETWEEN PRESIDENT WILSON AND KING OF SPAIN AND JAPANESE EMPEROR.

Besides the message from King George of England, President Wilson also received farewell messages from King Alfonso of Spain and Emperor Yoshihito of Japan. The latter's message said:

It gives me heartfelt pleasure to congratulate you and the great friendly people whose first magistrate you are on the definite termination of the war in which you and they did so much to achieve final victory. Accept my warmest felicitations on this magnificent triumph, which, I firmly believe is the forerunner of a great new era of the world's history, eclipsing all that have gone before in the general diffusion of happiness and security.

To this President Wilson made the following reply:

Your Majesty's message of felicitations is received with the greatest gratification. It has been a privilege to co-operate with the very able representatives of Japan in developing the terms of peace which inevitably involved the interests of the whole world. I believe with your Majesty that the results achieved forecast a new era in the world's history, because they give promise of a peace in which justice will not be imperilled by selfish initiative on the part of any single nation.

May I express my best wishes for the security and happiness of your people.

King Alfonso of Spain sent the following message to President Wilson:

On the occasion of the signing of the peace in which you have, in conjunction with your country, taken such a preponderating part, I am pleased to send you my most sincere congratulations and I ask you to accept my very best wishes and those of Spain for the happiness and prosperity of the United States of America in the new era now beginning. I wish you, Mrs. Wilson and Miss Wilson a good journey.

The President in response sent the following message to King Alfonso:

I greatly appreciate your message. I rejoice with you over the signing of the peace and look forward with equal confidence to a new day in which it will be possible to give peace a new significance for the nations through common counsel of amity and cooperation, and I am sure that I am expressing the feelings of the people of the United States in wishing for the fruits of the better day.

#### DEGREE CONFERRED ON PRESIDENT WILSON BY UNIVERSITY OF GENEVA.

President Wilson on June 27 received another university degree, that of doctor of laws, honoris causa, conferred by the University of Geneva. Dr. William Rappard, Professor of Political Economy at the university and Secretary-General of the League of Red Cross Secretaries, presented the diploma.

#### PRESIDENT WILSON ACCLAIMS PEACE TREATY AS CHARTER FOR NEW ORDER OF AFFAIRS IN THE WORLD.

With the signing of the Peace Treaty President Wilson addressed a message to the American people, saying that "if it is ratified and acted upon in full and sincere execution of its terms it will furnish the charter for a new order of affairs in the world." The President described it as "a severe treaty in the duties and penalties it imposes upon Germany, but" he added: "it is severe only because great wrongs done by Germany are to be righted and repaired." The message as made public at Washington on June 28 by J. P. Tumulty, the President's Secretary, follows:

*My Fellow Countrymen:* The treaty of peace has been signed. If it is ratified and acted upon in full and sincere execution of its terms, it will furnish the charter for a new order of affairs in the world. It is a severe treaty in the duties and penalties it imposes upon Germany, but it is severe only because great wrongs done by Germany are to be righted and repaired; it imposes nothing that Germany cannot do, and she can regain her rightful standing in the world by the prompt and honorable fulfillment of its terms.

And it is much more than a treaty of peace with Germany. It liberates great peoples who have never before been able to find the way to liberty.

It ends, once for all, an old and intolerable order under which small groups of selfish men could use the peoples of great empires to serve their ambition for power and dominion.

It associates the free governments of the world in a permanent League in which they are pledged to use their united power to maintain peace by maintaining right and justice. It makes international law a reality supported by imperative sanctions.

It does away with the right of conquest and rejects the policy of annexation and substitutes a new order under which backward nations—populations which have not yet come to political consciousness and peoples who are ready for independence, but not yet quite prepared to dispense with protection and guidance—shall no more be subjected to the domination and exploitation of a stronger nation, but shall be put under the friendly direction and afforded the helpful assistance of governments which undertake to be responsible to the opinion of mankind in the execution of their task by accepting the direction of the League of Nations.

It recognizes the inalienable rights of nationality, the rights of minorities and the sanctity of religious belief and practice.

It lays the basis for conventions which shall free the commercial intercourse of the world from unjust and vexatious restrictions, and for every sort of international co-operation that will serve to cleanse the life of the world and facilitate its common action in beneficent service of every kind.

It furnishes guarantees such as were never given or even contemplated for the fair treatment of all who labor at the daily tasks of the world.

It is for this reason that I have spoken of it as a great charter for a new order of affairs. There is ground for deep satisfaction, universal reassurance, and confident hope.

WOODROW WILSON.

#### PRESIDENT WILSON SAYS WE "STAND AT THE CROSS ROADS."

In a peace message to the London "Daily Mail" and the "Weekly Dispatch" made public June 29 President Wilson in referring to the League of Nations and Covenant as showing the way to international understanding and peace, observed that "we stand at the cross roads," adding "the way is only pointed out." We give the message herewith:

Many things crowd into the mind to be said about the Peace Treaty, but the thought that stands out in front of all others is that by the terms of the treaty the greatest possible measure of compensation has been provided for peoples whose homes and lives were wrecked by the storm of war, and security has been given them that the storm shall not arise again. In

so far as we came together to insure these things, the work of the Conference is finished, but in a larger sense its work begins to-day. In answer to an unmistakable appeal, the League of Nations has been constituted and a Covenant has been drawn which shows the way to international understanding and peace.

We stand at the crossroads, however, and the way is only pointed out. Those who saw through the travail of war the vision of a world made secure for mankind now consecrate their lives to its realization.

**PRESIDENT WILSON'S FAREWELL MESSAGE TO FRANCE.**

On the eve of his departure from France President Wilson on June 28 issued a farewell message "bidding France Godspeed as well as goodbye" at the same time expressing once more his "abiding interest in and entire confidence in her future." The message said:

As I look back over the eventful months I have spent in France, my memory is not of conferences and hard work alone, but also of innumerable acts of generosity and friendship which have made me feel how genuine the sentiments of France are towards the people of America, and how fortunate I have been to be the representative of our people in the midst of a nation which knows how to show us kindness with so much charm and so much open manifestation of what is in its heart.

Deeply happy as I am at the prospects of joining my own countrymen again, I leave France with genuine regret, my deep sympathy for her people and belief in her future confirmed, my thought enlarged by the privilege of association with her public men, conscious of more than one affectionate friendship formed and profoundly grateful for unstinted hospitality and for countless kindnesses which have made me feel welcome and at home.

I take the liberty of bidding France Godspeed as well as good-by and of expressing once more my abiding interest and entire confidence in her future.

WOODROW WILSON.

**KING GEORGE OF ENGLAND SAYS AMERICANS WILL BE BROTHERS ALWAYS.**

In greetings to President Wilson and the American people extended on June 28 with the signing of the Peace Treaty King George of England alludes to the "sacred seal of common sacrifice" "set upon our fellowship" and describes it as "one of our happiest thoughts that the American and British people, brothers in arms, will continue forever to be brothers in peace." We quote the same herewith:

In this glorious hour when the long struggle of nations for right, justice and freedom is at last crowned by a triumphant peace, I greet you, Mr. President, and the great American people in the name of the British nation.

At a time when fortune seemed to frown, and the issues of the war trembled in the balance, the American people stretched out the hand of fellowship to those, who on this side of the ocean were battling for a righteous cause. Light and hope at once shone brighter in our hearts, and a new day dawned.

Together we have fought to a happy end; together we lay down our arms in proud consciousness of valiant deeds nobly done.

Mr. President, it is on this day one of our happiest thoughts that the American and British people, brothers in arms, will continue forever to be brothers in peace. United before by language, traditions, kinship, and ideals, there has been set upon our fellowship the sacred seal of common sacrifice.

GEORGE, R. I.

King George also issued the following with the news of the signing of the Peace Treaty:

The signing of the Treaty of Peace will be received with deep thankfulness throughout the British Empire. This formal act brings to its concluding stages the terrible war which has devastated Europe and distracted the world. It manifests the victory of ideals, of freedom, and of liberty for which we have made untold sacrifices.

I share my people's joy and thanksgiving, and earnestly pray that coming years of peace may bring to them every increasing happiness and prosperity.

GEORGE, R. I.

It was also announced that the King has requested his representatives to convey messages of congratulation to the Governments of Uruguay, Peru, Panama, Bolivia, Ecuador, Guatemala, Nicaragua, Honduras, Cuba, Haiti, and Liberia.

**PRESIDENT WILSON'S REPLY TO KING GEORGE.**

A reply made by President Wilson to the message of King George was made public on June 30 when the President was homeward bound on the steamer George Washington. The President's reply was as follows:

It gives me deep pleasure to express to you my conviction of the truth of your generous message concerning the great ends which have been attained by the present peace and the new ties which have been created between your own great people and ours. We are on the eve of realizing more than we could realize them at the time, the real objects of the great war.

The free peoples of the world, united to defeat the enemies of liberty and justice, have through their representatives wrought out a plan by which they may remain united in a free partnership of intimate council to promote the cause of justice and of freedom through the beneficent processes of peace and the accords of a liberal policy. It is within the choice of thoughtful men of every nation to enrich the peace by their counsel. I am happy to echo your greetings at this momentous time of renewed vision and confident hope.

**CONGRATULATORY MESSAGE TO PRESIDENT POINCARÉ FROM KING GEORGE OF ENGLAND.**

A congratulatory telegram sent to President Poincaré of France by King George of England on the signing of the Peace Treaty said:

On this happy day when our enemy has at last admitted defeat, I beg you to accept warmest congratulations and best wishes.

The King, according to Paris cablegrams of June 29, recalled the struggles through which the French and British soldiers had gone side by side and promised hearty co-operation in the work of reconstruction; in conclusion the message said:

Great Britain offers sincerest thanks to France and wishes her the fullest success.

**DENUNCIATION BY ALLIES OF SINKING OF GERMAN NAVAL VESSELS AT SCAPA FLOW AND BURNING OF FRENCH FLAGS BY GERMANS.**

The action of the German officers and sailors in sinking on June 21 the German naval fleet interned at the British internment point, Scapa Flow, was denounced in a note sent to Germany by the Allies on June 25 as a violation of the armistice and as "a deliberate breach in advance" of the conditions of peace communicated to Germany. The note furthermore states that "the burning or permission for the burning of the French flags which Germany was to restore, constitutes another deliberate breach in advance of these same conditions," and it adds that when the investigations have been completed into all the circumstances the Allies will enact the necessary reparation. As to the details of the burning of the latter we quote the following special cable to the New York "Times" from London June 23:

A telegram from Berlin received in Copenhagen by the Exchange Agency states that a number of soldiers belonging to the German Black Guard Cavalry Corps entered the Berlin Arsenal to-day and seized all the old French banners preserved from the war of 1870 and those captured from 1914 to 1918, which, according to the peace terms, were to be handed back to France. They were afterward burned.

The news of the destruction of the fleet apparently caused the burning of the banners. There is reason to believe that the reactionary German elements are preparing a number of similar coups in order to destroy as many as possible of the articles to be delivered to the Allies.

The following is the text of the note on the sinking of the ships and burning of the flags sent to Germany by Premier Clemenceau on behalf of the Allied and Associated Powers:

June 25 1919.

Mr. President:

The terms of the armistice signed by Germany on Nov. 11, 1918 provided as follows:

Article 23. The German surface warships which shall be specified by the Allies and the United States shall forthwith be disarmed and thereafter interned in neutral ports, or, failing them, in the Allied ports designated by the Allies and the United States. They shall there remain under supervision by the Allies and the United States, only care and maintenance parties being left on board.

On June 21 the German warships which had been handed over to the Allied and Associated Powers and were at anchor in the roadstead of Scapa Flow, with the German care and maintenance parties on board, as provided in the armistice, were sunk by these parties under the orders of the German Admiral in command. According to the information which has been collected and transmitted by the British Admiralty, the German Admiral in command of these parties of the German naval forces has alleged that he acted in the belief that the armistice expired on June 21 at midday, and consequently, in his opinion, the destruction in question was no violation of its terms.

In law, Germany, by signing the terms of Article 23, set out above, entered into an undertaking that the ships handed over by her should remain in the ports indicated by the Allied and Associated Powers, and that care and maintenance parties should be left on board with such instructions and under such orders as would insure that the armistice should be observed.

The sinking of these ships, instead of their preservation, as had been provided for, and in breach of the undertaking embodied in Article 23 of the armistice against all acts of destruction, constituted at once a violation of the armistice, the destruction of the pledge handed over and an act of gross bad faith toward the Allied and Associated Powers.

The Admiral in command of the care and maintenance parties belonging to the German naval forces has, while recognizing that the act was a breach of the armistice, attempted to justify it by alleging his belief that the armistice has come to an end. This alleged justification is not well founded, as, under the communication addressed to the German delegation by the Allied and Associated Powers on June 16, 1919, the armistice would only terminate on refusal to sign the peace, or, if no answer were returned on June 23 at 7 o'clock. According to international law, as embodied particularly in Articles 40 and 41 of the regulations annexed to the Fourth Hague Convention of 1907, every serious violation of the armistice by one of the parties gives the other party the right to denounce it and even in case of urgency to recommence hostilities at once.

A violation of the terms of the armistice by individuals, acting on their own initiative, only confers the right of demanding the punishment of these offenders, and, if necessary, indemnity for the losses sustained. It will therefore be open to the Allied and Associated Powers to bring before a military tribunal the persons responsible for these acts of destruction, so that the appropriate penalties may be imposed. Furthermore, the incident gives the Allied and Associated Powers a right to reparation for the loss caused, and in consequence a right to proceed to such further measures as the said Powers may deem appropriate.

Lastly, the sinking of the German fleet is not only a violation of the armistice, but can only be regarded by the Allied and Associated Powers as a deliberate breach in advance of the conditions communicated to Germany and now accepted by her. Furthermore, the incident is not an isolated act. The burning or permission for the burning of the French flags which Germany was to restore constitutes another deliberate breach in advance of these same conditions.

In consequence, the Allied and Associated Powers declare that they take note of these signal acts of bad faith, and that, when the investigations have been completed into all the circumstances, they will enact the necessary reparation. It is evident that any repetition of acts like these must have a very unfortunate effect upon the future operation of the Treaty which the Germans are about to sign. They have made complaint of the fifteen years'

period of occupation which the Treaty contemplates. They have made complaint that admission to the League of Nations may be too long deferred. How can Germany put forward such claims if she encourages or permits deliberate violations of her written engagements? She cannot complain should the Allies use the full powers conferred on them by the Treaty, particularly Article 429, if she, on her side, deliberately violates its provisions.

G. CLEMENCEAU.

With regard to the sinking of the ships a statement was issued as follows by the British Admiralty on the day they were sunk, namely June 21:

According to the latest reports from Scapa Flow all the interned battleships and battle cruisers have been sunk, except the battleship *Baden*, which is still afloat.

Five light cruisers have been sunk, but three have been beached. Eighteen destroyers were beached by local tugs.

Four destroyers are still afloat. The rest of the destroyers have been sunk.

A German Rear Admiral and most of the Germans from the ships are now in custody aboard British ships. Some boats from the ships refused to stop when ordered and were fired on. A small number of Germans were killed or wounded.

In accordance with the terms of the armistice, the German ships were interned with skeleton crews as caretakers and without British guards aboard.

Further details of the sinking were given in Associated Press dispatches from London on June 22 from which we take the following:

The hoisting of a red flag at noon was the signal for the crews to scuttle the German warships.

The crews took to the boats and rowed toward the shore.

The guardships fired at the Germans, who jumped overboard and swam ashore, where they were rounded up.

The wholesale sinking of the German ships, which went to Scapa Flow after their surrender under the terms of the armistice, was carefully arranged by officers and crews.

All explosives had been removed, and, therefore, the only means of destroying the fleet was by opening the sea-cocks. The ships went down slowly, with the German flag, which the crews had hoisted, showing at the mastsheads.

The crews, composed entirely of Germans, under the terms of the armistice—which did not permit British guards aboard—took to the boats when the vessels began to settle.

While making for the shore the boats were challenged and called upon to surrender. Some of them ignored the summons and were fired upon, a few casualties resulting.

This stroke apparently was an entire surprise, and the first news reached London through a correspondent who was informed by farmers in the neighborhood that they had seen the German ships sinking with their flags aloft.

The German officers and crews have been made prisoners. None of the officials tonight would offer an opinion as to how they are to be dealt with.

The Admiralty at first denied the report of the sinking, but later confirmed it and issued an official statement.

Responsibility for the sinking of the German ships at Scapa Flow belongs to the German Admiral, von Reuter, said a special copyright cable dispatch from London dated June 22, to the *N. Y. Times* which we give herewith.

It is now learned that the responsibility for the scuttling of the German ships at Scapa Flow belongs to the German Admiral, von Reuter.

He informed the British commander that, believing the armistice terminated, he ordered the sinking of the ships in pursuance of orders given early in the war by the former Emperor that no German man-of-war was to be surrendered.

Von Reuter was made prisoner, and the remainder of the German crews have been interned.

The following further telegram has reached the Admiralty:

"Have found a copy of Reuter's detailed orders of recent date for the sinking of the ships.

"There were six Germans killed and ten wounded yesterday, owing to their refusal to stop when called upon to do so."

In stating that the sinking of the German fleet was favorably viewed by some naval officers, the *New York "Times"* in Washington advises June 21 quoted Admiral William S. Benson, Chief of Naval Operations, who recently returned to Washington from Paris, where he was the ranking Naval representative of the American Government in connection with the armistice and peace treaty terms, as saying:

"Personally, I have always favored the sinking or destruction of the German warships. We did not want them for our navy, and would probably have gotten very few of them in any distribution that might have been made. They would have increased European armaments, and the spirit of the work at Paris has been in favor of ultimate disarmament. The United States did not enter the war for spoils. There were many reasons why I did not think the vessels should be distributed after surrender, but overwhelming reasons, why they should be sunk or destroyed."

Regarding the attitude of the American peace commission at Paris the same Washington reports said:

It was learned tonight that the American delegates at Paris tried to have a provision inserted in the Peace Treaty that the German war vessels be taken out to sea and sunk. They failed in this. They were willing to have a provision inserted to have them destroyed so that their material might be salvaged and used. This also was not written into the treaty, which merely provided for their complete surrender after the signing of the treaty and left the question of ultimate disposition undetermined. Up to the time that Admiral Benson left Paris this matter had not been decided, and it is understood it never was decided.

Admiral Benson's views are generally shared by other officers in the navy. Admiral Hugh Rodman, who was in command of the American warships which were with the British fleet in the North Sea, and was present when the German warships were turned over at Scapa Flow, went before the House Naval Committee, upon his return to this country last winter, and strongly urged that the German vessels be sunk.

There were seventy-four interned German war vessels at Scapa Flow. Six of them were battle cruisers, ten were battleships, fifty were destroyers and eight light cruisers, of which two were minelayers. There were no submarines involved in the sinking. The submarines turned over by Germany to the Allies and the United States were all surrendered completely under the terms of the armistice as signed on November 11 last.

None of these submarines was at Scapa Flow. As their surrender was complete, they were turned over absolutely, and no German caretakers were left on board. But under Article 23 of the armistice seventy-four other war vessels, including battle cruisers, battleships, destroyers and light cruisers, were designated by the Allies and the United States for disarmament and internment in neutral or allied ports. The vessels were sent to Scapa Flow, whereunder the terms of the armistice, "there they will remain under the supervision of the Allies and of the United States, only caretakers being left on board."

A London dispatch June 24 indicated that some of the ships might be saved, saying:

Three of the German warships which their crews attempted to sink at Scapa Flow Saturday have been beached and the *Baden* is moored in readiness for beaching, it was announced officially today. There is every prospect of salvaging the ships in good condition if the necessary apparatus arrives before bad weather sets in. The ships beached are the cruisers *Emden*, *Frankfurt*, and *Nurnberg*.

Two destroyers are afloat and eighteen have been beached. It is added that there is no prospect of saving the other destroyers without elaborate operations.

It was reported on June 22 by the Associated Press from Weimar that the German warships which were not surrendered to the Allies, and which had been anchored off Kiel, Wilhelmshaven and other points, had been sunk by their crews, according to a report received at Weimar. London dispatches, however, of June 23, stated the German admiralty had denied the report that the Germans had sunk their warships in German harbors.

#### STATEMENT ON BEHALF OF BRITISH ADMIRALTY CONCERNING SINKING OF GERMAN FLEET AT SCAPA FLOW.

According to a statement issued on June 27 by the British Embassy at Washington, no effective measures could have been taken by the British Admiralty to prevent the scuttling of the German fleet at Scapa Flow without violating the terms of the armistice. The statement in part is made public in press dispatches from Washington as follows:

It should be clearly understood that the decision for the German ships to be interned, and not surrendered, was made by the heads of the Allied Governments.

The naval adviser of the Admiralty recommended the surrender, and not internment, but this advice was over-ruled by our Allies. The decision then taken has, of course, controlled the situation ever since and made prevention of scuttling impossible.

Even if an armed guard had been put on board the ships, the presence of the German care and maintenance parties would alone have rendered it impossible to guarantee that the ships would not be sunk.

In accordance with their status of internment, intercommunication between the German ships was authorized to the extent that the German Admiral was permitted to visit the ships, and correspondence with the sick, doctors and chaplains were distributed by the British boats. Coal, oil and water were supplied by British sources, but provisions and other supplies came from Germany. Mails, both outgoing and incoming, were censored.

The conditions of internment, placed the internment of the ships under the surveillance of the Allies, so that if hostilities were renewed the latter would be in a position to seize the ships. They still, however, remained German property, with German personnel in charge of their upkeep, and, accordingly, facilities of intercommunication could not be denied to the German Admiral who was in charge of the discipline and the internment economically.

If a British guard had been put on these ships it would have been an unquestionable breach of the terms of the armistice.

Great Britain acted in this matter as she has acted on every other matter in this war. She has adhered to the terms of the armistice and has obeyed the laws of war and the laws of humanity.

#### GERMANY TO BE HELD RESPONSIBLE FOR RESISTANCE OF POLISH AUTHORITY IN PRUSSIA.

A note in which Germany is advised that she will be held strictly responsible for unofficial support of any movement against Polish authority in the territory given to Poland in Posen and East and West Prussia was addressed to the German Peace delegation by Premier Clemenceau on June 25. The note follows:

Paris, June 25.

Mr. President—The Allied and Associated Powers feel it necessary to direct the attention of the German Government to the fact that the Polish authorities have come into possession of the attached official German dispatch, which states that, while the German Government mean to sign the peace, they intend to give unofficial support by all the means in their power to local movements of resistance to the establishment of Polish authority in the territories allotted to Poland in Posen and in East and West Prussia, and to the occupation of the Upper Silesia by the Allied and Associated Powers.

In view of this information, the Allied and Associated Powers think it necessary to inform the German Government that they will hold them strictly responsible for seeing that, at the time indicated in the treaty, all troops and all officials indicated by the Allied Commission are withdrawn, and that, in the event of local disturbances in resistance to the treaty, no support or assistance to the insurgents is allowed to pass across the new frontier into Poland.

G. CLEMENCEAU.

The telegram referred to in the foregoing letter follows:

Posen, June 21, 1919.

The Government will sign. Nevertheless, Horsing (Provincial President) will claim for Silesia, and Wig (Provincial President) for Western and Eastern Prussia, war against the East. The Government will officially declare its opposition, but will unofficially support the action by every means.

Horsing has telegraphed to-day: "Send my large parcel to Breslau."



**BRITISH LABOR PARTY CONDEMNS PEACE TREATY.**

Press dispatches from Southport, England, under date of June 26, stated that the British Labor Party conference had that day adopted a resolution calling for the speedy admission of Germany to the League of Nations and the immediate revision by the League of the "harsh provisions of the treaty which are not consistent with statements made on behalf of the Allied Governments when the armistice was made." It is said there was only one dissenting vote. The resolution which was introduced by J. Ramsay MacDonald, also called upon the labor movement in conjunction with the Socialist Internationale, to undertake a vigorous campaign in support of the policy enunciated in the resolution "as the first step toward the reconciliation of peoples and the inauguration of a new era of international co-operation and good-will." Mr. MacDonald said he agreed that if Germany had won the war, the peace terms she would have made would have been far more severe. He declared Germany must bear the burden of her actions, but that her punishment should not be in the form of revenge.

**RESIGNATION OF SCHEIDEMANN CABINET AND FORMATION OF NEW CABINET IN GERMANY.**

The acceptance by Germany of the peace conditions of the Allies was preceded by the resignation on June 20 of the German Cabinet, headed by Phillip Scheidemann and the formation of a new Cabinet on June 21 under the Premiership of Gustav Adolf Bauer (Socialist), a member of the National Assembly and formerly Minister of Labor, with Dr. Herman Mueller, the majority Socialist leader, as Minister of Foreign Affairs. The other members of the newly formed Cabinet are:

Minister of the Interior—Dr. Eduard David.  
Minister of Finance and Vice-Premier—Mathias Erzberger.  
Minister of Economics—Herr Wissell.  
Minister of Labor—Alexander Schlieke.  
Minister of the Treasury—Herr Meyer.  
Minister of Posts and Telegraphs—Herr Giesberts.  
Chief of the Colonial Office—Dr. Hell.  
Minister of National Defence—Gustav Noske.  
Minister of Food—Dr. Schmidt.

In reporting on June 20 the resignation of the Scheidemann Cabinet the Associated Press in advices from Weimar stated that six members of the old Cabinet were reported as having declared in a Cabinet meeting for an absolute rejection of the peace terms. In its accounts from Berlin on the 21st of the formation of the new Cabinet, the Associated Press had the following to say:

Following its decision to send the Entente another note containing conditions regarding the immediate entrance of Germany into the League of Nations, the limitation of the indemnity to 100,000,000,000 marks in gold and renunciation of the allied efforts to have the former Emperor surrendered, the retiring German Government lost its nerve, for the note ended with the declaration that it was impossible otherwise to get a Cabinet that would sign the treaty.

Although the note was written and ready to be dispatched, it was withheld until the eleventh hour, as it was feared that the Entente would reject the German proposals.

It was known that difficulty was being experienced in securing a majority without the German Democrats for the formation of the new Government, and the conditions named were those upon which the Democrats would re-enter the majority bloc.

The Centre Party also declared that it desired similar concessions but its position as to this was not regarded as unshakable.

The following account of the formation of the Bauer Ministry was given in Associated Press dispatches from Weimar, June 21:

The signing of the peace terms naturally was the only question around which the Cabinet construction hinged, and the Government, which went on record as considering the terms unacceptable, found a surprising following behind them.

The first party ballots, however, seemed to make the signing of the treaty inevitable, for the powerful Majority Socialist Party voted two-thirds for ending the suspense. With the Independents supporting them, the Conservatives as a party behind them, and the Centrists on the fence, the result appeared a foregone conclusion.

But the Conservatives suddenly swung around and declared for non-signature, the Centrists wavered and imposed conditions and the Democrats temporarily balked any hope of a majority by stubbornly persisting against the extradition by the Entente of the former Emperor and other German notables. This was the stumbling block, for the Democrats could not be budged from the attitude which they held through a forlorn pride in the former War Lord and the belief that a revolution would break out in protest by the people should von Hindenburg, Ludendorff and other idols also be humiliated.

Count von Bernstorff, the former Ambassador at Washington, played a prominent part in the proceedings, not only as President of the German Peace Committee, but, according to persistent rumor, as the possible successor of Count von Brockdorff-Rantzau, head of the German peace delegation, for there was a powerful group that wanted him to suffer the poetic justice of signing the terms after he had helped to bring the United States into the war.

Count von Bernstorff, however, resisted, and after having been appointed in the morning to the Cabinet, headed by Herr Bauer, refused to accept the appointment or have anything to do with the matter.

Later in the day the Centrists dropped their demand for modification of the terms and expressed their willingness to sign. The Democrats also weakened to such an extent that fifteen of their sixty-five members in the Assembly went over to the side in favor of signature.

The first Ministry, headed by Herr Bauer, lasted exactly one hour. It crashed on the stubbornness of the Democrats and von Bernstorff's flat refusal to head the Ministry of Foreign Affairs. Dr. Dernburg, who had been named as Minister of Finance, declared that he could not co-operate. The Democrats then reduced their demands to one point, on which they were adamant, namely, that the former German Emperor, von Hindenburg and Ludendorff must not be delivered to the Entente for trial.

Eventually the Bauer Cabinet was reconstructed, with Dr. Herman Mueller, the Majority Socialist Leader, as Minister of Foreign Affairs, and Mathias Erzberger as Minister of Finance and Vice-Premier.

Confidence in the Bauer Ministry was voted by the National Assembly at Weimar on June 22 by a vote of 256 to 89 (68 members not voting) and on the same day the Assembly by a vote of 237 to 138 (25 members not voting) authorized the acceptance of the treaty. Premier Bauer's address before the National Assembly relative to the acceptance of the peace terms the Associated Press in advices from Weimar June 22 said:

In announcing the decision of the Government to sign the peace terms Premier Bauer said before the National Assembly to-day:

"The Allied and Associated Powers cannot expect the German people to agree from inner conviction to a peace instrument whereby, without the populations being consulted, members are severed from the German Empire, German sovereignty permanently violated, and unbearable economic and financial burdens imposed upon the German people.

"The distress of the land and of the people has brought us together. We could not refuse co-operation unless we desired to run the risk of leaving Germany prey to a chaotic state, without Government and hopeless of salvation. You will believe me when I say we are not here to stand for the interests of our own party, and still less to satisfy our ambitions. We are here from the sense of duty to save that which is salvable."

Having expressed regret for the action of the Democrats, Herr Bauer formally presented the new Ministers and announced that the Cabinet's general program would remain identical with that of the Scheidemann Ministry.

Coming to the question of signing the treaty or not, Herr Bauer said: "The Imperial Government only too well understands that it faces the enemy's terms. Exalted indignation carries away individuals and the community, and tries to find vent, but if on assuming my heavy office I may make a request, it is this: Do not allow the question of acceptance or rejection to become a party matter. Do not misjudge the advocates of rejection as chauvinists, pursuing selfish aims, or the advocates of acceptance under dire necessity as cowards or weaklings, void of the national sense of justice.

"On both sides are weighty reasons which no responsible man can overlook. A decision must be taken. The time for reflection is past. The hour for action has arrived, and in it each of you bears a responsibility.

"The Imperial Government is conscious that, despite all manifestations of confidence, it can in the eyes of the nation and history have only one real justification, namely, ruthlessly to take a decision after the examination of the facts and a responsibility without an eye on party feelings."

Declaring that by signing the treaty under reserve the Government yielded to force in order to spare suffering Germany from a new war and disruption of national unity by further occupation, starvation for the women and children and an unmerciful longer retention of German prisoners, Herr Bauer continued:

"But the Government expects, in view of the stupendous burden thus assumed, that all military and civilian prisoners will be returned without interruption, beginning July 1.

"At this solemn moment the Government desires to express itself with absolute clearness in order to meet beforehand any possible reproaches that the conditions imposed exceed Germany's power to perform, and we therefore decline all responsibility for the consequences that may befall Germany should her utmost endeavors prove the conditions impossible for fulfillment.

"We furthermore lay the greatest emphasis on the declaration that we cannot accept, and by our signature do not cover, Article 231, demanding that Germany confess herself the sole author of the war."

When the Assembly opened at noon all the members of the new Cabinet were present. Herr Bauer, in announcing the formation of his Ministry, heartily thanked the members of the retiring Cabinet, especially Philip Scheidemann, for their devoted and self-sacrificing labors. He added that thanks were also due to the members of the German Peace Delegation.

The Premier said that the resignation of the Scheidemann Cabinet was due to lack of a united front with regard to the draft of the peace terms, on which the Cabinet views were sharply divided. These dissensions went right through the ranks of the Government parties.

"To every one of us who belonged to the former Government," said Herr Bauer, "it was a bitter and hard fight between indignation and cool reflection. It was exceedingly hard for us to take the decision to join a new Government whose most urgent duty must be to conclude a peace of injustice."

A proclamation urging the German people to fulfill the conditions of the treaty "as far as it is possible" was issued by the new German Government following its decision to sign according to a London dispatch of the 25th inst. which said:

President Ebert, Premier Bauer, and all the Ministers, have issued a proclamation to the German people, according to a wireless message from Berlin, announcing the conclusion of peace and urging as the first pressing need the bending of all efforts to its fulfillment.

"As far as it is possible to carry it out," says the proclamation, "the treaty must be carried out."

It declares faithful loyalty to those threatened with separation from the empire and promises to intercede in their behalf, "as we would intercede for ourselves."

It concludes by exhorting the people to realize the need of work and faithfulness to duty for the redemption of the country.

Dr. Hermann Mueller, Minister of Foreign Affairs, in discussing the future policy of the German Government and the internal conditions in his country, was quoted in a copyright Weimar dispatch to the New York "Tribune," dated June 23, as having said:

"Our policy will be directed toward finding a basis of understanding with other nations for the purpose of building upon that understanding a new Germany. We do not expect full friendship to be resumed immediately. We fully realize that time alone can dissipate the passions and hostility developed by the war.

"Germany will persist in her efforts to persuade the world to accept her into the League of Nations. She perceives that her future is to be in work, and by work she hopes to fulfil to the limit of her capacity the weight of the pledges she is undertaking in signing the peace treaty. If she can attain nothing else she will at least endeavor to achieve the future respect and sympathy of the world.

"Our internal condition is almost desperate, and infinite time and labor are essential for our reconstruction. We enter upon the new era with the slogan upon our banner 'Peace, food, work.' The new Government will proceed to Berlin immediately, the menacing attitude of various military, labor and radical elements demanding prompt attention.

"Germany was strong and united under the autocracy under which the people put forth their mightiest effort. Endeavoring to modernize themselves, their own leaders already see and fear that the various States will again disintegrate under the protracted period of hardships before them. The leaders have accepted the Entente's terms in the hope of preventing this.

#### REQUEST OF FORMER GERMAN CHANCELLOR VON BETHMANN HOLLWEG FOR IMMUNITY FOR KAISER.

The request that the Allied and Associated Powers place him on trial instead of the former Emperor of Germany was made by Dr. Theobald von Bethmann-Hollweg in a communication addressed to Premier Clemenceau, President of the Peace Conference, under date of June 25. Dr. von Bethmann-Hollweg, who was the German Imperial Chancellor from 1907 to 1917, stated in his note that "As former German Imperial Chancellor, I bear for my period of office sole responsibility, as regulated in the German Constitution for the political acts of the Emperor." The note was made public in Berlin dispatches of the Associated Press of June 28 according to which the former chancellor "desired to take this step on May 20, but refrained at that time on the expressed wish of the German Government." In addressing the note to Premier Clemenceau, the former chancellor asked that it be brought to the knowledge of the Allied and Associated Powers. It says:

In Article 227 of the peace terms the Allied and Associated Powers publicly arraign his majesty, William II of Hohenzollern, former German Emperor, for a supreme offence against international morality and the sanctity of treaties. At the same time they announced their resolve to address a request to the Government of the Netherlands for the surrender of the former Emperor for purpose of trial.

With reference thereto I take the liberty of addressing a request to the Powers to let the projected proceedings against his majesty the Emperor be taken against me. For this object, I hereby place myself at the disposal of the Allied and Associated Powers.

As former German Imperial Chancellor, I bear for my period of office sole responsibility, as regulated in the German Constitution, for the political acts of the Emperor. I believe I may deduce therefrom the claim that the reckoning which the Allies and Associated Powers desire to demand for these acts shall be demanded solely of me.

Being convinced that the Allied and Associated Powers will not deny international respect to the legal position fixed by public constitutional law, I may express the hope that they will be inclined to yield to my urgent request.

VON BETHMANN-HOLLWEG.

Hohenflnow, June 25.

Further Associated Press advices June 30 said:

Dr. Theobald von Bethmann Hollweg, former German Chancellor, offered on May 20 last to surrender for trial by the Allies, but withdrew the offer on the specific request of the Government, which at that time took the view that Germans accused of causing the war or of acts in violation of the rules of civilized warfare should be tried either before a local court or German judges. His attitude at that time, therefore, was held to be undesirable.

Now, however, after peace has been signed and the Germans have agreed to extradite persons whom the Allies desire to place on trial, the action of the former Chancellor in offering to surrender to the Allies is looked upon as purely personal. The Government does not object to his action, as it is believed that he is one of those whom the Entente intends to bring before the high tribunal.

Washington advices of June 30 concerning the opinion of experts on international law on the legality of the claim of the former German Chancellor of responsibility for political acts of the former Emperor said:

International law experts of the Entente embassies in Washington hold that since Dr. Theobald von Bethmann Hollweg, in his capacity of Chancellor of the German empire, was responsible solely to the former German Emperor, the one time ruler of Germany cannot escape full responsibility for any and all the acts committed by his subordinate.

State Department officials expressed no opinion for publication as to the plea set up by the former Chancellor that he be substituted for William Hohenzollern in the indictment and trial, which, under the terms of the treaty, must be had of German war offenders. It is known, however, that Secretary Lansing, as head of the peace conference commission on responsibility, has contended from the first that the German Emperor could not be held to personal accountability.

The same advices in regard to possibility of the former Kaiser escaping trial altogether, said:

Some international lawyers here are inclined to the belief that the former Emperor might be expected to escape trial and punishment at the hands of such a special tribunal as the Peace Treaty proposes by challenging its fairness and demanding a change of venue on the ground that the members of the court would be at once his accusers and judges.

Officials in a position to know the sentiment of neutral governments are of the opinion that the Netherlands never will voluntarily surrender the former Emperor under extradition proceedings, and they say that inasmuch as there has been no serious suggestion that force be used to apprehend him, his trial may proceed in his absence.

#### PROTEST OF GEN. SMUTS OF SOUTH AFRICA AGAINST PEACE TREATY.

As indicated in our item in to-day's issue of the "Chronicle" giving details of the signing of the Peace Treaty by Germany and the Allied and Associated Powers, a protest with respect thereto was lodged by Gen. Smuts in behalf of the Union of South Africa in affixing his signature to the document. Regarding this protest the New York "Times" in its issue of June 30 printed the following copyright cable from London, dated June 29:

London, June 29.—General Jan Smuts to-night made public a statement regarding his attitude toward the Peace Treaty.

(General Smuts created a stir at the signing of the treaty Saturday by presenting to the Peace Commissioners a protest against some of the treaty's terms. The statement contained in this cablegram is supposed to embody the terms of the protest.)

The statement, in part, follows:

I signed the Peace Treaty, not because I consider it a satisfactory document, but because it is imperatively necessary to close the war; because the world needs peace above all else, and nothing could be more fatal than the continuance of the state of suspense between war and peace. The months since the armistice was signed, perhaps, have been as upsetting, unsettling, and ruinous to Europe as the previous four years of war. I look upon the Peace Treaty as the close of these two chapters of war and armistice, and only on that ground do I agree to it.

I say this, not in criticism, not because I wish to find fault with the work done, but rather because I feel that in the treaty we have not yet achieved the real peace to which our peoples were looking, and because I feel that the real work of making peace will only begin after this treaty has been signed, and a definite halt has thereby been called to the destructive passions that have been desolating Europe for nearly five years.

This treaty is simply a liquidation of the war situation in the world. There are guarantees laid down which we all hope will soon be found out of harmony with the new peaceful temper and unarmed state of our former enemies. There are punishments foreshadowed, over most of which a calmer mood may yet prefer to pass the sponge of oblivion. There are indemnities stipulated which cannot be exacted without grave injury to the industrial revival of Europe, and which it will be in the interests of all to render more tolerable and moderate.

The war resulted not only in the utter defeat of the enemy armies, but it has gone immeasurably farther. We witness the collapse of the whole political and economic fabric of Central and Eastern Europe. Unemployment, starvation, anarchy, war, disease and despair stalk through the land, and unless the victors can effectively extend a helping hand to the defeated and broken peoples a large part of Europe is threatened with exhaustion and decay. Russia has already walked into the night, and the risk that the rest may follow is very grave indeed.

The effects of this disaster would not be confined to Central and Eastern Europe, for civilization is one body, and we are all members of one another. The supreme necessity is laid on all to grapple with this situation. To the peoples of the United States and of the British Empire, who have been exceptionally blessed with the good things of life, I would make a special appeal. Let them exert themselves to the utmost in this great work of saving the wreckage of life and industry on continental Europe. They have a great mission, and in fulfilling it they will be as much blessed as blessing.

All this is possible, and, I hope, capable of accomplishment, but only on two conditions. In the first place, the Germans must convince our peoples of their good faith, of their complete sincerity, through a real honest effort to fulfill their obligations under the treaty to the extent of their ability. Second, our Allied peoples must remember that God gave them overwhelming victory, victory far beyond their greatest dreams, not for small, selfish ends, not for financial or economic advantages, but for the attainment of the great human ideals for which our heroes gave their lives, and which are the real victors in this war of ideals.

There are numerous pin pricks which will cease to pain under the healing influences of a new international atmosphere. A real peace of peoples ought to follow, complete, and amend the peace of statesmen in this treaty. However, two achievements of far-reaching importance for the world are definitely recorded. One is the destruction of Prussian militarism; the other is the institution of the League of Nations. I am confident the League of Nations will yet prove the path of escape for Europe out of the ruin brought by this war, but the League is as yet only the form. It still requires quickening life, which can come only from the active interest and vitalizing contact of the peoples themselves.

A new creative spirit, which is once more moving among the peoples in their anguish, must fill the institution with life and with the inspiration for pacific ideals born of this war, and so convert it into a real instrument of progress. In that way, abolition of militarism—in this treaty, unfortunately, confined to enemy—may soon come as a blessing and relief to the Allied peoples as well, and enemy peoples should at the earliest possible date join the League. Not in selfish domination, but in the common service for the great human cause lies the true path of national progress. This joint collaboration is especially necessary to-day for the reconstruction of a ruined and broken world.

#### ST. LOUIS CONVENTION OF AMERICAN BANKERS ASSOCIATION.

As was announced in our issue of May 17, page 1996, the forty-fifth annual convention of the American Bankers' Association is to be held in St. Louis the week of September 29. In its July Journal the Association announces that the Administrative Committee at its recent meeting at White Sulphur Springs adopted the following plan for the various meetings at St. Louis:

Monday, September 29: Committee meetings, morning; Section meetings, afternoon; Executive Council, evening.

Tuesday, September 30: General Convention, opening session, morning; Section meetings, afternoon.

Wednesday, October 1: General Convention, morning; Section meetings, afternoon.

Thursday, October 2: General Convention, morning and afternoon.

It is also stated that General Secretary Farnsworth attended a meeting of the General Committee on Arrangements at St. Louis June 25 where plans were formulated regarding the general details of the convention. The

local committee decided on selecting three well known first class hotels for headquarters, with general registration in each of these hotels: The Statler, Jefferson, and Planters. The local Hotel Committee will assign reservations of rooms as follows:

Hotel Statler: Executive Council, A. B. A. officials, Commissions and Committees, Trust Company Section, State Secretaries Section.  
Hotel Jefferson: Savings Bank Section, State Bank Section.  
Planters Hotel: National Bank Section, Clearing House Section.

All applications for hotel accommodations must be made through A. C. White, Manager, St. Louis Clearing House, St. Louis, Missouri. Mr. White is chairman of the local Hotel Committee. The Committee requests that as far as possible bankers who will not be accompanied by their wives, endeavor to join with other banker friends in asking for a double room. This will enable the Hotel Committee to take care of a larger number of people in the better hotels of St. Louis.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold at the Stock Exchange or at auction this week. Of trust company stock one lot, 114 shares of Title Guarantee & Trust Co. stock, was sold at auction. The sale, which was made at 414, represents the first transaction in the stock since July 1916, when the sale price was 371. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 49.

Shares. TRUST CO.—New York. Low. High. Close. Last previous sale.  
114 Title Guarantee & Trust. .... 414 414 414 July 1916— 371

As indicated herein a week ago, the New York Stock Exchange and other local exchanges, as well as those in the other principal cities, will remain closed to-day in addition to yesterday, Independence Day. To-day is a bank holiday in Rhode Island, and in Chicago all the banks will remain closed from Thursday night, July 3, until Monday morning next. Joint action putting this into effect was taken by the Chicago Clearing House Committee on July 1, according to the Chicago "Herald & Examiner," which says:

No clearings will be made July 5. The banks will open for only emergency business, such as the receipt of deposits of big corporations, whose facilities for storing large amounts of cash are limited.

The Corn Exchange Bank of this city has been authorized to act as Executor, Administrator, Trustee, Guardian of Estates and the Custodian of Trust Funds. It has also established a Bond Department.

Meredith C. Laffey formerly bond statistician for the Equitable Trust Co. of this city will become Assistant Treasurer of the Equitable Life Assurance Society on July 1.

Henry H. Wehrhane has withdrawn from the firm of Hallgarten & Co., and R. G. Hutchins, Jr., heretofore Vice-President of the National Bank of Commerce in New York, and Mr. Maurice Wertheim have been admitted as partners to the firm of Hallgarten & Co., as of July 1, 1919.

Post & Flagg, one of the oldest Stock Exchange houses in this city, purchased, on June 20 through Frederick Southack and Alwyn Ball, Jr., the property at 49-51 Broad Street, having a frontage of 50 feet on that street, immediately adjoining the site recently acquired by the Seaborard National Bank. It is the intention of the brokerage firm presently to erect on the site a six-story building for its exclusive use from plans designed by George B. Post & Sons, to take the place of its present quarters at 38 Wall Street and which, as stated elsewhere in these columns, has now been sold to the Merchants Bank of Canada. The property is valued at \$300,000.

Notice of the intention to organize the Standard Bank of this city, has been filed with the State Banking Department. This bank will be located at Avenue B corner 4th Street, and will succeed to the business conducted at that location by Richard M. Lederer, under the title of Lederer's Banking House. This is one of the oldest private banks in New York having been founded in 1882; the incorporation was found desirable it is announced owing to the growth of the bank's activities; a new building with modern safe deposit vaults is now being completed for its exclusive occu-

pany. The incorporators are Richard M. Lederer, David Kahn, Max Lederer, Ralph James M. Bullowa, and Arthur Lederer.

Roger H. Williams, who began his duties on July 1 as a Vice-President of the National Bank of Commerce in New York, has been notified of his election as a member of the board of trustees of Cornell University. Mr. Williams was formerly head of the New York law firm of Williams, Glover & Washburn, which he left to accept a vice-presidency at the bank.

The National City Bank of New York announces the opening of two new branch banks, Port-au-Spain, Trinidad, and Ciego de Avila, Cuba.

Leon A. Norcross and Henry H. Martin have been elected Assistant Cashiers of the New Netherland Bank of this city.

Clarence M. Eubanks has been appointed export manager for the Export Finance Corporation of this city.

Owing to the large increase in the business of the Montauk Bank of Brooklyn, N. Y., making the need of larger banking quarters imperative, the directors of the institution are planning to erect a one-story 20-foot extension to the bank building on Union St. by means of which 800 square feet of space will be gained. The site of the proposed extension is now occupied by a store. The capital of the Montauk Bank is \$100,000, with surplus and undivided profits of \$54,000 and deposits are now being maintained at approximately \$1,600,000.

Nigel L. Campbell of London, England, retired from the firm of Wm. A. Read & Co. on July 1 to enter the firm of Helbert, Wagg & Co., Ltd., London, who will hereafter act as the London correspondents of Wm. A. Read & Co., its former London office being discontinued. William A. Phillips has been admitted to partnership in the Read firm. Mr. Phillips became associated with the firm's Boston office in 1905 and shortly afterward came to New York, so that he has been associated with the firm for the past 14 years.

The Nassau National Bank of Brooklyn announces it has been granted a permit by the Federal Reserve Board to open a trust department.

The capital of the Savings Investment & Trust Company of East Orange, N. J., has been increased from \$150,000 to \$500,000; \$200 a share is being bid for the stock at the present time, with none offered. On June 30, with its capital at half a million, the institution reported a surplus of \$300,000. Its deposits exceed \$7,000,000, while its resources aggregate \$8,936,817.

A new financial institution began business in Boston on June 19 under the title of the Hub Trust Co., with a capital of \$200,000 (in shares of \$100) and surplus of \$50,000. The new company is located at 26 and 28 Tremont St. with an entrance on Court St. as well. Patrick O'Hearn of Dorchester, formerly President of the Hibernia Savings Bank and at one time Building Commissioner of Boston, is the President of the Hub Trust Co. He has had considerable banking experience, it is said. The other officers are: Ernest L. Adams, John R. Patterson, John J. Moore and Harris Levine, Vice-Presidents, and Frank J. Carens, Secretary-Treasurer. The Hub Trust Co., which is an independent institution, will maintain a savings department, safe deposit vaults, and a general commercial department.

Frank A. Newell, heretofore Assistant Cashier of the National Shawmut Bank of Boston, has been elected Vice-President of the institution. Frederick E. Jackson has been made Assistant Cashier and John Canfield has been made Assistant Manager of the bank's Foreign Department.

Almon W. Blake has been elected Cashier of the Boylston National Bank of Boston to succeed Edward A. Church, who retires July 1 after more than 55 years of faithful service. A little more than 55 years ago the directors of the Boylston National Bank, not one of them living to-day, voted to accept Edward A. Church as a clerk and general assistant of the concern at a salary of \$250 a year. At that same meeting the bank invested \$75,000 in Liberty bonds, the Government having called for a \$75,000,000 loan at that time. At a dinner at the Algonquin Club on April 21 last the officials of the bank presented Mr. Church with a

silver vase and platter appropriately inscribed. Mr. Blake, who succeeds Mr. Church, has been in the employ of the bank for the past 15 years as Assistant Cashier. John E. Prouty will become Assistant Cashier. He has been in the employ of the company for 20 years as paying teller, and during the last three years as discount clerk.

George W. Hyde, Edwin R. Rooney and Daniel A. de Menocal have been elected Vice-Presidents of the First National Bank of Boston, Mass. Messrs. Hyde and Rooney had previously been Assistant Cashiers of the bank.

The Metropolitan Trust Co. of Boston, Mass., has increased its capital from \$300,000 to \$500,000, the new stock being offered at \$150 per share. The new issue of capital was authorized by the stockholders on June 20; the enlarged capital becomes effective Oct. 1 next, when the combined capital, surplus and undivided profits of the company will exceed \$1,000,000. Nathan H. Gordon and J. B. Shearer have been elected directors of the company. Mr. Gordon is President of the Olympia Theatres, Inc., and Mr. Shearer is a member of the firm of Cochrane, Harper & Co.

Boston's new bank, the Citizens National, whose organization was referred to in these columns in our issue of February 1, held its formal opening on June 18 at its handsome quarters at 179 Summer Street, near Dewey Square. The banking rooms are finished in natural mahogany and the fixtures are of the same wood. The first floor is devoted to the regular commercial banking business of the institution, the savings department (which is to be a special feature owing to the convenient location of the bank for commuters), a women's room, officers' space and other rooms. A novel feature is the substitution of steel cases mounted on rollers somewhat like a rolltop desk in design, in place of the customary "cages" for the tellers and other clerks. On the second floor are the rooms of the President, Vice-President and Cashier, the directors, stenographers and clerks, as well as the bond department of the bank. The third floor is to be occupied by the Citizens Securities Corporation, the affiliated institution of the new bank as well as of other banks in New England and elsewhere. The fourth floor will be rented until such time as the new institution needs additional space. The basement is given over to the safe deposit department (containing 2,000 boxes for rental), the vaults, coupon rooms for customers, ventilating plant, etc. Besides Guy A. Ham, President and Wilbur F. Beale, Vice-President and Cashier, the officials of the institution are: Albert J. Carter and Harold P. Newell, Assistant Cashiers and Carlos W. Tyler, Manager of the Credit Department.

Charles V. Mohan has been appointed Assistant Cashier of the Drovers' & Merchants' Bank of Philadelphia, Pa.

The First National Bank, Philadelphia, has declared a quarterly dividend of 3% and an extra of  $\frac{1}{2}$  of 1%. The previous quarterly dividend rate has been  $2\frac{1}{2}$ %, but an extra of 2% was paid last January. A total of 6% has been declared for the first six months of 1919, placing the stock on a regular basis of 12% per annum. The sum of \$250,000 was ordered added to the surplus fund, making that account \$2,000,000. As we have previously announced Treasurer Brown Snyder resigned, effective June 30, as Vice-President of the bank; Howard D. Sordon on the same date assumed the duties of Assistant Cashier. Mr. Snyder's resignation from the bank follows his acceptance of the presidency of Mr. C. Hamilton Sons & Co., Inc., Manufacturers of quality paper at William Penn Post Office, Montgomery, Pa.

The officers and employees of the First National with their families held an outing on Saturday, June 28, at the Curtis Country Club. Baseball, running races, dancing, &c., were among the features of the occasion. Following the dinner speeches were made by Frederick S. Giger, the oldest employee of the bank, with a record of 55 years, and George A. Baldwin, who has served 38 years. Mr. Giger on behalf of the officers and employees presented an engraved testimonial to Freas Brown Snyder. Mr. Baldwin on behalf of the officers and employees presented Mr. Snyder with a gold watch and chain.

At a meeting of the directors of the Merchants-Mechanics' First National Bank of Baltimore held on June 24, John B. Ramsay, Vice-Pres. and Chairman of the Board, was tendered the presidency of the institution which has been vacant since the death of Douglas H. Thomas in March last. Knowing the reluctance of Mr. Ramsay to accept the office, owing

to his belief that the onerous duties of Chief Executive of such a large and important institution as the Merchants-Mechanics' First National Bank should be performed by a younger man than he, the directors requested him to take a long vacation and to give the matter serious consideration before declining to serve, giving Mr. Ramsay until October 1 in which to reach a decision. Mr. Ramsay is one of the most widely known bank executives in Baltimore and it is through his efforts combined with those of a capable force, it is said, that the Merchants-Mechanics' First National Bank has attained to the rank of an institution having resources of nearly \$50,000,000.

William R. Baum previously Assistant Cashier of the Security Savings & Commercial Bank of Washington, D.C., has been elected Cashier succeeding the late John H. Baltz. Mr. Baum is a graduate of the Washington Chapter of the American Institute of Banks and began his banking career as a runner for the Bank of Commerce & Savings. Latrobe Owen, note teller, has been made first Assistant Cashier of the Security Savings & Commercial Bank and J. L. Shipley, paying teller, has been made second Assistant Cashier.

Announcement was made on June 20 by G. H. Getty, Receiver of the defunct Park Bank of Pittsburgh, which on February 13 (see our issue of February 22) closed its doors, following the discovery of the alleged embezzlement of the funds of the institution by its Cashier, J. S. Schwartz, that an initial dividend of 33  $\frac{1}{3}$ % would be distributed to the depositors about July 1 when approximately 10,000 checks would be mailed. This payment, it is said, is to be followed at intervals by others. Mr. Schwartz, we understand, is at liberty under \$25,000 bail.

The plans to increase the capital of the City National Bank of Evanston, Ill., from \$100,000 to \$200,000 have been approved by the Comptroller of the Currency.

The Great Lakes Trust Company, of Chicago, now in process of organization with a capital of \$3,000,000 and surplus of \$600,000, will open for business on or about July 15 in the Westminster Building, corner of Monroe and Dearborn streets, where it will occupy the entire bank floor. The location is in the heart of the Loop and in the financial district. The new institution will be essentially a commercial bank, and will, it is announced, be fully equipped to transact a general banking business with the following departments: General commercial banking, savings, trust, bond and investment, and foreign. We are reliably informed that the stock has been applied for by prominent individuals and firms throughout the West and will be largely oversubscribed. While the Organization Committee on June 30 announced that the 30,000 shares of stock had been oversubscribed privately, it stated that subscription books would be opened to the public for participation, subject to allotment, books to close on July 2. The Organization Committee announces that the following are the officers and directors to be elected:

Harry M. Merrick, President, formerly Vice-President, Central Trust Company of Illinois.  
James C. Johnson, Vice-President, formerly Vice-President, Citizens National Bank, Evansville, Ind.  
John W. Thomas, Vice-President, formerly Vice-President Central Trust Company of Illinois.  
Raymond R. Phelps, Vice-President, formerly Credit Department, First National Bank.  
Charles C. Willson, Vice-President and Cashier, formerly Cashier, Continental & Commercial Trust & Savings Bank.

#### Directors.

B. F. Affleck, President Universal Portland Cement Co.	Otto E. Osthoff, Vice-President H. M. Byllesby & Co.
F. L. Bateman, President Trans-Continental Freight Co.	David B. Pierson, Vice-President Stephens-Adamson Mfg. Co., Aurora.
William Butterworth, President Deere Plow Co.	Frank W. Renwick, Vice-President Chicago Gravel Co.
Joseph Byfield, President Hotel Sherman Co.	John F. Smulski, President Northwestern Trust & Savings Bank, Chicago.
Donald R. Cotton, Carnegie Steel Co., St. Paul, Minn.	Louis M. Stumer, Stumer, Rosenthal & Eckstein.
A. A. Crane, Vice-President First & Security National Bank, Minneapolis.	George H. Taylor, Real Estate.
Joseph B. Edwards, President Kellogg Switchboard & Supply Co.	L. M. Viles, President The Buda Co.
Samuel M. Hastings, President Computing Scale Co. of America.	W. A. Yager, President Arms Palace Horse Car Co.
James C. Johnson, Vice-President.	Joseph I. Zook, Treasurer Montgomery Ward & Co.
John S. Miller, Attorney.	
Harry H. Merrick, President.	

The Merchants' Loan & Trust Co. of Chicago has called a special meeting of its stockholders for July 29 to act on the question of increasing the capital from \$3,000,000 to \$5,-

000,000 and on the proposal looking to the consolidation of the institution with the Illinois Trust & Savings Bank of Chicago.

The stockholders of the Illinois Trust & Savings Bank will likewise meet on July 29 to ratify the merger proceedings.

Consummation of the union of the First National Bank of Milwaukee and the Wisconsin National Bank, referred to in recent issues of the "Chronicle," was effected on July 1, when the First Wisconsin National Bank, with resources of more than \$100,000,000, opened its doors for business in what was formerly the building of the First National Bank at East Water and Mason streets. As stated in our issue of May 3, Oliver C. Fuller is President of the new organization. The other officials are: Walter Kasten, H. O. Seymour, Edgar J. Hughes, Herman F. Wolf, Robert W. Baird, Henry Kloes and J. M. Hays, Vice-Presidents; August W. Bogk, Cashier; Oscar Kasten, Franz Siemens, William K. Adams, F. K. McPherson, A. G. Casper, A. V. D. Clarkon, Fred R. Sidler, George C. Dreber and George E. Fleischmann, Assistant Cashiers, and William C. Haas, Manager of the Foreign Exchange and Savings departments. The First Wisconsin Trust Co., its affiliated institution, is located in the Pabst Building. The capital of this institution is \$800,000, with surplus of \$500,000.

The stockholders of the Exchange National Bank of Tulsa, Okla., took action on June 2 toward increasing the capital of the institution from \$1,000,000 to \$1,250,000. The new stock, which was issued at par, viz., \$100 per share, has been fully paid in by the stockholders. The bank has a surplus of \$250,000 and undivided profits of \$300,000. Its deposits on May 12 amounted to \$25,668,820, while its resources on that date stood at \$32,337,649. E. W. Sinclair is President of the institution and W. A. Brownlee is Cashier.

At a meeting of the directors of the Citizens & Southern Bank of Savannah on June 11, two new positions were created, namely Auditor and Assistant to the President, and V. B. Jenkins and W. B. Stratford, respectively, were elected to the same. Mr. Jenkins was in the service of the Merchants National Bank in January last when that institution was merged in the Citizens & Southern Bank. As Assistant to the President, Mr. Stratford will have charge of the credit and new business departments of the bank. He is a native of Montgomery and heretofore was President of the Alabama Chemical Co. of that city. Both the new officials will enter upon their new duties as of July 1.

Henry B. Kennedy, heretofore Cashier of the Fulton National Bank of Atlanta, Georgia, has been elected to the newly created post of Vice-President. When the Fulton National Bank was founded in 1909 Mr. Kennedy was made Assistant Cashier, later becoming Cashier, and now advancing to the Vice-Presidency. Mr. Kennedy has also served as fuel administrator for Atlanta. Ryburn G. Clay, formerly Assistant Cashier of the Fulton National Bank succeeds to the Cashiership. G. C. Evans, who served overseas and was recently discharged from the army, has resumed his duties as Assistant Cashier.

The Comptroller of the Currency has issued a charter for the American National Bank of Cheyenne, Wyo., capital \$250,000. John W. Hay is President and W. E. Fair Cashier.

A charter for the American National Bank of Portsmouth, Va., (capital \$500,000) representing a conversion of the Bank of Portsmouth has been issued by the Comptroller of the Currency. H. A. V. Parker is President of the institution and F. D. Lawrence Cashier.

At a special meeting of the stockholders of the Washington Trust Co., of Spokane, Wash., held on June 19, Fred L. Stanton of that city was elected Second Vice-President of the institution and E. H. Stanton was added to the Board of Directors. Mr. E. H. Stanton recently purchased the entire holdings of the J. Grier Long estate in the Washington Trust Co., amounting to 720 shares, together with 60 shares of the company held by Ira W. Bedle. The stock of the institution consists of 2,000 shares with a par value of \$100 each. Mr. Stanton paid \$120 per share or a total of \$93,600

for the 780 shares. He is said to be the pioneer meat packer of Spokane. The Washington Trust Company does a general banking and trust business. Besides its capital of \$200,000 it has surplus and undivided profits of \$52,513 and deposits of \$864,405. M. B. Connelly is President; R. L. Webster, Vice-President and Secretary; Frank J. Guse, Cashier; W. H. Miller Assistant Cashier and O. N. Anderson Assistant Secretary.

Sigmund Greenebaum, Chairman of the Board of Directors of the Anglo and London Paris National Bank of San Francisco and prominent in the business and civic affairs of that city died on June 16. Mr. Greenebaum, who was seventy-six years of age, was born in Bavaria, coming to this country as a boy. After his start in a mercantile and commercial business he began his banking career in 1893 as Manager of the London Paris & American Bank, a position held by him until 1909 when that institution was merged with the Anglo-California Bank, forming the Anglo & London Paris National Bank, Mr. Greenebaum then becoming President of the institution. Two years later, he retired from the Presidency and became Chairman of the Board, the position he held at the time of his death. Mr. Greenebaum was a member of the Board of Park Commissioners and was connected with many industrial and philanthropic enterprises.

The announcement comes that Isamu Hirai has been authorized to sign on behalf of the New York Office of the Yokohama Specie Bank, Ltd. per procreation. The bank's New York Agency is located in the Equitable Building.

Announcement was made on June 24 of the purchase by the Merchants Bank of Canada (head office Montreal) through the real estate firm of Charles F. Noyes Company of the Post & Flagg Building at 38 Wall Street as a permanent home for the New York Agency of the institution. The price paid for the property, which is in the heart of the financial district, is said to be in the neighborhood of \$500,000 and according to the Noyes Company brought a higher price per square foot, other than a corner, than any ever sold in New York City. The New York Agency of the bank is at present located at 63-65 Wall St. As soon as the brokerage firm of Post & Flagg have completed the building they plan to erect at 49-51 Broad Street (mention of which is made elsewhere in these columns) the bank will commence the work of remodeling the building to suit its needs. The Merchants Bank of Canada was established in 1864 and now has 330 branches and agencies embracing, it is said, every important city in the world. Bearing on the high price paid the Evening Post in its issue of June 28 had the following to say:

Since the sales of the "Chimney Corner" at Wall and Broadway, as the former Silliman estate property is referred to by lecturers on sightseeing buses, for a price equalling \$576 per square foot, and the Drexel property at Wall and Broad Streets, now occupied by the banking house of J. P. Morgan & Co., which brought a price of \$348 per square foot, Wall Street has held the palm for high-priced realty. Another record has been given to the street through the sale this week of the Post & Flagg building at 38 Wall Street.

This record is not as spectacular as the \$4 per inch paid by the Mercantile Trust Company of St. Louis for the "Chimney Corner," but it comes doubtless as the top notch ever paid in this city for an inside lot. If the price of \$500,000 quoted is accurate the rate for this property figures \$255.50 per square foot.

This price was paid by the Merchants Bank of Canada for its branch now located at 63 and 65 Wall Street, this being the fourth Canadian banking institution to purchase permanent homes for its agencies in this city, the others being the Royal Bank of Canada and the Canadian Bank of Commerce. The Bank of Montreal was the first to buy, having purchased its present home on Wall Street about ten years ago.

Sales in recent years of property in Wall Street make the price of the 38 Wall Street property stand out conspicuously. For instance, 50 Wall Street was sold in 1901 for \$180.18 per square foot, this being the best price paid to the west of William Street. The old Custom House was sold to the National City Bank in 1899 for \$103.65 and 65 Wall Street brought \$59.83 in 1895.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
Week ending July 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	53 1/4	53	Holiday	53	53 1/4	---
Consols, 2 1/2 per cents.	Holiday	53 1/2	Holiday	53 1/2	53 3/4	---
British, 5 per cents.	Holiday	93 1/2	Holiday	93 1/2	93 3/4	---
British, 4 1/2 per cents.	Holiday	99 1/2	Holiday	99 1/2	99 1/2	---
French Rentes (in Paris)	fr.	62.50	---	62.20	---	---
French War Loan (in Paris)	fr.	88.60	---	88.35	---	---

The price of silver in New York on the same days has been: silver in N. Y., per oz. 108 1/4 108 1/4 107 3/4 107 1/2 107 1/4 Holiday

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood May 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for May 31.

CURRENT ASSETS AND LIABILITIES.

Table with columns for ASSETS, GOLD, and LIABILITIES. Rows include Gold coin, Gold bullion, Gold certs, outstanding, Gold settlement fund, Fed. Reserve Fund, Gold reserve, Avail. gold in gen. fund, etc.

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,757,932 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Table with columns for ASSETS and LIABILITIES. Rows include Silver dollars, Silver certs. outstanding, Treas. notes of 1890 out., Available silver dollars in general fund, etc.

GENERAL FUND.

Table with columns for ASSETS and LIABILITIES. Rows include Avail. gold (see above), Avail. silver dollars (see above), United States notes, Federal Reserve notes, National bank notes, etc.

\*The amount to the credit of disbursing officers and agencies to-day was \$1,800,672,920 63. Book credits for which obligations of foreign Governments are held by the United States amount to \$235,412,966.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$37,250,052.

z The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was \$135,497,000. The difference is due to net disbursements in transit and in process of examination.

FINANCIAL STATEMENT OF U. S. JAN. 31 1919.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Jan. 31 1919:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Table with columns for Balance held by the Treasurer of the United States as per daily Treasury Statement for Jan. 31 1918, Add—Net excess of receipts over disbursements in January reports subsequently received, Settlement warrants, matured interest obligations, and checks outstanding, Treasury warrants, Matured interest obligations, Disbursing officers' checks, Balance free of current obligations, etc.

a The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT BEARING NO INTEREST.

(Payable on Presentation.)

Table with columns for Obligations required to be released when redeemed: United States Notes, Less gold reserve, Excess of notes over reserve, Obligations that will be retired on presentation: Old demand notes, National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement, Fractional currency, etc.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Table with columns for Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; Interest ceased August 18 1900, Funded Loan of 1891, matured September 2 1891, Loan of 1904, matured February 2 1904, Funded Loan of 1907, matured July 2 1907, Refunding Certificates, matured July 1 1907, Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861, Certificates of Indebtedness, at various interest rates, matured, Loan of 1908-1918, etc.

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Table with columns for Title of Loan, Interest Payable, Amount Issued, Outstanding Jan. 31 1919, Registered, Coupon, Total. Rows include 2a, Consols of 1930, Q.-J., 4a, Loan of 1925, Q.-F., Panama Canal Loan, etc.

Aggr. of int.-bear'g debt, 27,423,677,005 \$ 22,954,401,467 a This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty Loan to Jan. 31.

b The average loan price of War Savings Stamps for the years 1918 and 1919, with interest at 4% per annum compounded quarterly for the average period to maturity, will amount to \$5 on Jan. 1 1923 and Jan. 1 1924, respectively. Thrift Stamps do not bear interest.

c This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

Table with columns for GROSS DEBT, NET DEBT, Debt bearing no int., Debt on which interest has ceased, Interest-bearing debt, Gross debt (opposite), Deduct—Balance free of current obligations, Net debt.

\* The amount of \$7,975,267,247 70 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of Foreign Governments. When payments are received from Foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of February, March, April and May 1919:

Table with columns for Holdings in Sub-Treasuries, Mar. 1 1919, April 1 1919, May 1 1919, June 1 1919. Rows include Net gold coin and bullion, Net silver coin and bullion, Net United States notes, Net national bank notes, Net Fed. Reserve notes, Net Fed. Res. bank notes, Net subsidiary silver, Minor coin, etc.

\* Includes May 1 \$16,182,442.89 silver bullion and \$6,982,026.32 minor coin &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

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

Table with columns for Stock of Money June 1 '19, Money in Circulation in U. S. held in Treas. June 1 1919, June 1 1918. Rows include Gold coin (including bullion in Treasury), Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, Federal Reserve notes, Federal Reserve bank notes, National bank notes, etc.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to \$1,196,924,781 92.

b Includes \$590,078,091 60 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks. Note.—On June 1 1919 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$829,277,860 gold coin and bullion, \$213,917,280 gold certificates and \$142,103,270 Federal Reserve notes, a total of \$1,185,298,410, against \$1,020,022,725 on June 1 1918.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1918-19.	1917-18.
	1918-19.	1917-18.	1918-19.	1917-18.		
July	96,101,747	95,713,123	237,731,667	210,181,903	9,215,233	11,190,794
August	122,452,147	122,231,660	209,108,295	274,627,773	8,589,023	10,654,760
September	115,731,618	99,805,185	197,725,054	243,132,060	8,435,132	9,469,365
October	105,821,699	91,319,486	182,557,189	219,908,712	7,350,251	9,548,029
November	98,787,677	89,830,607	231,464,081	270,128,789	7,390,251	8,733,214
December	91,080,882	91,511,471	222,987,829	209,467,362	6,342,530	7,142,266
January	85,880,208	85,164,970	264,544,534	248,203,724	8,026,387	7,488,551
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	95,360,412	312,904,175	251,325,068	10,600,101	9,870,168
April	145,005,157	121,594,991	331,394,915	191,719,439	12,881,216	10,525,971
May	178,233,477	149,434,134	280,404,527	219,019,748	12,318,060	12,162,731
Total	128,164,777	114,940,038	278,229,813	250,542,770	101,007,533	104,993,619

Imports and exports of gold and silver for the 10 months:

Month	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1918-19.	1917-18.
	1918-19.	1917-18.	1918-19.	1917-18.		
July	\$ 627,829	\$ 904,838	\$ 3,903,713	\$ 19,179,282	\$ 1,803,038	\$ 2,435,000
August	688,892	1,245,038	268,600	12,337,552	2,421,115	2,983,275
September	559,988	980,609	737,990	11,331,810	2,012,001	2,784,204
October	456,282	1,225,028	381,200	7,484,497	1,551,114	6,358,613
November	531,690	1,090,730	221,832	3,911,375	1,738,094	1,513,080
December	861,071	908,575	985,950	1,187,606	1,846,753	13,579,959
January	649,358	1,070,270	2,517,289	657,940	7,038	6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,574,910
March	668,246	628,514	2,311,250	301,073	2,360,039	3,979,692
April	699,827	518,140	1,187,332	225,177	2,115,201	8,406,101
May	506,758	660,277	1,422,830	1,302,420	2,650,017	6,272,817
Total	6,779,728	10,226,012	16,084,296	61,037,119	21,071,952	60,187,694

Breadstuffs figures brought from page 87.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100lbs.	bush.	60 lbs. bush.	56 lbs. bush.	bush.	48 lbs. bush.
Chicago	165,000	75,000	1,275,000	2,557,000	878,000	33,000
Minneapolis	---	145,000	208,000	547,000	1,670,000	232,000
Duluth	---	---	---	28,000	539,000	238,000
Milwaukee	14,000	36,000	63,000	756,000	502,000	49,000
Toledo	---	6,000	16,000	161,000	---	---
Detroit	---	22,000	29,000	59,000	---	---
St. Louis	32,000	81,000	573,000	542,000	21,000	3,000
Peoria	36,000	6,000	448,000	176,000	56,000	4,000
Kansas City	---	109,000	268,000	177,000	---	---
Omaha	---	75,000	386,000	128,000	---	---
Indianapolis	---	12,000	314,000	283,000	---	---
Total wk. '19	247,000	1,480,000	3,580,000	5,441,000	3,066,000	579,000
Same wk. '18	206,000	1,429,000	4,470,000	5,413,000	462,000	115,000
Same wk. '17	255,000	2,331,000	4,512,000	3,874,000	560,000	127,000
Since Aug. 1	15,735,000	400,823,000	196,365,000	274,913,000	91,069,000	37,894,000
1918-19	14,807,000	165,299,000	228,213,000	304,535,000	52,304,000	23,067,000
1917-18	17,673,000	343,516,000	505,020,000	257,045,000	82,298,000	20,781,000

Total receipts of flour and grain at the seaboard ports for the week ended June 28 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	178,000	253,000	181,000	1,426,000	453,000	79,000
Philadelphia	81,000	78,000	36,000	652,000	40,000	300,000
Baltimore	92,000	96,000	13,000	847,000	357,000	275,000
Newport News	---	---	---	---	130,000	---
Norfolk	132,000	---	---	---	---	---
New Orleans	134,000	25,000	57,000	87,000	---	---
Galveston	5,000	26,000	1,000	---	---	---
Montreal	300,000	900,000	---	50,000	600,000	60,000
Boston	22,000	33,000	2,000	30,000	248,000	2,000
Total wk. '19	944,000	1,410,000	290,000	3,092,000	1,328,000	714,000
Since Jan. 1 '19	10,970,000	102,846,000	6,965,000	36,197,000	17,682,000	22,460,000
Week 1918	417,000	347,000	191,000	1,896,000	192,000	101,000
Since Jan. 1 '18	12,948,000	13,977,000	13,811,000	55,796,000	6,760,000	2,736,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.  
a Estimated.

The exports from the several seaboard ports for the week ending June 28 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York	551,647	---	296,669	420,558	39,959	171,029	---
Boston	301,000	---	85,000	---	3,000	25,000	---
Philadelphia	163,000	---	157,000	165,000	279,000	---	---
Baltimore	64,000	---	93,000	363,000	323,000	145,000	---
Norfolk	---	---	132,000	---	---	---	---
Newport News	---	---	---	---	---	130,000	---
New Orleans	845,000	14,000	54,000	26,000	---	298,000	10,000
Galveston	916,000	---	15,000	---	---	146,000	---
Montreal	1,343,000	---	380,000	19,000	---	325,000	---
Total week	3,883,647	14,000	1,212,019	993,558	644,989	1,234,029	10,000
Week 1918	10,700	---	20,424	182,992	1,229,053	105,400	394,010

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 28 1919.	Since July 1 1918.	Week June 28 1919.	Since July 1 1918.	Week June 28 1919.	Since July 1 1918.
	barrels.	barrels.	bushels.	bushels.	bushels.	bushels.
United Kingdom	247,397	10,215,833	1,801,878	73,001,280	---	2,273,851
Continent	450,272	8,702,654	3,021,769	92,024,719	---	2,796,944
So. & Cent. Amer.	7,000	523,213	---	---	4,000	104,134
West Indies	5,000	947,634	---	1,040	10,000	441,523
Brit. No. Am. Colonies	---	---	---	---	---	1,964
Other countries	---	165,575	---	---	---	5,499
Total	1212669	20,554,909	3,883,647	165,027,039	14,000	5,623,015
Total 1917-18	182,992	6,421,555	10,700	62,118,020	---	20,424

The world's shipments of wheat and corn for the week ending June 28 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918-19.		1917-18.	1918-19.		1917-18.
	Week June 28.	Since July 1.	Since July 1.	Week June 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,883,000	352,601,000	254,020,000	---	8,586,000	33,885,000
Russia	---	---	---	---	---	---
Danube	---	---	---	---	---	---
Argentina	3,493,000	89,836,000	64,028,000	2,090,000	43,246,000	18,745,000
Australia	2,720,000	70,865,000	40,153,000	---	---	---
India	---	5,623,000	15,880,000	---	---	---
Oth. countr's	71,000	3,955,000	3,217,000	130,000	4,766,000	3,745,000
Total	18,167,000	522,883,000	377,898,000	2,220,000	56,598,000	56,375,000

a Revised.  
The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

Canadian Bank Clearings.—The clearings for the week ending July 26 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 19.4%

Clearings at—	Week ending June 26.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	131,074,406	90,613,056	+44.7	91,093,331	71,143,677
Toronto	73,098,800	75,370,722	-4.4	59,044,143	56,320,154
Winnipeg	32,418,041	37,161,273	-12.8	41,962,556	32,421,876
Vancouver	10,099,338	10,699,830	-5.6	7,606,041	5,940,942
Ottawa	8,669,974	6,713,918	+29.2	7,030,295	4,919,402
Quebec	5,484,024	3,931,017	+39.5	4,071,638	3,408,215
Halifax	4,323,543	3,709,548	+16.6	2,427,790	2,032,374
Hamilton	5,860,331	5,143,267	+13.9	4,446,815	3,199,500
St. John.	2,844,590	2,097,973	+35.6	1,944,878	1,664,080
London	2,806,968	2,278,801	+23.6	1,842,500	1,669,053
Calgary	6,476,337	5,381,381	+20.3	6,055,134	3,873,052
Victoria	2,212,701	1,783,205	+24.1	1,762,367	1,384,645
Edmonton	4,049,823	3,074,836	+31.6	2,215,906	1,762,083
Regina	3,015,559	3,003,078	+0.4	2,767,655	1,781,077
Brandon	605,538	520,828	+16.3	423,554	496,165
Saskatoon	1,935,618	1,705,018	+13.7	1,492,798	970,500
Moose Jaw	1,630,250	1,209,887	+34.8	1,115,825	794,961
Lethbridge	652,104	869,112	-25.0	814,850	426,311
Brantford	996,953	1,017,082	-2.1	737,584	544,096
Fort William	804,868	590,516	+26.4	594,372	470,524
New Westminster	536,332	433,082	+23.8	339,156	305,712
Medicine Hat	468,760	364,211	+28.7	529,069	298,914
Peterborough	969,554	555,998	+74.4	584,099	503,415
Sherbrooke	1,084,131	881,479	+28.0	564,612	454,540
Kitchener	880,814	497,870	+78.1	525,371	560,967
Windsor	1,691,540	1,044,167	+62.0	---	---
Prince Albert	369,210	196,271	+88.2	---	---
Total Canada	311,049,107	260,604,219	+19.4	242,072,484	197,347,212

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:		
Shares, Stocks.	Per cent.	Shares, Stocks.
30 Morristown Trust Co		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Banks, Fire Insurance, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Continued), Chemicals, and various industrial and utility companies.



New York City Realty and Surety Companies.

All prices now dollars per share.

Table listing various companies with columns for Name of Company, Per Cent., When Payable, Books Closed, Days Indivisible, and various financial details.

Table listing various financial instruments like Alliance R'ty, Amec Surety, Bond & M.G., City Investing, etc., with columns for Bid, Ask, and other prices.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 28.

NEW YORK WEEKLY CLEARING HOUSE RETURN. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Large table showing clearing house return with columns for Clearing House Members, Capital, Net Profits, Loans, Cash in Vault, Reserve with Legal Depositors, Net Demand Deposits, Time Deposits, and Nat'l Bank Circulation.

\* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

New York City Banks and Trust Companies.

All prices now dollars per share.

Table listing various banks and trust companies with columns for Name, Bid, Ask, and other financial details.

Table listing various banks and trust companies with columns for Name, Not Members of Federal Reserve Bank, and other financial details.

\* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, \$104,261,000; Guaranty Trust Co., \$55,193,000; Farmers' Loan & Trust Co., \$40,399,000.

\* Banks marked with a (\*) are State banks. † Sale at Auction or at St. ek Exchange this week. ‡ Includes one-half share Irving Trust Co. † New York City Ex-rights.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

Table with columns for Averages and Actual Figures, including Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, and Surplus Reserve.

Table with columns for Averages and Actual Figures, including Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, and Surplus Reserve.

\* Not members of Federal Reserve Bank. This is the reserve required on net demand deposits in the case of State banks and trust companies...

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Table showing Loans and Investments, Specie, Currency and bank notes, Deposits with Federal Reserve Bank of New York, Total deposits, and Reserve on deposits.

Table showing RESERVE for State Banks and Trust Companies, including Cash in vaults and Deposits in banks and trust cos.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Table showing weekly results from Jan. 4 to June 28, including Loans and Investments, Demand Deposits, Total Cash in Vault, and Reserve in Depositories.

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

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

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

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22, 1917 were published in the "Chronicle" May 19, 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4, 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Table showing Week Ended June 28, State Banks, and Trust Companies, with columns for June 28 1919, Differences from previous week, June 28 1919, and Differences from previous week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Table showing CLEARING NON-MEMBERS and Members of Fed'l Res. Bank, including Capital, Net Profits, Loans, Cash in Vault, Reserve with Legal Depositories, Net Demand Deposits, Net Time Deposits, and Nat'l Bank Circulation.

a U. S. deposits deducted, \$3,356,000. Bills payable, rediscounts, acceptances and other liabilities, \$7,104,000. Excess reserve, \$347,180 increase.

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

Table showing BOSTON CLEARING HOUSE MEMBERS, with columns for June 28 1919, Changes from previous week, June 21 1919, and June 14 1919.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 28 with comparative figures for the two weeks preceding, is as follows.

Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Table showing Week ending June 28 1919, with columns for Members of F.R. System, Trust Cos., Total, June 21 1919, and June 14 1919.

\* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System —Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 20 1919.

Liquidation on a large scale of Treasury Certificates, chiefly tax certificates, due about June 15 and receivable in payment of income and war profit taxes, and corresponding reductions in Government and other demand deposits are indicated in the Federal Reserve Board's weekly statement of condition on June 20 of 771 member banks in leading cities.

United States bonds other than circulation bonds show a nominal increase, while U. S. Victory notes on hand declined about 36 millions, this decline apparently representing the amount paid by customers on account of Victory notes subscribed on the installment plan.

Holdings of Treasury certificates fell off 382 millions, the decrease for the New York City banks alone being 181.4 millions. Loans secured by U. S. war obligations (so-called war paper) show an increase for the week of 21.6 millions, of which 13 millions are shown for the New York City member banks. Other loans and investments declined about 61 millions,

all classes of banks reporting smaller figures under this head than the week before. Aggregate holdings of U. S. war securities and war paper declined from 3,900.3 to 3,506.4 millions, and constitute 24.2% of the loans and investments of all reporting banks, as against 26.1% the week before. For the New York City banks a decline in this ratio from 29.3 to 27.2% is noted.

Government deposits declined 122.5 millions while other demand deposits (net) show an even larger reduction of 265.6 millions, apparently as the result of the large tax payments made about June 15. Time deposits show a slight increase of 6.5 millions, while reserve balances with the Federal Reserve banks went up 11.5 millions, and considerably more in New York City. Cash in vault, on the other hand, declined 15.9 millions, largely outside the Federal Reserve Bank cities.

1. Data for all reporting banks in each district. Two eiphers (00) omitted.

Table with 14 columns: Member Banks, Boston, New York, Philad., Cleve., Richm'd., Atlanti., Chicago., St. Louis, Minneap., Kan. Cit., Dallas, San Fran., Total. Rows include: Number of reporting banks, U.S. bonds to secure circulation, Other U.S. bonds, Liberty bonds, U.S. Victory Notes, U.S. certifs. of indebtedness, Total U.S. securities, Loans sec. by U.S. bonds, etc., All other loans & investments, Reserve bal. with F. R. bank, Cash in vault, Net demand deposits, Time deposits, Government deposits.

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reported Banks

Table with 13 columns: New York, Chicago, All F. R. Bank Cities, F. R. Branch Cities, All Other Report'g Banks, Total. Rows include: No. reporting banks, U.S. bonds to secure circulation, Other U.S. bonds, Liberty bonds, U.S. Victory Notes, U.S. certifs. of indebtedness, Total U.S. securities, Loans sec. by U.S. bonds, etc., All other loans & investments, Res. balances with F. R. BK, Cash in vault, Net demand deposits, Time deposits, Government deposits, Ratio of U.S. war securities and war paper to total loans and investments.

\* Separate figures not available. † Subject to correction.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 27:

Continued withdrawals of Government deposits and liquidation of war paper, as against substantial gains in other discounts and acceptances on hand, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on June 27 1919. Gold reserves show a decline of 17.9 millions for the week and of about 54 millions since June 6, the Friday preceding the date of removal of the gold embargo. Federal Reserve notes in circulation resumed their upward course, the increase for the week being 10.9 millions.

As against a decrease of 48.4 millions in the holdings of war paper the statement shows increases of about 29 millions in other discounts and of 29.8 millions in acceptances on hand. Considerable purchases of acceptances from member banks are reported by the New York bank both

for its own account and the account of other Reserve banks. An increase of 2.2 millions in Treasury certificates is accompanied by an increase of 3.4 millions in the banks' aggregate liabilities on Federal Reserve Bank notes in circulation. Total earnings assets show an increase for the week of 12.6 millions. Net withdrawals of Government funds for the week totaled \$7.9 millions. Member banks' reserve deposits show a gain of 64.4 millions, while the "float" carried by the Reserve banks declined 14.5 millions. Other deposits, including foreign government credits, likewise show a considerable decrease for the week, the result of these changes being a decrease in net deposits of 20.6 millions. The banks' reserve ratio shows a decline for the week from 52.5 to 52.1%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year — thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 27 1919.

Large table with 10 columns: June 27 1919, June 20 1919, June 13 1919, June 6 1919, May 29 1919, May 23 1919, May 16 1919, May 9 1919, June 28 1918. Rows include: RESOURCES (Gold coin and certificates, Gold settlement fund, Total gold held by banks, Total gold reserves, Total reserves, Total earning assets, etc.) and LIABILITIES (Capital paid to, Surplus, Government deposits, Due to members, Total gross deposits, F. R. notes in actual circulation, F. R. bank notes in circulation—net liab., etc.).

\* Amended figures † Includes One-Year Treasury Notes.

Table with 11 columns representing dates from June 27 1919 to June 28 1918. Rows include Gold reserve against net deposit liab., Ratio of gold reserves to net deposit and F. R. note liabilities combined, Distribution by Maturities (1-15 days bills, 16-30 days bills, etc.), Federal Reserve Notes, and Amount chargeable to Fed. Res. agent.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 27 1919

Large multi-column table with 13 columns for cities (Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kan. City, Dallas, San Fran.) and a Total column. Rows are divided into RESOURCES (Gold coin and certificates, Total gold held by banks, Total bills on hand, Total earning asset) and LIABILITIES (Capital paid in, Government deposits, Total gross deposits, F. R. notes in actual circulation).

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 27 1919

Table with 13 columns for cities and a Total column. Rows include Federal Reserve notes (Received from Comptroller, Returned to Comptroller), Chargeable to F. R. Agent, Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption, Collateral security for outstg. notes, and Total.

Bankers' Gazette.

Wall Street, Thursday Night, July 3 1919.

Railroad and Miscellaneous Stocks.—The week opened with the stock market still under the influence of a money market where rates were again run up to 12%, but arrangements for the July 1 settlements were practically completed on Monday and with this restriction removed trading in stocks has become more normal, including an increased volume of business. From a total of 822,000 shares on Thursday and a trifle over 1,000,000 on Monday, 1,460,000 were traded in on Wednesday when call loan rates fell to 5%. It is generally believed that the money market will continue steady for a while at least.

A somewhat depressing effect was caused by the Government cotton crop report showing a condition of only 70%, the most unfavorable ever reported in June, and an acreage 3,000,000 smaller than last year.

On the other hand, and perhaps what is more important, there has been a steady improvement in the Steel industry. It is reported that orders booked in June were 50% larger than in May, and in some lines were 100% larger. Moreover, an important part of these orders were from abroad.

As a result of these and perhaps other influences the stock market has been hesitating and irregular, with the tendency generally towards higher prices as the week draws to a close. Of the railway list, Texas & Pacific has been exceptional. It sold on Wednesday 8 points above last week's closing price and has held nearly all the gain. Other advances in this group are mostly limited to fractions and Can. Pac. and Gt. North. have dropped 3 and 1 1/2 points, respectively.

Among the strong features of the industrial list are United Cigar Stores up 18 points within the week, Crucible Steel up 15 points, Corn Products up 14, American Locomotive and Baldwin up 8 and 7 points, respectively. U. S. Steel has advanced 3 3/4 points and other steels decidedly strong.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 N. Y. Canal 4s, 1961, at 98 3/4; \$8,000 N. Y. Canal 4s, 1962, at 98 3/4; \$1,000 N. Y. Canal 4 1/2s at 108 3/4, and \$10,000 Virginia 6s deferred trust receipts at 65.

The market for railway and industrial bonds has been only moderately active and fluctuations have generally been within a narrow range. Among the exceptional features are Balt. & Ohio cv. 4 1/2s, Interboro. R. T., Inter. Met. 4 1/2s, Hudson & Manh. and N. Y. Central 6s, which have declined an average of about a point. On the other hand, Southern Pac. and the coppers have advanced about as much.

United States Bonds.—Aside from the usual heavy transactions in Liberty Loan issues, sales of Government bonds at the Board are limited to \$3,000 4s, coup., at 106 1/4. For to-day's prices of all the different issues and for the week's range see third page following.

Foreign Exchange.—Sterling has been conspicuous for weakness this week, breaking at one time to the lowest point since 1915. The Continental exchanges were irregular, while neutral exchange continues to show a downward trend.

To-day's (Friday's) actual rates for sterling exchange were 4 49 3/4 @ 4 51 3/4 for sixty days, 4 51 @ 4 53 1/4 for checks and 4 52 @ 4 54 1/4 for cables. Commercial on banks, sight 4 53 1/4 @ 4 54, sixty days 4 48 @ 4 50 1/4, ninety days 4 46 3/4 @ 4 49 and documents for payment (sixty days) 4 47 1/2 @ 4 49 3/4. Cotton for payment 4 50 3/4 @ 4 54, and grain for payment 4 50 3/4 @ 4 54.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 61 @ 6 66 for long and 6 57 @ 6 62 for short. German bankers' marks were not quoted. Amsterdam bankers' guilders were 37 11-16 @ 38 1-16 for long and 38 1-16 @ 38 7-16 for short.

Exchange at Paris on London 29.84. Week's range, 29.79 high and 29.84 low.

Table with 4 columns: Sterling, Actual, Sixty days, Checks, Cables. Rows include High for the week, Low for the week, Paris Bankers' Francs, Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par; St. Louis, 15 @ 25c. per \$1,000 discount; Boston, par; San Francisco, par; Montreal, \$30 0625 per \$1,000 premium; Cincinnati, par.

Outside Market.—Trading on the "curb" developed considerable activity as the week progressed and substantial advances were recorded by most of the high-priced industrials, with a number of new high records being established. Cramp Shipbuilding made a jump of 23 points to 166, a high record, and closed to-day at 165. Havana Tobacco pref., which has been rising for some time past, made a sensational advance this week from 8 to 20, the close to-day being at 19. The common moved up from 3 to 6 3/4 and down finally to 6 1/4. United Retail Stores was in heavy demand and advanced from 84 1/2 to 95 3/4, the final figure to-day being 95 1/4. Union Carbide & Carbon, another prominent issue, sold up from 73 3/4 to 80 and at 79 1/2 finally. Lima Locomotive com. gained 16 points to 83 and ends the week at 79. Colonial Tire & Rubber was active and improved from 19 to 23 3/4, the close to-day being at 23. Aetna Explosives, almost equaled its high point, advancing 2 1/2 points to 12. Allied Packers was off about two points to 64 1/2, recovering finally to 65 1/4. Fisk Rubber, after early fractional loss to 35, ran up to 44 3/4.

Oils with a few firm spots were generally irregular. Sinclair Con. Oil from 59 sold up to 62 1/4, closing to-day at the high figure. Sinclair Gulf rose from 57 to 60 1/4 and finished to-day at 60. Commonwealth Petroleum, after early gain of a point to 60 1/4, fell to 58 and recovered finally to 60. Invinible Oil gained almost two points to 38 and reacted to 37 1/2. Midwest Refining improved from 179 to 183 and rested finally at 182. Transcontinental Oil weakened at first from 47 3/4 to 46 1/4, then recovered to 47 3/4 and sold finally at 47 1/4. Mines quiet and steady. Bonds dull.

For daily volume of business see page 62. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Large table with columns: STOCKS, Week ending July 3, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Adams Express, American Bank Note, etc.

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday June 28, Monday June 30, Tuesday July 1, Wednesday July 2, Thursday July 3, Friday July 4), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Railroads, etc.), PER SHARE Range Since Jan. 1, On basis of 100-share lots (Lowest, Highest), PER SHARE Range for Previous Year 1918. (Lowest, Highest).

STOCK EXCHANGE CLOSED—INDEPENDENCE DAY

\* Bid and asked prices; no sales on this day † Ex rights ‡ Less than 100 shares § Ex-div. and rights † Ex-dividend.

New York Stock Record—Concluded—Page 2

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALES PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1918.			
Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4		Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share				
44 35 1/2	34 1/2	34 1/2	34 1/2	35 3/8	37 1/2	15,200	California Petroleum	20 1/2	Jan 2	30 1/2	June 9	12	Jan 24 1/2	Nov
77 1/2	77 1/2	77 1/2	77 1/2	79	80	1,400	Do pref.	64 1/2	Jan 2	84 1/2	June 9	36	Jan 20 1/2	Dec
105 1/2	107 1/2	106 1/2	108 1/2	108 1/2	110 1/2	131,100	Central Leather	56 1/2	Feb 8	110 1/2	July 3	64 1/2	Dec 7 1/2	Feb
63 1/2	66 1/2	62	65 1/2	61 1/2	65	200	Do pref.	104 1/2	Jan 7	112 1/2	June 8	101 1/2	Dec 10 1/2	Nov
241 1/2	244 1/2	238 1/2	245	239 1/2	241	1,900	Cerro de Pasco Cop. No par	31	Jan 23	67	June 27	29 1/2	Mar 39	Nov
48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	73,800	Chandler Motor Car	103	Jan 15	248	June 27	83 1/2	Jan 10 1/2	Dec
49 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	14,000	Chile Copper	17 1/2	Jan 21	28 1/2	June 28	14 1/2	Apr 24	Oct
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	30,500	Chloro	3 3/4	Feb 6	4 1/2	June 10	3 1/2	Dec 4 1/2	May
100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2	25,300	Columbia Gas & Elec.	39 1/2	Feb 1	62 1/2	July 3	28 1/2	Mar 44 1/2	Dec
95 1/2	95 1/2	95 1/2	95 1/2	97 1/2	97 1/2	1,700	Consolidated Gas (N Y)	87 1/2	Jan 27	103 1/2	June 12	82 1/2	July 10 1/2	Nov
78 1/2	82 1/2	82 1/2	84 1/2	84 1/2	86 1/2	14,800	Continental Can, Inc.	65 1/2	Feb 10	103 1/2	June 7	65 1/2	Oct 9 1/2	Feb
94 1/2	96 1/2	94 1/2	95 1/2	94 1/2	95 1/2	210,200	Corn Products Refining	46	Jan 21	93 1/2	July 3	29 1/2	Jan 60 1/2	Nov
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	121,800	Do pref.	102	Jan 23	109	July 3	90 1/2	Jan 10 1/2	Dec
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,250	Cruible Steel of America	52 1/2	Feb 7	115	July 3	52	Jan 7 1/2	May
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	114,800	Do pref.	91	Jan 2	107 1/2	July 3	88	Jan 11 1/2	May
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	14,200	Cuba Cane Sugar No par	69 1/2	Jan 27	40 1/2	July 3	22 1/2	Apr 34	Nov
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	10,400	Dome Mines, Ltd.	10 1/2	Jan 31	16 1/2	May 12	6 1/2	June 15	Nov
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	9,900	Gaston W & W Inc. No par	25 1/2	Jan 21	37 1/2	May 19	25 1/2	Oct 39	Feb
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,600	General Electric	144 1/2	Feb 3	169 1/2	June 5	127 1/2	Jan 15 1/2	Oct
236 1/2	239 1/2	237 1/2	243 1/2	233 1/2	238 1/2	48,400	General Motors Corp.	118 1/2	Jan 21	243	June 6	106 1/2	Jan 16 1/2	Aug
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,500	Do pref.	32	Jan 6	95	June 3	75 1/2	Oct 8 1/2	Feb
103 1/2	105 1/2	103 1/2	105 1/2	104 1/2	105 1/2	43,800	Goodrich Co (B F)	56 1/2	Jan 10	87 1/2	June 3	38	Jan 59 1/2	Oct
68 1/2	71 1/2	68 1/2	68 1/2	66 1/2	66 1/2	1,000	Do pref.	103	Jan 8	109 1/2	Apr 16	95 1/2	Dec 10 1/2	Dec
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2	2,100	Granby Cons M S & P.	64	Apr 21	80	Apr 3	74	Jan 8 1/2	Oct
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	3,000	Hessing Cannons Copper	38 1/2	Apr 25	46 1/2	Jan 9	35 1/2	Jan 5 1/2	Nov
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,700	Do pref.	1,700	Jan 8	81	June 2	58 1/2	Jan 11 1/2	Apr
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	14,200	Haskell & Barker Cat. No par	40	Feb 6	65	July 3	34	Jan 49 1/2	July
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	103,000	Inspiration Cons Copper	20	Apr 2	27 1/2	June 2	41 1/2	Dec 5 1/2	Oct
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	900	Internat Agricul Corp.	10 1/2	Jan 2	27 1/2	June 2	10	Jan 19	June
141 1/2	142 1/2	140 1/2	142 1/2	142 1/2	142 1/2	17,900	Do pref.	48	Jan 4	89 1/2	June 3	38	Jan 65	June
51 1/2	53 1/2	51 1/2	53 1/2	52 1/2	53 1/2	133,300	Inter-Haverster (new)	110 1/2	Jan 21	149	July 3	104	Oct 121	Nov
110 1/2	117 1/2	116 1/2	117 1/2	117 1/2	118 1/2	28,600	Int Mercantile Marine	21 1/2	Jan 31	58 1/2	May 19	21	Jan 33	Oct
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	32 1/2	50,900	Do pref.	92 1/2	Feb 10	128 1/2	May 28	83 1/2	Jan 12 1/2	Nov
58 1/2	63 1/2	63 1/2	65 1/2	63 1/2	64 1/2	79,600	International Nickel (The)	25	Apr 2	33 1/2	June 26	27	Jan 35	Nov
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	44,800	Do pref.	30 1/2	Jan 3	67 1/2	July 3	24 1/2	Jan 43 1/2	Nov
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,700	Kelly stamped pref.	63	Jan 13	78 1/2	July 3	55	Jan 65 1/2	Jan
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	34,800	Kennecott Copper No par	29 1/2	Feb 11	41 1/2	June 12	29	Mar 41 1/2	Nov
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	23,700	Keyatone Tire & Rubber	10	May 22	115	July 3	8 1/2	Dec 9 1/2	May
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	68,400	Lackawanna Steel	62 1/2	Jan 21	89 1/2	July 3	65 1/2	Dec 9 1/2	May
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	8,700	Lee Rubber & Tire No par	21	Jan 22	37 1/2	May 2	12	Apr 24	Dec
113 1/2	120 1/2	113 1/2	120 1/2	115 1/2	118 1/2	1,900	Loose-White Blacut tr cfts	40 1/2	Feb 17	78 1/2	June 20	17 1/2	Jan 45 1/2	Dec
70 80	72 80	75 80	75 80	77 80	78 80	200	Do pref.	94	Feb 5	120	June 20	53	Feb 9 1/2	Dec
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,700	Maxwell Motor, Inc.	26 1/2	Jan 22	53 1/2	Jan 4	57	Jan 65	May
48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	1,400	Do 1st pref.	50 1/2	Jan 22	83 1/2	June 8	50	Dec 69 1/2	Nov
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,700	Do 2d pref.	1,700	Jan 22	46 1/2	June 3	10	May 32 1/2	Nov
184 1/2	187 1/2	183 1/2	189 1/2	183 1/2	185 1/2	37,200	Mexican Petroleum	162 1/2	Jan 23	205 1/2	June 3	79	Jan 19 1/2	Oct
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	2,800	Do pref.	105	Feb 7	108 1/2	Apr 19	87	Jan 10 1/2	Dec
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	57,400	Miami Copper	2 1/2	Feb 7	29	June 10	22 1/2	Dec 33 1/2	Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,100	Midvale Steel & Ordnance	50	Apr 2	54 1/2	June 9	41	Dec 61 1/2	May
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21,600	Montana Power	69	Mar 28	82 1/2	June 9	44	June 81 1/2	Nov
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	5,900	Nat Conduit & Cable No par	14	Feb 8	23	July 1	13	Nov 21 1/2	July
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	400	Nat Examg & Stamp	45 1/2	Feb 8	88 1/2	June 7	37 1/2	Jan 5 1/2	May
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	3,800	Do pref.	93	Jan 15	104	May 27	88	Nov 99 1/2	Feb
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,300	National Lead	64	Jan 11	85 1/2	June 9	43 1/2	Jan 6 1/2	Nov
124 1/2	124 1/2	123 1/2	124 1/2	123 1/2	123 1/2	4,300	Do pref.	107	Jan 3	110 1/2	May 19	99 1/2	Mar 10 1/2	Nov
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	3,300	Nevada Consol Copper	5	Mar 18	128	July 3	10 1/2	Dec 13 1/2	May
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	60,300	North American Co.	47	Jan 11	61 1/2	May 23	37 1/2	Aug 47 1/2	Nov
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	34,600	Ohio Chtles Gas (The)	25	Apr 5	59 1/2	June 6	35 1/2	Mar 5 1/2	Oct
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	1,600	Oklahoma Prod & Refining	8	Feb 2	13 1/2	May 10	4 1/2	Jan 13	June
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2,300	Ontario Silver Mining	5 1/2	Mar 18	10 1/2	May 14	4 1/2	Jan 13	June
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,300	Pacific Mail SS.	5	Feb 8	42	June 10	23 1/2	Jan 40	Dec
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,900	Pan-Am Pet & Trans.	50	Feb 21	103 1/2	June 3	63 1/2	Oct 72 1/2	Oct
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,800	Do pref.	117	Jan 22	175	June 3	86	Jan 12 1/2	Oct
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	27,600	People's O L & C (Chic)	45 1/2	Jan 22	57 1/2	May 26	39 1/2	Jan 6 1/2	Nov
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	101,600	Philadelphia Co (Pitts)	50	Jan 3	43	Apr 28	21	Apr 35 1/2	Oct
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	28,200	Pierce-Arrow M Car. No par	38 1/2	Jan 22	66 1/2	June 8	32 1/2	Apr 10 1/2	Nov
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	10,400	Do pref.	101 1/2	Jan 3	110	May 29	89 1/2	Jan 10 1/2	Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	48,200	Pierce Oil Corporation	25	Jan 2	31 1/2	Apr 17	15	Sept 19 1/2	Oct
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	3,400	Pittsburgh Coal of Pa.	45	Feb 3	69 1/2	July 3	42	Jan 5 1/2	

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

Main table containing bond listings for U.S. Government, Foreign Government, and State and City Securities. Columns include Bond Name, Interest Period, Price (Bid, Ask, Low, High), Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

\*No price Friday; latest this week. †Dec Jan. ‡Apr. §May. ¶June. ††July. ‡‡Aug. †††Oct. ††††Nov. †††††Dec. ††††††Option sale.



Main table containing bond listings for N.Y. Stock Exchange and N.Y. Bond Exchange. Columns include Bond Description, Interest Period, Price (Bid/Ask), Week's Range of Last Sale, Range Since Jan. 1, and various market data.

\* No Price Friday; latest bid and asked this week. † Due Jan. ‡ Due Feb. § Due June. ¶ Due July. \*\* Due Sept. †† Due Oct. ††† Option Sale.

Main table with columns for Bond Description, Interest Period, Price (Bids/Asks/Lows/Highs), Range Since Jan. 1, and other market data. Includes sections for N.Y. Stock Exchange, P.C. & S.L. (Cons.), and various corporate bonds.

\* No price Friday; latest bid and ask. † Due Jan. ‡ Due Feb. § Due June. ¶ Due July. †† Due Aug. ‡‡ Due Oct. §§ Due Nov. ¶¶ Due Dec. ††† Option sale.

**BONDS**  
N. Y. STOCK EXCHANGE  
Week ending July 3

		Price		Week's		Range	
	Interest	Thursday	Friday	Range	High	Low	High
Period	Period	July 3	July 3	of Last	of Last	Since	Since
				Sale	Sale	Jan. 1.	Jan. 1.
Virginian 1st 5s series A	M	96 1/4	96 1/4	90	94 1/2	89 1/2	94 1/2
Wabash lat gold 5s	M	93 1/4	94	94	94	93 3/8	94 1/2
Edison 1st 5s	M	93 1/4	94	94	94	93 3/8	94 1/2
Duquesne series B	F	83 1/8	80	87 1/2	June 19	83	89
1st gen equip a fd 5s	M	97 1/2	98	Nov 18			
1st gen equip a fd 5s	M	95	95	Sept 18			
Det & Ch Est 1st 5s	J	91	88 1/2	Feb 19		88 1/4	88 1/2
Des Moines Div lat 4s	J	77 1/2	80	Aug 12			
Om Div lat 3 1/2s	A	69	67	Feb 19		67	67
Tol & Ch Div lat 4s	M	72 1/2	78	Jan 19		74	74 1/2
Wash Term lat 3 1/2s	F	75	80	75	75	75	75
1st 40-yr guar 4s	F	52 1/8	60	60	60 1/2	57 1/2	63
West Virgin 1st 4s	J	97 1/2	99	97 1/2	May 19	97 1/2	100
West N Y & Pa 1st 4s	J	67	66 1/2	70	Dec 17		
Income 5s	A	83 1/2	81	82	Aug 18		
Western Pac 1st ser A 5s	M	93 1/8	93 1/2	93 1/2	Oct 18	91 1/2	91 1/2
Wheeling & L E 1st 5s	A	90 1/2	95	100	Feb 17		
Exton & Impot gold 5s	F	69 1/2	70	Jan 17			
Refunding 4 1/2s series A	M	59 1/2	70	64	Jan 19	64	64
RR lat consol 4s	M	63	63 1/2	64 1/2	May 19	59 1/2	65 1/2
Winston-Salem B 1st lat 4s	J	76	80	70	June 19	75	76
Wla Cent 50-yr 1st gen 4s	J	75 1/2	80	75 1/2	June 19	72 1/2	77

**Street Railway**

Period	Interest	Price	Week's	Range	
		Thursday	of Last	of Last	
		July 3	Sale	Sale	
Brooklyn Rapid Tran 5s	A	62 1/2	65	64	June 19
1st refund conv gold 4s	J	45	46 1/2	46 1/2	June 19
3-yr 7% secured notes	A	80	84 1/2	80	82 1/2
Certificates of deposit	J	73	81	78	
Certificates of deposit stamp'd	J	73 1/2	77 1/2	73 1/2	
City lat cons 5s	M	90	90	80	May 18
Bklyn G Co & S 1st 5s	M	70	101	101	May 18
Bklyn G Co & S 1st 5s	M	70	101	101	May 18
Bklyn U n 1st 1st 4 1/2s	J	74	78	78	June 19
Stamped guar 4-5s	F	74	87 1/2	78	June 19
Kings County E 1st 4s	F	66	68	68	Apr 19
Stamped guar 4s	F	63	68	62	Jan 19
Nassau Elec guar gold 4s	J	50	50	50	June 19
Chicago Rys lat 5s	F	74	77 1/2	74 1/2	June 19
Omn Ry & L 1st & ref 4 1/2s	J	77	80	80 1/2	Oct 18
Stamped guar 4 1/2s	J	75 1/2	78	74	Jan 19
Det United lat cons 4 1/2s	M	70 1/2	76	76	Jan 19
St Smith L & Tr 1st 5s	F	60 1/2	60 1/2	60 1/2	74
Eud & Manhat 5s ser A	F	154	Sale	60 1/2	187 1/2
Adjnt Income 5s	F	92 1/2	90	90	May 19
N Y & Jersey 1st 6s	A	39 1/2	Sale	39 1/2	40 1/2
Interboro-Metrop col 4 1/2s	F	38	Sale	38	38
Certificates of deposit	J	73	Sale	73	73 1/2
Interboro Rap Tran lat 5s	A	72 1/2	75	72	June 19
Manhat (N Y) cons 4s	A	72	72 1/2	72	June 19
Manhat (N Y) cons 4s	A	78	81	77	Mar 19

**Miscellaneous**

Period	Interest	Price	Week's	Range	
		Thursday	of Last	of Last	
		July 3	Sale	Sale	
Adams Ex coll tr 4s	M	61 1/2	63	61	61
Alaska Gold M deb 4s	M	27	30	29 1/2	June 19
Conv deb ex 5s series B	M	25	30	28	25
Am 33 of W Va lat 5s	M	98			
Armour & Co lat real est 4 1/2s	J	86 1/2	87 1/2	86 1/2	87 1/2
Booth Fisheries deb 7 1/2s	A	93 1/4	90	Feb 18	
Bradford Cop M deb 4 1/2s	F	96	96 1/2	96 1/2	97
Bush Terminal lat 4s	A	80 1/2	82	80 1/2	June 19
Consol 5s	J	82	82	82	
Buildings 5s guar tax ex	F	82 1/2	Sale	80 1/2	82 1/2
Ches C & Dms Rys 4 1/2s	A	40	50	48	Mar 18
Chile Un Sta lat 4 1/2s	J	85 1/2	Sale	85 1/2	85 1/2
Chile Copper 10-yr conv 7s	M	123 1/2	Sale	123 1/2	125 1/2
Reets (part paid) conv 6s ser A	A	94 1/2	Sale	92	94 1/2
Coll tr & conv 6s ser A	A	94 1/2	Sale	93	94 1/2
Computing-Tab-Rec s f 6s	J	85	88	85	
Granby Cons M S & P con 6s A 2s	M	96	102	97	
Stamped	M	96	98	96 1/2	May 19
Great Falls Pow 1st s f 5s	M	93 1/2	Sale	95 1/2	Apr 19
Int Moran Marine s f 6s	A	98	Sale	97 1/2	98 1/2
Montana Power lat 5s	J	92 1/2	Sale	92 1/2	93 1/2
Morris & Co 1st s f 4 1/2s	A	86 1/2	88		
Mtge Bonds (N Y) 4s ser 2	A	83	Apr 14		
10-20 year 5s series 2	J	96	Apr 16		
N Y Dock 50-yr 1st 4s	F	69	72	72	June 19
Niagara Falls Power lat 5s	F	98 1/2	95	May 19	
Ref & gen 8s	A	101	102 1/2	101 1/2	June 19
Nias Lock & O Pow lat 5s	A	91	94	89 1/2	Oct 17
Nor States Power 25-yr 5s A 1911	A	89	89 1/2	89	89 1/2
Ontario Power N P 1st 5s	F	91	93	90 1/2	June 19
Ontario Transmission 5s	M	95	95	84	June 17
Pan-Am P&T lat conv 7s 19-27	J	100	100	100	May 19
Pan-Am P&T lat conv 7s 19-27	J	77 1/2	78 1/2	77 1/2	
Penn Rys Corp N J gen 5s	A	92 1/2	95	92 1/2	
Tennessee Power lat conv 6s	M	92 1/2	95	92 1/2	
Wash Water Power lat 5s	J	90 1/2	95	90 1/2	June 19
Wilson & Co lat 35-yr s f 6s	A	100 1/2	Sale	100 1/2	35
10-yr conv s f 6s	J	103 1/2	Sale	102 1/2	104 1/2

**Manufacturing & Industrial**

Period	Interest	Price	Week's	Range	
		Thursday	of Last	of Last	
		July 3	Sale	Sale	
Am Agric Chem lat 5s	A	98 1/2	Sale	98 1/2	99
Conv deban 5s	F	106 1/2	109	106 1/2	109
Am Oil Debenture 5s	M	93	89	88	June 19
Am Hide & L 1st s f 5s	A	100	100 1/2	100	
Am Sm & R 1st 30-yr 5s ser A	A	80 1/2	Sale	80	80 1/2
10-20 year 40-yr 4 1/2s	A	118 1/2		119	June 19
Good 4s	F	75 1/2		75 1/2	Apr 19
Am Writ Paper 1st s f 5s	J	99 1/2		99 1/2	
Trust Co of depts	F	87 1/2	89	87 1/2	
Baldw Lion Works lat 5s	M	100 1/2		101	June 19
Cent Foundry lat s f 6s	F	83	84	82	June 19
Cent Leather 20-year 4 1/2s	A	96 1/2	97 1/2	96 1/2	
Consol Tobacco 4s	F	74	80 1/2	73 1/2	Dec 18
Corn Prod Refg s f 5s	M	100 1/2	101 1/2	100 1/2	May 19
1st 25-yr s f 5s	M	90	92	91 1/2	June 19
Distl Soc Conv lat 5s	F	92 1/2	100	91 1/2	June 19
E I du Pont Powder 4 1/2s	J	88 1/2	91 1/2	88 1/2	June 19
General Baking lat 25-yr 6s	J	88 1/2		88	June 19
Gen Electric deb 3 1/2s	F	75	77	76	June 19
Debenture 5s	M	98 1/2	Sale	98 1/2	13
Ingersoll-Rand lat 5s	J	96		96	Nov 18
Int Aztec Corp 1st 20-yr 5s	M	83 1/2	Sale	83	83 1/2
Int Paper conv s f 5s	J	98		98	June 19
Int & ref s f conv 5s ser A	J	88	91 1/2	90	June 19
Lizetti & Myers Tobac 7s	A	113 1/2	114	113 1/2	12
1864	F	94	94 1/2	94 1/2	June 19
Lothian Co (P) 7s	F	112 1/2		113	113 1/2
Nat Kewanee Stamp lat 5s	F	01	91 1/2	91	92
Nat Starch 20-year deb 5s	J	93 1/2	96	93 1/2	96
National Tube lat 5s	M	97 1/2	99 1/2	98 1/2	99
N Y Air Brake lat conv 6s	M	101	103	103	103
Pierce Oil 5-year conv 6s	J	116	125	117	117 1/2
10-year conv deb 6s	J	105 1/2	Sale	105 1/2	40
Shinclair Oil & Refining	F	141	Sale	141	141
1st 10-yr 20-yr warrants attach	F	97 1/2	100	97 1/2	100
Standard Mining lat 5s	M	91 1/2	94	95	Apr 19
The Texas Co conv deb 6s	J	103 1/2	Sale	102 1/2	103 1/2
Union Bag & Paper lat 5s	J	87 1/2	89	89	June 19
Stamped	J	86 1/2	87	86 1/2	May 18
Union Oil Co of Cal 1st 5s	J	93 1/2	94 1/2	94	May 19
U S Realty & Inv conv deb 5s	J	77	84	76 1/2	77
U S Rubber 5-year conv 7s	J	103 1/2	104	103 1/2	104
1st & ref 5s series A	F	89	Sale	88 1/2	89
U S Smelt Ref & M conv 6s	F	103 1/2	Sale	101 1/2	103 1/2
Va-Caro Chem lat 15-yr 5s	F	95	97 1/2	95 1/2	11
Conv deb 6s	A	101 1/2	102 1/2	102 1/2	103 1/2
West Electric lat 5s Dec	J	97 1/2	100 1/2	97 1/2	97 1/2

**BONDS**  
N. Y. STOCK EXCHANGE  
Week ending July 3

		Price		Week's		Range	
	Interest	Thursday	Friday	Range	High	Low	High
Period	Period	July 3	July 3	of Last	of Last	Since	Since
				Sale	Sale	Jan. 1.	Jan. 1.
Atlanta G L Co lat 5s	J	95 1/4	103	Sept 15			
Bklyn Un Gas lat cons 5s	M	87	93	93	June 19	91 1/2	95
Cluden Gas & Elec lat 6s	A	93	91	Dec 18			
Columbia G & E 1st 5s	J	88	90	88 1/2	92	87	92 1/2
Columbus Gas lat gold 5s	J	93	93	87	June 19	87	87
Consol Gas conv deb 5s	F	102 1/2	Sale	102 1/2	103	57	100 1/2
Cons Gas EL&P of Balt 5-yr 5 1/2s	M	98 1/2	101	96 1/2	May 19	96 1/2	99
Detroit City Gas gold 5s	J	96 1/2	96 1/2	96 1/2	June 19	95 1/2	96 1/2
Detroit Edison lat coll tr 5s	J	95 1/2	95 1/2	95	June 19	95	96 1/2
1st & ref 5s ser A	M	94	95	94	94	93	94
Eg G L N Y lat cons 5s	M	85	95	94	Feb 18		
Gas & Elec Berg Co s f 5s	D	55	95	100	Feb 18		
Havana Electric gen 6s	F	87	89	92 1/2	Nov 17		
Hudson Co Gas lat 5s	M	92 1/2		90	May 19	90	90 1/2
Ken City (Mo) Gas lat 5s	A	91	99 1/2	92 1/2	May 19	92 1/2	92 1/2
Kings Co EL L & P s f 5s	A	90	90 1/2	90 1/2	90 1/2	3	100 1/2
Purchase money 6s	A	101	102	100			
Convertible deb 5s	M	98	101	98	Apr 17	90	98
Ed EL III Bkn lat con 4s	J	80 1/2	80 1/2	80 1/2		79 1/2	84
Lao Gas L of St RR & ext 6s 3/4s	A	92 1/2	Sale	92 1/2	92 1/2	5	92 1/2
Milwaukee Gas L 1st 5s	A	87 1/2	87 1/2	87 1/2		87 1/2	89
Newark Con Gas s f 5s	D	91	104 1/2	Apr 17			
N Y G L E H & P s f 5s							

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Saturday June 28', 'Monday June 30', 'Tuesday July 1', 'Wednesday July 2', 'Thursday July 3', and 'Friday July 4'.

SALES FOR THE WEEK

STOCKS BOSTON STOCK EXCHANGE

Table with columns for 'Range Since Jan. 1.' (Lowest, Highest) and 'Range for Previous Year 1918' (Lowest, Highest).

Main table of stock listings including categories like Railroads, Miscellaneous, and various company names with their respective prices and market data.

\* Bid and asked prices. d Ex-dividend and rights. a Assessment paid. s Ex-stock dividend. b Ex-rights. c Ex-dividend. n Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 28 to July 3, both inclusive:

Table with columns: Bonds, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like U S Lib Loan 3 1/2s, 1st Lib Loan 4s, etc.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from June 28 to July 3, 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.

Table with columns: Stocks—Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Advance Rumely pref., Allied Packers, American Radiator, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 28 to July 3, 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.

Table with columns: Stocks—Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Amer Rolling Mill, American Sewer Pipe, Amer Wind Glass, etc.

Table with columns: Stocks—(Concl.) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Pittsb-Jerome Copper, Pittsb & Mt Shasta Cop., etc.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from June 28 to July 3, 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.

Table with columns: Stocks—Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Arundel Sand & Gravel, Atlantic Petroleum, Baltimore Tube, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 28 to July 3, 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.

Table with columns: Stocks—Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Alliance Insurance, American Gas, American Stores, etc.

Table with columns: Bonds (Concl.), Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Low, High. Lists various bond types like Amer Gas & Elec 5s, Small, Elec & Peo tr cts 4s, etc.

Table with columns: Stocks (Continued), Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Low, High. Lists various stock companies like Submar Boat Corp, Swift Internat'l, Tennessee Ry L&P, etc.

Volume of Business at Stock Exchange

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week Ending, Stocks, Railroad, State, Mun. & Foreign Bonds, and United States Bonds.

Table showing sales at New York Stock Exchange for 1919 and 1918, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, with columns for Boston, Philadelphia, and Baltimore, and sub-columns for Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 28 to July 3 (July 4 holiday, Independence Day), both inclusive. It covers the week ending Thursday afternoon.

Table with columns: Week ending July 3, Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Low, High. Lists various stocks like Aetna Explosives, Air Reduction, Allied Packers, etc.

Table with columns: Thurs. Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Low, High. Lists various stocks like Eureka Pipe Line, Illinois Pipe Line, Ohio Oil, etc.

Table of stock prices with columns: Stocks (Concluded), Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes various mining and industrial stocks.

The "Franco-Etats-Unis" is a monthly review, owned and published by the "Franco-America Committee," President, M. G. Banotoux of the Academie Francaise, former Minister of Foreign Affairs. The editorial offices and managing department are located at 82 Avenue des Champs-Elysees, Paris. Annual subscription for North America, \$6; South America, 30 francs.

Quotations for Sundry Securities

Table of bond and security prices with columns: Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Public Utilities, Industrial and Miscellaneous. Includes various oil, railroad, and utility securities.

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. \*\* Unlisted. †† When issued. ‡‡ Ex-dividend. ††† Ex-rights. †††† Ex-stock dividend. ††††† Dollars per 1,000 lbs. flat.

CURRENT NOTICES

—With prices of stocks on the New York Stock Exchange on a per share basis instead of a percentage basis, it is pointed out by Lloyd & Co., members of the New York Stock Exchange, at 135 Broadway, this city, a knowledge of the par values of listed securities is essential to determining their relative investment or speculative values.

—The very efficient Income Tax Department, established by the Equitable Trust Co. of New York and presided over by Franklin Carter, Jr., has added still another pamphlet to its list of publications regarding the Federal and New York State Income tax legislation.

The tax is based upon the net income of corporations and changes the law of 1918 by applying the tax to all corporations not specifically exempted, which are doing business in the State.

The text as given is supplemented by marginal references and an index is to be found at the end of the pamphlet.

The Equitable Trust Company of New York has offices in New York at 37 Wall St., 355 Madison Ave. and 222 Broadway and foreign offices at 3 King William St., E. C. 4 London and 23 Rue de la Paix, Paris.

—George Ellery Hale, Director of the Mount Wilson Observatory and Foreign Secretary of the National Academy of Sciences, who has been for the last ten years a correspondent of the Academie des Sciences, Institut de France, has received the unusual honor of election as Associe Etranger, taking the place of Adolph von Baeyer, declared vacant by the Academy.

The National Research Council upon the presentation and acceptance of Dr. Hale's resignation as its Chairman and the election of James R. Angell as his successor, created and bestowed in perpetuity upon Dr. Hale the title of Honorary Chairman in recognition of his services to the National Research Council and to science and research by indefatigable efforts that have contributed so largely to the organization of science for the assistance of the Government during the war, and the augmentation of the resources of the United States through the newly intensive cultivation of research in the reconstruction and peace periods that follow.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Price. \*\* Nominal. †† Ex-dividend. ††† Ex-rights. †††† Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Table with columns for ROAD, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and Jan. 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Alabama & Vicksburg, Atchafalaya & S. Fe., etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Current Year, Previous Year, Decrease or Increase, %). Rows include 1st week Apr, 2d week Apr, etc.

\* We no longer include Mexican roads in any of our totals.



Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 14 roads and shows 0.62% increase in the aggregate over the same week last year.

Table with 5 columns: Third week June, 1919, 1918, Increase, Decrease. Lists 14 roads with their respective earnings and changes.

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:

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous roads and their monthly earnings data.

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Continues the list of roads and their earnings data from the previous table.

Roads.	Gross Earnings		Net Earnings		Roads.	Gross Earnings		Net Earnings						
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.					
<b>New York Central (Concluded).</b>														
Kanawha & Mich. b. May	440,835	511,424	101,321	210,460	Staten Isld Rap Tran b. May	202,500	177,723	22,971	54,916					
Jan 1 to May 31	1,546,549	1,817,896	16,658	456,294	Jan 1 to May 31	863,035	571,832	80,325	def34,874					
Lake Erie & West. b. May	742,297	716,699	def34,719	141,524	Tennessee Central b. May	178,737	262,299	def85,276	73,093					
Jan 1 to May 31	3,682,051	3,355,313	def24,221	547,742	Jan 1 to May 31	1,032,795	931,792	def102,900	158,251					
Michigan Central. b. May	6,166,489	5,250,690	1,232,622	1,622,062	Term RR Assn of St L b May	305,888	306,318	31,324	112,565					
Jan 1 to May 31	28,687,754	24,017,781	5,876,826	5,701,050	Jan 1 to May 31	1,477,411	1,432,251	3,112	357,281					
Pittsb & Lake Erie. b. May	1,936,654	2,624,123	def97,904	1,055,588	St L M B & Term. b. May	225,920	297,024	def70,701	42,498					
Jan 1 to May 31	11,480,252	11,300,621	1,176,700	3,382,779	Jan 1 to May 31	1,087,712	1,308,089	def346,943	113,470					
Toledo & Ohio Cent b May	817,142	800,251	76,828	172,602	Texas & Pacific. b. May	3,037,132	1,937,513	767,079	581,802					
Jan 1 to May 31	3,123,757	3,196,522	def88,099	154,089	Jan 1 to May 31	13,437,433	9,695,310	1,252,805	2,556,981					
N Y Chic & St Louis. b. May	1,662,284	1,681,159	415,289	480,343	Toledo St L & West. b. May	596,805	709,074	75,079	258,519					
Jan 1 to May 31	10,037,944	7,231,050	2,450,121	1,211,518	Jan 1 to May 31	2,853,519	2,925,129	425,173	726,128					
N Y N H & Hartf. b. May	8,507,620	8,119,895	1,070,941	1,995,901	Ulster & Delaware. b. May	89,645	83,985	def11,975	8,807					
Jan 1 to May 31	38,570,274	35,348,487	2,015,962	7,777,475	Jan 1 to May 31	378,472	325,570	def108,466	def3,353					
N Y Ont & West. b. May	950,005	767,287	206,009	67,140	Union Pacific. b. May	8,422,271	7,259,593	2,710,360	3,188,590					
Jan 1 to May 31	3,662,272	3,745,490	9,063	376,018	Jan 1 to May 31	41,205,957	32,409,881	1,555,884	11,533,152					
New York Susq & W. b. May	335,663	391,224	64,785	101,997	Oregon Short Line. b. May	2,926,556	2,737,803	863,205	1,171,793					
Jan 1 to May 31	1,625,284	1,551,322	68,609	189,325	Jan 1 to May 31	14,003,774	12,373,791	3,509,114	4,785,183					
Norfolk Southern. b. May	501,723	411,073	22,674	44,182	Ore-Wash RR & N. b. May	2,172,878	2,156,407	402,665	720,892					
Jan 1 to May 31	2,519,960	2,140,401	11,893	377,853	Jan 1 to May 31	10,450,044	9,296,011	1,496,772	2,356,818					
Norfolk & Western. b. May	5,250,050	6,572,181	916,062	2,001,735	Union RR of Penn. b. May	706,105	607,121	102,246	99,016					
Jan 1 to May 31	29,891,394	28,242,900	5,150,190	6,891,327	Jan 1 to May 31	3,088,567	2,191,714	339,718	def345,730					
Northern Alabama. b. May	73,555	110,838	4,761	39,267	Vicks Shreve & Fac. b. May	235,369	202,101	12,962	58,811					
Jan 1 to May 31	479,445	479,226	3,119	152,974	Jan 1 to May 31	1,263,640	1,016,345	171,728	353,700					
Northern Pacific. b. May	7,574,777	7,260,522	749,472	1,882,705	Virginian. b. May	1,051,219	1,013,549	371,307	346,357					
Jan 1 to May 31	37,524,437	34,480,446	7,021,528	9,367,298	Jan 1 to May 31	3,973,434	4,164,245	353,049	1,128,596					
Minnesota & In. b. May	95,099	88,283	def9,877	4,101	Wabash. b. May	4,272,068	3,733,407	620,002	778,058					
Jan 1 to May 31	456,274	443,162	3,313	73,279	Jan 1 to May 31	18,721,068	15,940,394	1,446,578	2,122,689					
Northwestern Pacific. b. May	545,246	442,053	156,325	186,448	Western Pacific. b. May	1,030,598	832,085	222,358	271,034					
Jan 1 to May 31	2,128,596	1,861,639	187,679	582,350	Jan 1 to May 31	4,222,540	4,056,244	339,183	1,279,713					
Pennsylvania RR. b. May	31,043,388	30,095,206	3,091,631	6,009,953	Western Ry of Ala. b. May	237,804	187,685	76,322	69,365					
Jan 1 to May 31	143,497,157	121,561,091	9,115,168	9,524,679	Jan 1 to May 31	1,123,133	929,312	279,465	300,983					
Balt Ches & Atl. b. May	117,714	115,540	def12,801	17,753	Wheeling & Lake Erie b. May	1,370,853	1,137,154	324,247	321,392					
Jan 1 to May 31	516,784	366,721	def10,695	def17,306	Jan 1 to May 31	4,317,290	4,342,442	161,200	657,554					
Cinc Leb & Nor. b. May	90,477	80,664	12,404	def2,302	Wichita Falls & N. W. b. May	163,653	70,556	15,527	def25,424					
Jan 1 to May 31	394,030	383,593	def32,065	def19,163	Jan 1 to May 31	738,317	407,117	def59,933	def87,519					
Cumberland Valley b. May	474,746	438,903	def22,843	101,288	Yazoo & Miss Valley. b. May	1,961,896	1,582,333	484,746	382,571					
Jan 1 to May 31	2,182,353	1,815,969	108,445	602,798	Jan 1 to May 31	9,297,937	8,151,695	1,737,319	2,342,840					
Mary Del & Va. b. May	102,870	86,124	def12,433	4,486	a Net earnings here given are after deducting taxes.									
Jan 1 to May 31	451,204	278,542	def27,169	def38,518	b Net earnings here given are before deducting taxes.									
Monongahela. b. May	276,451	283,787	57,913	138,468	<b>ELECTRIC RAILWAY AND PUBLIC UTILITY COS.</b>									
Jan 1 to May 31	1,299,848	1,062,482	304,336	328,857			<b>Latest Gross Earnings.</b>		<b>Jan. 1 to Latest Date.</b>					
N Y Phila & Norf. b. May	607,544	664,906	22,430	207,020	<b>Name of Road or Company</b>	<b>Month.</b>	<b>Current Year.</b>	<b>Previous Year.</b>	<b>Current Year.</b>	<b>Previous Year.</b>				
Jan 1 to May 31	3,061,404	2,435,617	448,822	365,529	Adirondack El Pow Co	May	\$ 130,026	\$ 128,663	\$ 684,053	\$ 721,421				
Toledo Peoria & W. b. May	114,829	118,507	def15,377	def1,455	Alabama Power Co.	May	211,173	239,498	1,156,947	1,093,853				
Jan 1 to May 31	640,701	581,794	def43,187	def4,198	Aamer Pow & Lt Co.	March	1,254,755	1,042,088	3,976,376	3,315,645				
W Jersey & Sea Sh. b. May	870,298	790,970	37,530	141,075	Atlantic Shore Ry.	May	11,304	17,225	56,791	63,039				
Jan 1 to May 31	3,890,567	3,056,134	def325,187	def43,031	Aurora Elgin & Gt.	April	192,792	156,637	756,377	594,018				
Peoria & Pekin Unton. b. May	105,701	103,473	def35,523	7,463	Bay St Louis & Gulf	April	82,390	74,830	330,543	280,208				
Jan 1 to May 31	492,891	518,168	def161,725	21,712	Baton Rouge Elec Co	April	22,371	39,816	114,492	82,612				
Perkiomen. b. May	91,391	67,916	29,253	19,131	Blackstone V G & El.	April	101,619	182,779	816,655	728,857				
Jan 1 to May 31	418,161	315,405	181,037	91,734	Brazilian Trac. L & P	April	920,000	953,000	3,503,000	3,176,000				
Phila & Reading. b. May	6,003,318	6,862,054	787,362	2,024,231	Brick & Plym St Ry.	April	12,312	7,510	40,820	30,239				
Jan 1 to May 31	26,659,742	28,508,904	def160,040	5,049,894	Bklyn Rap Tran Sys	February	2501,320	2217,085	5,191,787	4,553,488				
Phila Beth & New Eng b. May	57,114	118,527	def6,594	15,496	Cape Breton Elec Co.	April	46,456	37,674	184,534	154,014				
Jan 1 to May 31	357,045	588,125	28,577	93,199	Cent Miss V El Prop.	March	31,213	25,239	99,524	79,269				
Pittsb & West Va. b. May	107,856	154,465	def69,215	17,587	Chattanooga Ry & Lt	April	148,997	145,620	484,583	567,946				
Jan 1 to May 31	529,159	694,586	def301,018	76,015	Cities Service Co.	May	1785,553	1925,286	9,161,801	9,667,321				
Pittsb & Shawmut. b. May	103,703	108,865	def12,186	7,699	Cleve Tainess & East	April	48,496	41,374	189,457	159,706				
Jan 1 to May 31	446,794	493,244	def110,314	48,677	Columbia Gas & Elec	May	918,256	877,375	5,298,330	5,318,281				
Pittsb Shaw & Nor. b. May	76,469	101,876	def48,749	def34,141	Columbus (Ga) El Co	April	100,249	99,224	400,018	395,853				
Jan 1 to May 31	406,109	552,963	def152,000	def154,257	Com w th P, Ry & Lt	May	2055,620	1709,860	10,322,201	8,507,670				
Port Reading. b. May	232,284	175,740	120,651	67,903	Connecticut Power Co	April	93,750	76,807	411,438	311,781				
Jan 1 to May 31	1,055,598	801,850	398,376	175,645	Consum Pow (Mich).	May	634,657	503,096	3,281,973	2,517,281				
Quincy Omaha & K C. b. May	81,912	73,963	def7,016	def9,539	Cumb Co (Me) P & L.	April	203,517	246,126	921,156	934,039				
Jan 1 to May 31	418,770	404,296	def17,825	def14,535	Dayton Power & Lt.	May	214,052	175,861	1,211,656	947,719				
Rich Fred & Potom. b. May	676,804	571,074	328,086	303,489	Detroit Edison.	May	1210,340	1030,409	6,651,300	5,681,213				
Jan 1 to May 31	3,293,058	2,202,795	1,361,714	886,552	Detroit United Lines	May	2003,332	1599,400	9,169,098	7,398,004				
Washington South b. May	398,570	307,136	197,833	160,135	Duluth-Superior Trac	May	162,247	142,180	773,983	699,278				
Jan 1 to May 31	1,867,146	1,245,219	835,514	536,947	East St Louis & Sub.	April	332,311	321,032	1,446,067	1,200,004				
Rutland. b. May	406,096	371,317	23,007	75,775	Eastern Texas Elec.	April	109,134	89,318	434,076	341,645				
Jan 1 to May 31	1,793,499	1,727,418	def23,372	181,786	Edison El of Brock'n.	April	92,459	59,184	364,934	254,594				
St Jos & Grd Island. b. May	200,955	207,250	def146	21,646	El Paso Electric Co.	April	124,652	102,665	500,795	428,432				
Jan 1 to May 31	1,062,245	1,092,792	def79,549	151,375	Fl Rvtr Gas Works	April	51,861	56,172	221,739	215,637				
St Louis-San Fran. b. May	5,850,155	5,372,437	1,283,771	2,291,113	Federal Light & Trac.	March	332,464	300,898	995,040	901,783				
Jan 1 to May 31	29,220,477	24,648,060	5,157,816	4,918,892	Ft Worth Pow & Lt.	April	94,981	103,921	422,211	442,852				
Ft Worth & R G. b. May	117,529	71,272	def883	def383	Galv-Hous Elec Co.	April	247,481	205,083	965,590	796,679				
Jan 1 to May 31	541,182	438,121	def103,871	37,588	G Georgia L P & Rys.	March	118,256	102,295	351,572	300,774				
St Louis S P & Tex. b. May	100,933	92,175	def1,358	2,804	Grant West Pow Sys	April	400,682	342,208	1,650,418	1,388,197				
Jan 1 to May 31	513,622	630,329	def64,258	180,963	Harrisburg Railways	February	124,004	89,567	260,482	189,661				
St Louis S W. b. May	1,074,573	971,371	355,159	357,468	Havana Ry, L & P	April	749,743	663,345	2,836,512	2,567,536				
Jan 1 to May 31	5,073,226	5,351,263	950,658	2,267,404	Haverhill Gas Lt Co	April	27,534	24,887	121,269	105,132				
St L Southw of Tex. b. May	504,227	460,196	def37,052	def21,671	Honolulu R T & Land	April	60,771	54,030	237,782	224,821				
Jan 1 to May 31	2,361,123	2,698												

Table with 5 columns: Name of Road or Company, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Includes companies like Third Avenue System, D D E B & B R R, 42d St M & S N A Ry, etc.

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources of earnings given in miles. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines.

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

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists companies like Illinois Traction, Philadelphia Company, Natural Gas Dept, etc.

Table with 5 columns: Companies, Current Year, Previous Year, Fixed Chgs. & Taxes, Balance. Surplus. Lists companies like Dayton Power & Light Co, Interboro Rapid Transit Co, etc.

Table with 5 columns: Companies, Current Year, Previous Year, Fixed Chgs. & Taxes, Balance. Surplus. Lists companies like Detroit United Lines, etc.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 28. The next will appear in that of July 26.

Duluth South Shore & Atlantic Railway Co. (Report for the Fiscal Year Ending Dec. 31 1918.)

President E. Pennington says in substance: Contracts covering the D. S. S. & A. and Mineral Range properties have been negotiated with the U. S. R.R. Administration; the contracts are now in the hands of the printer and will doubtless receive the signatures of all parties in the very near future. The statements of earnings which will be found in the following table (No. 1) are based upon the figures of compensation used in the proposed contract and upon the presumption that they will prevail.

Because of the unusual conditions prevailing during the year under Federal control and for the further reason that the operating results during that period do not in any way directly affect the company's interests, the usual operating and traffic statements are omitted from the [ pamphlet ] report.

(1) INCOME ACCOUNT FOR THE CALENDAR YEAR 1918. Federal rental year 1918—\$594,637 Interest on bonds, &c.—\$882,791 Other income—28,730 Income, &c., charges—x157,713

Gross income—\$623,373 Net loss—\$417,131 x Includes layover items on account of previous years.

(2) INCOME ACCOUNT (Data for 1918 and 1917 from Federal Reports.—Ed.)

Table with 5 columns: Federal Basis (1918, Cal. Yr.—1917), Company Basis (1918, Cal. Yr.—1917), 1917—June 30—15-'16. Includes Freight revenue, Passenger revenue, Total revenue, Total expenses, Net revenue, etc.

BALANCE SHEET DECEMBER 31. 1918. 1917. Assets—Road & equipm't., Stocks other cos., Misc. investments, Cash, phys. prop., Special deposits, Traffic, &c., bal., Material & supplies, Agents & conductors, Miscellaneous, Equipment trust redemption fund, Rents receivable, U. S. Gov't debt, Other dir'dt debit, Items, Profit and loss. Liabilities—Common stock, Preferred stock, Funded debt, No-req'd debt, Cash, to affiliated cos., Traffic, &c., bal., Loans & bills pay., U. S. Government, Matured interest, Matured car trust notes, Matured Inc. etc., Accrued Interest, Accrued taxes, Accrued deprec'n, De'd credit tr'ms.

Total—60,516,919 59,284,262 Total—60,516,919 59,284,262 \* Stocks of other companies include as of Dec. 31 1918 Mineral Range RR., \$751,995, and equipment notes, \$144,889; Lake Superior Term. & Trans. Ry., \$87,300, and advances, \$95; Ste. Marie Union Depot Co., \$37,500, and advances, \$23,940; N. J. Bridge Construction Co., \$250; Mackinac Transportation Co., \$21,667, and advances, \$193,653; South Shore Land Co., stock, \$3,000, and advances, \$1,000. x After debiting \$16,501 loss on retired road and equipment, &c., and crediting \$13,489 sundry items (net).—V. 108, p. 2629.

Boston Elevated Railways (Explanation by Trustees as to 10 Cent Fares.)

The board of trustees, James F. Jackson, chairman, explaining the increase in the fare to 10 cents, said in substance:

Deficit.—When the railway was turned over to the trustees the deficit for the preceding six months of private management, though no dividends had been paid and little attempt made to maintain the property, was \$70,000. In the first month of public control, namely, in July, during which the 5-cent fare was continued, the deficit was \$700,000. The trustees introduced a 7-cent fare. That fare failed to meet the cost of service by about \$600,000 per month. An 8-cent fare was then established which has been in force since Dec. 1 1918.

The 8-cent fare after a thorough test has also failed to meet the cost of service, the net operating cost for six months to May 31 1919 having been \$1,519,974 in excess of the receipts. State Required to Advance Funds.—The statute provides that at the end of the year which closed June 30 accumulated deficits shall be met by a payment from the State treasury, the amount so paid to be assessed upon the cities and towns in which the railway is located.

Special Items of Interest.—There are certain items in the cost of operation that have special interest: (a) \$2,004,000 is annually reserved for depreciation. For the 11 months ending May 31 1919, for which complete figures of operating cost are available, the charge amounts to \$1,837,000. This reserve is based upon independent expert opinion. Applied to the individual fare since Dec. 1 1918 the increased allowance for depreciation amounts per passenger .497c. (b) In the 11 months \$1,243,222 have been expended in rental dividends to stockholders which annually aggregate \$1,403,970 as the fixed return upon their investment. This applied to individual fare amounts during the past six months to .416c. (c) \$1,365,626 has been paid to the city of Boston in subway rentals that now represent an annual charge of \$1,491,560, the amount having been increased this year by \$473,000 upon the opening of the Dorchester tunnel. These rentals in the opinion of the trustees are unjust to the car rider. The additional amount assumed during the period of the 8-cent fare has cost per passenger .183 cent.

A bill was introduced in the Legislature to relieve them from this burden during public control of the railway but failed of enactment.

(d) \$12,272,185 has been spent during the 11 months for wages, which thus constitute 45% of the total of fixed charges and operating expenses. The total wage increase for the period was \$3,996,883 of which \$2,750,000 was due to the award of the War Labor Board. The increase in wages as applied to the individual fare amounted to per passenger, 1.751c. in the six months' period.

Under present conditions the trustees declined to grant the recent demand of employees for still higher wages. In consequence that demand is now under consideration by the War Labor Board before which final arguments were made last Wednesday in Washington.

(e) \$2,312,728 have been expended for maintenance and repairs of track and repairing of streetcars in so part of which any provision is made in the reserve for depreciation. The trustees are obliged to accompany such street improvements with reconstruction of tracks that in certain instances would not otherwise be replaced for some years to come. The amount expended for this latter work during the 11 months was \$311,000.

(f) Increased cost from rising prices of supplies and materials has been felt most in the matter of coal, which, during the period named, has advanced in price to such an extent as to make an additional outlay of \$405,000 and when applied to the individual fare amounted to, per passenger, .126c. during the six months ending May 31.

Outlook.—To imagine that a new management, hampered by the depreciable character of the railway, the unprecedented war conditions, and the lack of capital and income, could promptly bring the impaired service to a proper standing, to gauge the cost and fix a fare commensurate and reasonably cheap, is to imagine what common sense forbids. Realizing what their task meant, the trustees laid out a program which will cover a term of five years. A substantial beginning has been made toward the consummation of that program bringing with it new cars, new track, better trains in subways, larger accommodations on surface lines, cleanliness and ventilation of cars.

What of the future? Without being unduly optimistic the trustees believe that the cost of the service measured by fares, is reaching its highest level; that gradual improvement in service with gradual reduction in fares is to be expected. In brief, the trustees are confident that the goal which they have had in view—a service of high standard at lowest possible cost—is not unattainable. The time within which this goal can be reached will depend largely upon the promptness with which the deficit of the past year is made good and upon the relief that the Legislature may give by just and wise legislation. (Compare V. 108, p. 1604, 678, 876).—V. 108, p. 2527, 2021.

W. H. McElwain Company. (Report for the Fiscal Year Ending May 31 1919.)

President J. Franklin McElwain, Boston, June 25 1919 wrote in substance:

Properties Included.—The balance sheet and other information contained in this report include the assets, liabilities, and other financial facts of the company's manufacturing and supply departments and of the distributing departments operated under the names of McElwain, Morse & Rogers, New York; McElwain, Hutchinson & Welch, Boston; McElwain Chicago Co., Chicago; McElwain Columbus Co., Columbus, Ohio; and McElwain-Young Shoe Co., San Francisco.

Quick Assets, Working Capital, &c.—The net quick assets of the company May 31 amounted to a total of \$4,424,109, or \$168.48 per share of First Preferred stock then outstanding; the net tangible assets, including securities, amount to \$248.42 per share of First Pref.

The company's merchandise and securities owned in distributing companies and companies owning factories leased by the company are inventoried conservatively; the merchandise in many instances considerably below replacement value.

Plant Account.—No material change has been made in the plants, but they have been fully maintained by appropriations aggregating \$389,019 and a further \$247,747 has been charged to depreciation.

The cost of lasts, dies, and patterns has, as usual, been charged to expense, and amounts to \$159,477.

Sales, etc.—Our sales during the year aggregated \$37,103,823, being our record to date, in spite of the practical cessation of Government orders after the armistice, and the readjustment to peace conditions. The net earnings, after deducting taxes, amount to \$24.30 per share of First Pref. stock.

Number of Stockholders.—First and Second Pref. holders May 31 1919, numbered 2,360, average holdings 29.66 shares. Substantially the entire issue of common stock and a large portion of the outstanding 2d Pref. stock are held by officers, directors, managers and other employees.

Capital Stock.—The continued growth of the company's business and the higher value of its products have necessitated an increase in its liquid assets. In May of 1919 the stockholders therefore authorized an increase of \$1,000,000 in the First Pref. stock, of which \$500,000 was issued for cash before the end of the fiscal year (V. 108, p. 2333). Additional Common stock to the amount of \$500,000 has also been authorized and issued for cash during the year.

Being required to purchase First Pref. stock with at least 10% of the net earnings that remain after the payment of dividends on First Pref. stock we have purchased 1,100 shares of that stock which are to be canceled and retired, making the total so purchased and retired since organization in 1911 \$610,000.

Employees.—In March 1919 the company voluntarily reduced the operating time in its factories from 50 to 48 hours per week.

Beginning June 2 1919 the flat wage increase added to the earnings of all employees other than managers and members of the organization was changed from 15% to 25%. With this increase the average per capita earnings are approximately 75% to 80% greater than in 1914.

Profit Sharing.—Executives, superintendents and foremen to the number of 229 have participated during the past year in the profit-sharing plan of the company, the amount distributed being \$85,664, chiefly in the form of 2d Pref. and Common stock.

Table with columns for Volume of Sales for Years ending May 31 (1919-1920) and Income Account Years Ending May 31 (1918-1920). Includes rows for Manufacturing earnings, Deductions, and Balance, surplus.

x This is after \$159,477 has been deducted for lasts, dies and patterns, \$247,747 for depreciation and \$389,019 for repairs and up-keep.

BALANCE SHEET MAY 31.

Balance Sheet table for May 31, 1919 and 1918, showing Assets (Cash, Receivables, Merchandise, Securities, Plant account) and Liabilities (Debits, First pref. stock, Second pref. stock, Common stock, Res. Fed. tax Adv., Surplus).

United States Gypsum Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Sewell L. Avery, Chicago, Apr. 14, wrote in subst.:

Results.—Our net income for the year amounted to \$757,334 before deducting Federal income and excess profits taxes, which are estimated to be \$98,012. The surplus earned, after paying 7% on the pref. stock and making provision for Federal taxes as above, was \$286,296, which is equal to 7.33% on the common stock as compared with 9.23% and 7.85% for 1917 and 1916 respectively.

Additions.—Expenditures for additional facilities and new properties amounted to \$300,085. The net increase in plant investment after deducting properties disposed of was \$215,658.

Depreciation, etc.—To conform with the suggestions of the Federal Trade Commission we set aside from our 1918 earnings a more ample provision for depreciation and depletion than in former years, the increase over 1917 amounting to \$76,620. For consistency, we appropriated from prior years' surplus the sum of \$315,301 to adjust our reserves for previous years' depreciation and depletion to the new basis employed in 1918. This accounts for the apparent shrinkage in our surplus this year.

Costs, Prices, etc.—The cost of labor and materials entering into our products last year reached their highest levels in the history of our industry. This would have necessitated a substantial increase in our working capital had not the economic adjustment of this condition, reflected in higher selling prices combined with Government restriction on building, operated in effect to reduce our tonnage output.

Outlook.—The need of new buildings is actual and evident, and it seems safe to assume that we shall experience an early resumption of building activity.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Income Account table for years ending Dec 31 (1918-1916), showing Net profits, Deductions (Repairs, replacements, etc., Bond interest, etc., Discount on loans, etc., Plant losses, Res. Federal Taxes, Preferred dividends, Common dividends), Balance, surplus, and Total surplus Dec. 31.

a Includes cumulative dividends on preferred stock of prior years paid in common stock. b Includes \$289,657 paid in cash and \$15,589 paid in stock.

BALANCE SHEET DEC. 31.

Balance Sheet table for Dec 31, 1918 and 1917, showing Assets (Plants, Gypsum & gypsum, Treasury holdings, Expenses charged to future income, Inventories, Notes & accts. rec., Cash, Erection cont. adv., Lib. bds. & W.S.S.) and Liabilities (7% cum. pref. attk., Common stock, Prof. stock subser., 5-yr. 5% gold notes, Notes payable, Accts. payable, Accrued int., &c., Reserves, Surplus).

x After deducting \$120,012 reserved for doubtful notes and accounts in 1918 and \$121,533 in 1917. x After deducting depreciation \$201,289, and depletion \$114,072, account of prior years.

See also circular offering preferred stock on a subsequent page.—V. 108, p. 2638.

White Motor Company.

(Report for Fiscal Year ending Dec. 31 1918.)

Figures for 1918 reported to the N. Y. Stock Exchange shows:

Table showing Company's Output for Calendar Years (1918-1916) and Consolidated Results for Calendar Years (1918-1916). Rows include Passenger car sales, Commercial car sales, Parts and sundry sales, Total, Net earnings, Other income, Total income, Reserve to reduce value of inventory, Federal inc. & exc. profits taxes, Dividends, Rate per cent, Balance, surplus.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Consolidated Balance Sheet table for December 31, 1918 and 1917, showing Assets (Bids. & real est., Cost of good-will, Pat., models, &c., Secur. in other cos., Cash, Notes receivable, Accts. receivable, Inventories, U.S. Liberty bonds, Govern't securities, Miscellaneous, Deferred charges) and Liabilities (Capital stock, Notes payable, borrowed money, Accounts payable, and pay-rolls, Deposits on cars., Acrued int., &c., Reserve for cont. genoles, Reserve for war taxes, Surplus).

a After deducting in 1918 \$598,743 reserve for depreciation. b After crediting \$4,590 adjustment of taxes of prior period.—V. 108, p. 2638.

Alabama Traction, Light & Power Co., Ltd.

(6th Annual Report—Year ending Dec. 31 1918.)

President James Mitchell, Montreal, June 1, wrote in subst.:

Bonds.—During the year the Alabama Power Co. issued and sold \$2,000,000 of its 30-year 5% First Mortgage gold bonds.

Earnings.—The gross earnings show an increase of \$917,773. The net earnings increased \$271,626, which is a very satisfactory gain in view of the extraordinary operating conditions due to the war.

During the year the industries served by the company were most active. We were called upon to supply an extraordinary demand for power to serve coal, iron ore and graphite mines; steel mills, manganese furnaces, cotton mills and the United States Government nitrate plant at Sheffield.

Munitions.—The operation of the steel and ordnance companies at Anniston, in which the Alabama Power Co. has a very considerable interest, shows a book loss to date of some \$380,000 on account of the cancellation of orders accepted during the war and a shrinkage in inventory values occasioned by a readjustment from war to peace conditions. These companies were instituted by the Alabama Power Co. to provide an outlet for otherwise surplus power and to develop the electro-metallurgical field in the South. These purposes have been well served and the companies are now in a position to enter the productive period of their growth. The equipment installed is sufficiently large and varied in character to serve a broad field of manufacturing, which includes large and small electric steel castings, ship parts, mine equipment and oil well supplies. Many inquiries have been received and the outlook for future business is good. The Power company has already received earnings far in excess of the amount of any loss incurred as a result of embarking in these enterprises.

Coal.—The Winona Coal Co., which is owned entirely by the Alabama Power Co. and whose entire output is used by them, shows a loss of some \$11,500, due to billing the coal at cost, any earnings being absorbed by the Power company.

Power.—While the annual rainfall in the Coosa watershed was about normal for the entire year, the summer and fall seasons were exceptionally dry, necessitating in connection with our increased load an abnormal operation of the Warrior and Gadsden reserve steam plants and operating costs were accordingly increased. Despite the trough in the total power output at each of 12 excelsior plants of our previous year, the hydro energy generated being 298,000,000 k.w.h. as compared with 246,000,000 k.w.h. in 1917.

The Warrior Reserve steam plant constructed in 1917 was operated to its capacity during the low water season of 1918, and produced a total of 71,000,000 k.w.h. The Gadsden Reserve steam plant produced over 14,000,000 k.w.h.

It was decided during the year to establish a depreciation reserve and the sum of \$300,000 was set aside for this purpose.

Reserve Funds.—The reserve funds have been maintained as follows:

Table showing Reserve Funds for 1918 and 1917: Special reserve for doubtful accts. & cont'g., Reserve for amortiz'n of bond disc't. & expense, Reserves for depreciation of plant & equipment.

Construction.—The installation by the Power company as contractor for the U. S. Govt. of the 45,000 h.p. extension to the Warrior Reserve steam plant, the construction of 110,000 volt transmission line from the plant to Sheffield, Ala., and the construction of the Sheffield sub-station were practically completed during the year. This work was done with funds advanced by the U. S. to serve the nitrate plant on the Tennessee River at Sheffield.

The manufacture of ammonium nitrate was begun in the first unit of the Government plant, prior to the signing of the armistice, using current generated at the Alabama Power Co.'s Lock 12 plant, the total distance over which current was transmitted being 167 miles.

The Warrior Extension consists of a boiler room housing 18 1,200 h.p. boilers, a turbine room in which is installed one 45,000 h.p. (33,333 k.v.a.) turbine and a substation of 60,000 k.v.a. capacity to step up from the generator voltage of 13,200 volts to 110,000 volts. The Sheffield substation has a capacity of 40,000 k.v.a. and steps down from 110,000 volts to 12,000 volts.

During 1918 32.5 miles of 44,000 volt transmission line was built and 27 miles of transmission line formerly operated at 44,000 volts was changed to 110,000 volts. Also short extensions to provide service to new customers were made.

A new substation at Bessemer was built along the most up-to-date lines with a capacity of 13,500 k.v.a. The station acts as switching station for transmission lines from Lock 12, Warrior and Magellan, and also serves the growing Bessemer load. It will, therefore, be one of the most important primary substations of the system.

Diversity of Income According to Industries Served.

Table showing Diversity of Income According to Industries Served for 1918 and 1917, including Coal mine, Ore mine, Steel mills, Cotton mills, Cement mills, Graphite, Public util'ty & R.R., U.S. Govt., and Miscellaneous.

DEVELOPED POWER OWNED BY THE ALABAMA POWER CO.

Table showing Developed Power Owned by the Alabama Power Co. for 1918 and 1917, listing power capacity in H.P. and K.W. for various plants and transmission lines.

STATISTICS OF ALABAMA POWER CO. FOR CALENDAR YEARS.

Table with 3 columns: 1918, 1917, 1916. Rows include Kilowatt hours generated, Kilowatt hours sold and used by co., Maximum station load (kilowatt), Retail power and lighting customers, Wholesale power contracts.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 3 columns: 1918, 1917, 1916. Rows include Operating Revenue, Light and power department, Railway department, Gas department, Water department, Total, Deduct—Rebates and discount, Reserve for doubtful accts., &c., Operating revenue, Operating Expenses, Light and power department, Railway department, Gas department, Water department, General expense, Net operating income, Other income, Gross income, Interest Paid, On bonds Traction Co., On bonds Power Co., On floating debt, Total interest charges, x Less: Portion of interest chargeable to capital account, Total interest charges (net), Income after interest, Amortization of bond discount, &c., Depreciation reserve, Federal tax reserve, Balance, surplus, x Portion of above interest chargeable to capital account, being interest on amount expended in properties held for future development.

CONSOL. BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).

Table with 4 columns: 1918, 1917, 1918, 1917. Rows include Assets—Properties, rights, branches, &c., Inv. in other cos., Disc. on bonds, &c., Other investments, Liberty bonds, Funds in hands of employees, Equip. lease to U. S. Govt., Cash in banks, &c., Cash for bonds, &c., Notes & accts. rec. loss reserve, Miscellaneous, Materials&supplies, Adv. to Anniston Steel Co., Total, Liabilities—Preferred stock, Common stock, Ist M. coll. ss., Ist M. 5s A.P.Co., 6% secured notes, Bond int. due Mar. 1918, extended, Accts. payable, Customers' dep., Wages, &c., pay., Fed'l tax (est.), Deprec., &c., res., Int., &c., accrued, Accident, &c., res., Outstanding coupons, &c., Surplus, Total.

\* Includes in 1918 investments in United Gas & Electric Corp. (at cost), 15,000 shares 2d pref. stock and 5,000 shares common stock. a Excluding \$25,000 common in treasury of Alabama Power Co. b Not incl. \$1,865,900 held in treasury (\$12,500 held by Ala. Pow. Co.). c Auth., \$100,000,000; issued, \$12,724,000; pledged as collateral to 5-year 6% gold notes due 1922, \$2,639,000, and in treasury of Ala. Power Co., \$85,000; bal. as above, \$10,000,000. d Stocks of sub. and affiliated cos. aggregating \$1,451,600 are handled as additional collat. to foregoing issue. e Secured by deposit of \$2,639,000 1st Mtge. 5% gold bonds. x Includes investment in Anniston Steel Co., \$1,555,350; Winona Coal Co., \$230,101; miscellaneous stocks and bonds, \$52,100. Note.—Preferred cumulative dividends in arrears aggregated on Dec. 31 1918, \$240,000.—V. 106, p. 2556.

Swan & Finch Company, New York

(Report for Fiscal Year ending Dec. 31 1918.)

President Henry Fletcher says in substance:

During the year 1918 the sales showed a very substantial increase, both in volume and in value, notwithstanding the fact that it was believed inexpedient to continue to handle in volume vegetable and imported oils. The gross profit after the payment of all expenses of manufacturing and production was normal. The net profit of \$82,780 was smaller than last year by reason of the increased sales expense (occasioned by active sales campaign) and the decrease in value of some of the company's products due to the inactivity following the Armistice in November 1918. During 1918 your management completed its reorganization of the production department and production methods. A complete change in personnel occurred during the past year, and with this change it was also possible to make plans for a complete alteration in the method of carrying and valuing your company's merchandise in stock. On examination your directors found that under the previous management of its plants a tremendous amount of inactive stock had accumulated over a number of years. This inactive stock was charged off during the year because its value was entirely problematical. Your merchandise on stock, whether raw or finished, is now taken at the market value of the raw material or their actual cost, which ever figure is lower, excluding any additions for freight paid, handling, labor, or any other charge whatsoever. This treatment of the merchandise in stock and this change in the inventory methods, resulted in showing a book loss of \$235,425. Part of this loss, i.e., \$68,902, was charged to the reserve for contingencies which was created for this purpose, and the balance, i.e., \$166,463, was charged to previous surplus.

On the statement of Dec. 31 1917, there appeared an item of \$16,379 for good will. During the year 1918 your company purchased a small business, for whose good will they paid the sum of \$4,320. These two items your directors have charged off against the earnings of 1918, believing that the item of good will should not appear on the balance sheet of the company.

INCOME ACCOUNT FOR CALENDAR YEARS

Table with 3 columns: 1918, 1917, 1916. Rows include Net income, Dividends, Surplus, Total profit and loss, Inventory debit adjustments, x Dividends paid, Nov. 1 1917, 2 1/2%; May 1918, 2 1/2%; Sept. 1918, 2% extra; Nov. 1918, 2 1/2%.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1918, 1917, 1918, 1917. Rows include Assets—Plant, equip., &c., Securities invest., Mfge. & material, Accts. receivable, Cash, Prepaid expenses, Total, Liabilities—Capital stock, Notes payable, Accts. payable, Est. Federal taxes, Deprec., &c., res., Surplus, Total.

St. Louis Rocky Mountain & Pacific Co.

(11th Annual Report—Year ended Dec. 31 1918.)

Pres. J. Van Houten, Raton, N. M., April 7, wrote in sub.: Bonds—First mortgage bonds to a total of \$54,000 were purchased for the sinking fund, which leaves outstanding \$4,907,000 bonds, and \$1,000,000 remain unsold in the hands of the trustee. The trustee also retains \$613,000 Atchison Topeka & Santa Fe Ry.-Rocky Mountain Division 1st M. 4s.

Table with 4 columns: 1918, 1917, 1918, 1917. Rows include Coal and Coke Production for Years 1918 and 1917 (Tons Produced), Gardiner, coal, Koehler, coal, Brilliant, coal, Sugarite, coal, Van Houten, coal, Swastika, coal, Total coal, Koehler, coke, Gardiner, coke, Total coke.

Improvement Expenditures.—For the period July 1 1917 to Dec. 31 1918 amounted to \$791,095. The Swastika Mine is still more or less in the prospect stage, but a large amount of inside and outside work has been completed and the three-entry system, 3,000 feet long, has been completed and the main coal body has been reached. With proper development, another year should place the mine on a good production basis, and this, with the production of all other mines, will give the company sufficient capacity for meeting its market demands for some years to come. Outlook.—Your company's mines and mining plants are now in better condition than at any time heretofore. Full production of coal and coke can be resumed just as soon as business conditions improve after the present period of reconstruction.

RESULTS FOR YEARS ENDING DEC. 31.

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Calendar Years—Gross earnings, Cost, expenses & taxes, Net earnings, Other revenue, Total net income, Deduct. int. chgs., &c., Net income, Reserve for depreciation, Pref. div. 5% non-cum., Common dividends, Balance, surplus, P. & L. surp. credits, P. & L. surplus debits, Balance, Total.

BALANCE SHEET.

Table with 4 columns: Dec. 31 '18, June 30 '17, Dec. 31 '18, June 30 '17. Rows include Assets—Prop'y, contracts, trade-marks and goodwill, A. T. & S. Fe. RR. bonds, U.S. Liberty bonds, U.S. stfs. & W.S.S., Invest. in sub. cos., Sinking fund, Cash, Accts. receivable, Material & supplies, Deferred charges, Total, Liabilities—Preferred stock, Common stock, Bonded debt, Accts. & wages pay., Accrued interest, Dividends paid, Hospital fund, Accrued taxes, Reserves for deprec., General reserve, Compens'n Insur., Surplus, Total.

x Rocky Mtn. Div. 1st M. 4s. of which \$613,000 held by trustee under trust deed of St. Louis Rocky Mt. & P. Co. and \$92,000 in treasury.—V. 108, p. 974.

Great Northern Iron Ore Properties.

(12th Annual Report—Year Ended Dec. 31 1918.)

The trustees as of May 31 report in brief: Trust Estate Proper.—Under the trust created Dec. 7 1906 (trust proper), the trustees have received and now hold the following securities, the shares held being the total issued in each case, except as to the North Star and Leonard companies, whose total outstanding stocks are 6,488 and 2,000 shares, respectively:

Table with 4 columns: Name of Company, No. Shares, Par Value, Total Owned, Pd. to Trust. Rows include Arthur Iron Mining Co., Hillmore Iron Mining Co., Grant Iron Mining Co., predecessor, the West Misabe Land Co., Ltd., Harrison Iron Mining Co., Jackson Iron Mining Co., Polk Iron Mining Co., Tyler Iron Mining Co., Van Buren Iron Mining Co., North Star Iron Co. of W. Va., Leonard Iron Mining Co.

Total par value of stocks held—\$12,988,400 \$14,257,423 Other receipts by trustees: Allowez Bay Dock Co., \$6,610,000; Dul. Sup. & W. Term. Co., \$650,000; interest, exchanges, sales, &c., \$611,161. Total receipts by the trustees Dec. 7 1906 to 1918, incl. Salaries and expenses of trust, \$901,637; income tax, \$29,668; Distributions to holders of certs. of beneficial int. (\$13.75 each), \$2,625,000.

Undistributed receipts Dec. 31 1918—\$602,279 Note.—All business of the proprietary companies, whose capital stocks are held by the trustees, is now carried in the name of the Arthur Iron Mining Co., which company has been constituted the agent of the other proprietary companies in all matters of finance and operation. On account of leasing of its operating properties, mining operations by the Arthur Iron Mining Co. ceased as of June 30 1917, except that the Leonard and North Star companies have separate bank accounts.

Proprietary Cos' Receipts, &c.—From the formation of the trust Dec. 7 1906 to Dec. 31 1918 the gross receipts of the proprietary companies aggregated \$66,729,699, while the excess receipts over disbursements amounted to \$7,004,124, of which \$382,381 represents the interest of outside stockholders and \$6,621,741 the interest of the trust. This last amount is represented in the balance sheet by current assets, \$7,255,126, less current liabilities, \$633,382.

Additional Leases.—During the year the North Star Iron Co. of W. Va. leased to the Cleveland-Cliffs Iron Co. of Cleveland, O., certain lands in Sections 12 and 13, Township 58 North, Range 19 West, St. Louis County, Minn., now known as Wade Mine, on terms mentioned in table of report. In addition to the royalty to be paid, the Cleveland-Cliffs Iron Co. has reimbursed the North Star Iron Co. of W. Va. for all moneys expended by it on account of explorations, taxes, &c. At the close of the year negotiations for leasing other properties were in progress.

Dividends.—The distributions to holders of certificates of beneficial interest aggregated \$6,000,000, viz.: No. 16, Mar. 15 1918, \$1 per share, \$1,500,000; No. 17, June 27 1918, \$1 per share, \$1,500,000; No. 18, Dec. 17 1918, \$2 per share, \$3,000,000. (Signed by Louis W. Hill, James N. Hill, Edward T. Nichols and Ralph Budd, trustees.)

I. Developed Mines (1) Feehold or Royalties Due by Trust, (2) Shipments, Minimums and Royalties Receivable by Trust.

Table with columns: Mins., Interest, 1918, To Jan. '19, Royalty Received, Net, 1910 Min. Total. Lists mines like Mahoning, Utica, Leontona, etc.

Nos. 1 to 39 Operating Interests.—(1) Mahoning Ore & Steel Co., (2) Crete Mining Co., (3) Leontona Mining Co., (4) Stevenson Iron Mining Co., (5) McKinney Steel Co., (6) S. Steel Corporation, (7) Donora Mining Co., (8) Hanna Ore Mining Co., (9) Mead Iron Co., (10) Tod-Stambaugh Co., (11) Orwell Iron Co., (12) Dean Iron Co., (13) Inland Steel Co., (14) Cleveland-Cliffs Iron Co., (15) Struthers Furnace Co., (16) to (39) idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole. (a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931. The \$1,819,207 of net royalties in 1918 includes chiefly: \$508,450 from Dean Mine (797,932 tons at 75 cts.), \$419,167 from Hill-Annex Mine (559,129 tons at 75 cts.) and \$225,481 from Dunwood Mine (623,555 tons at 36.2 cts.).

II. TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Table with columns: Receipts from, 1918, 1917, 1916, 1915. Lists items like West Missabe Land Co., Leonard Iron Mining Co., North Star Iron Co., etc.

III. PROPRIETARY COMPANIES—RESULTS OF MINING, &c., OP'NS.

Table with columns: Revenue from, 1918, 1917, 1916, 1915. Lists items like 'Old leases', 'New leases', 'Interest received', 'Advance royalty', 'Refund of advance royalty', etc.

Total net deductions, \$6,849,141. Total net receipts, \$12,550,900. Balance, \$5,701,759.

(d) advances to Sargent Land Co. of \$3,750,285 assumed by Keewatin Mining Co. There remains unpaid a balance of principal, on the non-interest-bearing notes of the latter company of \$535,842; (e) of \$948,802 advanced Dean Iron Co. for development of Dean and Itasca mines. (g) Taxes refunded to the proprietary companies under leases made in 1917 were in excess of payments, resulting in a net credit for that year. (h) These items are in the nature of investments. Some of the amounts have already been greatly reduced by collections. (f) Represent balances owing from lessees as reimbursement of amounts principally reported as mine expenditures in previous years.

IV. SHIPMENTS AND RECEIPTS—"OLD LEASES" AND ARTHUR MINING CO.

Table with columns: (1) Under "Old Leases", (2) Arthur M. Co. Tons Shipped, Royalty Received, Tons Shipped, Royalty Net Inc. Lists years 1907-1918.

Note.—The "old leases" cover the Mahoning, Utica, Leontona (1/2), Stevenson and Sweeney (1/2) mines (owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912. They are held by the several companies below mentioned. The "new leases" have been made to various interests (see above) in and since 1913.

On account of leasing its operating properties, mining operations by the Arthur Iron Mining Co. ceased as of June 30 1917. The interest of the trustees in the 1,380,082 tons in stock piles is 971,554 tons.

V. SHIPMENTS AND RECEIPTS UNDER "NEW LEASES."

Table with columns: Shipments, Total, Royalty. Lists years 1915-1918 and mines included like Dean and Mace No. 1, North Harrison, etc.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with columns: Assets, 1918, 1917. Lists items like Mineral and non-mineral lands and leases, Automobiles, furniture, office building, etc.

LIABILITIES

Table with columns: Capital stock, Current liabilities, Deferred assets, Surplus paid in, earned, &c. Lists items like Capital stock of proprietary companies, Current liabilities, etc.

Charcoal Iron Company of America.

(Report for the Fiscal Year ending Dec. 31 1918.)

Pres. Frank W. Blair, April 24 1919, wrote in substance:

Effect of Armistice.—A year ago at this time all of our products were being sold either directly to the Government or to manufacturers who were making war materials; the Aircraft Division, which absorbed our chemicals, was particularly active. The first of November found us still going at top speed, notwithstanding the steadily increasing difficulty we had encountered in getting labor—particularly woods labor.

With the signing of the armistice on Nov. 11 the Government served notice upon all manufacturers of acetate of lime and alcohol that the commandeering order would terminate on Dec. 14. We were therefore put to the necessity of finding, if possible, in two or three weeks, an outlet for products which had been going into one channel for many months, to the detriment of the usual market. Fortunately, we had no difficulty in disposing of alcohol, which is bringing us a price well in advance of that paid by the Government. With acetate of lime, however, the situation is entirely different, and although the price has been cut 50%, it is not moving in any quantity, and we are storing it in large quantities.

Iron business.—At the time the armistice was signed we had contracts in hand for 74,248 tons of iron at the prices which had been fixed by the Government. These contracts are sufficient to take care of our output to Aug. 1 next. There has been a slowing up in the business, but so far we have been shipping iron out in good quantity, and in no month have shipments been less than 75% of our production. As most of you know, railroads in ordinary times purchase from 30 to 40% of the entire output of the steel and iron industry.

Income.—During the calendar year 1918 our surplus increased \$198,488, after the payment of dividends on common and preferred, depreciation, amortization of war construction, Federal income tax, &c., and stock Dec. 31 at \$1,742,380, which amount was added to \$233,807 during the three months ending March 31 1919, and at the last-named date stood at \$1,976,187. The reserve accounts increased during the year from \$673,821 to \$1,303,630.

**Inventories.**—A comparison between the report issued March 31 1918, and the quarterly report of March 31 1919, will show that inventories have increased \$1,161,950. These increases are pretty well distributed over our entire operations and include as one of the largest items ore in the stock pile at our new mine, which cannot be moved until opening of navigation. The increase in inventories, coupled with the program for completing the Yale mine construction and opening up of the property made it necessary for us to provide additional working capital, and negotiations to secure it were going on at the time the armistice was signed but were not finally concluded until March 1, when we put out an unsecured serial note issue of \$1,400,000 falling due in approximately equal proportions each six months for five years.

We are now operating with the inventory of raw materials on hand and as they are turned into finished products and then into cash the latter will be used to pay off obligations as they mature.

**Properties.**—A comparison of the property account March 31 1919, with that of March 31 1918, shows that it increased during the year only \$55,426.40. This notwithstanding the fact that there was added in new construction \$624,980.

We have bottomed the shaft of the mine, installed all equipment and drifted 290 feet to the ore body; and have approximately 90 feet of the latter exposed. We are just commencing to raise ore at the rate of 1,500 tons per day, and the first cargo of 10,000 tons applying on our long-term contracts will be loaded out of Ashland tomorrow. The cost of sinking the shaft, installing the machinery and doing the underground development work was something over \$1,000,000, and we believe we have the most up-to-date and efficient mine on any of the ranges.

**INCOME ACCOUNT FOR CALENDAR YEARS,**

	1918.	1917.
Net profit for the year.....	\$1,603,385	\$2,210,937
Dividends, depreciation, amortization of war construction, Federal taxes, &c.....	1,404,897	1,763,439

Balance, surplus.....\$198,488 \$447,498  
[The increase in authorized capital stock and proposed stock dividend are the subject of a circular on a subsequent page.]

**BALANCE SHEET DEC. 31,**

	1918.	1917.	1918.	1917.
<b>Assets—</b>			<b>Liabilities (Cont.)</b>	
Property account.....	10,505,843	9,901,992	6% 1st M. bonds.....	a225,000
Inventories.....	1,944,983	1,462,049	Purch. money obl.....	113,000
Notes due to rec.....	383,699	301,079	Timber purch. bds.....	325,900
Miscell. advances.....	70,276	27,474	Bank loans.....	325,000
Liberty bonds and			Notes payable.....	802,343
War Sav. Stamps.....	4,746	90,000	Accts., &c., pay.....	971,315
Cash.....	209,006	62,664	Accrued taxes (incl. Fed. taxes).....	243,245
Deferred charges.....	33,764	48,088	Reserves.....	1,098,133
<b>Liabilities—</b>			Surplus.....	1,742,380
Pref. stk. 6% cum.....	5,217,250	5,217,250		
Common stock.....	2,839,350	2,839,350	<b>Total each side.....</b>	<b>13,252,017</b>
				<b>11,983,256</b>

a The final \$125,000 has been called for payment on July 1. A new issue of \$1,400,000 7% serial gold debentures was offered last March. See V. 108, p. 2332, 2631.

**Fisher Body Corp. and Subsidiary Company, N. Y.**  
(Report for Fiscal Year Ending April 30 1919.)

**COMBINED INCOME ACCOUNT FOR YEARS ENDING APRIL 30,**

	1918-19.	1917-18.	1916-17.
Net earnings and income from oper., after deducting all expenses of the business, expend. for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation.....	\$3,534,853	\$4,352,078	\$2,876,407
Deduct—Interest charges.....	306,564	203,111	96,619
Balance, net income for years ending April 30.....	\$3,228,289	\$4,148,967	\$2,779,788
Deduct—Proportion accrued to Aug. 21 1916, the date of inception of Fisher Body Corp.....			615,043
Federal Canadian profits war taxes.....	1,625,000	b1,294,486	
Bal., net inc. Fisher Body Corp.....	\$1,603,289	\$2,854,481	\$2,164,745
Deduct—Dividends on pref stock... (7%)	304,539	514,262	500,000
Balance, surplus.....	\$1,298,750	\$2,328,176	\$1,902,245

a Includes in 1917-18 \$4,109,024 from body plants and \$243,054 from aeroplane division. b An additional \$403,000 for Federal taxes was deducted from the surplus of Apr. 30 1918.

[No dividends, we learn, have as yet been declared or paid on the common stock.—Ed.]

**CONSOLIDATED BALANCE SHEET APRIL 30 (INCL. SUB. COS.)**

	1919.	1918.
<b>Assets</b>		
Properties and plant.....	\$7,070,814	\$7,055,156
Patents.....	250,000	250,000
Investments.....	118,450	162,492
Sinking fund for redemp. of pref. stock.....	41,604	
Raw material and supplies (at cost).....	6,693,045	6,333,396
Work in progress (at cost).....		
Marketable securities.....	*1,500,000	203,225
Accounts receivable.....	2,589,093	2,731,565
Cash.....	2,107,404	2,951,361
Prepaid taxes, &c.....	81,591	72,584
<b>Total.....</b>	<b>\$20,352,001</b>	<b>\$19,759,780</b>
<b>Liabilities—</b>		
7% cumulative preferred stock.....	\$4,334,000	\$4,714,000
Bal. represented by 200,000 sh. com. stk. (no par).....	2,111,325	2,111,325
Bank loans.....	2,065,000	2,684,554
Adv. by U. S. Govt. on aeroplane contract, less amount repaid.....	251,503	1,944,933
Trade creditors.....	2,106,638	
Accounts payable.....	1,429,579	59,568
Miscellaneous.....	829,197	288,194
Prov. for Fed'l taxes & Can. bus. prof. war taxes.....	2,059,986	1,511,000
Surplus.....	55,271,410	4,309,568
<b>Total.....</b>	<b>\$20,352,001</b>	<b>\$19,759,780</b>

x Includes land, buildings, machinery, tools, dies, patterns, &c., equipment, appraised June 30 1916, plus subsequent additions at cost, \$7,935,501, less reserve for depreciation, \$864,687; balance as above, \$7,070,814. y Represents 205 shares of pref. stock as against 2,110 in 1918 purchased in anticipation of retirement. \* Includes in 1919, Liberty bonds at par, \$1,500, r After deducting 6,660 shares retired. s After adding \$66,092 surplus arising from redemption of pref. stock at a discount and deducting \$403,000 as further provision for Federal taxes as at April 30 1918. z Includes \$1,475,000 for purchase of Liberty bonds of which \$1,500,000 (par value) are pledged as collateral; and \$2,590,000, other bank loans.—V. 107, p. 2479.

**Atlantic Sugar Refineries, Ltd.**

(Fourth Annual Report—Year ending April 30 1919.)

Pres. D. Lorne McGibbon June 20 1919 wrote in subst.:

The profits for the year amounted to \$375,332, after making deductions for depreciation and reserves. The balance of \$323,439 brought forward from the previous year makes a total of \$698,772 at the credit of profit and loss account.

The item of \$186,856 for bank interest and exchange is abnormally large. Approximately \$115,000 of this sum represents exchange paid on remittances to New York to provide for raw sugar purchases.

The total business of the company for the year amounted to over \$11,000,000, showing an increase over the previous year of approximately 5%. Export business for the year showed a decrease compared with the previous year, but domestic sales showed a substantial increase. The demand for refined sugar for export is very heavy. The company is doing a share of this business and, it is expected, will further participate in it to the extent of keeping the refinery operating to full capacity.

During the year the business of sugar refining in Canada was carried on under the control of the Canada Food Board, and the volume of business of your company was limited by the quantity of raw sugar obtainable. The Board fixes the price of raw sugars bought by the company and also the price at which refined sugar is sold. The control of the Food Board is still maintained and will probably continue throughout the present calendar year.

Your refinery was operated steadily throughout the year, except three weeks in December 1918, when, having no raw sugar on hand, the opportunity was taken to make certain necessary repairs. The costs of operation compare favorably with those of any refinery in America, and the advertising policy has established the company's brands and trade-marks as very valuable assets.

On July 1 1918 the company redeemed \$50,000 bonds. The directors have declared a dividend on the preferred shares of 1¼%, payable July 2 1919 to shareholders of record of June 12.

**PROFIT AND LOSS ACCOUNT FOR YEARS ENDING APRIL 30,**

	1918-19.	1917-18.
Net profit for the year.....	\$986,344	\$462,676
Less—Bond interest.....	85,700	88,700
Bank interest and exchange.....	186,856	90,883
Deferred operating expenses.....	—	33,991
Proportion of discount on bonds.....	—	2,321
Reserved for depreciation.....	164,397	40,000
Reserve for bad debts and business profits tax.....	69,892	—
Settlements.....	104,166	—
Balance, surplus for year.....	\$375,333	\$206,781
To foregoing surplus add balance of April 30 1918, \$323,439; balance forward, \$698,772.		

**BALANCE SHEET APRIL 30,**

	1919.	1918.	1919.	1918.
<b>Assets—</b>			<b>Liabilities—</b>	
Bldgs., wharf, &c.....	4,120,260	4,120,259	Pref. stk. 7% cum.....	2,500,000
Fran., licenses, goods.....	3,000,000	3,000,000	Common stock.....	3,500,000
Will. trans., &c.....	30,998	56,999	1,420,000 1st Mts. 6% bds.....	1,420,000
Cash.....	451,396	89,207	Accts payable.....	116,567
Accts receivable.....	249,865	1,580	Bills payable.....	2,003,450
Bill receivable.....	2,498,093	573,959	Bond int. accrued.....	28,400
Inventories.....	170,323	—	Reserve for depr. of plant.....	224,397
Investments.....	40,712	76,205	do bad debts & bus. prof. war tax	69,892
Expend. on acct of future business.....			Profit & loss acct—balance.....	698,772
<b>Total.....</b>	<b>10,561,478</b>	<b>7,917,909</b>	<b>Total.....</b>	<b>10,561,478</b>
			<b>7,917,909</b>	

Contingent liability for bills under discount, \$540,223. (Note.—These bills have since been met.)—V. 108, p. 2331.

**Thomas A. Edison, Inc., Orange, N. J.**

(Report for Fiscal Year Ending Feb. 28 1919.)

Vice-President and Financial Executive Stephen B. Mambert reports as follows:

**SALES FOR FISCAL YEARS ENDING FEB. 28,**

	1919-20.	—War Years—	1918-19.	1917-18.	1916-17.	1915-16.	1914-15.
Estimated.....		Est.					
Sales (in thousands of dollars).....	\$18,000	\$14,736	\$14,761	\$14,400	\$11,000	\$6,600	

**STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 28,**

	1919.	1918.	1917.	1916.	1915.
<b>Cash</b> .....	\$502	\$420	\$340	\$288	\$269
Accounts receivable (less reserve).....	1,164	1,073	855	792	611
Notes receivable.....	167	514	2	208	176
Sundry accounts receivable (since paid).....	197	259	—	452	56
Raw material.....	419	915	627	114	311
Work in process.....	132	245	263	275	172
Finished stock.....	1,353	1,729	1,368	799	692
Prepayments.....	67	77	8	61	19

Total current and working assets.....	\$4,001	\$5,262	\$3,794	\$3,189	\$2,336
Accounts payable.....	\$429	\$428	\$738	\$357	\$394
Notes payable.....	400	1,460	—	326	209
Sundry accounts payable (since paid).....	38	25	55	141	253
Accrued pay-rolls, &c.....	127	109	58	44	—
Accrued income and excess profits tax.....	189	57	13	—	—
<b>Total current liabilities.....</b>	<b>\$1,177</b>	<b>\$2,079</b>	<b>\$864</b>	<b>\$868</b>	<b>\$856</b>

Net working capital.....	\$2,824	\$3,183	\$2,930	\$2,321	\$1,480
Investments.....	\$1,586	\$176	—	\$70	\$186
<b>Total working capital.....</b>	<b>\$4,410</b>	<b>\$3,359</b>	<b>\$2,930</b>	<b>\$2,391</b>	<b>\$1,666</b>

Land.....	204	205	180	204	204
Buildings (less reserve).....	753	715	579	727	715
Equipment (less reserve).....	787	907	929	880	822
<b>Total fixed assets.....</b>	<b>\$1,744</b>	<b>\$1,827</b>	<b>\$1,688</b>	<b>\$1,811</b>	<b>\$1,744</b>
Contingent reserves.....	654	159	121	122	57
<b>Net worth (before adding patents).....</b>	<b>\$5,500</b>	<b>\$5,030</b>	<b>\$4,497</b>	<b>\$4,080</b>	<b>\$3,353</b>

Patents.....	3,297	3,661	4,027	4,392	4,759
<b>Net worth.....</b>	<b>\$8,797</b>	<b>\$8,691</b>	<b>\$8,524</b>	<b>\$8,472</b>	<b>\$8,112</b>
Capital stock.....	\$2,000	\$2,000	\$2,000	\$2,000	\$1,900
Surplus.....	6,797	6,691	6,524	6,472	6,212
<b>Net worth.....</b>	<b>\$8,797</b>	<b>\$8,691</b>	<b>\$8,524</b>	<b>\$8,472</b>	<b>\$8,112</b>

The officers are: Thomas A. Edison, President; Stephen B. Mambert, Vice-President and Financial Executive; C. H. Wilson, Vice-President and General Manager; H. F. Miller, Treasurer; J. W. Robinson, Secretary.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Arkansas Valley Ry., Lt. & Pow. Co.—Notes Paid.**—H. M. Byllesby & Co. announce that the \$450,000 6% gold notes which mature July 1 1919 are payable at the Continental & Commercial Trust & Savings Bank, Chicago.—V. 108, p. 2432.

**The Aurora Elgin & Chicago RR.—Coupons.**—The company announces that funds have been deposited with The Continental & Commercial Trust & Savings Bank, Chicago, to cover the payment of the interest coupon which was due April 15 1919 (together with interest on the deferred payment to July 5 1919) on the \$2,647,000 1st M 5% bonds of 1901.—V. 108, p. 2628, 2329.

**Baltimore & Ohio RR.—Offering of \$35,000,000 Ten-Year 6% Secured Gold Bonds, Due July 1 1929—Federal Contract Signed.**—Kuhn, Loeb & Co., Speyer & Co. and The National City Co., New York, announce, by advertisement on another page, that, having sold the larger part of the above bonds, they offer the balance, subject to previous sale, at 96½ and interest, to yield 6½%.

Government on account of compensation a sum sufficient in the opinion of the President, with other available funds, to pay the same.—V. 108, p. 2628.

**Boise (Idaho) Ry.—Property Sold.**

The property of the company, including the city electric line in Boise, has been sold subject to a \$75,000 mortgage. The equipment has been sold to S. F. Watts of Independence, Kan.—V. 105, p. 715.

**Boston Elevated Rys.—Explanation by Trustees.**—See "Financial Reports" on a preceding page.—V. 108, p. 2527, 2021.

**Boston & Maine RR.**

A special published report from Washington says: J. H. Hustis, District Director of the New England lines, has resigned to resume his position as receiver of the Boston & Maine RR. He will be succeeded by P. R. Todd, now Assistant Director. The services of Mr. Hustis with the Boston & Maine RR. are deemed indispensable by the Railroad Administration in rebuilding the property under a financing plan which involves a loan of 20 million dollars from the Government. His resignation becomes effective July 1.—V. 108, p. 2628.

**Brooklyn Rapid Transit Co.—Default—Committee.**—The default April 1 in the payment of the interest on the 5% 50-year gold bonds dated Oct. 1 1895, and the complications arising from existing conditions of the company, it is stated, render necessary a foreclosure of the mortgage, and the committee which is named below is therefore calling for the deposit of these bonds with one of the depositaries mentioned.

**Committee.**—Alvin W. Kreck, Chairman; Julian D. Fairchild and Orden Mills, with Henry P. Nash Jr., Secretary, 37 Wall St., N. Y. City; Collin, Wells & Hughes as counsel, and the Equitable Trust Co., 37 Wall St., N. Y. City, and Kings County Trust Co., 342 Fulton St., Brooklyn, as depositaries.

**Other Defaults.**—The July 1 interest also on the following issues has not been met, but except in the case of the B. R. T. Ref. 4s, the delay is spoken of as temporary, advantage being taken of the three months' grace allowed in the mortgages.

**Amount Held by Public**

Brooklyn Rapid Transit 1st Ref. M. 4s of 1902.....	\$3,439,000
Jamaica & Brooklyn RR. 1st M. 5s of 1889.....	232,000
Brooklyn Queens County & Suburban Ry. 1st M. 5s.....	1,500,000
Nassau Electric RR. Consol. M. 5s of 1898.....	10,347,000
Atlantic Ave. RR. Improvement M. 5s of 1894.....	220,000

See also Coney Island & Brooklyn below.

The rental due by the Brooklyn Heights RR. Co. to the Brooklyn City RR. Co., due July 1, was paid, thus taking care of the coupons on the latter company's \$4,373,000 1st Consol. 5s of 1891.

**Application to Charge Two Fares or Two Cents for Transfers.**

The company's application is still pending for permission to charge 2 cents for transfers at various points and a second fare beyond certain points on the Ocean Ave., Flatbush Ave., Fifth Ave., West End, Broadway, 39th St., Ferry-Coney Isl., Metropolitan Ave., Franklin Ave., Wilson Ave., Flushing Ave., Flushing-Knickerbocker and Grand St. lines. P. S. Commissioner Nixon, however, has announced his intention to pass on the question at an early day. He has been reported as inclined to permit the transfer charge so as to facilitate the sale of the receiver's certificates.

**Authorized Issuance of Receiver's Certificates Affirmed.**

Arguments were begun late last Monday in the U. S. Circuit Court of Appeals on an appeal made by the Central Union Trust Co., New York, as a trustee under a First Refunding Mortgage from an order issued by Judge Julius M. Mayer in May 1919 authorizing \$20,000,000 receiver's certificates. The trust company contended that the B. R. T. is a private business corporation and that no authority exists permitting it to issue receiver's certificates, either (1) to displace liens upon its property without the consent of already said lien holders; or (2) to aid in the building of the power-plant project; (3) for the rehabilitating of the properties of other corporations controlled; (4) to issue the same at the expense of the First Refunding Mtdge. bondholders for the purpose of benefiting the note holders.

The U. S. Circuit Court of Appeals on July 3 affirmed Judge Julius M. Mayer's order authorizing receiver Lindsey M. Garrison to issue the receiver's certificates for \$20,000,000. The Court, however, modified the order which made the certificates a lien superior to that of the First Ref. Mtdge. by maintaining that mortgage unimpaired.—V. 108, p. 2628, 2527.

**Chicago Elevated Railways.—Trust Interest on Gold Notes Not Paid.**—Regarding the default which took place at maturity Vice-President Hoyt of the National City Co., New York, representing the Noteholders Protective Committee, June 28, said:

Interest due July 1 on the principal and interest of the \$13,526,000 2-year 6% Secured Gold notes will not be paid because it has not been earned. There is nothing that the noteholders can do just now except to await a "square deal" from the city and Public Utilities Commission. Until a fair return is allowed on old capital already invested in Chicago traction properties and sufficient incentive offered to new capital to provide for extensions and betterments the traction situation here is bound to halt and service in time will grow more and more inadequate to the city's needs. Noteholders have first lien on collateral securities but they do not propose to foreclose immediately, fearing to harm further elevated companies' credit. We shall make a general survey of the situation and hope for a fair return for service the properties render the public. Compare committee, &c., V. 108, p. 2527.

**Chicago Indianapolis & Louisville Ry.—Bonds.**

Application has been made to the Illinois P. U. Commission for authority to issue additional First and General Mortgage bonds to the amount of \$807,198.—V. 108, p. 1822.

**Cities Service Co.—Sub. Co. to Vacate Streets.**

See Toledo Railways & Light Co. below.—V. 108, p. 2531.

**Cleveland Cincinnati Chicago & St. Louis Ry.—New Bonds—Refunding, &c.**

This company has applied to P. U. Commission for authority to issue and sell at 95½ \$9,904,715 6% Refunding mortgage bonds (part of a proposed initial issue of \$20,000,000) to pay for improvements made during past five years and to refund \$2,000,000 Indianapolis & St. Louis 7s paid July 1 1919. Compare V. 108, p. 1511, 2122, 2324, 2329, 2432, 2629.—V. 108, p. 2629.

**Colorado & Southern Ry.—Dividend Payment.**

The company has received the necessary funds from the U. S. Railroad Administration to pay the dividends recently declared. Compare V. 108, p. 2329.—V. 108, p. 2528.

**Coney Island & Brooklyn RR.—Default—Committee.**

Default occurred July 1 in the payment of interest on—  
Coney Island & Brooklyn RR. Co. First Consol. Mtdge. 4% 50-year gold bonds of 1898..... \$1,987,000  
Consol. Mtdge. 4% 50-year gold bonds, dated Dec. 15 1904..... 2,125,000  
Brooklyn City & Newtown RR. Co. Consol. 1st M. 5s of 1899 1,933,000  
The bondholders' protective committee named below has in preparation a deposit agreement under which the Brooklyn Trust Co. will act as depositary. Deposits of bonds are not now asked for, but the holders of any of the bonds of the above mentioned issues are requested to send to the Secretary of the committee a description of the bonds held by them.  
**Committee.**—A. E. Horv, V.-Pres. Equitable Life Assurance Society of the United States; David H. Lanman, V.-Pres. of Brooklyn Trust Co., and J. H. Walbridge, Pres. Lalance & Grosjean Mfr. Co., with Gilbert H. Thirkield as Secretary, 177 Montague St., Brooklyn, N. Y., and Alexander & Green as counsel, 120 Broadway, N. Y. City.—V. 108, p. 924.

**Denver & Rio Grande RR.—Coupon Payment.**—An advertisement published July 1 says:

Coupons due June 1 1919 on the Denver & Rio Grande Railroad Co. Improvement Mortgage bonds will be paid at the National Park Bank, N. Y. Coupons due July 1 1919 on the Denver & Rio Grande RR. Co. First Consol. Mtdge. bonds will be paid at the National Park Bank, N. Y. Coupons due July 1 1919 on the Rio Grande Western Ry. Co. First Trust Mtdge. bonds will be paid at the Guaranty Trust Co., N. Y.—V. 108, p. 2528

**Eastern Massachusetts Street Ry.—10 Cent Fares.**—The public trustees, in announcing a 10 cent fare beginning July 1 and the withdrawal of the 7 cent metal tokens, say:

The public trustees took possession of the property June 1. An estimate of the earnings and expenses for the month indicates a deficit of approximately \$300,000. Nothing was earned toward interest charges or the principal of the State guaranteed bonds.

Steps have been taken to reduce substantially the management expenses throughout the system. Notwithstanding these economies, neither an 8 cent nor a 9 cent fare would produce enough revenue to meet the cost of service, as provided by law, or even the interest charges, which must be met if the company is to remain solvent.

The public trustees hope that under the service-at-cost plan and with the cooperation of public officials and patrons it may be possible within a few months to reduce fares in many districts.

**Strike Ended.**

The strike of about 3,500 car men of the company's system was declared ended on June 24 and cars were operated on regular schedule on June 25.

The original strike started in Lowell June 19, was announced as a protest against the use of hand fare registers on open cars, conductors asserting that the hazard of their occupation was increased by the necessity of carrying these registers in moving along the running boards. In addition to this grievance it was said that there was dissatisfaction over some features of the wage classification in the contract entered into with the company last Dec., which superseded a contract arranged in 1916.

Chairman Homer Loring of the trustees of the road in a statement said: "The only issue involved is whether the arbitration agreement, which has been in existence for years between the company and the men, can now be repudiated by the men and treated as a scrap of paper."—V. 108, p. 2022.

**Empire State RR. Corp. (Syracuse).—Abandonment.**

The New York P. S. Commission on June 17 approved the declaration of abandonment by the company of that part of its route on the East River road commencing at Riverside Cemetery in Scriba and running southerly to its present terminus.—V. 107, p. 2097.

**Georgia & Florida Ry.—New Trustee Appointed.**

The Richmond Trust Co., Richmond, Va., has been appointed trustee under the First Mtdge. or Deed of Trust to succeed the International Trust Co. of Maryland.—V. 108, p. 78.

**Hudson & Manhattan RR.—Federal Contract Signed.**

The company signed the Federal operating contract on July 1 with the Director-General of RRs., fixing the annual compensation at \$3,003,362.—V. 108, p. 2241, 2022.

**Kentucky Traction & Terminal Co.—Bonds Retired.**

The Philadelphia Stock Exchange says on June 27 1919 the amount of First and Ref. Mtdge. 5% bonds, due Feb. 1 1951, was reduced from \$2,892,000 to \$2,842,000—\$550,000 retired and canceled by operation of the sinking fund as of June 5 1919.—V. 108, p. 1660.

**Louisville & Interurban Ry.—Fares Reduced.**

Reduced rates on all the company's lines will go into effect Aug. 1. The new fare scheme shows large reductions over the scale of cash fares now in existence. The reduction on the Beargrass lines will amount to 16-23% on the Lagrange and Shelbyville roads 1-3%. On all lines the commuters' book rates will be lowered approximately 25%.

**Mahoning & Shenango Ry. & Lt. Co.—Fare Increase.**

This company, a subsidiary of Republic Ry. & Light Co., effective July 1, increased fares from 5 to 6 cents with one cent for transfers in Youngstown, East Youngstown and Struthers, O. The company is operating on a modification of the so-called "Cleveland franchise plan." In case this increase in fares is not sufficient to meet operating costs plus 7% interest on fixed valuation of the properties involved, another one cent increase will go into effect Aug. 1.—V. 108, p. 2123.

**Middletown & Unionville RR.—Adjustment Interest.**

This company will pay 3% interest on its Adjustment Income Mortgage bonds on Nov 1 upon presentation of coupon which was due April 30 1918.—V. 107, p. 1670.

**Milwaukee Electric Ry. & Light Co.—Decision.**

The Wis. State Supreme Court on June 25 handed down a decision sustaining the findings of the Circuit Court of Dane County, denying a temporary injunction, restraining the RR. Commission from proceeding to determine the application of the company for leave to issue \$1,600,000 of common stock in part payment for the purchase of the utility property of Milwaukee Light, Heat & Traction Co. Deeds were executed and delivered covering this property on Feb. 11 1919.

City Attorney Williams sought an injunction before the Dane County Court to restrain the RR. Commission from proceeding to determine the application of the company for leave to issue certain securities and make certain payments for the property of the traction company. Judge Stevens denied the temporary injunction, from which decision the city appealed.

In commenting upon the decision of the Supreme Court, S. B. Way, Vice-Pres. & Gen. Mgr., said: "The contention of the electric company in the matter of the purchase of the property of Milwaukee Light, Heat & Traction Co. has apparently finally been vindicated by the decision of the Supreme Court. In this, as in a considerable number of other cases in which the city attorney has appealed to the Supreme Court, the decision has been against the city."—V. 108, p. 2433, 1511.

**Milwaukee Light, Heat & Traction Co.—Sale.**

See Milwaukee Electric Ry. & Light Co. above.—V. 108, p. 171.

**Minneapolis Eastern Ry.—Federal Contract Signed.**

The company signed the Federal operating contract on July 1 with the Director-General of RRs., fixing the annual compensation at \$30,332.—

**New Orleans Ry. & Light Co.—Sub. Co. Dividends.**

The court has ordered the payment under the lease of the semi-annual dividend due July 1 on the minority stock of the New Orleans City RR. Co.—V. 108, p. 2330.

**New York Central RR. Co.—Bonds Sold.—Guaranty**

Trust Co., N. Y., and Kidder, Peabody & Co., N. Y., &c., have sold at 100 and int. yielding 6% a block of \$2,000,000 6% convertible gold debenture bonds of 1915, due May 1 1935. Int. M. & N. Convertible into capital stock at 105 at any time prior to May 1 1925. (See V. 100, p. 556, 643).—V. 108, p. 2324, 2330.

**New York Railways.—Transfer Charge Sought.**

Receiver Job E. Hedges has petitioned the P. S. Commission for permission to abolish 99 free transfer points on the system under his management and to establish a charge of 3 cents for transfers made at such points. Free transfers are now given at 113 points on the lines of the New York Rys. system. Fourteen such free transfer points will be left if the Commission grants the company the relief desired. Those remaining are transfers which are required by the conditions of municipal consents and franchises. The remainder were established either by general provisions of the P. S. Commission Law or by specific orders of the Commission. The first hearing was held June 30 at 2:30 upon this application.

The petition of Receiver Hedges alleges that the earnings of the system show an emergency which is likely to entirely disintegrate the property unless some relief is afforded at once. The charge for transfers made at the 99 points involved in the petition, according to the application, would produce a revenue approximating \$900,000. It is stated in the petition that the



relief thus afforded would only be partially what the company needs to meet its operating expenses, interest charges, &c. It is also alleged that the average rate of fare actually received by the company for each individual line is only a little more than three cents.

As Judge Mayer in the Federal Court has fixed July 8 as the time when he will decide whether the Eighth Avenue and the Sixth Avenue lines shall be turned back to their original owners because the New York City Ry. cannot pay the rental charges, Commissioner Nixon announced that he wanted the question of whether transfers should be abolished settled before that date. Mayor Hylan announced on June 12 that he would oppose an increased fare and if the transit corporations refuse to operate the lines, he said, the city would operate them in the interest of the people.—V. 108, p. 2629.

**Paducah Traction & Light Co.—Sale of Collateral.**—The State Street Trust Co., Boston, trustee under the Collateral Trust Mtge. 5% bonds, dated Nov. 1 1905, gives notice that default having been made in certain covenants of the Trust Deed, that it will sell at public auction at 143 Milk St., Boston, on July 25 the securities of the following companies pledged as collateral: (a) Paducah Light & Power Co., \$551,000 6% 30-year gold M. bonds, dated Nov. 1 1905, due Nov. 1 1935; \$294,608 of interest-bearing demand notes dated Nov. 1 1905; 4,500 shares of capital stock, par \$100. (b) The Paducah Traction Co., \$379,000 6% 30-year Mtge. bonds, dated Nov. 1 1905, due Nov. 1 1935; \$509,223 of interest-bearing demand notes; 4,500 shares of capital stock, par \$100. (c) The Paducah City Ry., \$87,000 5% 30-year Mtge. bonds, dated July 10 1902, due July 1 1932. (d) Paducah Realty Co., 10 shares (total issue) of capital stock, par \$100; \$27,300 of interest-bearing demand notes. Compare Reorganization Plan in V. 108, p. 1726, 1125.

**Pere Marquette Ry.—Status—Dividend.**—White, Weld & Co., in a circular recommending the Prior Preference Stock at market prices, around 67, yielding about 7 1/2%, refer to the extremely drastic reorganization "through which the property passed in 1917" and further say in substance:

**Earnings Exceed Standard Return.**—The standard return, certified to by the Interstate Commerce Commission as representing the average net operating income for the three pre-war years, is \$3,748,196. For 2 1/2 of these three years the Pere Marquette RR. was in the hands of receivers and a claim has been under consideration for an increase in this standard return of approximately \$650,000 per annum additional on account of this condition of receivership during a large part of the test period. No contract has yet been signed with the Director-General of Railroads covering actual compensation to be paid.

For the calendar year 1918 the net operating income under Federal control was \$3,851,454, or more than \$100,000 in excess of the standard return. The Pere Marquette was, therefore, one of the favored few creditor roads under Federal operation. This excellent showing was not the result of any substantial diversion of traffic to the Pere Marquette from other competing roads but reflected the growth of local traffic and improved physical condition of the property.

Based on income from lease of road (standard return rental), the corporate income account of the company for the year 1918 showed total net income available for bond interest of \$3,586,094. Total interest charges were \$1,691,970, leaving a surplus of \$1,894,124 available for dividends, out of which was paid full 5% dividends on the \$11,200,000 Prior Preference stock amounting to \$560,000. The surplus available for dividends based on the standard return was, therefore, 3.4 times the dividend requirements on the Prior Preference stock. Weather conditions for the first three months of 1919 were much less severe than in 1918, and chiefly as a result of this fact the railway shows an increase in net operating revenue for the months of January, February, March and April 1919 over the corresponding four months of 1918 of more than \$776,000. If during the last eight months of 1919 as good a showing can be made as for the last eight months of 1918, the Pere Marquette Ry. should show a credit balance over its standard return in excess of \$850,000.

**Credit Balance of About \$3,000,000 Due from Federal Administration.**—The general balance sheet, as of Dec. 31 1918, shows among its assets claims against the U. S. Government, including the standard return for the year of \$14,251,084, and indebtedness to the U. S. Government of \$11,263,523, including \$4,430,511 value of additions and betterments made to the property during the year. This shows a credit balance, in the Government account, in favor of the railroad company of approximately \$3,000,000.

**Physical Condition.**—To-day the Pere Marquette is amply supplied with car and locomotive equipment, all in good operating condition and most of it new or rebuilt within the last five years. No heavy expenditures are required for terminals, yards, or other trackage to handle a substantially larger volume of traffic than is now being handled. Since Jan. 1 1919 about 18,000 tons of 90-lb. rail have been laid in main line track, the delivery of this rail having been deferred during 1918 as the result of war demands for steel.

[The directors of this company have declared a dividend of 1 1/2% payable Aug. 1 to holders of voting trust certificates of this company's Prior Preference stock of record July 19 1919, "subject to the approval of the Director-General of Railroads."—V. 108, p. 1603, 1512

**Philadelphia & Western Railway.—Plant for Sale.**—The company is offering for sale a fully equipped power plant, at present in operation, of 4,000-k.w. rated capacity, generated through two Curtiss vertical turbo-generators of 2,000-k.w. capacity each. The plant is situated within a few miles of Philadelphia.—V. 106, p. 818, 500.

**Philadelphia Rapid Transit Co.—Wages Adjusted.**—The company's department of welfare and public relations, in circular of July 1, announces:

The co-operative plan, now in effect, provides a permanent basis of adjusting the wages of the employees by averaging the wage scales of the four cities covered by the War Labor Board wage award of August 1918, i. e., Chicago, Cleveland, Detroit and Buffalo.

The maximum wage paid the Detroit trainmen has now been advanced to 60c. per hour. The maximum in the cities of Chicago, Cleveland and Buffalo is 48c. per hour. This produces an average maximum of 51c. per hour for the Philadelphia trainmen, viz.: First three months, 45c. per hour; next nine months, 48c.; thereafter, 51c.

Wages of other employees will be adjusted according to the provisions of the co-operative plan as soon as the necessary facts and figures are obtainable.—V. 108, p. 2529, 2123.

**Pittsburgh & Lake Erie RR.—Income Cal. Year 1918.**

Compensation accrued	\$8,980,219	War taxes	\$632,548
Income from funded secur.	116,804	Inc. transferred to oth. cos.	873,333
Inc. from unfunded secur.	297,030	Other deductions	368,497
Other income	149,998	Revenues and exps. applic.	
		to prior period	1,767,378
Gross income	\$9,544,051	Divs. declared (10%)	3,598,560
Int. on funded debt	\$439,460	Balance, surplus	\$1,459,552
Rent for leased roads	514,725	Profit and loss surplus	\$823,427,615

x After debiting \$28,401 net adjustments.—V. 108, p. 974.

**Portsmouth (N. H.) Electric Ry.—Petition Denied.**—The New Hampshire P. U. Commission has refused the company permission to abandon the North Hampton branch and to operate only during certain months the North Beach branch, holding that the new fare of 7c. with 2 cents for a transfer, put in effect in February 1919, has not been in effect long enough to determine the propriety of the petition.

**Ridge Avenue (Phila.) Passenger Ry.—Dividend.**—The company has declared a quarterly dividend of \$3 a share, payable July 1 to holders of record June 15; with this July 1 dividend \$1 33, which was deducted for taxes, will be refunded in accordance with the tax decision in V. 108, p. 785, and V. 107, p. 1193.—V. 108, p. 785.

**Rio Grande Western Ry. Co.—Coupon Payment.**—See Denver & Rio Grande RR. above.—V. 108, p. 1512.

**Rochester & Syracuse RR.—Contract With Men.**—Mr. T. C. Cherry, Vice-Pres. & Gen. Mgr., representing the company on June 23 signed a contract, to expire May 1 1920, with The Amalgamated Association of Street & Electric Ry. Employees of Newark. The contract provides that the road must be operated by men affiliated with the Amalgamated and also provides a maximum of 47 cents per hour and affect all men alike.—V. 108, p. 2123.

**Shannon-Arizona Ry.—Bond Payment.**—See Shannon Copper Co. under "Industrials" below.—V. 88, p. 1254

**Sioux City (Iowa) Service Co.—Offering of Bonds.**—Halsey Stuart & Co., N. Y., &c., are offering at 89 and int., yielding 6 3/4%, \$880,000 First & Refunding (now first) Mtge. Sinking Fund 5% gold bonds of 1910. Due Jan. 1 1928. (See V. 90, p. 1555.) A circular shows:

Int. payable J. & J., so far as may be lawful, without deduction of the present 2% normal Federal income tax, in Chicago or New York. Denom. \$1,000. Redeemable at 105 & int. on any int. day upon 4 weeks' notice.

Capitalization	Outstanding
Capital stock	\$2,000,000
First & Ref. bonds, including this issue	2,181,000

**Purpose of Issue.**—Of the \$880,000 bonds, \$750,000 are to retire a like amount of Sioux City Traction Co. First M. bonds, due July 1 1919, and the remaining \$130,000 are to reimburse the company for improvements, betterments, &c., heretofore made.

**Property.**—Owns and operates the entire street railway system in Sioux City, comprising over 51 miles of track. Owns 115 cars in good condition and a modern power house and valuable real estate. Also owns and operates in Sioux City an electric light and power distributing system mainly of underground conduit of multiple-duct construction, and a central steam-heating system. Estimated population about 70,000.

**Earnings Years ended April 30 1915-1919**

1914-15	1915-16	1916-17	1917-18	1918-19
Gross earnings	\$815,554	\$846,908	\$922,073	\$977,700
Net earnings, after maintenance and taxes				\$248,221
Annual interest charge on \$2,181,000 outstanding bonds				109,050

**Directors & Officers.**—R. J. Dunham (Pres.), H. A. Chetham (Vice-Pres.), F. W. Croll (Asst. Sec. & Asst. Treas.), Chicago, J. H. Ricker, (Sec. & Treas.), E. L. Kirk (Gen. Mgr.), J. W. Kindig, W. H. Beck, B. H. Kingsbury, John J. Large, Wm. Milchrist, Sioux City, John McHugh, New York.—V. 99, p. 610.

**Texas & Pacific Ry. Co.—Annual Report.**

Calendar Years	1918	1917
Total operating revenue	\$27,294,833	\$27,714,007
Total operating expenses	21,900,380	15,889,755

Net revenue	\$5,394,453	\$7,324,252
Railway tax accruals	1,098,916	1,073,383
Uncollectible revenues	6,567	9,315
Non-operating income	Cr. 348,963	Cr. 439,112

Gross income	\$4,637,933	\$6,680,666
Total deductions	931,069	798,709
Net income	\$3,706,864	\$5,881,957

—V. 108, p. 2123.

**Toledo Railways & Light Co.—City Council Passes Ordinance Ordering Company to Vacate Streets July 30.**—The Toledo City Council on June 30, by an unanimous vote, ordered the company to vacate the city streets July 30. This action affects only the street railway department and does not in any way interfere with the operations of the electric light and power or gas departments.

The action brings to a head the trouble which has been brewing between the city and company ever since its last franchise expired in 1914, and is the answer of the city to the company's action June 25 in raising the fares from 5 cents and 1 cent for transfers to 6 cents and 2 cents for transfers.

In connection with the ousting order, President Coates is quoted as saying: "I don't know much about the legal end, but we are preparing to get out July 30, run the cars into the barns, and tear up our tracks and pull down our wires. The action of the City Council Monday night leaves nothing for us to do but to get off the streets." No alternative is left us.

Through Toledo Traction, Light & Power Co., the company as an operating subsidiary of Cities Service Co. It is believed that this action by the Toledo City Council will not be detrimental in any way to the income of Toledo Traction, Light & Power Co. or of Cities Service Co., as the street railway department has furnished transportation facilities to the City of Toledo and suburbs at a loss.

**Fare Increase.**—The company on June 25 instituted a new fare rate of 6 cents cash with 2 cents extra for a transfer. The increase is from a 5 cent fare, with 1 cent for a transfer. The company recently advanced the wages of the motormen and conductors 8 cents an hour which is estimated to add \$417,000 yearly to operating expenses compared with an estimated revenue of \$350,000 from increased fares.—V. 108, p. 2434, 2331.

**Toledo Trac., Light & Power Co.—Sub. Co. Ousted.**—See Toledo Railways & Light Co. above.—V. 106, p. 1345.

**United Railroads of San Francisco.—Earnings.**

	Cal. Year 1918	June 30 Years 1917-18	1916-17
Operating revenue	\$7,510,894	\$6,261,999	\$7,458,142
Net, after expenses	\$2,479,211	\$255,176	\$2,205,940
Other income	167,462	170,408	163,121
Total income	\$2,646,673	\$425,584	\$2,369,061
Bond interest	\$1,698,621	\$1,591,863	\$1,594,364
Other interest, &c.	140,669	334,813	334,519
Rentals and leases	178,200	177,600	176,700
Taxes	414,000		

Balance, sur. or def. sur. \$224,183 def. \$1,677,692 sur. \$263,479

**Terms of Plan Before California RR. Commission.**—The plan of reorganization agreed to by the several interests and now before the California RR. Commission is unofficially outlined as follows:

The total bonded debt of the reorganized company will amount to approximately \$15,000,000, less than half of the present funded debt. Of this \$15,000,000, about \$10,500,000 will be in the form of 5% Market Street Ry. bonds; this including the outstanding \$7,088,000 and some \$3,525,000 additional. Following the bond issue will be: (1) A note issue of approximately \$5,000,000; (2) about \$11,750,000 First Preferred stock; (3) Second Preferred stock and Common stock, amounts not stated.

There are outstanding \$23,500,000 of 4% Sinking Fund bonds of United Railroads, the holders of which, if the plan stands unchanged, will receive in exchange 15% (\$3,950,000) in new 5% bonds, 50% (\$11,750,000) in First Preferred stock, and 35% in Common stock.

There are also underlying bonds amounting to \$12,298,000. These include the \$7,098,000 Market Street Ry. 5% bonds, which will remain a lien on the property, with, as stated above, approximately \$3,625,000 additional of the remaining \$8,200,000 underlying bonds, the major by are in default as to principal though interest is being paid regularly. It is believed that the short-term notes will be sold and that proceeds will be used to retire the \$5,200,000 underlying.—V. 108, p. 2439, 2023.

Vice-Pres. and Gen. Mgr. William von Phul was elected President to succeed Jesse W. Lilienthal, deceased. George B. Willcutt was made Vice-Pres. and Sec'y.—V. 108, p. 2434, 2023.

**Virginia Ry. & Power Co.—To Pay Deferred Dividend.**—On July 20 the deferred dividend of 3% on the Preferred stock which was declared payable Jan. 20 to holders of record Dec. 31 will be paid.—V. 108, p. 975.

**Wisconsin Ry., Lt. & Power Co.—Fare Increase, Legal.**—The Wisconsin State Supreme Court on June 25, in the case of the city of La Crosse against the company, held that an emergency existed when the RR. Commission granted the company permission to increase fare from 5 to 6 cents in La Crosse. Several other Wisconsin municipalities have similar actions pending.

Circuit Judge E. Ray Stevens, Dane County, on March 31 1919 handed down an order vacating the ruling of the RR. Commission and instructing the company to reinstate a 5 cent tariff.—V. 99, p. 1830.

**Yosemite Valley R.R. Co.—Earnings Improve—Coupon Payment.**—The bondholders' committee, Charles K. McIntosh, in a circular dated at San Francisco, June 25, says:

The committee have been furnished with a report of earnings for the first four months of this year, ending April 30, and an estimated statement of earnings for the six months ending June 30 1919 as follows:

Results in 1919—	4 Mos.	6 Mos. (est.)
Gross income	\$40,074	\$136,874
Operating expenses, taxes, &c.	63,711	97,369
Net earnings applicable to bond interest	def. 23,637	39,505
Interest on \$3,000,000 First Mtge. 5% bonds for six months ending Dec. 31 1918, unpaid		75,000

We understand that travel to the Yosemite Valley has been unusually good this season. This is borne out in the company's estimated earnings as above.

The stockholders estimate that there will be sufficient money in the treasury by Sept. 1 to pay the six months coupon due Jan. 1 1919, and they have, therefore, agreed to advance temporarily \$75,000 to pay this series of coupons. It should be clearly understood that no estimate can be made regarding the payment of coupons due July 1 1919, but the committee hopes that next fall, after the summer season in the valley a more definite statement may be prepared regarding the future prospects of the road and the policy of the stockholders with respect to the payment of future interest.

In view of the action of the stockholders, coupons due Jan. 1 1919 may be sent to Mercantile Trust Co. of San Francisco immediately for payment, but it should be noted that coupons due July 1 1919 will not be paid at this time and, consequently, should not be detached from the bonds.—V. 108, p. 880.

**INDUSTRIAL AND MISCELLANEOUS.**

**Adirondack Electric Power Corp.—New Officers.**—At the annual meeting on June 30, Elmer J. West of Glens Falls was elected President, Roger W. Babson of Wellesley Hills was elected Vice-President and Walter Wyma of Augusta, Me., was elected Treasurer. The old board of directors was re-elected and Francis E. Frothingham of Coffin & Burr was elected Chairman of the Executive Committee.—V. 108, p. 1720.

**Aetna Explosives Co., Inc.—Plan Approved—Balance Sheet.**—The shareholders' protective committee, Henry Auchu, Chairman, by advertisement notifies the depositors of Preferred and Common stock under the protective agreement of Sept. 29 1917 that the committee has adopted as fair and equitable the terms of reorganization suggested by Judge Mayer (V. 108, p. 2243).

Receivers' Balance Sheets of April 30 1919 and Aug. 31 1918.

Assets—		Liabilities—	
Apr. 30 '19.	Aug. 31 '18.	Apr. 30 '19.	Aug. 31 '18.
Plant, mach. and real estate	15,273,795	15,061,752	
Cars	203,838		
Cash	878,589	1,107,098	
U. S. Liberty bds.	2,260,517		
Special deposits	1,715,000		
Notes receivable	88,241	103,676	
Accts. receivable	3,092,828	3,754,624	
Materials		4,007,524	
Finished product			
at awaiting shipment	2,320,297	3,386,604	
Investments	1,391,411	1,889,230	
Coll. sec. deposits	203,097	1,748,866	
Funds with mtge. trustee	62,255	62,255	
Deferred charges	75,938	292,060	
Total	27,361,968	31,742,427	
Y Expresses 628,414 1/2 shares of no par value			5,322,650
Y Materials on hand, in process or transit, \$9,747,866, less furnished by U. S. Govt.			12,568,290
Balance, \$2,320,297, as above.			2,305,300
Total			27,361,968
			31,742,427

In presenting the consolidated balance sheet as at April 30 1919 the receivers say: (a) For the purpose of this report there have been eliminated good-will, contracts, financing, organization expenses, &c., in an aggregate of \$5,936,216 in accordance with the third report of the receivers, dated Oct. 31 1918, submitted to the U. S. District Court, Southern District of New York. (b) If and when the War Munitions Subsidiary Companies of Aetna Explosives Co., Inc., repay the full amount of their indebtedness to the latter, the right of the one-sixth minority stock interest in these munition subsidiaries to share in the assets thereof will be given due recognition. See plan, &c., V. 108, p. 2243, 2434, 2529, 2630.

**About 90% of Bonds and 70% of Pref. Stock Deposited.**—J. & W. Seligman & Co., Readjustment Managers, announce that about 90% of the outstanding bonds and 70% of the outstanding Preferred stock have been actually deposited, which is sufficient to carry out the modified plan, while large additional amounts of Preferred stock are pledged to the plan. The deposit of the Common stock is not requested. See adv. pages.

On or before July 10 additional bonds may be deposited at Bankers Trust Co., No. 15 Wall St., and Preferred stock at Columbia Trust Co., 60 Broadway, N. Y.—V. 108, p. 2630, 2529.

**Allied Packers, Inc., N. Y. City.—Offering of Debentures.**—A syndicate headed by Imbrie & Co., N. Y., are offering at 98 1/2 and int. to yield about 6 1/4 %, by advertisement on another page, \$16,000,000 20-year Convertible Sinking Fund 6% Debenture bonds. Dated July 1 1919. Due July 1 1939. Int. payable J. & J., without deduction for taxes except Federal income taxes in excess of 2%.

Denom. \$1,000\*. Callable at 110 & int. on any int. date on not less than 60 days' notice. Tax refund in Mass. and Penna. at present rates. The Equitable Trust Co. of New York, Trustee. Convertible into common stock at the rate of 13 shares of stock for each \$1,000 bond. This gives to the bondholders, for a period of 20 years, a call on the common stock at slightly less than \$77 a share. Annual sinking fund beginning Dec. 31 1921, of an amount equal to 2% of all bonds at any time issued. Bonds converted are credited against the sinking fund obligation.

**Data from Letter of Pres. John A. Hawkinson Dated June 23 1919.** Company.—Organized under the laws of Delaware June 6 1919, for the purpose of acquiring, through the purchase of the capital stock or the physical properties, the assets and business of various packing co., viz.: Parker, Webb & Co., Detroit, Mich.; W. S. Forbes & Co., Richmond Va.; C. Klinck Packing Co., Buffalo, N. Y.; Macon Packing Co., Macon, Ga.; Va. Batchelder & Snyder Co., Boston, Mass.; \*Morrell & Co., Iants in Iowa.

\* An These companies conduct a general packing business including slaughtering, excepting Batchelder & Snyder Co., which operate the largest meat food distribution establishment in New England and which also does a large business in the processing of meat products, sausage manufacturing, etc. Matthews-Blackwell, Ltd., are considered the largest packers in Canada, operating packing plants in Toronto, Montreal, Hull, Peterboro, Branford. All the above companies except the Macon Packing Co. (which has the newest and most modern plant in the South, located almost in the centre of the largest live stock section), have been in operation many years, all of them doing a large and profitable business. The former owners or managers of these companies will continue in active management of the company the prestige and good will

that these different companies now enjoy. Under this consolidation the company will give special attention to the development and disposition of the by-products of the different companies, thus overcoming one of the great disadvantages under which these various plants have been operating; also, it will be able to afford a wider export outlet.

The packing plants acquired are strategically located for securing the necessary supplies of live stock and are well located for the distribution of the finished product, the location of the different plants is such that they do not compete with each other in the sale and distribution of their products. This Issue.—Authorized, \$25,000,000; Issued, \$16,000,000; the balance may be issued only if (a) quick assets equal 1 1/2 times the current liabilities (b) the net quick assets are at least 1/2 the bonds outstanding and (c) the net quick assets shall be equal to at least 50% of outstanding bonds. (3) that neither it nor any subsidiary will mortgage any of its property, but property may be acquired subject to purchase money mortgages to an amount not to exceed 75% of the value of the property purchased. The present balance sheet shows net quick assets of \$13,000,000, of which over \$9,000,000 is in cash and does not include the net quick assets of four subsidiary companies, amounting to \$3,166,497, which assets, if included, would make the total net quick assets over 100% of the principal amount of this issue. The total net assets, exclusive of brands & trade marks, are approximately \$26,000,000, which gives an equity over and above the principal amount of this issue of \$10,000,000.

**Earnings.**—For the year ended April 30 1910 (see V. 108, p. 2630), the companies which are being acquired showed net earnings, before Federal taxes, of \$3,225,401 or over 3 times the int. charges on these bonds. After estimating Federal taxes, net earnings were reported at \$2,681,806, or about 2 1/2 times the int. charges. Cash has been provided to acquire other properties, which, if acquired, should increase the net earnings, after Federal taxes, to about 4 times the int. charges.

The company assets (1) that the quick assets (including its subsidiaries) shall at all times be equal to at least 150% of the current liabilities, (2) that net quick assets shall be equal to at least 50% of outstanding bonds, (3) that neither it nor any subsidiary will mortgage any of its property, but property may be acquired subject to purchase money mortgages to an amount not to exceed 75% of the value of the property purchased.

**Preliminary Balance Sheet April 30 1919, Reflecting Conditions Existing on the Acquisition of Subsidiary Companies Under Existing Contracts of Purchase and On Issuance of Securities Already Sold**

Assets—		Liabilities—	
Property, plant, &c.	\$5,369,698	Preferred stock	\$5,616,000
Brands & trade-marks	2,000,000	Debentures 6%	16,000,000
Deferred charges	58,351	6% 20-year bonds Maty.	
Investments at cost	11,291,000	thews-Blackwell, Ltd.	1,059,500
Cash on deposit & on hd	9,143,365	Notes & loans payable	1,823,322
Notes & accts. receivable	1,917,581	Accounts payable	641,491
Merchandise inventories	4,452,890	Dividends declared	35,000
Miscellaneous	62,878	Reserve for taxes, &c.	21,994
Total each side	\$34,295,761	Surplus	9,098,457

x Cash on deposit includes cash realized from sale of debentures which is to be used for contemplated improvements and acquisition of additional plants. y Subsidiary companies, in cash, preferred stock at par and common stock at \$50 per share, Parker, Webb & Co., \$5,250,000, F. Schenk & Sons Co., \$3,625,000, Batchelder & Snyder Co., \$1,716,000, Macon Packing Co., \$700,000. \* Cash has been provided for the redemption of these bonds.

**Collateral Trust Notes.**—In acquiring certain of the plants, it was arranged that the sellers should take part of the purchase price amounting to \$4,200,000 in serial notes of the corporation secured \$ for \$ with securities, legal for savings banks in New York State. The cash required to purchase these securities, viz., \$4,200,000, will be deposited with the trustee and has been deducted in arriving at the amount of cash on hand. Considering that the liability of the company on these serial notes is entirely nominal, the same have been disregarded in the preparation of the statement.

**New Director.**—Howard S. Mott, Vice-President Irving National Bank, has been elected to the board. For list of directors & officers, income account, &c., see V. 108, p. 2630, 2434.

**Amalgamated Sugar Co.—New Stock.**—The company is or has been recently negotiating with New York bankers for the sale of \$5,000,000 Preferred stock, in order, it is said, to provide for retirement of \$3,750,000 bonds and increase working capital.—V. 107, p. 804.

**American & British Mfg. Co.—Plan Operative.**—Notice is given that the plan of reorganization having been approved by the stockholders, has been duly declared operative as of July 1 1919.

Definitive certificates of stock of the new corporation cannot be obtained from the engraver prior to July 25 1919, stockholders to participate at that time in the benefits conferred by the plan are required to present their stock certificates, duly endorsed for transfer in blank, with proper transfer stamps attached thereto, between the opening of business on July 28 1919 and the close of business on Aug. 15 1919, to C. M. McKeever Transfer Agent, Room 1505, 120 Broadway, N. Y. City, with a definite signed, written statement showing the election of such stock to receive from the syndicate either cash or new stock under the plan, upon receipt of which, in due course, there will be delivered, without payment thereof (1) to each holder of one share of Preferred Stock, either (a) one and one-half shares of preferred stock of the new company, American & British Manufacturing Corporation, of the total par value of \$150, and, in addition thereto, one share of common stock of the new company; or (b) the sum of \$50 in cash; (2) to each holder of one share of Common Stock, either (a) one-third of a share of common stock in the new company, American & British Mfg. Corp., without nominal or par value; or (b) the sum of \$2 in cash.

George C. Van Tuyl, Jr., Frank H. Ray, and John G. Gray, Syndicate Managers, and Wm. Dewey Loucks, Counsel, 120 Broadway, N. Y. City. See adv. on page XXII of last week's issue and plan, etc., in V. 108, p. 2124, 2243, 2526, 2630.

**American Fabrics Co.—Hincks Bros. & Co., Bridgeport, Were Original Underwriters of \$1,200,000 7% Preferred Stock.**

Hincks Bros. & Co., Bridgeport, Conn., were the original underwriters of the \$1,200,000 7% Preferred stock and they placed all except \$150,000 of the issue with individual buyers, the final price being par and dividends. Compare V. 108, p. 2529.

**American Gas & Electric Co.—Old Company Dissolved.** See Electric Co. of America below.—V. 108, p. 2435.

**American Seeding Machine Co.—Extra Dividend.**—An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly of 1% and 1 1/4 % on the Preferred, all paid July 1 to holders of record June 30.—V. 107, p. 1477.

**American Stores Co.—Preferred Stock Listed.**—The Philadelphia Stock Exchange has listed \$25,500 additional First Pref. stock of the American Stores Co., issued in exchange for a like amount of First Pref. stock of the Acme Tea Co., making the total amount of American Stores Co. First Pref. stock listed at this date \$35,527,200.—V. 108, p. 2435.

**American Straw Board Co.—Offering of Bonds.**—Robert Garrett & Sons, Fidelity Securities Corp. of Md., Baltimore, and Otis & Co., Cleveland, are offering at prices ranging from 99 1/2 to 98 3/4, according to maturities, to yield about 7 1/4 %, \$1,500,000 First Mortgage & Collateral Trust Serial 7% gold bonds, to be dated July 1 1919, maturing serially as below. An advertisement shows:

Int. payable J. & J. at the First Trust & Savings Co., Cleveland, trustee, or at Fidelity Trust Co., Baltimore. Callable in whole or in part on any interest date at 102 and int. at 30 days' notice. The company agrees to pay the normal Federal income tax up to 4% and to refund to holders in Pennsylvania the State tax of 4 mills and in Maryland 4 1/2 mills. Bonds mature July 1 each year as follows: \$100,000 each 1921 and 1922; \$125,000 1923; \$150,000 1924; \$150,000 1925; \$175,000 1926; \$200,000 each 1927 and 1928 and \$300,000 1929.

Company is the largest producer of straw board in the world and supplies about 1/3 of the product used in this country. Among the principal users are large packing concerns, millinery houses, manufacturers of straw hats, cans, cereals, crackers, groceries, glass jars, and shippers of general merchandise.

**Security.**—Secured by a first closed mortgage on entire property, including 8 plants located respectively at Quincy and Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Circleville, Piqua and Tippacanoe City, Ohio.

and Winchester, Va., valued by the American Appraisal Co. at more than \$3,750,000. Further secured through the pledge of stocks of other companies representing tangible assets of \$1,200,000. In addition has net current assets of over \$730,000; the total net assets amount to \$5,700,000, or 3.8 times this issue.

**Earnings.**—For the 3 years ending Dec. 31 1918 earnings, after deducting Federal excess profits and income taxes show an average of \$563,079 applicable to the payment of interest and maturing principal of this issue. This is equal to over 5 times maximum int. requirements and over twice the average annual requirements for the payment of both maturing principal and interest.

**Purpose of Issue.**—All existing funded debt will be retired and company supplied with ample working capital.—V. 102, p. 1899.

**Management.**—O. C. Barber, President, was the founder and former President of the Diamond Match Co. Associated with him in the management are a number of other officials, some of whom have been connected with the company practically since its incorporation in 1889. These officers will continue active in the management.

**American Sumatra Tobacco Co.—Bond Conversion.**

Holders of the 10-year 7% Sinking Fund Convertible Debenture bonds desiring to convert their bonds into Common stock of the company at par, with an adjustment of interest accrued on the bonds, should present them to the Mercantile Trust Co., 115 Broadway, New York, for exchange for Common stock prior to 3 o'clock p. m. July 15 1919. After 3 p. m. July 15 1919 such bonds are convertible into Common stock at \$110 per share with an adjustment of interest and dividends.

The following have been elected directors: Clement R. Ford, Wm. B. Joyce, Frank M. Arguimbau and Emil Truebe, which increases the board from 12 to 16 members.—V. 108, p. 2243.

**American Woolen Co.—Group Insurance for Employees—Official Announcement.**

The company announces that on June 16 1919 it inaugurated a system of group life insurance under which every employee of the company, including both the selling and manufacturing departments, including men, women, girls, boys, and including the officials, will receive absolutely free of cost to them, the company bearing the entire expense from start to finish, a policy covering their lives for from \$750 to \$1,500, depending upon the length of service of the particular employee. No medical examination is required. The schedule of amounts is given, with other particulars, in the advertisement.—V. 108, p. 2328, 2327.

**Ames, Holden, McCready, Ltd.—Earnings—Directors.**

April 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Net profits.....	\$632,764	\$624,201	\$720,242	\$321,792
Interest charges.....	170,816	191,931	202,630	168,239
Depreciation.....	95,669	82,156	237,549	54,709
Written off.....	42,957	46,020	82,575	45,983
Balance, surplus.....	\$323,321	\$304,094	\$197,304	\$52,861

**Guaranteed Sub. Company Bonds.**

See Ames-Holden Tire Co., Ltd., below.  
The following have been elected new directors: W. T. Barry, William Mulock Jr., Major L. L. Anthes and Hugo Wellein.—V. 108, p. 2331.

**Ames-Holden Tire Co., Ltd.—New Company.**

This company, recently incorporated in Canada, has sold to Green Shields & Co., Thornton, Davidson & Co., and Nesbitt, Thomson & Co., of Montreal, \$1,000,000 7% First Mortgage 20-year sinking fund bonds, and will offer them at par and interest, to yield 7%. The bonds are dated July 1 1919 and will mature July 1 1939. Guaranteed by the Ames-Holden-McCready Co., and most of the outstanding \$2,000,000 Common stock will be held by the latter company in consideration of the guarantee. The management of the new company includes Chairman D. Lorne McGibbon, President T. H. Roder, Directors Sir Herbert Ames, Hon. C. P. Beaubien, K.C., C. S. Jennison, Thomas H. Laue, Hon. Nathaniel Curry, Shirley Ogilvie, Hon. Wallace Nesbitt, K.C., Sir Thomas Tait, N. R. Feltes, S. J. Leffuray.

**Anglo-American Oil Co., Ltd.—Dividend.**

A final dividend has been declared out of the net earnings for the year ending Dec. 31 1918 of three shillings per share free of British income tax. This with the interim dividend of three shillings per share declared on Dec. 16 last and paid on Jan. 15 last will make a total dividend of 30% for the year ending Dec. 31 1918. The same will be paid on and after July 16 by the National Provincial and Union Bank of England, Ltd., or by the Guaranty Trust Co. of New York, at the equivalent in the United States currency of \$4.60 per pound sterling (equal to 69d. per share) to all holders of share warrants to bearer issued by the company in exchange for coupons number seventeen attached to such share warrants.

**Annual Report.**—Chandler Bros. & Co. have received the following by cable from McAfee & Co., Ltd., London:

The directors make the following report for the year ended Dec. 31 1918: Gross profits £1,648,000, less depreciation £290,000, less income tax £318,000; net profit, £1,040,000. In addition the directors reported an increase in reserve and surplus of £910,000, of which £538,000 is represented by the premium paid on the last issue of 1,000,000 shares of stock at 30 shillings, London, or \$7.50, New York, to stockholders, in proportion of one share of new stock to each two shares of old stock held. The total reserve now amounts to £3,896,000. Investments amount to £1,906,000, of which by far the larger portion is in British Government war loans. Cash on hand amounts to £1,139,000.  
F. E. Powell, Chairman of the board of directors, was optimistic of the future.—V. 108, p. 2631, 2024.

**Autocar Co.—Stock Increase.**

The stockholders will vote July 22 on increasing the authorized capital from \$2,000,000 to \$10,000,000. It is expected that \$1,000,000 of the new stock will be offered at once to present stockholders.—V. 108, p. 1722.

**Baldwin Locomotive Works.—Rifle Output.**

See Midvale Steel & Ordnance Co. below.—V. 108, p. 2125, 1938.

**Bigheart Producing & Refining Co.—Dividend.**

A dividend of 2½% has been declared on the stock, payable July 1 to holders of record June 30.

**Braden Copper Mines Co.—Obituary.**

Charles K. Lipman, Secretary and director of the Braden Copper Mines Co. and Chile Copper Co., Vice-President and director of Yukon Gold Co., Treasurer of the Nevada Copper, Copper Co., and a director of the New River Collieries Co., died at his home July 2.—V. 108, p. 1939.

**Buffalo Union Furnace Co.—Bonds Called.**

Fifty-eight (\$58,000) First and Purchase Money 5% gold bonds, due July 1 1935, have been called for payment on July 1 at par and int. at the Marine Trust Co. of Buffalo, N. Y.—V. 106, p. 2759.

**Carter-Macy Co., Inc.—Capital Increase.**

The company on July 1 filed notice of increase in capital stock from \$2,000,000 to \$5,000,000. See American International Corp., V. 108, p. 1181.

**Charcoal Iron Co. of America, Detroit.—Circular as to Proposed Stock Dividend, &c.—Report.**

President Frank W. Blafe, Detroit, June 23, wrote in substance: "The shareholders will vote July 31 upon the recommendation of your directors that the authorized common capital stock be increased from

\$2,839,350 to \$5,000,000. It is the purpose of your board to pay out of this increase a stock dividend of 20% to the common stockholders, said dividend to be charged against the accumulated surplus of the company, the balance of the issue so authorized to go into the treasury for future requirements.

Under date of April 21 I called attention to the fact that the company was having more or less difficulty in moving a part of its finished product. The condition referred to did not improve materially during April and May, and at the first of the present month our inventory of finished product was \$650,000 in excess of the amount on hand Jan. 1, all of which is covered by orders, except in the case of acetate of lime, which amounts to about 20% of the total. The larger part of this increase has been in iron, shipment of which has been held up at the request of our customers, owing to their inability to move their finished products.

During the present month the pig iron situation has improved materially, but our cash position has not been benefited to any extent up to the present time. Our earnings, however, have come fully up to expectations and are entirely satisfactory.

"In view of the fact that so much money has been tied up in the manner above indicated, your directors deem it wise to withhold the cash dividend on common stock for the time being, and the stock dividend above referred to is intended to be paid in lieu thereof."

Compare "Financial Reports" on a preceding page of this issue.—V. 108, p. 2631.

**City Light & Water Co., Amarillo, Tex.—Offering of Notes.**

Brooke, Stokes & Co., Philadelphia, are offering at 97½% and int., to yield 6½%, \$250,000 5-year 6% Secured gold notes. A circular shows:

Dated July 15 1919, due July 1 1924. Authorized, \$1,250,000; outstanding, \$250,000. Denom. \$500, \$1,000 c. Callable at 100½% and int. on 30 days' notice. Interest payable J. & J. Free of the normal Federal income tax of 2%. Fidelity Trust Co., Philadelphia, trustee. Secured by deposit of \$400,000 (entire issue) First Mortgage bonds, entire amount issued of an authorized issue of \$2,000,000. All additional 1st M. bonds issued must be deposited under these notes. Proceeds of notes will retire a similar issue, due Sept. 1 1919, called for payment July 15 1919.

The company does the entire electric and water business of Amarillo, Texas, without competition and under long-term franchises, a substantial and growing city of over 21,500 population, against 9,957 in 1910 and 13,585 in 1915 (local census). The entire capital stock is owned by the Cities Service Co., which owns and operates over 100 public utility companies, serving over 2,150,000 people (see page 87 of "Elec. Ry. Section.").

**Earnings May 31 Years.**

1914-15.	1915-16.	1916-17.	1917-18.	Mar. 31 1919.
Gross earnings.....	\$127,292	\$140,967	\$163,478	\$184,315
Net earnings.....	49,748	64,533	78,043	60,643
Interest on notes.....	15,000	15,000	15,000	15,000
Balance, surplus.....	15,533	63,043	45,643	29,445

Compare V. 103, p. 846; V. 101, p. 1191.

**Cleveland (O.) Macaroni Co.—Offering of Pref. Stock.**

Worthington, Bellows & Co., Cleveland, are offering at par, yielding 7%, \$1,000,000 7% Cumulative Preferred stock. A circular shows:

Divs. payable quarterly, Jan. 1, &c. First div. payable Oct. 1 1919. Redeemable upon 60 days' notice, either in whole or in part, on any div. date at \$110 and div. Annual sinking fund, commencing Jan. 1 1922, 15% (but not less than \$50,000) of net earnings, after payment of pref. divs.

Capitalization After Giving Effect to This Financing (No Funded Debt).

Common stock (par \$100).....	Authorized	Outstand'g
7% Cumulative Pref. stock (par \$100).....	\$2,000,000	\$1,125,000
7% Business.....	2,000,000	1,000,000

Business.—Established in 1873, and is the oldest and largest concern of its kind in the country. Manufactures macaroni, spaghetti and egg noodles, known as the "Golden Age Brand."

The company cannot without the written consent of the holders of 75% of the pref. stock outstanding: (1) issue any obligations running more than one year, (2) place any lien on its assets, (3) issue any stock having priority over or parity with this pref. stock, (4) reduce its net worth assets below 200% of its net liquid assets below 75% of the pref. stock outstanding.

**Assets.**—The balance sheet as of Dec. 31 1918, adjusted to include the proceeds of this financing, and entirely excluding patents and good-will, shows total net assets of \$2,039,311, and net current assets of \$865,075.

**Year—**

1913.	1915.	1917.	1918.	1919 (est.)
Production in lbs.....	5,688,190	8,215,029	25,974,316	32,107,169
Sales.....	\$371,680	\$606,152	\$1,616,000	\$1,989,696
Net oper. profit.....	43,249	45,181	189,663	235,452

**Collins Co., Hartford, Conn.—Dividends.**

The directors have declared a semi-annual dividend of 5% and an extra of 1% on the outstanding capital stock, both payable July 15. Previous to this 4% regular and 1% extra was paid.—V. 106, p. 712.

**Commonwealth Petroleum Co.—Capital Increase.**

The stockholders will vote July 7 on increasing the capital stock from 200,000 shares to 3,000,000, no par value.—V. 108, p. 1167, 1062.

**Covington & Cincinnati Bridge Co.—Bond Call.**

Thirty-seven (\$18,500) 20-year 5%, 1st Mtge. Gold bonds, dated July 1 1915 have been called for payment July 1 at 104% and int. at the Central Trust Co., Cincinnati.—V. 106, p. 300.

**Cudahy Packing Co.—Note Payment.**

The company recently called for payment an initial \$1,500,000 of its 7% gold notes, total issue \$10,000,000, and will pay the same July 15 at 101 and int. at the Illinois Trust & Savings Bank, Chicago, and Lee, Higginson & Co., New York & Boston.—V. 107, p. 2373.

**Dartmouth Mfg. Corporation, Mass.—Tenders.**

The corporation, desiring to retire a portion of their outstanding 4% 1st M. Gold bonds due Jan. 1 1922, offered to pay \$98 for them on or before July 1 at Merchants National Bank, New Bedford or Massachusetts Trust Co., Boston.—V. 107, p. 1195.

**Davidson Chemical Co.—Officer.**

Thomas J. Dee has been elected Treasurer, which place has been vacant. V. 108, p. 1824.

**Donner Steel Co.—Deal Pending.**

This company has arranged for stock issue of \$250,000, in connection with its proposed expansion plans. These plans include improvements and betterments at the works aggregating \$1,250,000 during the next 36 months, with purchase of additional property for new buildings. The company specializes in the production of basic, foundry and malleable iron, standard steel products, small structural shapes, spring steel, bar specialties and other products.—V. 108, p. 1063, 483, 174.

**(E. I.) du Pont de Nemours & Co., of Wilmington, Dela.—Warning Against Confusion of Names.**

An adv. says: The company wishes to announce that neither it, nor any of its subsidiaries or affiliated companies, nor any of its officers or directors, is in any way connected with, or interested in, the Nemours Trading Corporation, the Allied Industries Corporation, the Merchants' & Manufacturers' Exchange or the French-American Constructive Corporation, sometimes indefinitely referred to as "the du Ponts of Wilmington."

The above corporations, because of similarity of names adopted for some of them, are frequently confused with the du Pont American Industries and the E. I. du Pont de Nemours Export Co., which are subsidiaries of E. I. du Pont de Nemours & Co. of Wilmington, Dela.

The sale of the products of E. I. du Pont de Nemours & Co. and its subsidiary companies—outside of the United States and Canada—is handled by its subsidiary corporation, the E. I. du Pont de Nemours Export Co., headquarters at 120 Broadway, New York, U.S.A.—V. 108, p. 2435, 2332.

**East Side Packing Co., East St. Louis, Ill.—Offering of Bonds.**

Mercantile Trust Co., St. Louis, are offering at par and int., yielding 6%, \$350,000 First Mortgage 6% Serial

gold bonds dated July 1 1919, due \$17,500 each J. & J. from Jan. 1 1920 to 1929. A circular shows:

Int. J. & J. at Mercantile Trust Co., St. Louis, trustee. Redeemable on any int. date at 102 and int. upon 30 days' notice. Denom. \$500 c. Int. payable without deduction for any taxes, excepting estate, succession and inheritance taxes and Federal income taxes not in excess of 2%, which the company may be required to pay under any present or future law.

**Purpose of Issue.**—The proceeds will be used to provide additional funds to pay for the partial cost of new fireproof cold storage buildings and other additions and betterments to the plant to be made during 1919.

**Security.**—These bonds represent the only debt of the company and are secured by a first mortgage on all of the real estate, plants and equipment, consisting of three blocks of land in East St. Louis, Ill., adjoining the property of the National Stock Yards, on which are located the present buildings and refrigerating plant and on which the new additions will be constructed, all representing a conservative valuation of \$850,000. The company agrees (1) that no divs. will be paid during the life of these bonds in excess of 7% of the net earnings, after first deducting the amount required for the annual payment of principal and int.; (2) to maintain current assets equal to at least 1 1/2 times current liabilities.

**Net Earnings.**—The annual net earnings for the last 5 years have averaged \$100,000, more than 5 times the interest requirements on this issue of bonds.

**Balance Sheet as of Dec. 31 1918, After Giving Effect to Present Financing.**

Net current assets (cash, Liberty bonds, accounts and bills receivable, &c., less current liabilities)	\$767,525
Plants, real estate, machinery, &c., less depreciation reserve	467,943
	\$1,235,467
First Mortgage 6% bonds	350,000
Excess assets over liabilities	\$885,467

**History.**—Incorp. in Illinois in 1905 and in Feb. 1909 absorbed the Meyer Packing Co. of East St. Louis. Business, slaughter of cattle, hogs and sheep and the curing, manufacturing and sale of packing-house products and ice. Has no branches, all sales being directed from East St. Louis and through direct Eastern representation. Previous to the war began exporting to foreign countries and during the war its export business reached and is now of considerable volume.

**Directors and Officers.**—W. L. Hadley, President; Charles Coy, Vice-Pres.; Joseph Nebel, Sec. & Treas.; S. P. Daniels, R. D. Griffin, F. T. Hoeltman, E. W. Mahoney, Richard Meyer.

The board of directors own over 75% of the stock.

**Edison Elec. Lt. & Pow. Co., Erie, Pa.—Bonds Called.** Five (\$5,000) First Mtge. 6% gold bonds (Nos. 1, 4, 12, 13, 37), due Jan. 1 1913, were called for payment July 1 at 103 ex. the July coupon at the New York Trust Co., New York.—V. 107, p. 85.

**Electric Co. of America.—Dissolution.**—Special meeting of stockholders called to take action on resolution adopted by the board of directors providing for the dissolution of the company.—V. 97, p. 1118.

**Empire Gas & Fuel Co.—Interest Payment.**—Holders of interim certificates of the 6% Convertible Sinking Fund notes of 1924 are notified that on presentation of these certificates at the office of Henry L. Doherty & Co. interest for the period between June 15 and July 1 will be paid; if not so presented this interest will be paid at the time the interim certificates are presented for exchange into the temporary note certificates or for conversion into the 8% Cumulative Preferred stock.—V. 108, p. 2436.

**Falls Motors Corporation.—Dividends.**—The outstanding scrip has been declared payable on Sept. 2 1919, and consists of the amount covered from the period of July 1 1917, to March 31, inclusive, 1918. The dividend from March to July 1918, was paid in cash. An additional dividend of 1 1/4% on the preferred stock has been declared to all stockholders of record as of June 30 1919, covering the period from July 1 1918 to Oct. 1 1918 and is payable Oct. 1 1919.—V. 107, p. 295.

**Gas & Electric Securities Co., N. Y.—Capital Increase.**—The company on June 27 filed notice of increase in capital from \$2,000,000 to \$3,000,000.—V. 108, p. 384.

**Godchaux Sugars, Inc., New Orleans.—Offering of Preferred Stock.**—A. B. Leach & Co., N. Y., P. W. Chapman & Co. and Ames, Emerich & Co., Chicago, offered this week at 96 and div. \$3,500,000 7% Cumulative First Preferred stock, par \$100. Pref. as to a. & d. Redeemable at 110 and div. Divs. payable quarterly, J. I. & C. The entire amount has been sold but an advertisement for record purposes will be found on a preceding page.

Annual sinking fund of \$175,000 (first installment due July 1 1920) for the purchase of the First Preferred stock at 110 will be set aside from net earnings after payment of First Preferred stock dividends. A further sum will be set aside equal to 10% of the surplus profits, after allowing for dividends on both preferred stocks, and the foregoing fixed sinking fund. No mortgage shall be placed on any of its property, nor shall the amount of the outstanding Preferred stock be increased without the consent of 75% of each of the preferred stocks outstanding. No dividends shall be paid on the Common stock until there has been set aside a reserve equal to a full year's dividend requirements on both Preferred stocks, together with the annual 6% sinking fund. All stocks have voting power.

Data from Letter of Pres. Charles Godchaux, Dated New Orleans, June 26 1919.

**History.**—Business established in 1868 by Leon Godchaux; has since been engaged in the production and manufacture of sugar and has had a gradual and substantial growth until to-day we are one of the largest factors in the sugar business in this country, accomplished entirely through accumulated earnings, without the aid of any outside capital. We are the largest producers of sugar cane in the United States, and in addition, refiners of cane sugar on an extensive scale. The present company is succeeding to all the sugar property and good-will of the Godchaux interests, and will continue to be controlled and operated by the same interests which have been identified with its success since its inception. Company is a planter, manufacturer and refiner. The most important part of its business is the refining of raw sugar, which includes each year the refining of a large amount of Cuban and Porto Rican "raws" which are delivered to its refineries.

**Property Owned.**—The several properties are situated on or near the Mississippi River, within an average of 40 miles of New Orleans, and are accessible to ocean-going steamers through this port. They include: (a) 37,395 acres of land in fee simple in the parishes of St. John the Baptist, St. Charles, LaFourche, Assumption, St. Bernard and Madison, 17,499 acres of which are open and in actual cultivation; (b) 3 sugar factories, aggregate daily grinding capacity of 5,500 tons of cane; (c) 2 sugar refineries, aggregate daily capacity of 1,200,000 pounds of refined sugar; (d) 63.82 miles of railroad, together with complete equipment, including 16 locomotives and 790 cane cars, all having a replacement value of \$10,196,895, exclusive of good-will, trade-names, &c., representing a value of more than \$291 per share on the First Preferred stock and more than \$45 per share on the Common.

**Capitalization Authorized and Issued (no funded debt).**

First Preferred stock, 7% cumulative (par \$100)	\$3,500,000
Second Preferred stock (par \$100)	3,500,000
Common stock (no par value)	70,000 shs.

All of the Second Preferred stock will be owned by the Godchaux families and their immediate associates, as also will be the majority of the Common stock.

**Purpose of Issue.**—The proceeds of the stock will be used in reimbursement for extensive improvements and additions recently made, in paying all floating debt, and in providing additional working capital.

**Preliminary Balance Sheet (on or about July 1 1919).**—Assets—Real estate, factories, &c., \$7,772,646; live stock and implements, \$328,619; sugar, molasses and supplies, \$58,728; seed cane, growing crop, &c., \$395,600; cash, \$841,272; good-will, trade-names, &c., \$1 total, \$10,196,896, against \$3,500,000 First Preferred stock, \$3,500,000 Second Preferred stock and 70,000 shares Common stock (no par value), stated value \$3,196,896.

**Earnings, &c.**—This business has been operated successfully for fifty years, and in no year since 1890 has it failed to show a profit from operations.

**Average Annual Net Earnings by Periods.**

	Past 15 Yrs.	Past 10 Yrs.	Past 5 Yrs.	Past 3 Yrs.
Net prof., annual aver.	\$490,837	\$538,027	\$852,051	\$977,799

For the past 3 years the average annual net profits, after deducting depreciation and renewal charges but without considering Federal taxes, were, as here shown, \$977,799, which is practically 4 times the First Pref. stock div. requirements, and equal to \$6 96 per share on the Common stock. During the past 3 years we paid Federal taxes averaging \$99,093 per annum.

**Sales Fiscal Years Ended Jan. 31 1917, 1918, 1919 and 1920 (8 Mos. Est.).**

1916-17	\$9,872,000	1917-18	\$12,311,000	1918-19	\$8,964,000	1919-20 (est.)	\$18,000,000
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Actual sales for the first 4 months of the present fiscal year were \$5,622,000, and estimating aggregate sales of from \$18,000,000 to \$20,000,000 for the year, the profits should be not less than \$1,250,000.

**Directors.**—Charles Godchaux, President; Edward Godchaux, Vice-Pres.; Paul L. Godchaux, Treas.; Jules Godchaux, Walter Godchaux, New Orleans; M. L. Emerich, R. P. Minton, Charles F. Glorc, Chicago.—V. 108, p. 2633.

**Granby Consol. Min., Smelt. & Pow. Co.—Div. &c.**—The directors on June 19 deferred action on the quarterly dividend. In May last 1 1/4% was paid, previous to which 2 1/4% was paid.

Copper Production (in lbs.)	1919	1918	1917
Month of May	1,848,803	3,908,185	3,159,284
Five months to May 31	9,617,662	19,468,846	16,362,586

**Haverhill (Mass.) Gas Light Co.—Seeks Rate Increase.**—The company on June 30 petitioned the Mass. Board of Gas & Electric Light Commissioners to fix a minimum net price for gas above the 90-cent rate now in effect. On June 3 last the Board revised the order made by it on April 10 1918 and authorized the company to charge 90 cents net per 1,000 cubic feet.—V. 106, p. 1799.

**Hayes Manufacturing Co.—Dividend.**—The directors have declared a dividend of 1 1/4% on the common stock, payable in Liberty bonds, and a quarterly dividend of 2% on the Pref. stock, both payable Aug. 1 to holders of record July 15. When the company decided to suspend dividends on the common stock, following the quarterly payment in April 1918, the disbursement was at the rate of 6% per annum, previous to which 12% p. a. was paid.—V. 108, p. 883.

**Hood Rubber Co.—New Stock.**—Preferred stockholders of record June 19 1919 had the right to subscribe at State Street Trust Co., Boston, not later than July 1 1919, at \$100 a share for 10,000 of 7% pref. stock (the remainder of the authorized issue) to the extent of one share for each four shares held, subscriptions to be paid on or before Aug. 2. Arrangements were previously made to dispose by private subscription of any stock so taken.—V. 108, p. 2531, 1168.

**Interstate Iron & Steel Co., Chicago.—Offering of Preferred Stock.**—Counselman & Co., Chicago, and A. G. Becker & Co., New York, are offering, at 99 and div., by advertisement on another page, \$1,400,000 7% Cumulative Sinking Fund Preferred Stock, par \$100. Pref. as to a. & d. Redeemable on 60 days' notice at 115 and div. on any div. date. Divs. payable quar. March 1, &c.

Data from Letter of Pres. Silas J. Llewellyn, Dated Chicago, June 25. Company.—In successful operation since 1905. In Dec. 1916 purchased all of the plants and properties of the Grand Crossing Tack Co., of Chicago, which had been successful since its founding in 1883. The products cover iron and steel bars and shapes, wire rods and nails and general wire products, forming a strong combination for economical production and distribution, while the company's enlarged steel works supply to excellent advantage the raw materials for its finishing plants.

Capitalization of the Co.—Authorized.	Issued.	Repurch.	Outstand'g.	
6% serial gold bonds (V. 104, p. 168)	\$4,000,000	\$2,500,000	\$482,200	\$2,017,800
7% Cum. Pref. stock (V. 103, p. 2432)	3,000,000	2,400,000	139,800	2,260,200
Common stock	4,000,000	4,000,000	—	4,000,000

**Plants.**—Consist of an open hearth steel plant, also a wire plant in Chicago; a plant for the production of merchant bar iron and steel at East Chicago; and a hard-steel rolling mill at Marion, Ohio.

**Purpose of Issue.**—The proceeds will be used to build an additional open hearth furnace and continuous rolling mill, to install additional trackage, and to provide improved facilities for handling raw materials at the South Chicago plant. Upon completion of these additions and improvements, the tot. combined capacity of the four plants will be 340,000 tons per annum.

**Earnings.**—The statement for the cal. year 1918, audited by Price, Waterhouse & Co., shows net earnings applicable to Pref. stock, \$600,929, equal to 3.8 times annual dividend requirements (\$158,214) on \$2,260,200 Pref. stock (including this issue). For the past 7 years the net earnings applicable to Pref. stock have averaged \$58,964 per annum, or 3.7 times the annual dividend on the total amount of Pref. stock now outstanding, incl. this issue.

**Assets.**—After deducting all debt, giving effect to this issue, the total net assets, \$7,997,737, applicable to the Pref. stock, are equal to 353 1/2 share, or over 3 1/2 times the total outstanding Pref. stock. The net quick assets, \$2,572,287, are equal to 113 1/2 share of Pref. stock outstanding.

**Management.**—Includes Silas J. Llewellyn, Pres.; Geo. F. Davie, V.-Pres. Samuel Hale, V.-Pres.; John MacConnell, V.-Pres. Compare offering of Pref. stock in V. 103, p. 2432, and offering of bonds in V. 104, p. 168.—V. 108, p. 883.

**Invincible Oil Corporation.**—Payment on the shares has been called for at Empire Trust Co. Temporary certificates are ready for delivery and stock will be traded in the regular way instead of "when issued" as heretofore.—V. 108, p. 2531.

**Keystone Tire & Rubber Co.—Directors.**—H. Lissberger and W. Lowenthal have been elected directors.—V. 108, p. 2532.

**Keystone Watch Case Co.—Officers.**—Frank H. Kahn has been elected Treasurer to succeed C. M. Fogg, deceased. Edward T. Stotesbury and Edward Henson were elected directors.—V. 106, p. 820.

**Laclede Gas Light Co.—Increase in Rates.**—The Missouri P. S. Commission on June 21 authorized the company, effective July 1, to increase its gas rates 13.3% in St. Louis for a period of 13 months, thereby giving an estimated increase in revenue of \$562,000 a year.

Approximately 163,000 consumers will be affected under the principal increase in the order, which allows the company to increase the rates from 75 cents to 85 cents per 1,000 cu. ft. for the small users of gas. The rates for the two other classes of consumers are increased from 55 to 60 cents per 1,000 cu. ft. and from 45 to 50 cents per 1,000 cu. ft. There are 3,433 consumers in these two classes which use a large amount of gas. The company had applied for an increase of 15 cents per 1,000 cu. ft. for all classes. In granting the increase the Commission placed a valuation of \$30,000,000 on the property, while J. L. Harrop, chief engineer for the Commission, and C. E. Smith, consulting engineer for St. Louis, recently before the body that the valuation for rate-making purposes should not be in excess of \$28,000,000. The company engineers declared the valuation should be placed at \$40,000,000. The Commission also allowed the company a depreciation of \$400,000 a year.—V. 108, p. 2245, 1278.

**(Ed. C.) Lasater, Falfurrias, Tex.—Offering of Bonds.**—Wells-Dickey Co., Minneapolis, are offering at par and int. to yield 6% \$547,000 First Mtge. 6% Gold bonds dated June 2 1919 and maturing serially to 1929. Secured by 161,880 acres of farming and ranching land located in Brooks County, Tex., valued at \$1,356,299.

**Lehigh Coal & Navigation Co.—Vice-Pres. Resigns.**—Edwin Ludlow has resigned as Vice-Pres.—V. 108, p. 2634.

**Lindsey Water Co.—Foreclosure Sale.**—Pursuant to a decree of foreclosure and sale entered June 20 1919, J. Wood Clark, Special Master, will offer for sale on July 15 1919 at Punksitawney Jefferson County, Pa., the entire property, real, personal, &c., of the company, including 805 shares of the capital stock of the Punksitawney Water Co.—V. 108, p. 1169.

**Lone Star Gas Co.—Stock Increase.**—The stockholders on June 28 authorized an increase in the capital stock from \$6,000,000 to \$10,000,000. Stockholders of record July 25 will have the right to subscribe at par for 2-3 of a share held.

The proceeds of the sale of stock are to be used in the construction of an 18-in. pipe line into the new West Texas gas fields and to lay pipe lines to additional towns not now supplied by the company. It is stated that this will add about 20,000 new consumers and will give the company two lines into Oklahoma and one into the West Texas field. The company will have \$1,500,000 to \$2,000,000 in its treasury for working capital.—Compare official statements in V. 108, p. 1613; V. 107, p. 1484, 1388; V. 108, p. 2532, 2438.

**Magnolia Petroleum Co.—Extra Dividend.**—An extra dividend of 1½% has been declared along with the regular quarterly of 1½%, both payable July 15.

The directors have also voted to offer to shareholders at par \$14,667,000 new stock in amounts equal to 33 1-3% of present holdings on terms stated in circular mailed to each.—V. 108, p. 1278.

**Maple Leaf Milling Co., Ltd., Toronto.—Earnings.**—

March 31 Years—	1918-19.	1917-18.	1916-17.
Net earnings	\$929,106	\$1,021,267	\$738,644
Bank interest	188,069	113,590	159,573
Deduct—Preferred dividend (7%)	175,000	175,000	175,000
Common dividend	600,000	562,500	212,500
Rate	(24%)	(22½%)	(8½%)
Balance, surplus	def\$3,963	\$170,177	\$191,571

—V. 108, p. 83.  
**Martinsburg & Charles Town (W. Va.) Gas & Water Co.—Reorganization Plan.**—

The committee named below gives notice that under the agreement of April 1 1917 they filed on June 25 1919 with the depository, the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, the plan of reorganization as adopted by the bondholders' committee.

**Committee.**—A. Howard Ritter, Jay Gates, C. W. Fenninger, H. W. Comfort.

**Mexican Investment Co., Inc.—Stock Listed.**—

The Boston Stock Exchange has placed on the regular list temporary certificates for 38,416 shares of Preferred stock and 114,325 shares of Common stock of this Virginia corporation. It is a holding company owning the entire authorized capital stock of California Investment Co., S. A., and of Otontepec Petroleum Co., S. A.

**Midco Transportation Co.—Bonds Sold.**—Stern & Co., Kansas City, and Bolger, Mosser & Willaman, Chicago, announce the sale at prices ranging from 100 to 97.45 and int., yielding about 7 to 7¾% according to maturities, \$800,000 First Mortgage 7% Serial gold bonds. See advertising pages.

Dated June 15 1919, maturing quarterly from Dec. 15 1919 to June 15 1923 incl. Int. payable quarterly (Q.-M.) at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Callable as a whole or in part upon 30 days' notice at 101 and int. on any int. date. Denom. \$1,000 c\*. Guaranteed by endorsement by M. M. Travis, Pres. of both the Midco Petroleum Co. and Midco Gasoline Co., which companies, joint lessees, guarantee the payment p. & c. by depositing with the trustee monthly, beginning July 15 1919, amounts equivalent to the monthly accruals of both p. & i. of all outstanding bonds.

**Purpose.**—To provide funds for the purchase of 45 miles of completed pipe line from the Mid-Co Gasoline Co.'s refinery at West Tulsa to the Winona pool, in the Osage Nation, Okla., and for constructing and equipping a 6-inch line from Black Bear, where it connects with the Mid-Co Gasoline Co.'s 8-inch line, to Billings field, to a point on the Winona line, a distance of about 65 miles, passing through the rich Osage oil fields. This line will have a capacity of 10,000 barrels of crude oil per day.

**Earnings.**—The combined profits of the companies for 11 months ending Dec. 31 1918 were \$3,174,770. Full particulars another week.

**Mid-Co. Gasoline Co.—Guarantee of Bonds, &c.**—

See Midco Transportation Co. above and compare under Mid-Co. Petroleum Co., V. 106, p. 2653.

**Mid-Co. Petroleum Co.—Guarantee of Bonds, &c.**—

See Midco Transportation Co. above and compare V. 106, p. 2653.—V. 107, p. 2013.

**Middle West Utilities Co.—Sub. Co. Stock.**—

See Twin States Gas & Elec. Co. below.—V. 108, p. 2635, 2525.

**Midvale Steel & Ordnance Co.—Rifle Output.**—

The "Boston News Bureau" of July 1 says: "To Midvale Steel's Eddy-stone, Pa., rifle plant belongs the distinction of having produced more than 40% of the rifles supplied the United States Government up to Nov. 9 1918. Just prior to the armistice. In all there were produced 2,500,307 rifles by the three privately-owned plants and the two Government arsenals. The details of production are shown in the following table:

	Eddy-stone.	Winchester.	Remington.	Springfield.	Rock Island.	Total.
Before Aug. 1 1917	-----	-----	-----	14,086	1,680	16,666
Aug. 1 to Dec. 31 1917	174,160	102,363	26,364	89,479	22,330	414,696
1918 to Nov. 9 1,007,748	363,617	519,177	161,162	23,241	-----	2,074,945
Total	1,181,908	465,980	545,541	265,627	47,251	2,506,307

The Eddy-stone, Winchester and Remington plant at Ilion, N. Y., turned out the Enfield, while the Springfield Armory and the Rock Island Arsenal produced the Springfield rifle. [The Eddy-stone plant, which was operated under lease from the Baldwin Locomotive Works (V. 108, p. 875; V. 106, p. 920), was closed down Jan. 11.—V. 107, p. 2380.—V. 108, p. 2532, 1940.]

**Midwest Refining Co.—Extra Dividend.**—

An extra dividend of 50 cents has been declared on the outstanding capital stock, along with the regular quarterly dividend of \$1, both payable Aug. 1 to holders of record July 15. A like amount was paid in May last.—V. 108, p. 1593.

**National Aniline & Chemical Co.—Earnings.**—

Calendar Year—	1918.	Calendar Year—	1918.
*Profit	\$5,980,497	Net Income	\$4,220,848
Other Income	cr 331,889	Preferred dividends	x2,262,880
Fed. tax., Inv. losses, &c.	2,091,638	Surplus	1,957,968

\* After expenses, depreciation, amortization, &c. x Includes 3½% paid July 1 1918; 1¼% Oct. 1 1918; 1¼% Jan. 2 1919, and 3½% Jan. 15 1919.

**New President.**—

Orlando F. Weber has been elected President and Chairman of the board to succeed William J. Matheson resigned. See Annual Report above.—V. 108, p. 2026.

**National Enameling & Stamping Co.—New Pref. Stock**—

Purchase of Interest in St. Louis Coke & Chemical Co.—In a letter to Dominick & Dominick regarding their purchase of \$1,453,400 7% Cumulative Prof. stock, President George W. Niedringhaus, as of June 23, wrote:

**Cost of Plant.**—On Oct. 1 1919 real estate, buildings, machinery, plant, tools and equipment were carried at \$22,086,637, the cost of reproducing new as appraised by the American Appraisal Co. In the period from Oct. 1 to Dec. 31 1918 \$363,882 additional was expended for improvements and additions, making the property account on Dec. 31 1918 \$22,450,519. In the past 4 years investment in plant has increased \$2,019,808.

The plants have always been maintained in a high state of efficiency, and maintenance cost has been charged against earnings. Reserves for depreciation of buildings, plant and machinery amounted in 1918 to \$927,069; in 1917, \$820,888, and in 1916, \$500,000. On Dec. 31 1918 the total depreciation charges amounted to \$3,747,967.

**Purchase.**—The board of directors has entered into a contract for the purchase of 12,500 shares of the 8% Cumulative Prof. stock and 12,500 shares of the Common stock of the St. Louis Coke & Chemical Co., a Maine corporation, for \$1,250,000, payable in cash, being a one-fourth interest.

The St. Louis Coke & Chemical Co. is to erect at Granite City, Ill., a 500-ton blast furnace and a Roberts by-product coke oven plant for the production of gas, tar and coke, the latter by means of certain patented processes for coking the coals from the near-by Illinois fields, and of which the St. Louis Coke & Chemical Co. is the licensee. This installation will be within one mile of the open-hearth steel plant and rolling mills of the National Enameling & Stamping Co.

The company has also secured from the St. Louis Coke & Chemical Co. certain favorable contract rights for the supply of hot metal to its open-hearth department, as well as gas and tar for use in its plants. In the opinion of the directors the company's stock interest in the St. Louis Coke & Chemical Co., in conjunction with the benefits from the contract rights, will mean a large saving annually to the National Enameling & Stamping Co., and will enable it to increase its output of steel and also reduce its cost of manufacture, thus substantially increasing our earnings and consequently the margin over the preferred dividend requirements as shown in the past four years. See further particulars in V. 108, p. 2635.

[The Nat. En. & Stamp. Co. produced in the year 1918 200,000 tons of steel and \$19,000,000 of merchandise. The estimated production for the calendar year 1919 is 300,000 tons of steel and \$20,000,000 of merchandise. The average number of employees during the past year has been about 10,000. The National Enameling & Stamping Co. of Louisiana has been dissolved and its assets taken over and liabilities assumed by this company.]—V. 108, p. 2635.

**National Licorice Co.—Extra Dividend.**—

An extra dividend of 2% has been declared on the common stock along with the regular semi-annual dividend of 2½%, both payable July 8 to holders of record July 1. In Jan. 1919 and Jan. 1918 an extra of 1% was paid.—V. 108, p. 84.

**New England Fuel Oil Co.—To Reduce Par Value.**—

The directors have appointed Elton Clark, John Bowditch and John E. Fenshawe of F. H. Keech & Co. as a committee to take steps to reduce the par value of the stock and increase the outstanding shares. The company is capitalized at 25,000 shares, \$10 each. It is believed that the par value will be reduced to \$1, thereby increasing the outstanding shares to 250,000.—V. 108, p. 2438.

**New York Transit Co.—Change in Address.**—

The executive offices of the New York Transit Co., Indiana Pipe Line Co., Northern Pipe Line Co. and Buckeye Pipe Line Co. are being moved from 26 Broadway to 18 Broadway. The space left vacant at 26 Broadway will be taken by Standard Oil of New York and other Standard companies needing larger quarters.—V. 108, p. 688.

**Nordyke & Marmon Co., Indianapolis.—Notes Sold.**—

Bankers Trust Co., N. Y., and Fletcher-American Co., Indianapolis, announce the sale of \$2,500,000 6% Serial gold notes at rates ranging from 99¾ to 94½ and int. to yield from 6¼ to 6¾% according to maturities. Dated July 1 1919. Maturing \$250,000 each July 1, 1920 to 1929, incl. A circular shows:

Int. payable J & J 1 at Fletcher-American National Bank, Indianapolis, trustee, and Bankers Trust Co., N. Y., without deduction for Federal income tax up to 2%, deductible at source. Denom. \$1,000 and \$500.\* Redeemable in whole or in part on any int. date at 102 and int., upon 30 days' notice; in the event of partial redemption, notes of the series last maturing must be called first.

**Data from Letter of Pres. Walter C. Marmon. Dated July 1 1919.**

**Business.**—Originally established in 1851 for the manufacture of flour and cereal milling machinery, has developed into one of the largest producers and distributors of such machinery in the world. Manufactures the Marmon automobile and flour and cereal milling machinery.

Earnings in recent years has been derived mostly from manufacture and sale of automobiles. The first Marmon car was built in 1902; in 1904 the cars were placed upon the market; in 1916 and 1917, respectively, 2,370 and 3,572 cars were sold and delivered. More than 10,000 of the "Marmon 34" are now in the hands of the public. In 1918 2,452 cars were sold and delivered, and 1919 (est.) will be about 3,000 cars. 1,500 cars having been sold and delivered in the first 6 months. The company and the Government have made a complete settlement of all accounts between them for work done during the war.

**Plant.**—Owns 45 acres in Indianapolis. Plant comprises approximately 850,000 sq. ft. of floor space. Contemplates extension of an additional 300,000 sq. ft., includes a 5-story reinforced concrete structure for the manufacture of automobile bodies, a 1-story steel structure for final assembling, and another structure for drying kilns, costing about \$1,000,000. Will provide increased capacity for flour milling machinery and will increase the capacity for motor car production to a minimum of 7,500 cars annually and of employees over 3,000.

**Purpose of Issue.**—To increase working capital and plant facilities.

**This Issue.**—Direct obligation of the company. The indenture provides: (a) that no mortgage shall be placed upon any properties during the life of the notes, other than purchase money mortgages on properties hereafter acquired, representing not over 70% of the cost thereof; (b) that net total assets shall at all times be maintained to at least 2½ times, and net quick assets to at least 2 times, the amount of outstanding notes; (c) that no further obligation shall be issued, unless net total assets be equal to 2½ times, and net quick assets 2 times the outstanding notes, and then only if annual net earnings (after Federal taxes) shall have aggregated (1) 5 times the \$250,000 annual maturity of this note issue, and (2) the \$250,000 annual maturity of this note issue.

**Earnings.**—The average annual net earnings for the 4 years ended June 30 1919 (June 1919 est.) after Federal taxes, were \$803,646. This takes no account of earnings to be derived from proceeds from sale of these notes. Total Federal taxes for the years 1917, 1918 and 1919 (est.) amount to about \$1,800,000. During this period the maximum annual int. requirement was earned on an average of 6 times and the maximum annual requirement for int. and principal maturity practically 2½ times.

**Management.**—Walter C. Marmon, Pres.; Howard C. Marmon, Vice-Pres.; F. B. Moskovits, Vice-Pres.; A. R. Heskell, Treas.; H. G. Shafer, Sec. These five are the directors.

**Northern California Milk Producers' Association, Inc., Sacramento.—1st M. 7% Gold Notes Offered.**—

Stephens & Co., San Francisco, are offering \$90,000 1st M. 7% Serial gold notes, dated June 1 1919 and due \$10,000 yearly on June 1 1920 to 1925. Interest J & D. at Savings Union Bank & Trust Co., San Francisco, or Guaranty Trust Co., New York. Denom. \$1,000 (c). Callable all or in part at 102 and interest.

**Old Ben Coal Corporation.—Stock Increase.**—

This company on June 23 filed a certificate in Delaware increasing its capital stock from \$7,000,000 to \$9,000,000.—V. 104, p. 2558.

**Pacific Development Corporation.—Earnings.**—

Calendar Years—	1918.	1917.	1916.
Net profits	*\$1,736,905	*\$1,226,624	\$996,753
Dividends	330,391	112,312	25,000

Surplus

	1918.	1917.	1916.
Surplus	\$1,406,514	\$1,114,312	\$971,753

\* After provision for Federal taxes.—V. 107, p. 701.

**Packard Motor Car Co.—Stock Oversubscribed.**—Montgomery & Co. announce, by advertisement on another page,

the oversubscription at 100 and div. of \$7,500,000 7% Cumulative Preferred stock. See V. 108, p. 2635.

**Further Data from Letter of President Alvan Macaulay, Dated June 18**

**Company.**—Incorp. in Michigan Sept. 1 1909, succeeding the West Virginia company of the same name organized in 1900, which succeeded to the business previously carried on by Packard & Weiss and the Ohio Automobile Co. Packard cars have been manufactured since 1899 without interruption. The company was a large producer of the Liberty aircraft motor, used by the U. S. War and Navy Departments and by Allied Governments during the war.

Manufacturing plants located in Detroit, cover 74 acres, comprising 116 buildings, with 3,000,000 sq. ft. of floor space, are equipped with modern machinery and appliances. The products comprise both passenger cars and trucks. Approximately 10,000 persons are employed in the Packard organization.

**Capitalization Upon Completion of Present Financing (No Funded Debt).**

Preferred 7% cumulative stock (par \$100).....	\$20,000,000	Authorized.	Outstanding.
Common stock (par \$100).....	30,000,000	11,840,930	

**Purpose of Issue.**—The proceeds of the \$7,500,000 Preferred stock will be used to retire \$5,000,000 5% gold notes Oct. 15 1919 and to add to working capital. The company has no floating debt, and upon retirement of the 5% notes through this financing, will have no funded debt.

**Balance Sheet April 30 1919 of the Packard Motor Car Co. (Michigan Corporation) Adjusted to Show Redemption of Notes Due Oct. 15 1919 and Proceeds of Additional \$7,500,000 Preferred Stock.**

Assets		Liabilities	
Plant.....	\$11,795,444	Preferred stock.....	\$15,500,000
Development.....	312,602	Common stock.....	11,840,930
Investment in branch cos	2,872,109	Accounts & notes payable	1,852,371
Cash.....	7,402,877	Federal income & excess	
Accounts & notes receiv.	9,820,191	profits taxes reserve.....	6,382,872
U. S. Govt. obligations.....	9,697,310	Other taxes, &c., reserve	652,708
Other securities & invest.	295,623	Current depr. res. (inven.)	2,193,234
Inventory.....	9,769,138	Current depr. res. (plant)	1,569,008
Deferred charges.....	105,999	Surplus.....	12,140,230

Total assets and liabilities..... \$52,131,352  
After the deduction of all reserves, including those for Federal income and excess profits taxes and for plant and inventory depreciation, there will be net current assets of \$25,964,014, or \$167 per share for \$15,500,000 Preferred stock, and net tangible assets of \$39,481,160, or \$254 per share.

	Years ending Aug. 31	8 Mos. End.	
Production.....	1914. 1915. 1916. 1917. 1918.	Apr. 30 '19	
Truck chassis.....	803 3,015 5,295 5,240 8,043	3,964	
Passenger cars.....	2,809 1,888 7,982 9,265 5,194	4,397	
Aircraft engines.....		3,585 2,915	

\*Production of passenger cars after the war resumed in April 1919. See also late earnings in V. 108, p. 2635, 274.

**Paige-Detroit Motor Car Co.—Officers.**—The following have been elected vice-presidents: F. L. Jewett, W. A. Wheeler, Henry Krohn, Charles S. Pike, Thomas Bradley and Andrew Bachle.—V. 108, p. 1724.

**Pierce-Arrow Motor Car Co.—Dividend on Common Shares Omitted.**—The directors on July 2 decided to omit the payment of the quarterly dividend (since August 1917 \$1 25 a share), which would ordinarily have been paid Aug. 1 on the 250,000 shares of common stock (no par value). An official statement says:

The earnings for the fiscal year to date have been at a rate in excess of \$5 per share per annum on the common stock. On July 1 the company's bank loans were \$2,150,000 and its cash on hand exceeded this sum. A satisfactory cash position, but during the remainder of the year the company will need a considerable amount for contemplated capital expenditures for the purpose of maintaining the high standard of quality and meeting competition. Net earnings cannot be expected to continue as in the past until the transition to a peace basis has been accomplished. The company's war orders have all been completed and it will now develop its business on the lines of normal commercial needs.—V. 108, p. 1941.

**Pittsburgh-Texas Oil & Gas Co.—Merger.**—See Transcontinental Oil Co. below.—V. 108, p. 2027.

**Public Service Gas Co., N. J.—Petition Defective.**—The State P. U. Commission on June 28 notified the company that its application to be allowed an increase in gas rates does not conform to the Commission's rules because of inadequate reasons for the proposed increase, and suggested that it be changed accordingly.

The increase asked for by the company, which would affect 164 municipalities, is from 90 cents to \$1 15 per 1,000 cu. ft. of gas. In addition to not stating the reasons for the proposed change, the Commission says, the petition does not give the appraised value of the company's property, nor does it state that the increase is for emergency purposes. Both statements are required by the rules of the Commission.—V. 107, p. 2015.

**Pullman Company.—Annual Meeting Adjourned.**—The annual meeting of stockholders has again been adjourned to July 14.—V. 108, p. 2027.

**Punta Alegre Sugar Co.—New Stock.**—The stockholders on May 20 voted to increase the authorized capital stock by \$4,000,000 of Common stock, and further authorized the sale of an amount of such additional stock equal to 33 1/3% of the Common stock outstanding on July 1 1919, such stock to be offered at par to the Common stockholders of record July 1 1919 in the proportion of one share of new Common stock for each three shares then held by them.

President Edwin E. Atkins in circular dated at Boston, May 20, says: "The new stock must be subscribed and paid for in full at par (\$50 per share) on or before July 21 1919. No subscriptions will be accepted except for full shares. You have the right to convert the bonds held by you into Common stock and by giving notice on or before June 1 next you can effect such conversion and become a Common stockholder upon July 1 and thereby become entitled to subscribe for such additional shares."

The proceeds of the sale of the aforesaid stock, amounting to 25,773 shares, will, it is stated, be used to take up and retire the \$760,000 5% Preferred stock issued about a year ago as a temporary financial measure, and also provide the company with more than \$500,000 of new working capital.—V. 108, p. 2130.

**Quaker Oats Co., Chicago.—Stock Rights on \$750,000 New Common and \$7,200,000 New Pref. Stock—Official Circulars.**—Secretary Robert Gordon in circulars dated at Chicago says in substance:

**Option to Common Shareholders.**—At a special meeting of the board held June 26 1919 it was resolved to offer to the holders of Common stock of record July 1 1919 for subscription ratably at par 7,500 shares (\$750,000) of the authorized but unissued Common capital stock on the basis of one new share of Common stock for every 11 shares now outstanding; subscription for and payment for the new stock is to be made on or before July 31 1919. Fractional warrants can be purchased or sold on the Chicago Stock Exchange or the Secretary of the company will be glad to assist in adjusting fractions for shareholders to whom dealings on the Exchange may not be convenient.

**Option to Pref. Stockholders.**—In case the stockholders shall vote favorably upon the increase of the authorized capital stock, it is proposed by resolution of the board already passed to offer to the Preferred stockholders of record on July 16 1919 for subscription ratably 72,000 additional shares of \$7,200,000 of the Preferred capital stock at par, viz., one new share for every 1 1/2 shares now outstanding, but no fractional shares will be issued. Due notice of this offering will be sent to all Preferred stockholders of record July 16 1919 as soon as practicable after that date, and payment for the new shares at par will be expected to be made on or about Aug. 8. This is merely sent you by way of anticipatory announcement and as a matter of information.

**Discost of Statement by President H. P. Crowell, Chicago, June 28.**

At a special meeting of the stockholders held March 9 1917 it was voted that the authorized Preferred capital stock be increased from \$9,000,000

to \$15,000,000 and the authorized Common capital stock from \$10,000,000 to \$15,000,000. On June 1 1917 \$2,000,000 of the Pref. capital stock was offered to the Preferred stockholders, of which \$1,800,000 has been issued. The rebuilding of the plant at Peterborough, with its enlarged capacity, together with the increases at Akron, Cedar Rapids and Fort Dodge—that we might be able to do our part in supplying food for the world's needs—has transferred a large amount of money from our operating to plant capital.

As the directors have studied the statement of Dec. 31 1918 they have been impressed with the fact that while the company's credit is so high that it could safely carry the large loans required in the busy season indefinitely, it would be more conservative and in accord with our policy in the past to reduce them by the issuing of \$7,200,000 of Preferred cap. stk.

With our present authorized Pref. capital stock we can sell but \$4,200,000, hence the stockholders will on July 12 be asked to increase the authorized capital to \$25,000,000 of Pref. stock and \$25,000,000 of Common stock. The directors have arranged with the Merchants Loan & Trust Co., the Illinois Trust & Savings Bank, the First Trust & Savings Bank and Lee, Higginson & Co., a very strong syndicate of bankers, to take all of the \$7,200,000 Pref. stock that the Pref stockholders do not wish to subscribe for.

A law of the State of New Jersey, under which our company is incorporated, limits the amount of Pref. stock that can be issued to twice the amount of Common stock outstanding. At the present time the total Common stock issue is \$8,250,000, therefore it is necessary to increase the Common capital stock issue to \$9,000,000, which the directors have decided to do, offering \$750,000 of it to the Common capital stockholders at par, \$100 per share. With these changes made, the Pref. capital stock issued will stand at \$18,000,000 and the Common capital stock at \$9,000,000, and there will have been added to our liquid capital approximately \$8,000,000—which will place it in a remarkably strong and secure financial position probably never equalled in its history.—V. 108, p. 2636.

**Remington Arms Union Metallic Cartridge Co.—Rifles.**—See Midvale Steel & Ordnance Co. above.—V. 108, p. 686.

**Remington Typewriter Co.—Listed.**—The New York Stock Exchange has authorized the listing of temporary stamped voting trust certificates for (a) \$2,517,200 7% First Pref. Cumulative stock; (b) \$1,000,000 First Pref. Cumulative stock, series "S" (i. e., "special"—see V. 108, p. 177); (c) \$4,274,300 2d Pref. Cumulative stock; (d) \$6,563,200 Common stock.—V. 108, p. 2533, 1158.

**Riverside Eastern Oil Co.—Merger.**—See Transcontinental Oil Co. below.—V. 108, p. 688.

**Riverside Western Oil Co.—Merger.**—The stockholders on June 30 voted to transfer the properties and assets to the Trans-Continental Oil Co. (see below). The Preferred stock will be retired at par in cash and the outstanding 60,000 shares of Common stock will receive 11.667 shares of Trans-Continental stock in exchange.—V. 108, p. 688.

**Santa Cecilia Sugar Corp.—Pref. Dividends Quarterly.**—A semi-annual dividend of 3 1/4% has been declared on the preferred stock, payable Aug. 1 to holders of record July 25. In the future the preferred dividends will be paid quarterly, the first distribution of 1 1/4% to be paid Nov. 1 to holders of record Oct. 25. The common dividend of 1 1/4% has also been declared, payable Nov. 1 to holders of record Oct. 25.—V. 107, p. 2186.

**Sears, Roebuck & Co., Chicago.—Sales.**

Month of June.....	1919.	1918.	1917.
Jan. 1 to June 30.....	\$15,075,578	\$12,464,600	\$9,987,418
—V. 108, p. 2335, 1826.	104,060,903	88,704,572	84,893,437

**Shaffer Oil & Refining Co.—Offering of Preferred Stock.**—Bonbright & Co., N. Y., and H. M. Bylesby & Co., N. Y. and Chicago, are offering at 93, yielding over 7.50%, by advertisement on another page, \$6,000,000 Participating 7% Cumulative Preferred stock, par \$100, pref. as to a. & d. Dividends (cum. from July 1 1919) payable quarterly, Jan. 25, &c. This stock will be fully paid and non-assessable, and will be entitled to cumulative divs. at the rate of 7% per annum and will participate ratably with the common stock up to 10% per annum. In addition, it will participate at the rate of 1/4% for each dollar paid on the Common stock in excess of \$10 per share during any one fiscal year.

For description of property, preferred stock provisions, earnings, &c., see last week's "Chronicle," p. 2636, and V. 108, p. 2335, 2247.

**Shannon Copper Co.—Sale—Bonds, &c.**—The company has sold its Clifton properties to the Arizona Copper Co., and with the proceeds, amounting to about \$600,000, will, it is stated, pay off the outstanding Shannon-Arizona Ry. bonds (about \$87,000), extinguish its floating debt and have \$400,000 new money in the treasury with no debts. The management intends to continue the development of its remaining mines, the Yeager and Gleason mines, and may decide to erect a reduction plant at some other point for the treatment of ores from these mines.—V. 108, p. 386.

**Simms Petroleum Co. (Delaware).—Stock Oversubscribed.**—Knauth, Nachod & Kuhne, New York, announce the oversubscription of 144,000 shares common stock no par value at \$31. The bankers state:

**Capitalization.**—Authorized, 500,000 shares (no par value); outstanding, 425,000 shares. The company will have no bonds, notes or debts and no Pref. stock, and will have in its treasury \$3,600,000 in cash and 75,000 shares of stock unissued or in the treasury for development of the properties of the Texas corporation and for other corporate purposes.

**Company.**—Incorporated in Delaware June 28 1919 to engage generally in the petroleum business and will own the entire capital stock (except directors' qualifying shares) of the Simms Oil Co. of Texas, chartered under the laws of Texas with a capital stock of \$10,000,000, par \$100.

The Texas corporation owns leases on approximately 424,000 acres in 20 counties in Texas, which, with the exception of Navarro County, the county which is located the well-known Cordoba Oil Field, are the counties which embrace the celebrated Range oil field and its southern and southwestern extensions, as follows: Stephens, McCulloch, Erath, Comanche, Brown, Coleman, Callahan, Eastland, San Saba, Runnels, Concho, Tom Green, Mills, Menard, Schleicher, Sutton, Kimble, Val Verde and Edwards. With few unimportant exceptions these leases were acquired in 1917 and 1918 under favorable terms, and in large part can be carried from 3 to 5 years on reasonable rental, with no obligations to develop until oil is found on adjoining properties.

These properties in the opinion of the operating management and of geologic experts are favorably located, both by reason of evidence of oil formation existing thereon or adjacent thereto, or by reason of development work carried on by other companies, which in many instances has shown the company's leases to lie between districts where production has already been secured.

The company will, directly or through subsidiaries, own, operate and acquire properties in the proven fields of Texas and elsewhere. It is intended to create an organization which will rank with the substantial oil producing companies in the country. This main effort will be directed toward the production of oil, particularly the lighter oil produced in the Texas fields, and when deemed advisable to acquire or construct pipe lines and refineries and engage in other departments of the oil business.

**Management.**—E. F. Simms, who is to be President of the company and actively direct its affairs, is and has been for 20 years one of the strong and successful figures in the oil development of the Southwest and Mexico. He has been a successful producer and operator in the Texas fields and was organizer and President of the Freeport & Tampico Fuel Oil Corporation, one of the most important producers and shippers of oil in Mexico, and, since the merger of the company into the Sinclair Gulf Corporation, has been Vice-President of the Sinclair Gulf Corporation. Besides his oil activities, Mr. Simms and his associates discovered, acquired and developed the Freeport Sulphur Co., one of the largest sulphur producing companies in the world (V. 108, p. 1517). He is also President of the Universal

Sulphur Producers Co., which has lately developed a large sulphur deposit north of the original Freeport property.

**Directors.**—Harry Brouner (Chairman), Pres. Missouri Pacific RR.; E. F. Simms (President), Vice-Pres. Sinclair Gulf Corp.; Frank H. Bethell, 1st V.-Pres. N. Y. Telephone Co.; Edward Cornell, Davies, Auerbach & Cornell, N. Y.; O. L. Gubelman, Knauth, Nachod & Kuhne, N. Y.; S. T. Morgan, Pres. Virginia Carolina Chemical Co.; Henry Oliver, Pres. Oliver Iron & Steel Co., Pittsburgh; William H. Reid, N. Y. City; Frederic W. Scott, Richmond, Va.; John T. Scott, Pres. First Nat. Bank, Houston, Tex.; Finley J. Shepard, V.-Pres. Missouri Pacific RR.; Ernest Stauffon Jr., V.-Pres. Liberty Nat. Bank, N. Y.; John J. Watson Jr., V.-Pres. International Agricultural Corporation.—V. 108, p. 2636.

**Sinclair Gulf Corporation.—Stock Increase.**

The stockholders will vote July 18 on increasing the capital stock from 1,000,000 shares to 2,000,000 shares, no par value. An officer of the company states that there will be no public participation in the new stock. The aforesaid increase of capital stock will be accompanied by an increase in stated capital from \$5,000,000 to \$10,000,000.—V. 108, p. 2247.

**Sinclair Oil & Refining Co.—Stk. Increase.—Note Call.**

The stockholders will vote July 18 on increasing the capital stock from 1,500,000 shares to 2,500,000 shares, no par value. An officer of the company states that there will be no public participation in the new stock. The aforesaid increase of capital stock will be accompanied by an increase in stated capital from \$7,500,000 to \$12,500,000.

All of the outstanding three-year 1st Lien 7% S. F. gold notes have been called for payment Aug. 4 at par and int. at the Central Union Trust Co., New York.—V. 108, p. 2636, 2459.

**South American Gold & Platinum Co.—Further Data.**

In connection with the offering of 300,000 shares of stock by Adolph Lewisohn & Sons and Lewisohn Brothers, N. Y., in V. 108, p. 2533, we give further particulars:

**Company.**—Incorp. Oct. 11 1916 in Delaware as a holding company for the stock of corporations producing gold and platinum in Colombia, So. Am. **Properties.**—The subsidiaries are producing platinum and gold in the Intendencia of El Choco, Colombia, S. A. The properties include about: (1) 10,000 acres, and about (2) 50 miles of river beds and banks. The Choco district is in the heart of the richest platinum and gold district of Colombia, and the centre of large and extensive alluvial deposits of exceptional value. The platinum and gold resources of the district have been known to the mining world since 1737 and a considerable quantity of platinum has been produced for many years by crude native methods.

Exceptional values of platinum and gold have already been blocked out, and plans are being prepared to install additional equipment for mining by the most modern and scientific methods. Access to the property is had by the San Juan River, which is navigable by coasting vessels for a distance of 100 miles from its mouth, and thereafter by river steamers.

**Capitalization (Preferred Stock is in Process of Cancellation).**

Common stock (par \$5)	Authorized, Outstanding
\$10,000,000	a\$8,750,000
b7% Cum. Conv. Income notes of 1916, due 1926	1,500,000
	500,000

\* Of which \$1,000,000 in treasury and \$250,000 reserved to retire notes. a Of which \$7,398,420 are deposited in escrow. b Convertible into Common stock at \$10 per share.

The majority of the stock is owned or controlled by Lewisohn Brothers, The General Development Co., Adolph Lewisohn, Pres.; Consolidated Gold Fields of South Africa, Ltd., The Rt. Hon. Lord Harris, Chairman; The Gold Fields American Development Co., Ltd., Rt. Hon. Lord Brabourne, Managing Director; and Johnson, Matthey & Co., Ltd., of London.

**Officers.**—Adolph Lewisohn, Pres.; Frederic Lewisohn, V.-Pres.; Sam A. Lewisohn, V.-Pres.; F. M. Loper, Sec.; E. H. Westlake, Treas.

**Directors.**—Adolph Lewisohn, Sam A. Lewisohn, E. H. Westlake, James McDougall, Consolidated Gold Fields, J. H. Sussman, E. M. Walter Lewisohn, Frederic Lewisohn, J. Parko Channing, R. M. A. F. Keene, E. M. (Consolidated Gold Fields), F. M. Loper. Head office, 61 B'way, N. Y. City.—V. 108, p. 2533.

**Standard Oil Co. of Texas.—Warning.**

"The Associated Advertising Clubs of the World," 110 W. 40th St., N. Y., report in substance: "The attention of the National Vigilance Committee has been directed to an advertisement of the 'Standard Oil Co.' of Texas, which contains no information concerning the company or its holdings, but is of the dignified type, which you would expect the Standard Oil Co. of New Jersey and its subsidiaries to use if they were selling stock."

"The advertisement reads as follows: 'First Allotment, 100,000 shares Standard Oil Co. of Texas (Incorporated under the Laws of Texas). Send all remittances direct to company's offices, 1106 Preston Ave., Houston, Tex.'"

"This company is in no way connected with the original Standard Oil group. It appears that previously there had been no Standard Oil Co. of Texas and promoters of this company have adopted the name and a style of advertising which would be very likely to mislead the uninformed."

**Steel & Radiation, Ltd.—Earnings.**

<b>Calendar Years—</b>	1918.	1917.	1916.
Profits.....	\$556,191	\$289,552	\$372,319
Interest.....	74,727	76,036	65,718
<b>Net profits.....</b>	<b>\$481,464</b>	<b>\$213,516</b>	<b>\$306,601</b>
Balance forward.....	49,803	50,669	-----
<b>Total.....</b>	<b>\$531,267</b>	<b>\$264,185</b>	<b>\$303,601</b>
Dividend.....	46,529	46,529	-----
Depreciation reserve.....	299,090	166,857	-----
Provision for reduction in inventory.....	175,000	-----	-----
Bond issue expired.....	-----	47,525	209,403
<b>Balance, surplus.....</b>	<b>\$10,847</b>	<b>\$49,802</b>	<b>\$50,669</b>

—V. 101, p. 2149.

**Submarine Signal Co.—Officers.**

Gordon Dexter has been elected President to succeed Frederic Parker resigned. Mr. Parker was made Chairman of the Executive Committee.—V. 108, p. 1420.

**Tennessee Copper & Chemical Corporation.**

Consolidated Income Account, Three Months ended March 31 1919.

Sales.....	\$740,991	Interest.....	\$24,020
Operating deficit.....	943,222	Depreciation.....	50,000
Operating profit.....	202,261	Net loss.....	277,981
Other income.....	19,793	Previous surplus.....	2,095,205
<b>Total deficit.....</b>	<b>182,558</b>		
Miscellaneous expenses.....	31,403	Profit and loss surplus.....	\$1,817,224

A press report states that Tennessee Copper & Chemical Corp. 400,000 shares common stock without nominal or par value, (making the total amount authorized to be listed 800,000 shares common stock), has been admitted to list on the New York Stock Exchange.

The New York Stock Exchange has admitted to trading 400,000 additional shares of Common stock trust certificates without nominal or par value.—V. 108, p. 2439.

**Tooke Bros., Ltd.—Accumulated Dividends All Paid.**

A dividend of 3 1/4% has been declared on the Pref. stock on account of accumulations, payable July 19 to holders of record July 10. In July 1918 paid 1 3/4% on accumulations. The declaration of 3 1/4% by the company is payment in full of the arrears owing since the year following the outbreak of the war.—V. 108, p. 177.

**Transcontinental Oil Co.—New Company.**

This company was incorporated in Delaware June 28 1919 to acquire and own all the properties and business of the companies below named. The company will have no preferred stock or funded debt and it is intended immediately to issue the entire 2,000,000 authorized shares of stock of no par value, 500,000 shares of which has been underwritten by E. W. Clark & Co. Phila., and Pritchitt & Co., New York.

**Data from Letter of F. B. Parriett Dated Pittsburgh, June 17 1919.**

**Organization.**—The company will acquire and own all the properties and business of the following companies and their several subsidiary companies: (1) Tex-Penn Oil Co., (2) Pittsburgh-Texas Oil & Gas Co. (V. 108, p. 2027), West Virginia corporations, through which will be acquired most of the developed and undeveloped oil and gas leases described below. The properties of these companies were acquired by the Bendum-Trees interests and associates. All the leaseholds are located either in proven territory or in territory considered as having great possibilities. (3) Riverside Eastern Oil Co. of Delaware (V. 108, p. 688), and (4) Riverside Western Oil Co. of W. Va. (V. 108, p. 688); these two companies, organized and managed by Messrs. O. D. and E. D. Robinson, have established one of the ablest refining and distributing organizations for gasoline and oil by-products throughout the United States.

**Property.**—The property consists of 174,500 acres of oil and gas leases in the various oil fields in Texas, comprised as follows: (a) 3,470 acres in practically a solid block in the northern part of Comanche County, known as the "Duke-Knoles Pool." The holdings are located in what is generally deemed to be the best section of this proven oil territory. Two producing wells have been completed, one of which, the "Knoles Well," had an initial production of more than 11,000 barrels per day; 5 additional wells are now drilling, and it is believed will be large producers; 4 other wells are nearing completion and rigs are being erected for 11 additional wells. Two gas wells, with an estimated daily capacity of about 70,000,000 cu. ft. of gas, have also been completed. (b) 20,000 acres on the Bravo Dome in Oldham County, Texas. (c) 2,000 acres in Callahan County, Texas, and 2,000 acres in Brown County, Texas, near Brownwood, in which the company owns an undivided one-half interest; wells are being started on each of these holdings. (d) 25,000 acres in one solid block in the northeastern part of Edwards County, Texas, in the centre of which a well is being drilled, and 112,000 acres in Kimble, Brown, Uvalde, Real, Kerr, Sutton, Edwards, Crockett and Valverde counties, Texas.

In addition has acquired two large tracts of land in South America, one comprising about 60,000 acres, there is one of the largest seepages of high-grade oil ever discovered, and we expect to acquire a large additional acreage in this vicinity; the other property, located on the Magdalena River in Colombia, is a tract of approximately 750,000 acres.

**Refineries and Plants.**—Will own a refinery now in successful operation, of daily capacity of 3,000 barrels, and plans the immediate construction of an additional refinery of 10,000 barrels capacity per day. Will acquire the rights of the Pittsburgh-Texas Oil & Gas Co. to operate its refineries under the Brownlee process, which results in a considerable increase in the yield of refined products as compared with the ordinary refining methods. Will acquire 17 gasoline plants now in actual operation and proposes to erect several additional plants to handle the casing-head gas produced from the wells in the Duke-Knoles tract, now showing approximately 40,000,000 cu. ft. of casing-head gas per day in addition to the 70,000,000 cu. ft. per day from the 2 wells mentioned above.

Will own about 300 miles of pipe lines for the transportation of oil and gas and gasoline and will also acquire through ownership or under lease about 400 tank cars of from 8,000 to 10,000 gallons capacity each. Six large steel storage tanks of 55,000 barrels each are under construction, and orders have been placed for additional storage aggregating 1,500,000 barrels.

**Working Capital.**—Approximately \$9,000,000 will be placed in the treasury for the erection of the new refinery and gasoline plants and to provide ample working capital, and the remainder of the funds being raised through the sale of corporate stock will be used to aid in the acquisition of the above-described property.

**Earnings.**—With adequate transportation facilities from the Duke-Knoles Pool, the present earnings would be in excess of \$25,000 per day, and upon completion of proposed refineries and gasoline plants, earnings should run conservatively from \$30,000,000 to \$40,000,000 per annum.

**Management.**—M. L. Bendum will become Chairman of the Board, and in addition the group of experienced men under whose direction the company's properties were acquired will continue in the management and operation of the new company. F. B. Parriett, President of the Tex-Penn Oil Co., is expected to become President of the new company.

[The Corporation Trust Co. of America is the new company's Delaware representative.]

**Tri-State Telephone & Telegraph Co., St. Paul, Minn.—Offering of Notes.**

National City Co., N. Y., and Wells-Dickey Co., Minneapolis, are offering at 99 1/2% and int. to yield 6 1/4%, by advertisement on another page, \$1,250,000 3-year 6% gold notes. Dated July 1 1919. Due July 1 1922. The bankers state:

Int. payable J. & J. Redeemable during first year at 102, second year at 101 1/2, thereafter at 101. Denom. \$1,000 and \$500.

Company owns and operates a comprehensive telephone exchange and toll system serving St. Paul and most of the larger cities and towns in southern Minnesota, estimated population over 1,000,000. Through agreement the long distance lines of the American Telephone & Telegraph Co. are rendered available to all subscribers, thus affording nation-wide telephone service. The company operates practically without competition, 81,556 telephone stations which are served from 15 exchanges in the metropolitan district of St. Paul and 35 in the outside territory.

The total funded debt, including these notes, is only 31% of the fixed capital as of March 31 1919.

The inc. available is over 2.7 times annual int. charges.—V. 108, p. 282.

**Twin State Gas & Electric Co.—Offering of Prior Lien Stock.**

A. H. Bickmore & Co., New York, &c., are offering at 93 1/2% to yield about 7 1/2% \$400,000 Prior Lien 7% Cumulative stock. A circular shows:

Prior Lien as to assets and earnings. Divs. payable quarterly, Jan 1 &c. Redeemable in whole or in part, on July 1 1920 at 105, 1921 at 104, 1922 at 103 and 1923 or thereafter at 101 1/2 and divs. Has equal voting power with both Pref. and Com. stock if any div. remains unpaid for one year.

<b>Capitalization—</b>	<b>Authorized, June 1 1919.</b>
Prior Lien 7% Cumulative stock.....	\$1,000,000
Preferred stock 5% cumulative.....	2,500,000
Common stock.....	1,500,000
First & Ref. 5% 1953.....	10,000,000
Underlying liens.....	(over \$M.)
General Mortgage 6% 1953.....	2,500,000
6% Debentures.....	150,000
*Three-year 7% notes.....	455,200

**Earnings Fiscal Year ended June 30 1919 (June Estimated).**

Gross earnings.....	\$805,239
Net, after taxes.....	300,251
Bond interest.....	181,586
Other interest.....	46,348
Add saving in int. on notes & floating debt to be retired from sale.....	23,000

Total for dividends.....\$115,317  
Or more than 4 times the amount required on \$400,000 Prior Lien stock \$28,000.

For the 5 years ended June 30 1919 the earnings averaged about 3 1-6 times the amount required for dividends on the Prior Lien stock. Dividends at the rate of 5% per annum have been paid regularly on the Pref. stock since 1908. Compare V. 106, p. 1037, 716.

**United Cigar Stores Corp.—Offer for Common Shares.**

See United Retail Stores Corp. below.—V. 108, p. 2637, 2439.

**United Drug Co., Boston.—New Stock.**

The First Preferred stockholders of record June 30 1919 will be offered the right to subscribe at par (\$50 per share) for new First Preferred stock to the extent of 100% of their holdings. For further particulars see V. 10 p. 2637.

**United Retail Stores Corp.—Offer to Holders of the**

\$27,162,000 Common Stock of United Cigar Stores Co. of America.—Treasurer Alex. H. Sands, Jr., 511 5th Ave., N. Y. City, in circular issued this week, says in substance: "Organization.—United Retail Stores Corporation has been organized (on June 19) under the laws of Delaware to extend and carry on generally in the United States and throughout the civilized world manufacturing businesses and a system of retail chain stores for merchandise of all kinds."

For the purpose of founding and developing such a chain, George J. Whelan, the founder of United Cigar Stores Co. of America, has caused this corporation to be organized with an authorized capital stock consisting of (1) 100,000 shares of 8% cumulative Preferred stock, par \$100; (2) 1,160,000 shares of Common stock of no par value, divided into (a) Founders stock 160,000 shares; (b) Class A, Common stock, consisting of 1,000,000 shares. Both classes of Common stock rank equally as respects both dividends and distribution of assets.

At present the directors are James B. Duke, George J. Whelan, Sidney S. Whelan, Samuel B. Woods, Jr., William R. Perkins and Alex. H. Sands, Jr.; its officers are George J. Whelan, President; William R. Perkins, Vice-President, and Alex. H. Sands, Jr., Secretary and Treasurer, and its offices are located at 511 Fifth Ave., N. Y. City. Associated in this enterprise are James B. Duke, George J. Whelan and other leading business men of America, who will take an active part in the corporation and will give it liberally of their time and effort.

This group has already subscribed for 50,000 shares of Class A Common stock and will pay therefor, in cash, at the rate of \$70 per share on or before July 7 1919. Out of the remainder of the 1,160,000 shares of common stock they have also bought and paid for the 160,000 shares of Founders stock at \$5 per share, and it is their purpose to utilize from time to time such a portion of this Founders stock as this group in their discretion may determine to secure for the corporation the services of men of experience, ability and capacity to manage and direct its affairs and activities, as well as the co-operation of those who in their judgment may be particularly helpful in its organization, financing, operation and development, and also generally as they may deem for the advantage of the corporation and its stockholders.

**Offer.**—The new company now offers to acquire all of the issued shares of the par value of \$100 each of the Common stock of United Cigar Stores Co. of America and to pay therefor by delivering two shares of Class A Common stock of this company, full paid and non-assessable, for each such share of the Common stock of United Cigar Stores Co. of America if deposited properly endorsed with the Guaranty Trust Co., 140 Broadway, New York, at any time on or after Monday, July 7 1919, and before 3 p. m. Aug. 4 1919. Shares of the par value of \$10 each may similarly be surrendered on the basis of 10 of such shares for 2 shares of the new Class A Common stock, but only lots of 10 such shares or multiples thereof will be received. Holders of record of a large amount of the outstanding Common stock have already agreed to accept this plan. Compare V. 108, p. 2439, 2638.

[Attention is called to the fact that the first ship (SS. Beatrice), in co-operation with the plans of the new company, sailed from Brooklyn on July 3, bound for Constantinople under charter to the American Foreign Trade Corporation, carrying a \$2,000,000 cargo, including 5,500 tons of general merchandise ranging from candy to motor trucks.]—V. 108, p. 2638, 2439.

**U. S. Food Products Corporation.—Permanent Certificates Now Ready.—Operations.**

The permanent engraved certificates are now ready for distribution at the Equitable Trust Co. of New York, transfer agent.

The new certificates are issued in exchange for certificates of stock of the Distillers Securities Corporation or temporary shares of the new company heretofore issued for the same, on a basis of par for par. The change in name has in no way affected the corporate identity of the company or its property, rights, powers and obligations. No stock transfer tax, war tax or other expense will be required to be paid for new certificates issued in the same name as the surrendered certificates, as this would merely be an exchange.

Co. is now engaged not only in "the manufacture and sale of industrial or denatured alcohol," but it is also "either engaged in, or preparing to engage in, the manufacture and sale of cereal food products and food and feed products of all kinds and products and by-products thereof. The company has in process of conversion several of its plants and is producing certain malt-syrup products and cattle feed stuffs, and one of its plants is now producing yeast and vinegar."—V. 108, p. 1516.

**United States Gypsum Co., Chicago.—Preferred Stock—Report, &c.**—John Burnham & Co., syndicate managers; Babcock, Rushton & Co., Curtis & Sanger, James L. Martin & Co. and Warren Gorrell are offering at 99 and div., by adv. on another page, a block of 7% Cumulative Preferred stock, bringing the total amount issued up to \$6,000,000. The circular cited in V. 108, p. 2638, further says in substance:

**Properties.**—This co., with its supply of over 135,000,000 tons of gypsum the dominant factor in the industry in the United States, has its principal properties, consisting of mines, mills, quarries, warehouses, &c., as follows: Oakfield, N. Y. Gr'd Rapids, Mich. Blue Rapids, Kan. Heath, Mont. Buffalo, N. Y. Detroit, Mich. Springvale, Kan. Blythe, Calif. Akron, N. Y. Alabaster, Mich. Eldorado, Okla. Denver, Colo. Wheatland, N. Y. Minneapolis, Minn. Southard, Okla. Loveland, Colo. Union Sp'gs, N. Y. St. Paul, Minn. Okarche, Okla. Lewiston, Mont. Cleveland, O. Piedmont, S. D. Rapid City, S. D. Great Falls, Mont. Genoa, O. Fort Dodge, Ia. Plastero, Va. Milwaukee, Wis. Gypsum, Ohio.

During the last 18 years the management has gradually brought its properties to a state of the highest efficiency, has constantly extended the number and uses of its products, and steadily increased its earnings, and is now in excellent condition both financially and otherwise. It has been for a number of years the world's largest producer of gypsum (Plaster of Paris), doing approximately 40% of the business in the United States.

The office, sales force and mill and mine employees now aggregate 2,100.

**Products.**—Three classes—raw, calcined and manufactured goods: (1) Raw products: Ground gypsum rock, called land plaster, used for fertilizer purposes, and crushed gypsum rock, used largely by the cement industry. (2) Calcined products: Stucco, largely used by the paint, plate glass, pottery and chemical industries; wall plasters and finishing plasters, used in building construction, which also form the base of its fire-proofing and board products. These constitute the bulk of the company's business. (3) Manufactured products: Partition tile, floor tile, and roof tile, which have had a wonderful success in displacing clay tile and concrete used for similar purposes and have opened up a new field for disposing of the basic material. While the newest department, this is one of the most profitable. The wall board, in large lengths and increased widths is rapidly displacing many of the pulp and paper wall boards, since it neither burns nor warps, and is cheaper. In order to maintain the control of all the commodities entering into the manufacture of this board, the company owns and operates an extensive paper mill at Gypsum, Ohio.

In addition to the manufacturing of roof and floor tile and wall board, the company is itself engaged in the erection of these products for fireproof construction, these gypsum products, because of fire-resistance, economy, non-conductivity and adaptability, rapidly replacing clay tile and concrete for similar purposes. Gypsum wall plaster outclasses the old-fashioned lime mortar, as it is a harder plaster, more readily applied, requires little or no previous treatment in advance of application, and reaches maximum hardness within 48 hours.

Gypsum products are now used in all classes of buildings, from small dwellings to modern skyscrapers, including factory construction. Among the more prominent buildings wherein gypsum products have been extensively used, may be mentioned the Woolworth Building, Pennsylvania Railroad Terminal, McAlpin Hotel, &c.

The company averaged in 1917 and 1918, after full provision for taxes, more than 13%, and during the past seven years approximately 10% on the present outstanding Preferred stock.

Balance Sheet April 30 1919.—(Total Each Side \$13,617,163). (After giving effect to the sale of the Preferred stock remaining in the company's treasury.)

Plant and property.....	\$9,998,483	7% Preferred stock.....	\$6,000,000
Treasury holdings.....	41,393	Common stock.....	3,904,900
Cash on hand and in banks.....	656,425	5% notes due Sept. 1921.....	1,000,000
U. S. Lib. bds. & W. S. S.....	270,938	Notes and acc's payable.....	509,180
Inventory.....	1,430,705	Accrued taxes, int., &c.....	119,615
Accounts and notes receivable, after reserves.....	1,138,139	Reserves, repairs, replacements, depletion and returnable bags.....	1,183,094
Prepaid expenses.....	81,930	Surplus.....	900,474
			900,474

The annual report for 1918 is cited under "Financial Reports" above.—V. 108, p. 2638, 2028.

**U. S. Industrial Alcohol Co.—Financing.**—"Financial America" on July 1 said in substance: "The amount of the financing contemplated is \$6,000,000 or \$7,000,000. This will probably take the form of notes. The details of the plan have not yet been worked out, but it has been definitely decided that the new issue will not be of bonds.

"The purpose of the proposed issue is to provide funds for the development of the company's business in its new automobile fuel which is known as 'Alco.' The issue will be put out in the fall.

"The company now has 12 stations in Baltimore for the distribution of 'Alco' and the local bus company there has decided to use it entirely for its fuel. As soon as the issue of notes has been floated, the company will open a number of new stations in this section of the country, two or three stations in upper Broadway and others on popular automobile roads in the suburbs and up through the Adirondacks."—V. 108, p. 1615, 1389.

**United States Rubber Co.—Director.**

At a meeting of the board held July 2 Frank A. Vanderlip, Chairman of the American International Corporation and formerly President of the National City Bank, was elected a director in the place of William S. Kies, Vice-Pres. of the American International Corporation, resigned.

Mr. Kies, who has just returned from a five months' trip to South America, will devote his entire attention hereafter to the development of the corporation's business in that field.

Colonel Samuel P. Colt, Chairman of the U. S. Rubber Co., in discussing the affairs of the company, said that its business continues extremely large, and that many more tires could be sold if the plants of the company could produce them more rapidly. In order to meet the greatly increased demand, the Morgan & Wright plant in Detroit, he said, is being enlarged at cost of several million dollars. Some time yet will be required to complete this work. The tire producing capacity of the United States Tire Co. is being increased on a still larger scale by the remodeling of what was formerly the American Locomotive plant in Providence.

Colonel Colt stated also that the mechanical rubber business of the company is very satisfactory, but that the rubber footwear business is rather slow, because of the mildness of the weather last winter, which necessitated carrying over stocks which otherwise would have been disposed of.—V. 108, p. 2248.

**U. S. Smelting, Refining & Mining Co.—Semi-Annual Statement.**—The directors report in substance:

The earnings in first half of 1919 will show approximately \$3,083,704 from which are to be deducted \$1,043,223 for depreciation, depletion. Federal taxes on last year's income and the marking down of metals, which occurred in the first quarter, leaving an estimated net profit of \$2,040,481. The estimated profit is at the rate of 7% per annum on the Preferred stock plus \$3.39 per share for the six months on the Common stock or at the rate of 6.78% per share per annum (13.56%) on the Common stock.

Operations in Mexico have continued without interruption. The average tonnage of ore produced and milled will be approximately 68,000 tons per month for the first half of the year, compared with an average of approximately 58,000 tons a month last year. Commencing with July, it is expected that this rate will be increased to 80,000 tons monthly.

The output of coal for the first half of 1919 will show a decrease of about 38%, as compared with the corresponding period last year, owing to over-supplies on hand with practically all consumers after the war ended, and an especially mild winter, all of which led to consumers using up stocks on hand and placing only small orders for new business during the first part of the year. This led to a reduction of forces and half-time operations during the first four or five months of the year. The coal business is now improving and the outlook for the last half of the year is much better. The mines are working full time, but still with reduced forces which will be gradually increased as the business improves.

The Mammoth smelter was closed down during May on account of strike. Only development work is now being carried on at Mammoth mine. The prices of all metals have materially improved since the first of the year and the outlook is for better results from operations in this country as well as in Mexico for the rest of the year.

[Boston "News Bureau" July 2 said in substance: "Final net profits—after depreciation, depletion and taxes—of \$1,390,000 for the second quarter were considerably more than double the \$650,000 shown for the first 3 mos. Of course, the general improvement in metal prices and the sharp change in the coal situation played some part in bringing back earnings, but silver profits were the real stimulus, the average price received for silver being \$1.63, or 6 cents better than last year's average, this on top of steadily increasing output. Silver is now being regularly sold for \$1.10 to \$1.12 an ounce. At the same time operations in Mexico have reached the 80,000 tons a month mark as against 58,000 tons the first half year. Silver operations alone are now yielding some \$500,000 a month or at the rate of \$6,000,000 per annum."]—

**Obituary.**—Pres. W. G. Sharp died July 1.—V. 108, p. 1510.

**Westinghouse, C urch, Kerr & Co.—Officer.**

Arthur King Wood has been elected Vice-Pres. and Treasurer of this company.—V. 107, p. 214.

**Winchester Repeating Arms Co.—Rifle Output.**

See Midvale Steel & Ordnance Co. above.—V. 108, p. 1818, 1733.

**Worcester Electric Light Co.—Div. in Liberty Bonds.**

The directors declared a dividend of 10%, which was paid in Second converted 4 1/2% Liberty bonds on June 30 to holders of record June 24. Fractional parts of five-share lots were provided for by payment of this dividend in cash on the basis of the market value of said bonds on June 24.—V. 108, p. 1947.

**Yarmouth Light & Power Co., Nova Scotia.—Offering of Notes.**—Earnest E. Smith & Co., Boston, are offering at 98 to yield 7 1/2% this company's 5-year 7% gold notes, due April 1 1924, proceeds to be used to develop additional water power.

**CURRENT NOTICES**

—Owing to the death of Capt. Nicholas L. Tilney, R. C. (to France, on Sept. 17), the firm of Tilney, Ladd & Co. has been dissolved, and a new firm consisting of William F. Ladd, Alfred Macy, Huntington W. Jackson, Thomas H. Cross, general partners, and Ernest G. Stillman, special, has been formed under the name of W. F. Ladd & Co., to carry on the general bond and investment business of the former firm.

—An attractive booklet of 60 odd pages sets forth the leading financial data respecting the Public Service Properties in which W. S. Barstow & Co., Inc., of 50 Pine street, N. Y., are interested as financial agents, managing or consulting engineers or otherwise, while colored inset maps indicate the location of the several properties and plants.

—Djorup & McArdle announce that Arthur B. McArdle, former Bank Examiner, Banking Department of the State of New York, has become a member of the firm, and that it will conduct its accounting practice in the future under the name of Djorup & McArdle, accountants and auditors, at 42 Broadway, New York.

—On July 1 the firm of Capelle, McCown & Co. of Philadelphia, dealers in investment securities, will be succeeded by McCown & Co., with the following partners, Frank C. McCown, Jr., Wm. T. I. Hall and Samuel McCreey.

—R. M. Grant & Company of New York, Boston and Chicago, announce the opening of an office in the Union Mutual Building, Portland, Me., the same to be managed by their Maine representative, Charles P. Nelson.

—Leslie, Banks & Co., chartered accountant, announce that C. W. Tansley, formerly assistant manager of Ernst & Ernst, has been admitted to partnership as of July 1.

—Low, Dixon & Co. of 37 Wall Street, this city, announce that John T. Terry Jr. has been admitted to general partnership in their firm.

—Howard A. Riley & Co., 20 Broad street, New York, have issued a circular regarding Island Oil & Transportation Corp.



The Commercial Times.

COMMERCIAL EPITOME

Thursday Night, July 3 1919.

General business is still rising in this country. The demand grows more confident. The great event of the week was the signing of the Peace Treaty at Versailles on June 28. As soon as it is ratified by the legislatures of the Central Powers, as it seems likely to be shortly, it is believed that it will put spurs to the American foreign trade. Credit on a big scale, it is believed, will not long be wanting. The need is too imperative not only to Europe itself but also as a measure of conserving America's vast foreign trade. An increased pig iron production in June probably marks the turn in the lane. It shows the largest daily average production since September 1918. And certainly it is a welcome sign of the times. Steel, though comparatively quiet at the moment, is expected to become more active during the present month. The crops as a rule look well, but it is a regrettable fact that the Government report on July 1 points to an inadequate yield of cotton, i. e., something less than 11,000,000 bales of lint cotton and on Thursday the price advanced some \$6 to \$6 75 per bale, owing to storm warnings for the Eastern Gulf Coast. Coffee, after its recent meteoric rise, has latterly declined as available supplies are really liberal in spite of a sharp decrease in the latest crop of Brazil. Grass cattle and butter are lower, and it is believed to be only a question of time when dairy products generally and all kinds of meats as well as flour will also drop to more reasonable prices, thereby mitigating the burdensome cost of living. Hides and leather have been advancing. Meanwhile there is a large trade in cotton goods and some of the mills have increased their dividends. A big strike prevails in the Lancashire district of England, which seems difficult to settle. Grain and hog products have advanced in price and hogs at Chicago have reached the highest quotation on record. It is believed that Europe will import heavily of American meats as well as grain. Building is being carried on with greater activity. A larger demand prevails for lumber and building hardware and other construction materials. One menacing fact in the situation is that the coal production has been only about 75% of last year's output up to date. And the people are exhorted through the newspapers to buy now rather than take the risk of scarcity and high prices next fall and winter. There is larger trade in coke at stronger prices. Meanwhile retail trade is brisk owing to more reasonable weather following the recent cold spell. The jobbing trade is larger. Now that the Peace Treaty has been signed everybody seems to feel that a big incubus has been lifted from the world and that the way will gradually clear for a return to normal conditions of business, or rather, perhaps, to a larger trade than was ever before known, at least in some directions in filling wants which for five years were more or less unsatisfied from the necessity of putting war business first. Real estate here is increasing demand and prices tend upward not only in the upper sections of the city but also downtown, not excepting the section some distance below Wall Street, hitherto neglected for years past.

The demand for luxuries continues unabated. Foreign visitors here are amazed at the dazzling spectacle presented by the stocks of uptown jewelry stores on Fifth Avenue and elsewhere. They say there is nothing to be seen like it in Paris or any other city in the world. The sales of wearing apparel, furniture and household goods generally are on a scale that suggest a noteworthy increase in the buying power of large sections of the American population as compared with pre-war times. The wheat harvest is now in progress in the great producing States. The corn crop is making rapid progress. The hay crop will be very bountiful.

On July 1 the control of the American wheat trade passed from the War Trade Board to the U. S. Wheat Director. The Government supervision of the wheat trade will be continued during the period of price guarantees Gold received from Germany for American wheat and flour has been deposited in Brussels to the account of the New York Federal Reserve Bank. Similar deposits have been made abroad on an American battleship at Constantinople, of gold received from Bulgaria. As soon as the blockade is ended on the ratification of the treaty it is believed that a big American trade will begin with Germany and other Central European countries. It is difficult to buy sugar at wholesale. The refiners are sold up to August and in some cases into September. The last Cuban crop was 4,100,000 tons, the largest on record. Yet the entire Cuban crop was bought by the U. S. Sugar Equalization Board. This was the largest single purchase ever made. Two-thirds of it was resold to American refiners and one-third to the British Royal Commission. Labor shortage in the Youngstown iron district of Pennsylvania is becoming noticeable because of the rapid movement of foreign labor back to their native lands. Building material prices have risen. An 8% advance has been made in roofing felt. Brass pipe and wood lath are also higher.

Sales of "hard" liquor—whiskey, brady, rum, &c., ended all over the United States on July 1. The Government, it is supposed, will not prosecute sellers of "2.75" beer and light wines and in many parts of the city they are still being openly sold awaiting a court ruling on the subject.

Prohibition, says Attorney-General Palmer, will continue under the terms of the law until the conclusion of the war and thereafter until the termination of demobilization. The American struggle for control of the European oil markets will be, it is said, a three-cornered affair between the Standard Oil, the Sinclair and the Royal Dutch companies. It is estimated that the German requirements in next year will be more than 1,100,000 tons of oil. 1,000,000 tons of American coal will be sold to the French Government to tide over its coal crisis. England now exports 40,000,000 tons annually, or only half the yearly total before the war, and it is intimated England may discontinue exporting coal for a time. A big dirigible balloon is flying from England to the United States.

LARD quiet but firm; prime Western \$35 65 @ \$35 75; refined to the Continent \$38c.; South American \$38 25; Brazil in kegs \$39 25. Futures advanced on big weekly exports—14,223,950 lbs. of lard and 23,746,225 lbs. of bacon—and covering of shorts. Then they reacted on realizing and larger offerings, with lower prices for hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	34.07	34.05	34.50	34.92	35.15	Holiday
September delivery	34.07	34.00	34.50	34.92	35.20	
October delivery	33.62	33.80	34.30	34.72	34.95	

PORK quiet but firm; mess \$58 @ \$59, nominal; clear \$54 @ \$62. Spentember pork closed on Thursday at \$51, after touching \$51 50. It ended \$1 55 higher for the week. Beef unchanged; mess \$38 @ \$36; peaket \$38 @ \$39; extra India mess \$62 @ \$64. No. 1 canned roast beef, \$3 75; No. 2, \$7 25. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 34 1/2 @ 34 3/4c.; pickled bellies, 33 @ 34c. Butter, creamery extras, 50 1/2 @ 51c. Other grades 45 @ 50c. Cheese, flats 25 @ 32c. Eggs, fresh-gathered extras, 51 @ 52c.; first to extra firsts 45 @ 48c.

COFFEE on the spot quiet but higher; No. 7 Rio, 22 @ 22 1/4c.; No. 4 Santos, 28 @ 28 1/4c.; fair to good Cucuta, 27 @ 27 1/2c. Futures declined on heavy selling. It is claimed that the high prices are causing a greatly increased use of adulterants. Also Santos cables have been sharply lower. The invisible supply of coffee in the United States is far larger, it is said, than most people have imagined. It results, it is contended, from big warehouse deliveries for several months past. Europe has been a steady buyer. Shorts covered freely. On Thursday prices advanced, but ended 130 points lower for the week. A membership in the Exchange sold on the 1st inst. at \$7,500, an advance of \$500 over the previous sale and \$1,000 very recently. Closing prices were as follows:

July	21.05 @ 21.10	Dec.	20.46 @ 20.49	March	20.35 @ 20.37
September	20.90 @ 20.91	January	20.40 @ 20.42	May	20.25 @ 20.27
October	20.72 @ 20.74				

SUGAR.—Centrifugal, 7.28c. for Cuba and Porto Rico; pure granulated 9c. The Equalization Board has allotted only about 500,000 bags, instead of 800,000 to 900,000 bags expected. The weather in Cuba has improved. Thirty-four centrals have been in operation there, showing that 19 have closed within a week. A year ago 28 were working. The sugar trade here will be closed on Saturday during the summer months. The Sugar Equalization Board has not purchased on any large scale this week. Its figures show that the total meltings thus far this year have been much larger than those for the same time in 1918. In fact they are a high record. Cuban receipts last week were 52,212 tons against 69,317 in the previous week and 41,315 last year; exports, 82,692 tons (including 60,314 tons to U. S. Atlantic ports), against 75,943 in the previous week and 100,456 last year; stocks, 1,158,409 tons, against 904,502 last year. Refined has been in sharp demand for export, but there is not much actual business. Refiners are still heavily oversold till August. Buying orders are much in excess of offerings. One refinery is accepting business for the first half of August but it is on an allotment basis.

OILS.—Linseed has been active and higher; July-Oct. oil in cars, \$1.95; 5-bbl. lots \$1.98; less than 5 bbls. \$2.01. Lard, prime, edible lower at 2.70 @ 2.80c. Coconut oil, Ceylon, bbls., unchanged at 20c. Cod, domestic, 1.05 @ 1.10c.; Newfoundland 1.10 @ 1.12c. Spirits of turpentine 95c. Common to good strained rosin \$16.10.

PETROLEUM has been in good demand and steady; refined in bbls. \$17.25 @ \$18.25; bulk, New York, \$9.25 @ \$10.25; cases New York, \$20.25 @ \$21.25. Gasoline active and steady; motor gasoline in steel bbls. 24 1/2c.; to consumers 26 1/2c. Gas machine 41 1/2c. June showed, it is said, more activity in the oil fields than any month in the history of the industry. Completions 2,652 an increase of 14; new production 231,988 bbls., a gain of 32,688; amount of work under way 7,468, an increase of 436 over last month and 1,320 over June last year. Stocks in storage in the Cushing fields are reported rapidly disappearing. Only 19,500,000 bbls., it is said, remain with a daily production of only 40,000 bbls. The estimated pipe line runs from storage are 100,000 bbls. larger weekly than the production. Denver wires that a completion has been made of a well flowing 2,500 bbls. a day in the Lance Creek field. The Lance Creek field recently was hurt by the bringing in of two water wells. Dallas wired that there is a new well flowing 3,000 bbls.; another company has a 3,000 bbl. well in the Desdemona pool. A large tank farm for the storage of crude oil will be built in the Burk-Burnett field, Texas, to accommodate the flow from the new 8-inch pipe line extend-

ing from Haldton, Okla. This line, and another from Haldton to Cushing, Okla., will be built by the Sinclair Gulf Pipe Line Co. There was a total of 7,301,582 bbls. of crude petroleum in storage in Texas on June 1, with additional storage amounting to 4,066,980 bbls. unfilled.

Pennsylvania dark \$4 00	South Lima.....\$2 38	Illinois, above 30 degrees.....\$2 42
Cabell..... 2 77	Indiana..... 2 28	Kansas and Okla-homa..... 2 25
Crichton..... 1 75	Princeton..... 2 42	Caddo, La., light..... 2 25
Corning..... 2 85	Somerset, 32 deg... 2 60	Caddo, La., heavy..... 75
Wooster..... 2 85	Ragland..... 1 25	Canada..... 2 78
Thrall..... 2 25	Electra..... 2 25	Haldton..... 1 20
Strawn..... 2 25	Moran..... 2 25	Henrietta..... 2 25
De Soto..... 2 15	Plymouth..... 2 33	
North Lima..... 2 38	Corsicana, heavy... 1 05	

RUBBER was firmer in some directions for a time, but business has been quiet and stocks held by importers and consumers are admittedly large and of late prices have eased. Smoked ribbed sheets on the spot, 41 1/2c.; Oct.-Dec., 42 @ 42 1/2c.; July-Dec., 42 1/2 @ 43c.; Para up-river fine eased to 55c.; up-river coarse, 32 1/2c.; first latex pale crepe, 40c., showing a decline later in the week.

OCEAN FREIGHTS have been moderately active. Levant service from New York has begun. Rates generally have been pretty well maintained. Business would have been larger but for delays in cable service. On the eve of the ocean freight market becoming an open one speculation is rife as to the probable course, whether upward or downward, of rates to the West India and South America. Time will tell. Certainly the Government is to allow shipowners to make whatever rates they please for those voyages, the only ones which the Shipping Board has controlled since March. Charters include coal from Norfolk to Genoa at \$26 and \$26 50 for prompt loading; grain from Atlantic range to picked ports in the United Kingdom at 8s. 6d.; option or flour at 50s., July-August; lumber from a Gulf port to River Plate basis of \$62 50 to Buenos Aires, July; heavy grain from Buenos Aires to the United Kingdom or Continent, 250s.; corn from the River Plate to north of Hatteras, \$22; linseed, \$23; coal from Norfolk to Bermuda, \$7 50; merchandise Philadelphia to London, \$26 net for June-July; a Japanese steamship six months time charter in the transatlantic trade, 30c.; four steamships 12 months' time charter, 24s.; deals from St. Johns, N. B., to the United Kingdom, \$41; coal Baltimore to Copenhagen, \$26, and from Norfolk to Copenhagen, \$22 50 prompt. It is stated that vessels of 5,000 to 7,000 tons could get \$30 to \$32 50 from the Gulf of Mexico to the French Atlantic for July-August; \$40, it seems, would be paid for larger vessels, say, about 8,000 tons, August loading, to western Italy. Demurrage charges have been reduced to \$2 for the first four charge days and \$5 thereafter, and the separate average agreements for loading and unloading cars have been approved by the Director-General to become effective July 20 1919.

TOBACCO has been generally rather quiet but this fact must be attributed in part, at least, to the comparative smallness of the supplies here. Prices in the main have been steady. The Government weekly report says that tobacco is generally growing well but that cultivation was retarded by rains in parts of the Ohio Valley. It needs warmth and sunshine in Virginia. The tobacco harvest has begun in southwestern North Carolina.

COPPER has been in only fair demand but firm; electrolytic, 19 @ 19 1/2c. A report that Germany had bought a considerable quantity here is denied. Lead quiet but firm at 5.25 @ 5.45c. for New York and 5.12 1/2 @ 5.15c. for St. Louis. Spelter quiet and easier at 7.15c. spot New York. Tin steady at 71c. The Government will issue licenses permitting the importation on or after Sept. 1 1919 of pig tin and all metal alloys containing tin, including tin drosses, tin oxides, solder drosses, type metals, anti-friction metals, waste metals and other metals containing tin, from points other than points of origin and without reference to the date of shipment.

PIG IRON has been only moderately active, sales falling off in many directions. But the trade is hopeful of better things during July. Prices are about the same, as those adopted by the late Industrial Board of the Department of Commerce. Nor is there any clear tendency toward a change at present. July, it is hoped, will bring a better export trade. Peace will also mean a better home demand it is believed as time goes on. It is stated that St. Louis basic pig iron consumers have bought 20,000 tons of this grade in Ironton, Ohio, with deliveries extending into early 1920. Connellsville coke consumers are in some cases, it is said, placing contracts for the last half of 1919 delivery, and fuel production is increasing somewhat. The June production of pig iron was 2,114,863 gross tons, or 70,495 tons a day, against 2,108,056 tons in May or 68,002 tons a day. This gain is the first check to a steady decline in the daily average from the maximum point reached Sept. 1918. The tide has turned.

STEEL has been firm and recent business has been noticeably larger in structural material. Sales to South America have increased. European business, it is true, is backward. But ocean freights have recently declined and the peace treaty has been signed. The demand for wire products is so sharp that some are predicting higher prices. It is said that some independent wire products concerns find present prices unprofitable. Pittsburgh reports a better trade in tin plate with mills operating at around 70% and higher, on an expansion in both domestic and export trade. June's unfilled tonnage, it is believed, in some quarters, will

show an increase. June business at Pittsburgh increased 50% over that of May. Oil line pipe is in sharp demand. Sheet business in June was the best since last October. A low freight rate has been officially made on railroad equipment to South Africa. Everything possible should be done to stimulate American foreign trade.

COTTON

Thursday Night, July 3 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 101,367 bales, against 140,572 bales last week and 138,529 bales the previous week, making the total receipts since Aug. 1 1918 5,611,113 bales, against 5,684,044 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 72,913 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,161	3,655	5,896	8,785	8,209		27,796
Texas City.....	1,234	1,404		5,616	1,635		9,889
Port Arthur, &c..							
New Orleans.....	4,281	10,159	4,780	4,507	2,870		26,597
Mobile.....	10	141	233	5	629		1,018
Pensacola.....							
Jacksonville.....							
Savannah.....	3,692	4,316	4,841	4,019	2,387		19,255
Brunswick.....					4,000		4,000
Charleston.....	1,351	179	1,344	741	461	HOLI-DAY.	4,076
Wilmington.....	405	1,211	1,443	1,112	1,024		5,195
Norfolk.....	118	96	203	1,837	874		3,128
N'port News, &c..							
New York.....			179				179
Boston.....	5	55	55	18			133
Baltimore.....							
Philadelphia.....				100			100
Totals this week..	12,257	21,216	18,975	26,740	22,179		101,367

The following shows the six days' total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to July 3.	1918-19.		1917-18.		Stock.	
	Sts Days.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston.....	27,796	1,866,781	4,366	1,604,243	248,491	167,975
Texas City.....	9,889	112,139		70,921	39,994	35,635
Port Arthur.....			267	8,102		
Araucos, Pass, &c..		53,527		29,272		
New Orleans.....	26,598	1,528,940	12,611	1,632,318	404,810	361,189
Mobile.....	1,018	148,830	85	102,363	23,424	12,812
Pensacola.....		9,812		33,792		
Jacksonville.....		21,432	600	42,936	10,600	11,000
Savannah.....	19,255	1,054,534	2,670	1,104,251	212,023	146,720
Brunswick.....	4,000	94,180		135,500		21,000
Charleston.....	4,076	203,037	131	202,779	51,664	38,324
Wilmington.....	5,195	141,964	1,257	98,533	58,413	39,290
Norfolk.....	3,128	312,952	779	295,534	91,447	77,627
Newport News, &c..		3,324		4,779		
New York.....	179	10,884	121	127,032	95,591	135,588
Boston.....	133	29,139	1,104	109,749	11,089	20,521
Baltimore.....		20,546	149	77,980	6,239	16,794
Philadelphia.....	100	1,102	180	3,970	4,649	7,146
Totals.....	101,367	5,611,113	24,220	5,684,044	1,258,484	1,088,621

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

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
	Galveston.....	27,796	4,366	18,902	24,140	9,577
Texas City.....	9,889	267	788			
New Orleans.....	26,598	12,611	13,159	13,234	5,352	3,718
Mobile.....	1,018	85	3,006	1,010	208	4
Savannah.....	19,255	2,570	20,413	9,826	4,338	4,308
Brunswick.....	4,000		8,000	1,000		
Charleston, &c..	4,076	131	819	1,777	1,200	98
Wilmington.....	5,195	1,257	196	1,495	687	4
Norfolk.....	3,128	779	2,705	4,856	3,147	3,041
N'port N., &c..						1,764
All others.....	412	2,154	3,381	2,130	750	350
Total this wk..	101,367	24,220	72,260	59,468	24,259	24,319
Since Aug. 1.....	5,611,113	5,684,044	6,760,030	6,900,000	1,033,206	1,049,210

The exports for the six days' ending this evening reach a total of 169,324 bales, of which 71,403 were to Great Britain, to France and 97,921 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Sts days' ending July 5 1919.				From Aug. 1 1918 to July 3 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	10,483		33,822	44,305	777,037	170,995	447,232	1,404,834
Texas City.....					13,007		15,800	28,807
Pt. Negales.....							430	430
New Orleans.....	5,010		30,782	41,792	695,894	265,016	312,731	1,273,641
Mobile.....					82,647			82,647
Pensacola.....					9,922			9,922
Savannah.....	25,353		25,353	304,034	203,131		161,113	668,278
Brunswick.....	5,189		5,189	97,771				97,771
Charleston.....				12,819	1,000		928	14,747
Wilmington.....	15,110		15,110	15,110	8,215		40,605	63,830
Norfolk.....	10,358		10,358	58,932	61			58,913
New York.....			10,583	10,583	311,348	52,563	262,506	625,412
Boston.....					30,081	5,576	975	36,632
Baltimore.....					13,056		1,000	14,056
Philadelphia.....					20,470		2,402	22,872
Washington.....			15,734	16,734			584,949	584,949
San Fran.....							123,789	123,789
Total.....	71,403		97,921	169,324	2,342,372	715,497	1,954,355	5,012,224
Tot. '17-'18*	45,797	29,016	14,680	89,487	2,200,517	622,711	1,267,147	4,090,375
Tot. '16-'17	34,915	24,000	17,750	76,665	2,553,570	952,828	1,762,888	5,269,586

\* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wis.	
Galveston.....	58,598		358	15,200	1,500	75,298
New Orleans....	36,630	16,128		12,882		65,998
Savannah.....	14,000			4,000	2,500	20,500
Charleston.....					400	400
Mobile.....	15,500					15,500
Norfolk.....					500	500
New York *.....	3,000			2,000		5,000
Other ports *.....	5,000			1,000		6,000
Total 1919....	132,728	16,128	358	35,082	4,900	189,196
Total 1918....	24,518	6,000		4,000	10,250	44,768
Total 1917....	40,000	6,528		4,442	12,473	63,443

\* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, at very erratic but on the whole lower prices. The tone undoubtedly has been unsettled and nervous. Sharp reactions have been succeeded by quick rebounds. The under-current of opinion in the trade is that eventually prices must advance. This is predicated on the idea that the crop is going to be much too small for the needs of the world at large. There is a world-wide shortage of both raw cotton and cotton goods. Naturally the great event of the week was the Government report on July 1. It was the worst record for July. Yet it was followed by heavy liquidation, especially by Chicago interests and on that day prices actually ended lower; in fact, at one time they were considerably lower. The Government stated the condition at 70%, against 75.6 a month ago, 85.8 in July last year and 80.3 as the 10-year average. It put the acreage as 8.7% less than its revised figures for last year and provisionally estimated the crop at 10,986,000 bales, or about 1,000,000 bales less than that of last year. There is a notion that the prolonged rains recently caused not a little abandonment of acreage in different parts of the belt. And it is reiterated that labor is generally scarce at the South. Some are inclined to think that the large emigration of aliens from this country, of whom some 1,300,000 have already left, may affect the labor supply at the North to such an extent that labor may be drawn from the South. That remains to be seen. But if wages continue very high at the North it is not inconceivable that something of this kind within certain limits may occur.

Meanwhile cotton goods are in excellent demand and tending higher. On the 1st inst. print cloths advanced  $\frac{1}{8}$ ¢. Some of the mills are increasing their dividends. Cotton goods are expected to be more or less scarce for some months to come. And the whole world is in a different position from what it was a week ago. Then the peace treaty had not been signed. It has now been signed. That great event occurred on Saturday, June 28. As soon as it is ratified by the National Assembly of Germany and other bodies concerned the blockade will be removed. It is supposed that this event cannot be far off. It is believed that the business men of Central Europe want to resume business at the earliest possible moment. Certainly that is only natural. And it is predicted that American exports of cotton to Germany will be resumed at no distant day. This will relieve the congestion of low-grade cotton at the South. Undoubtedly the supply of such cotton is large. The South would welcome a chance to get rid of it. Trade interest here have been steady buyers. The New York contract is considered the best ever in force. Commission houses are advising mills to purchase futures here to meet distant engagements rather than spot cotton at the South, believing that it would be more advantageous financially to do so. Certainly there is no doubt that New York is more of a commercial market for cotton than it has been for many years past. It is believed to be only a question of time when this will become more and more manifest in increasing mill business at this point. Japanese and Liverpool interests at times have been good buyers. At one time Wall Street and the West purchased with some freedom. Southern spot houses as well as local houses identified with the trade in actual cotton have also bought, especially on the reactions. Although the settlement of the Lancashire strike for a time has hung fire, in the nature of the case it seems that it cannot last long. The demand for goods is too sharp and the profits too large, to say nothing of the fact that after all wages are abnormally high.

But on the other hand the price of cotton is undoubtedly very high already. It is so high that many of the bulls sell promptly on rallies. They have done that all the way up. They seem to be afraid from time to time that the rise had culminated. And lately the weather has improved. The heavy rains have disappeared. Only Florida has had some remarkable cloudbursts, Jacksonville getting a rainfall in two days of not far from 11 inches. Some think that the price discounts all the bullish conditions that may be foisted in behalf of cotton. They are not sanguine as to an immediate and large increase in the export trade. Europe is poor. In fact, for the most part it is prostrate. Credits cannot be supplied in a day. It may take some little time. And with Europe in its present financial shape the question arises whether rigorous economy may not be practices for some time to come, especially with the cost of living so high, not excepting the extraordinary prices prevailing for cotton and cotton goods. After all, too, June is not the critical month in the cotton-growing season. Fine weather in July might work a wonderful change in the crop outlook. Good weather in August might easily be still more decisive. It

has been at times in the past. And though prolonged rains in May and June were a source of loud complaints, they may illustrate anew the law of compensation. Certainly they have given abundant sub-soil moisture that may stand the plant in good stead later on, when dry weather is apt to prevail over considerable sections of the belt. Lately, too, there has been considerable liquidation. Chicago sold heavily, in spite of the bullish crop reports. Exports have lately been small. Of course ocean tonnage is still largely taken up with Government business in one way or another. American spinners have been buying the actual cotton sparingly. Unless the world's buying increases greatly this month, it looks as though there would be a large carry-over into next season, now less than a month off.

On Thursday prices fell at first on generally favorable weather, lower cables a continuance of the strike in Lancashire and liquidation on the fear of a triple holiday. The Exchange here, like most others, had voted to close on Saturday, July 5. But later in the day the decline was regained and prices rose some 120 to 135 points over the closing of Wednesday, owing largely to reports of an Eastern gulf storm which was regarded as so important that the Government issued a storm warning. There was heavy covering of shorts and not a little trade buying. But futures end lower for the week for all that. Spot cotton closed at 34.35c., a rise of 95 points for the day, but this is 40 points under the closing of last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 28 to July 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	34.35	34.90	34.15	33.40	34.35	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 3 for each of the past 32 years have been as follows:

1910 c.....	34.35	1911 c.....	14.70	1903 c.....	12.75	1895 c.....	7.19
1918.....	30.70	1910.....	15.50	1902.....	9.31	1894.....	7.31
1917.....	25.65	1909.....	12.60	1901.....	8.88	1893.....	8.00
1916.....	12.95	1908.....	11.40	1900.....	9.91	1892.....	7.38
1915.....	9.60	1907.....	13.50	1899.....	6.12	1891.....	8.38
1914.....	13.25	1906.....	10.80	1898.....	6.25	1890.....	12.00
1913.....	12.35	1905.....	10.80	1897.....	7.88	1889.....	11.12
1912.....	11.95	1904.....	10.85	1896.....	7.44	1888.....	10.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday....	Quiet, 40 pts. dec.	Steady.....			
Sunday.....	Steady, 55 pts. adv.	Steady.....			
Tuesday....	Quiet, 75 pts. dec.	Barely steady	16,600	16,600	
Wednesday..	Quiet, 75 pts. dec.	Barely steady	500	500	
Thursday....	Steady, 95 pts. adv.	Steady.....	1,700	1,700	
Friday.....		HOLIDAY			
Total.....			17,100	17,100	

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

	Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wed. day, July 2.	Thurs. day, July 3.	Friday, July 4.	Week.
<b>July—</b>							
Range.....	33.34-90	33.31-90	33.15-92	32.40-35	32.00-150		32.00-92
Closing....	33.34	33.90	33.15	32.30-40	32.26-40		
<b>August—</b>							
Range.....		33.65			32.10-40		32.10-65
Closing....	33.52	33.80	33.16	32.30	33.40		
<b>September—</b>							
Range.....	33.60-67		33.60				33.60-67
Closing....	33.34	33.75	33.05	32.20	33.20		
<b>October—</b>							
Range.....	33.27-91	33.08-75	32.85-90	32.16-13	31.85-146		31.85-91
Closing....	33.32	33.65-70	32.95-97	32.16-20	33.10-22		
<b>November—</b>							
Range.....		33.20					33.20
Closing....	33.25	33.55	32.85	32.00	33.00		
<b>December—</b>							
Range.....	33.20-80	32.95-57	32.60-70	31.93-88	31.65-122	HOLIDAY.	31.65-80
Closing....	33.20	33.50-52	32.75-78	31.93-98	32.95-98		
<b>January—</b>							
Range.....	32.96-50	32.80-36	32.48-150	31.65-765	31.38-791		31.38-150
Closing....	33.00	33.30-30	32.48-50	31.65-67	32.58-60		
<b>February—</b>							
Range.....		32.05	33.25	32.45	31.60	32.54	
Closing....							
<b>March—</b>							
Range.....	32.82-37	32.72-27	32.35-735	31.55-700	31.30-700		31.30-35
Closing....	32.88	33.20-22	32.40	31.55	32.50-54		
<b>April—</b>							
Range.....		32.85	33.15	32.35	31.50	32.45	
Closing....							
<b>May—</b>							
Range.....	33.25	32.90-06	32.50-06	31.78-46	31.45-750		31.45-700
Closing....	32.78	33.10-13	32.30	31.45	32.48-50		

133c. / 32c.

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

Week ending July 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	34.20	34.20	33.80	33.50	33.50	
New Orleans....	33.00	33.00	33.00	33.25	33.25	
Mobile.....	32.75	32.75	32.75	32.75	32.75	
Savannah.....	33.00	33.00	33.00	32.50	32.50	
Charleston.....	33.00	33.50	33.50			
Wilmington....	32.00	32.00		31.25		
Norfolk.....	32.25	32.50	32.50	31.75	31.50	HOLIDAY.
Baltimore.....	34.00	33.50	33.50	33.50	32.50	
Philadelphia..	34.60	35.15	34.40	33.65	34.60	
Augusta.....	32.75	33.62	32.75	32.37	32.62	
Memphis.....	32.75	32.75	32.75	32.75	32.75	
Dallas.....		34.00	33.30	32.40	32.44	
Houston.....	33.35	33.75	33.00	32.25	33.25	
Little Rock....	32.50	32.50	32.50	32.50	32.75	

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

July 3—	1919.	1918.	1917.	1916.
Stock at Liverpool	534,000	241,000	353,000	639,000
Stock at London	13,000	24,000	27,000	37,000
Stock at Manchester	68,000	38,000	32,000	46,000
<b>Total Great Britain</b>	<b>615,000</b>	<b>303,000</b>	<b>412,000</b>	<b>722,000</b>
Stock at Hamburg	-----	-----	1,000	1,000
Stock at Bremen	-----	-----	1,000	1,000
Stock at Havre	156,000	130,000	186,000	251,000
Stock at Marseilles	5,000	1,000	5,000	16,000
Stock at Barcelona	50,000	6,000	85,000	78,000
Stock at Genoa	31,000	2,000	23,000	135,000
Stock at Trieste	10,000	-----	1,000	1,000
<b>Total Continental stocks</b>	<b>252,000</b>	<b>139,000</b>	<b>302,000</b>	<b>483,000</b>
<b>Total European stocks</b>	<b>867,000</b>	<b>442,000</b>	<b>714,000</b>	<b>1,205,000</b>
India cotton afloat for Europe	20,000	20,000	31,000	71,000
Amer. cotton afloat for Europe	435,896	130,000	92,000	368,274
Egypt, Brazil, &c. afloat for Eur	40,000	70,000	37,000	15,000
Stock in Alexandria, Egypt	275,000	230,000	88,000	36,000
Stock in Bombay, India	1,097,000	640,000	939,000	858,000
Stock in U. S. ports	1,258,484	1,088,621	739,430	724,833
U. S. interior towns	1,027,232	818,251	534,150	438,157
U. S. exports to-day	72,335	67,906	10,077	10,080
<b>Total visible supply</b>	<b>5,092,947</b>	<b>3,506,778</b>	<b>3,174,657</b>	<b>3,726,344</b>

Of the above, totals of American and other descriptions are as follows:

American—				
	1919.	1918.	1917.	1916.
Liverpool stock	346,000	87,000	257,000	520,000
Manchester stock	45,000	7,000	21,000	40,000
Continental stock	235,000	*122,000	*249,000	*379,000
American afloat for Europe	435,896	130,000	92,000	368,274
U. S. port stocks	1,258,484	1,088,621	739,430	724,833
U. S. interior stocks	1,027,232	818,251	524,150	438,157
U. S. exports to-day	72,335	67,906	10,077	10,080
<b>Total American</b>	<b>3,409,947</b>	<b>2,320,778</b>	<b>1,892,657</b>	<b>2,480,344</b>

  

East Indian, Brazil, &c.—				
	1919.	1918.	1917.	1916.
Liverpool stock	188,000	154,000	96,000	119,000
London stock	13,000	24,000	27,000	37,000
Manchester stock	23,000	31,000	11,000	6,000
Continental stock	27,000	*17,000	*53,000	*104,000
India afloat for Europe	20,000	20,000	31,000	71,000
Egypt, Brazil, &c. afloat	40,000	70,000	37,000	15,000
Stock in Alexandria, Egypt	275,000	230,000	88,000	36,000
Stock in Bombay, India	1,097,000	640,000	939,000	858,000
<b>Total East India, &amp;c.</b>	<b>1,683,000</b>	<b>1,186,000</b>	<b>1,282,000</b>	<b>1,246,000</b>
<b>Total American</b>	<b>3,409,947</b>	<b>2,320,778</b>	<b>1,892,657</b>	<b>2,480,344</b>

  

Total visible supply				
	1919.	1918.	1917.	1916.
Middling upland, Liverpool	19,044.	22,290.	18,856.	8,044.
Middling upland, New York	34,354.	31,200.	26,150.	13,100.
Egypt, good sakes, Liverpool	30,584.	31,134.	33,204.	18,000.
Peruvian, rough good, Liverpool	29,754.	39,000.	25,000.	13,754.
Broach, fine, Liverpool	17,554.	21,500.	18,204.	7,754.
Tinnevely, good, Liverpool	17,804.	21,754.	18,384.	7,774.

Notes—Stocks at Liverpool, Manchester, Havre, last week's figures.  
\* Estimated.

Continental imports for past week have been 30,000 bales. The above figures for 1919 show a decrease from last week of 56,793 bales, a gain of 1,586,169 bales over 1918, an excess of 1,918,290 bales over 1917 and a gain of 1,366,603 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to July 3 1919.			Movement to July 5 1918.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	6 days, Season.	6 days, July 3.	July 3.	6 days, Season.	6 days, Week.	July 5.
Ala., Eufaula	4,833	-----	2,206	4,472	-----	2,386
Montgomery	200	65,196	200	48,955	472	5,397
Selma	227	61,727	1,260	11,552	3	34,021
Ark., Helena	29	39,762	123	2,409	-----	41,619
Little Rock	582	171,037	4,965	25,829	122	236,325
Pine Bluff	300	132,579	800	41,500	50	144,349
Ga., Albany	-----	10,781	-----	3,685	-----	12,350
Athens	2,256	143,482	3,500	32,589	60	121,761
Atlanta	6,128	236,042	1,609	28,519	1,880	332,238
Augusta	5,062	447,011	6,394	141,948	758	436,787
Columbus	-----	51,518	550	25,000	109	38,664
Macon	4,000	231,880	4,733	35,000	323	168,879
Rome	100	49,913	300	13,000	70	54,949
La., Shreveport	700	129,750	1,200	44,000	404	197,561
Miss., Columbus	-----	20,151	171	2,000	40	10,250
Clarksdale	229	137,642	1,596	12,659	-----	105,115
Greenwood	105	137,934	695	13,000	125	130,477
Meredith	250	42,069	750	11,500	266	36,257
Natchez	200	45,880	440	5,000	-----	51,297
Meridian	32	35,426	225	3,141	2	30,382
Wichburg	50	43,013	614	3,200	-----	38,482
Yazoo City	327	112,243	1,140	13,000	-----	118,155
Mo., St. Louis	3,217	559,433	5,075	14,916	6,321	1,187,155
N.C., Gr. sboro	300	52,936	600	8,500	300	62,977
Taleigh	250	11,479	250	324	-----	10,812
O., Cincinnati	2,000	135,975	2,300	27,000	6,933	149,284
Okl., Ardmore	-----	-----	-----	-----	-----	13,750
Chickasha	300	47,851	400	3,600	780	68,528
Hugo	24	27,385	-----	207	50	35,366
Oklahoma	-----	35,782	-----	4,500	-----	44,754
S.C., Greenville	1,600	106,251	2,100	26,500	1,013	141,704
Greenwood	-----	14,664	-----	9,126	-----	13,591
Memphis	6,030	909,901	18,118	232,679	6,600	1,387,324
Nashville	-----	-----	-----	-----	-----	5,909
Tex., Abilene	-----	-----	-----	-----	-----	87
Brenham	90	19,286	132	3,353	-----	30,692
Clarksville	1	50,383	318	2,209	12	21,223
Dallas	1,200	91,554	1,957	9,000	6,364	137,856
Honey Grove	81	31,278	176	677	-----	62,070
Houston	30,222	1,908,700	41,337	197,502	4,036	1,918,709
Paris	1,101	131,138	837	6,611	642	106,242
San Antonio	-----	39,990	-----	1,000	-----	30,141
<b>Total, 41 towns</b>	<b>68,946</b>	<b>6,421,125</b>	<b>104,325</b>	<b>1,027,232</b>	<b>37,430</b>	<b>7,748,410</b>

The above totals show that the interior stocks have decreased during the week 35,359 bales and are to-night 208,981 bales more than at the same time last year. The receipts at all towns have been 31,516 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the six days and since Aug. 1, as made up from telegraphic reports Thursday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 3— Shipped—	1918-19		1917-18	
	Six Days.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,975	558,212	47,231	1,177,751
Via Mounds, &c	8,960	511,663	6,474	480,484
Via Rock Island	161	25,069	160	23,829
Via Louisville	752	107,794	362	97,579
Via Cincinnati	1,100	64,654	417	38,601
Via Virginia points	212	100,400	2,036	210,819
Via other routes, &c.	22,487	831,232	19,181	761,713
<b>Total grass overland</b>	<b>39,647</b>	<b>2,199,024</b>	<b>35,861</b>	<b>2,790,776</b>
<b>Deduct shipments—</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
Overland to N. Y., Boston, &c.	412	61,651	1,554	318,721
Between interior towns	266	47,457	3,624	118,554
Inland, &c., from South	9,294	204,820	65,423	687,830
<b>Total to be deducted</b>	<b>9,972</b>	<b>373,928</b>	<b>10,421</b>	<b>1,125,105</b>
<b>Leaving total net overland *</b>	<b>29,675</b>	<b>1,825,096</b>	<b>25,440</b>	<b>1,665,671</b>

\* Including movement by rail to Canada. a Revised.

The foregoing shows the six days' net overland movement has been 29,675 bales, against 25,440 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 159,425 bales.

Receipts at ports to July 3— Net overland to July 3— Southern consumption to July 3	1918-19		1917-18	
	Six Days.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 3	101,367	5,611,113	24,220	5,684,044
Net overland to July 3	29,675	1,825,096	25,440	1,665,671
Southern consumption to July 3	56,000	3,253,000	83,000	4,003,000
<b>Total marketed</b>	<b>187,042</b>	<b>10,689,209</b>	<b>132,660</b>	<b>11,352,715</b>
<b>Interior stocks in excess</b>	<b>335,339</b>	<b>330,636</b>	<b>16,099</b>	<b>463,759</b>
<b>Came into sight during week</b>	<b>151,703</b>	<b>-----</b>	<b>116,551</b>	<b>-----</b>
<b>Total in sight July 3</b>	<b>-----</b>	<b>11,019,845</b>	<b>-----</b>	<b>11,816,474</b>
<b>Nor. spinners' takings to July 3</b>	<b>32,997</b>	<b>2,045,787</b>	<b>42,141</b>	<b>2,704,842</b>

\* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:			
Week—	Bales.	Since Aug. 1—	Bales
1917—July 6	121,855	July 6	12,637,891
1916—July 7	111,233	July 7	12,196,784
1915—July 9	81,096	July 9	15,089,180

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that there has been too much moisture in many sections of the South, and as a result the crop is grassy and needing cultivation. Labor, moreover, is reported to be scarce. In the closing days of the week the weather was more favorable as a rule.

Galveston, Tex.—Cotton made slight progress except in the northern sections. Fields are grassy and show lack of cultivation due to inclement weather and labor shortage. During the closing days of the week weather conditions were more favorable and crop made some progress. We have had rain on one day of the past week, the rainfall being one inch and eighteen hundredths. Thermometer has averaged 81, ranging from 76 to 81.

Abilene, Tex.—There has been rain on two days during the week, the rainfall being one inch and eight hundredths. Thermometer has ranged from 70 to 90, averaging 80.

Brenham, Tex.—Dry all week. Average thermometer 82, highest 90 and lowest 73.

Brownsville, Tex.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Cuero, Tex.—Dry all the week. The thermometer has averaged 79, ranging from 66 to 92.

Dallas, Tex.—There has been rain on three days during the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Henrietta, Tex.—Dry all week. Average thermometer 82, highest 93, lowest 70.

Kerrville, Tex.—We have had rain on one day the past week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 87 and the lowest 67.

Lampasas, Tex.—We have had good rain on one day of the past week, the rainfall being eighty hundredths of an inch. Thermometer has averaged 80, ranging from 68 to 91.

Luling, Tex.—We have had rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 82.

Nacogdoches, Tex.—The week's rainfall has been one inch and fifty-seven hundredths of an inch on two days. Average thermometer 81, highest 92, lowest 69.

Paris, Tex.—We have had rain on three days the past week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 69.

San Antonio, Tex.—It has rained on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Taylor, Tex.—We have had rain on three days during the week, the rainfall being one inch and sixty-eight hundredths of an inch. Minimum thermometer 70.

Weatherford, Tex.—The week's rainfall has been one inch and twenty-two hundredths on three days. Average thermometer 81, highest 92, lowest 69.

Ardmore, Okla.—Rain on one day of the week. The rainfall has been thirty-four hundredths of an inch. Average thermometer 83, highest 96, lowest 69.

Muskogee, Okla.—There has been rain on three days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Eldorado, Ark.—It has rained on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Little Rock, Ark.—We have had a trace of rain during the week. The thermometer has ranged from 69 to 90, average 80.

Alexandria, La.—Rain on two days of the week. The rainfall has been two inches and twenty-five hundredths. Average thermometer 82, highest 93, lowest 70.

Shreveport, La.—It has rained on four days of the week, the rainfall reaching two inches and forty-six hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Columbus, Miss.—We have had rain on one day during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 80.

Vicksburg, Miss.—It has rained on five days of the week, the rainfall reaching one inch and ninety-eight hundredths. Average thermometer 79, highest 90, lowest 70.

Mobile, Ala.—Heavy rains in the interior and too frequent showers, crop grassing; weevils getting active; labor scarce. We have had rain on one day the past week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 72.

Montgomery, Ala.—We have had rain on one day of the past week, the rainfall being seventy-six hundredths of an inch. Thermometer has averaged 78, ranging from 64 to 91.

Selma, Ala.—We have had light rain on one day during the week. The thermometer has ranged from 62 to 95, averaging 79.

Madison, Fla.—Rain on five days of the week. The rainfall has been two inches and one hundredth. Average thermometer 82, highest 97, lowest 66.

Tallahassee, Fla.—We have had rain on four days the past week, the rainfall being two inches and forty-seven hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 66.

Atlanta, Ga.—We have had no rain the past week. Thermometer has averaged 74, ranging from 61 to 87.

Augusta, Ga.—Rain has fallen on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 59 to 87, averaging 73.

Savannah, Ga.—The week's rainfall has been one inch and thirty-two hundredths on three days. Average thermometer 74, highest 86, lowest 64.

Charleston, S. C.—There has been rain on two days of the week, to the extent of one inch and thirty-one hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 64.

Greenwood, S. C.—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 87.

Spartanburg, S. C.—There has been rain on one day during the week, to the extent of one inch and ten hundredths. The thermometer has ranged from 56 to 87, averaging 72.

Weldon, N. C.—It has rained on one day of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 72, the highest being 94 and the lowest 49.

Memphis, Tenn.—There has been rain on one day during the week, to the extent of one inch and twenty-three hundredths. The thermometer has ranged from 64 to 92, averaging 78.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

Table with columns for days (Saturday to Friday) and prices for various cotton contracts. Includes a 'HOLIDAY' section for the week of July 1-4.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table showing cotton takings and supply for 1918-19 and 1917-18. Columns include Visible supply, Total supply, and Total takings, with sub-columns for six days, season, week, and season.

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces since Aug. 1 the total estimated consumption by Southern mills 3,253,000 bales in 1918-19 and 4,003,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 3,948,348 bales in 1918-19 and 10,060,472 bales in 1917-18, of which 6,306,348 bales and 7,001,472 bales American. b Estimated.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The agricultural Department at Washington issued on July 2 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the area of cotton in cultivation this year (1919) in the United States is about 33,960,000 acres, as compared with 37,207,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 3,247,000 acres, or 8.7%.

The condition of the growing crop on June 25 was 70% of a normal condition, as compared with 75.6% on May 25 1919, 85.8% on June 25 1918 and 80.3% the average condition for the past ten years on June 25.

A condition of 70% on June 25 forecasts a total production (allowing 1% of about 10,886,000 bales. That is, the final output will probably be larger or smaller than this amount according as conditions hereafter are better or worse than average conditions. Last year the production was 12,040,532 bales, two years ago 11,302,000, three years ago 11,450,000 and four years ago 11,192,000 bales.

Details by States follow:

Table comparing cotton acreage and condition for 1919, 1918, and a nine-year average. Columns include State, Acreage, and Condition June 25 (1919, 1918, Average).

\* Nine-year average.

FIRST BALE OF COTTON OF THE NEW CROP.—The first bale of cotton of the new crop was received at Houston on June 30 and was sold at auction for \$2.12 per lb. to N. D. Naman. The bale weighed 471 lbs. Last year the first bale of Texas cotton reached Galveston on June 21, and in 1917 the earliest arrival was at Houston on June 24.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester states that the market is nominal owing to the labor deadlock. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table of Manchester market prices for cotton, comparing 1919 and 1918 prices for various grades and quantities.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 169,324 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

Table of shipping news listing destinations (e.g., Rotterdam, Antwerp, Genoa, Liverpool, etc.) and shipment quantities for various dates.

Total 169,324

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

Table of shipping particulars by destination, including Great Britain, Germany, Holland, Belgium, Sweden, and South America, with total quantities.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table of Liverpool market statistics including sales of the week, stocks, and imports, with sub-sections for sales of the week and actual exports.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Table with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, Mid. Up'ds, Sales, Futures, Market opened, Market, P. M.

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

Table with columns for June 28 to July 4, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include New Contracts, June, July, August, September, October, November, December, January, February, March, April, May.

BREADSTUFFS

Friday Night, July 4 1919.

Flour has been at times rather more active in both old and new crop flour. Reduced stocks of wheat at the Northwest have led some mills to stiffen their prices somewhat.

Wheat has of course been firm with receipts small, exports liberal and supplies dwindling. On the other hand, the prospects are for a big harvest. The winter wheat crop condition is stated by Clement, Curtis & Co. at 91.4, against 98.9 a month ago and the Government figures then of 94.9.

In the United Kingdom the outlook is somewhat pessimistic since the recent drought, although late rains proved helpful. The wheat crop is about fair. In France harvesting continues to progress, but wheat will be only a moderate crop.

gress. In the main winter-wheat crop reports in this country are favorable. The weather has been generally good for spring wheat, though rain is needed in some sections.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. Rows include No. 2 red, No. 1 spring.

Indian corn advanced to a new "high" on smaller offerings, an oversold condition of the market and higher prices for hogs. Clement, Curtis & Co. of Chicago, moreover, estimate a considerable decrease in the acreage and report a lower condition than last year by 4.6% and a drop of 2.9% under the 10-year average.

On the other hand, it was covering, after all, more than any other class of buying that put prices up. Certainly, when covering fell off the prices often did. Overconfidence on the short side, in other words, accounted for many of the rallies.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. Row includes No. 3 yellow.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. Rows include July delivery in elevator, September delivery in elevator, December delivery in elevator.

Oats advanced but have been irregular. The cash demand has been only fair, and the visible supply in this country increased last week no less than 4,469,000 bushels in remarkable contrast with an increase in the same week last year of only 472,000 bushels.

On the other hand, a private report put the condition of the crop at 87.5, against 91.5 last month and a Government condition then 94.9. It is said to indicate a crop of 1,415,000,000 bushels. There is complaint in important States of grain not filling well.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Standards, No. 2 white.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	68 3/4	67 1/2	69 3/4	71	71	Holl-day.
September delivery in elevator.....	68 1/2	67 3/4	69 1/2	71 1/4	71	
December delivery in elevator.....	69 1/4	69	70 3/4	72 1/4	72 1/4	

The following are closing quotations:

FLOUR.		Barley goods—Portage barley:	
Spring patents.....	\$11 50@12 00	No. 1.....	\$6 25
Winter straight.....	11 00@11 25	No. 2, 3 and 4, pearl.....	5 50
Kansas straight.....	11 50@12 00	No. 2-0 and 3-0.....	6 25@6 40
Rye flour.....	8 00@8 75	No. 4-0 and 5-0.....	6 50
Corn goods, 100 lbs.—		Oats goods—Carload, spot de-	
White gran.....	\$4 57 1/2	livery.....	8 35
Yellow gran.....	4 45		
Corn flour.....	4 60@5 00		

GRAIN.		Oats—	
Wheat—		No. 1.....	81
No. 1 red.....	\$2 37 1/2	No. 2 white.....	80@80 1/2
No. 1 spring.....	2 40 1/2	No. 3 white.....	79 1/2@80
Corn—		Barley—	
No. 2 yellow.....	2 01 1/2	Feeding.....	122
No. 3 yellow.....	2 00 1/2	Malting.....	127
Rye—			
No. 2.....	1 59 1/2		

WEATHER BULLETIN FOR THE WEEK ENDING JULY 1.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 1 were as follows:

**COTTON.**—The temperature was below normal in most of the cotton area, the sunshine was deficient in most sections, particularly in the East, and there was an excess of rainfall, except in the North and a few Central portions. Cotton made fairly good growth during the week in most northern districts, but mostly poor elsewhere. It deteriorated in many parts of Texas and was at a standstill or deteriorated in all lowlands and Louisiana. The growth was good in eastern and southern Oklahoma but poor elsewhere. It made good progress in Arkansas except locally in southern, where the heavy rains were unfavorable. The growth was fair in some sections of Tennessee, Mississippi, Alabama and in small areas in Florida. Very good progress was made in the northern part of Georgia where well cultivated, but poor elsewhere. The growth was satisfactory the first of the week in North Carolina, but was retarded by low temperature at the close of the week. Although the temperature was low, it made fairly good growth in South Carolina and cloudiness prevented scalding. Weevil and weevil damage are increasing in the southern parts of central and eastern section. Cotton was blooming north to southern South Carolina, Georgia, Arkansas and southern Oklahoma.

**WINTER WHEAT.**—Winter wheat ripened fast in the Central Great Plains region under increased sunshine, warm weather and light rainfall. Satisfactory progress was made in the crop in the northern parts of the winter wheat belt and it is maturing rapidly. An increase in the development of disease is reported in the Central Valley States, and there was some loss by flooding and other damage by rain. The work of harvesting and threshing progressed in more Southern districts where the rainfall was not too heavy. Dry weather is unfavorably affecting unirrigated wheat in the Rocky Mountains and the Northwest. Harvest was begun during the week as far north as Pennsylvania, northern Illinois, southeastern Nebraska, northern Utah and parts of Oregon.

**SPRING WHEAT.**—The weather was favorable for the growth of spring wheat in Minnesota, Iowa, Nebraska, South Dakota and eastern North Dakota. Rain is needed in western North Dakota and throughout the Rocky Mountains and Western States for all spring grains. Unirrigated wheat was very unfavorably affected and there is a shortage of water for irrigated crops in many sections. Some red rust and damage by blight are reported in South Dakota.

**CORN.**—The week was decidedly favorable for corn in nearly all districts. In spite of cool nights in the Northeast, which somewhat checked growth, and dryness in portions of the East Gulf States and western Oklahoma, while cloudiness and excessive rain held crop back in much of Texas. Local damaging rains injured or destroyed the corn in bottoms in portions of Illinois, while in large areas in the central valleys the lowland corn is very weedy as the wet soil has greatly hampered cultivation. In nearly all important corn districts the crop is in healthy condition and growing rapidly. In Iowa, Wisconsin and Pennsylvania much corn is about ready to be laid by, while in Arkansas corn is still being planted in fields where cotton has been abandoned, though the early corn in the same State is earing in fine shape. In Kansas the crop is fair to good, while in Missouri on most uplands it is very good to excellent.

**OATS AND BARLEY.**—There is some complaint that oats and barley are heading on short straw in Northeastern districts, although the cooler weather that prevailed during the latter part of the week was beneficial to oats. Oats, rye and barley made good growth in North Central States, and irrigated grain made good progress in the Rocky Mountains and Northwest regions. Harvest was begun as far north as Utah, Kansas and the Ohio Valley.

**RICE.**—Rice made good growth, although continued wet soil prevented the completion of planting in the lower Mississippi Valley and eastern Texas. Flax was doing well in South Dakota, but it was too dry in western North Dakota.

For other tables usually given here, see page 47.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 28 1919 was as follows:

	GRAIN STOCKS.				
	Wheat.	Corn.	Oats.	Rye.	Barley.
<b>United States—</b>					
New York.....	580,000	13,000	1,607,000	124,000	355,000
Boston.....	57,000	—	134,000	1,000	460,000
Philadelphia.....	835,000	35,000	1,231,000	369,000	542,000
Baltimore.....	676,000	120,000	1,556,000	235,000	689,000
Newport News.....	—	—	64,000	—	408,000
New Orleans.....	1,352,000	32,000	93,000	—	1,232,000
Galveston.....	1,036,000	30,000	—	1,000	116,000
Buffalo.....	1,073,000	58,000	1,204,000	426,000	778,000
Toledo.....	85,000	10,000	241,000	55,000	7,000
Detroit.....	34,000	44,000	144,000	35,000	—
Chicago.....	199,000	1,554,000	4,544,000	1,686,000	1,383,000
afloat.....	53,000	—	—	—	—
Milwaukee.....	221,000	221,000	1,474,000	521,000	1,522,000
Duluth.....	288,000	—	189,000	670,000	392,000
Minneapolis.....	1,620,000	10,500	2,580,000	4,190,000	1,416,000
St. Louis.....	12,000	420,000	382,000	61,000	16,000
Kansas City.....	206,000	328,000	771,000	134,000	—
Peoria.....	—	114,000	96,000	—	—
Indianapolis.....	30,000	634,000	126,000	7,000	—
Omaha.....	147,000	393,000	308,000	305,000	68,000
On Lakes.....	100,000	—	881,000	190,000	279,000
On Canal and River.....	30,000	—	216,000	—	—
<b>Total June 28 1919.....</b>	<b>8,890,000</b>	<b>4,038,000</b>	<b>18,094,000</b>	<b>8,981,000</b>	<b>10,166,000</b>
<b>Total June 21 1919.....</b>	<b>11,387,000</b>	<b>4,336,000</b>	<b>13,825,000</b>	<b>9,048,000</b>	<b>10,236,000</b>
<b>Total June 29 1918.....</b>	<b>785,000</b>	<b>11,364,000</b>	<b>13,167,000</b>	<b>747,000</b>	<b>2,089,000</b>
<i>Note.</i> —Banded grain not included above: Oats, 3,000 bushels New York, 3,000 Duluth, total, 6,000 bushels, against 97,000 in 1918; and barley, 6,000 New York, 20 Buffalo, 89,000 Duluth, total 115,000, against 14,000 in 1918.					
<b>Canadian—</b>					
Montreal.....	3,128,000	6,000	327,000	223,000	2,799,000
St. William & Pt. Arthur.....	1,634,000	—	3,419,000	—	—
Other Canadian.....	4,659,000	—	928,000	—	—
<b>Total June 28 1919.....</b>	<b>8,421,000</b>	<b>6,000</b>	<b>4,674,000</b>	<b>223,000</b>	<b>2,799,000</b>
<b>Total June 21 1919.....</b>	<b>10,257,000</b>	<b>7,000</b>	<b>4,743,000</b>	<b>135,000</b>	<b>1,190,000</b>
<b>Total June 29 1918.....</b>	<b>4,705,000</b>	<b>124,000</b>	<b>5,872,000</b>	<b>—</b>	<b>1,328,000</b>
<b>Summary—</b>					
American.....	8,680,000	4,038,000	18,094,000	8,981,000	10,166,000
Canadian.....	8,421,000	6,000	4,674,000	223,000	2,799,000
<b>Total June 28 1919.....</b>	<b>17,101,000</b>	<b>4,044,000</b>	<b>22,768,000</b>	<b>9,204,000</b>	<b>12,965,000</b>
<b>Total June 21 1919.....</b>	<b>21,644,000</b>	<b>4,343,000</b>	<b>18,568,000</b>	<b>9,183,000</b>	<b>11,426,000</b>
<b>Total June 29 1918.....</b>	<b>5,488,000</b>	<b>11,488,000</b>	<b>22,039,000</b>	<b>747,000</b>	<b>3,417,000</b>

THE DRY GOODS TRADE

New York, Friday Night, July 4th 1919.

All divisions of the dry goods markets have continued to display increasing strength during the past week. While speculation has played a prominent part in sending prices upward, the law of supply and demand is the chief underlying factor. Dry goods of every description are scarce and are daily growing more so. Buyers are aware of this fact, and therefore are anxious to secure fabrics and willing to pay the prices asked. Production fails to show any increase, and there is little likelihood of improvement within the near future. Immediately following the signing of the armistice, the majority of merchants, expecting lower prices, withdrew from the market and refused to enter even when manufacturers offered concessions in order to stimulate inquiry. Now they are making efforts to have mills accept their orders and there appears to be an insatiable demand for goods, with jobbers and retailers taking supplies whenever and wherever offered. Retail sales and distribution of goods are increasing with the result that stocks in jobbers' and retailers' hands are limited. The number of buyers in the market is steadily increasing, and many mill agents are continually refusing to book further orders. Most of the buyers are leaving the market with only part of their requirements provided for. Spot merchandise is difficult to procure, and second hands are no longer offering concessions below mill quotations. The Government cotton crop estimate for a yield less than eleven million bales had a further strengthening effect and discouraged hopes of much lower prices for the raw material for another year at least. Merchants continue to complain of backward deliveries, and manufacturers, still having adverse labor conditions to contend with, are making but little progress in catching up with orders. Demand for export account continues to increase with shipments on old orders heavier as freight room is easier to procure. South American countries are entering the market for supplies on a larger scale, while there is also a more active inquiry from Northern European countries and Mediterranean ports. Some business is taking place with China and Manila, but demand from the Far East has not been very urgent. The advancing prices do not appear to have restrained foreign buyers from making purchases when supplies are needed.

**DOMESTIC COTTON GOODS.**—An increased inquiry is reported for staple cottons with buyers experiencing difficulty in obtaining the fabrics needed. Jobbers are anxious to place orders for all descriptions of goods, and are complaining to mills about the delay of deliveries on old purchases. All finished goods have been in more active demand, and although prices have been advancing, further upward revisions are expected. Gingham are still scarce and prices rule strong with mills unable to accept the large volume of business offered. Some heavy fabrics, such as tickings and denims, are being purchased as freely as mills will permit. Cutters continue to buy various novelties. New wash fabrics for Spring are expected to be opened soon, but selling agents are reported to have changed their policy of sending out samples. Instead, buyers will be compelled to examine the fabrics at selling agencies. Print cloths rule very steady with heavy sales reported for late delivery. Gray goods 38 1/2-inch standard are quoted at 17 1/2 to 18c.

**WOOLEN GOODS.**—An active demand prevails for woollens and worsteds, and, according to selling agents, they are unable to fill the enormous inquiry for mens' and dress goods. Manufacturers are reported to have scaled down orders and are understood to be preparing to make allotments for Spring business with buyers getting only part of the goods they require. In the dress goods trade, buyers are reported to be seeking fancy fabrics and most of the Fall yardage has been sold up.

**FOREIGN DRY GOODS.**—A much more optimistic tone prevails in markets for linens. Business continues to show steady improvement and merchants are predicting an active trade in the future. Arrivals from abroad have increased of late and as a result importers have been able to make larger sales. Advices from abroad are more favorable, latest reports giving encouragement of flax shipments from Russia, while there are also indications of the Belgian linen industry resuming operations. Reports from England state that the recent sale of forty million yards of aeroplane linens was made to a financial syndicate who will resell the goods for export. Locally, the high prices continue to have a restraining influence on purchases, though demand continues to increase. The disparity between linens and cotton substitutes is growing less, and pure linens are being taken in preference to substitutes. Spot goods are being absorbed wherever available. Representatives of the Irish Linen Society who are visiting the city conferred with local retailers during the week in regard to their campaign for pushing Irish linens. Owing to the holidays, burlaps ruled quiet during the week with prices about unchanged. Light weights are quoted at 11.75c and heavy weights 13.00c to 13.25c.

# State and City Department

## MUNICIPAL BOND SALES IN JUNE.

The new issues of municipal bonds of a permanent character disposed of during the month of June totaled \$84,776,810, showing an increase of almost 200% over the corresponding month in 1918, at which time \$27,821,083 were sold.

The largest disposal of June this year was made by the State of Pennsylvania and consisted of \$12,000,000 4 1/4s representing six different maturities (\$2,000,000 due every 5 years). The prices at which they were awarded were 101.1576, 102.3856, 103.2955, 104.1554, 104.7865 and 105.3964 according to length of maturity.

Other places contributing to the June sales were: State of South Dakota, \$4,450,000 5s; Milwaukee, Wis., \$2,940,000, interest rates ranging from 4 1/2 to 5%, representing 15 issues at 100.442; Collin County Road Dist., Texas, \$2,480,000, representing 18 issues (of these 17 were 5 1/2s and one 5%) at 100.423; Salt Lake City School Dist., Utah, \$2,130,000 5s, of which \$1,500,000 sold at 103.7975 and \$630,000 at 103.67; Fort Bend County, Texas, \$2,000,000 5s at 102.1575; Harrison County, Texas, \$1,750,000 5s at 98.892; Rochester, N. Y., \$1,715,000 4 1/4s at 103.572; Bridgeport, Conn., \$1,610,000 5s, representing 6 issues at 105.091; Avoyelles Parish, La., \$1,500,000 5s at 104.618; Waterbury, Conn., \$1,500,000 4 1/2s representing 5 issues at 100.13; Erie, Pa., \$1,000,000 4 1/2s at 100.633; Fresno County, Calif., \$1,000,000 5s at 101.881; Pontiac School Dist., Mich., \$1,000,000 4 3/4s at 101.0725, and the State of Oregon \$1,000,000 4s at 94.26.

The total of \$84,776,810 given above includes only permanent bond issues by places in the United States. There were also negotiated last month \$35,695,000 temporary or short-term loans, including \$27,600,000 revenue bonds and corporate stock notes of the City of New York.

The sales of permanent bond or debenture issues in the Dominion of Canada in June amounted to \$8,156,010.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1919.	1918.	1917.	1916.	1915.
Perm't loans (U. S.)	\$4,776,810	\$7,821,083	\$5,510,832	\$7,555,691	\$108,976,230
*Temp. loans (U. S.)	35,695,000	36,840,500	35,768,000	13,624,200	24,829,202
Canadian loans (perm't)	8,156,010	14,071,853	1,395,316	21,979,284	4,644,904
Bonds U. S. Possessions	None	500,000	None	None	None
Panama bonds	None	None	None	None	249,500
Gen. fd. bds. (N. Y. C.)	None	None	None	None	None
Total	\$28,627,820	\$70,233,436	\$50,674,148	\$83,159,175	\$138,599,836

\* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, \$27,600,000 in June 1919, \$21,801,500 in June 1918, \$30,550,000 in June 1917, \$1,750,000 in June 1916 and \$4,400,000 in June 1915.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1919 were 369 and 584, respectively. This contrasts with 214 and 302 for May 1919 and 370 and 435 for June 1918.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

Year	Month of June	For the Six Months	Year	Month of June	For the Six Months
1919	\$84,776,810	\$265,638,906	1905	\$19,016,754	\$111,723,054
1918	27,821,083	151,706,284	1904	24,425,909	137,869,155
1917	25,510,832	221,597,100	1903	16,926,619	79,676,434
1916	47,555,691	283,464,572	1902	28,417,172	87,628,396
1915	108,976,230	322,928,610	1901	13,408,098	61,223,060
1914	54,404,737	357,557,177	1900	10,670,126	77,943,665
1913	39,386,230	218,879,270	1899	29,348,742	63,345,376
1912	49,438,807	246,289,293	1898	9,704,925	44,078,547
1911	27,470,820	223,363,370	1897	16,385,065	73,275,377
1910	19,369,775	162,846,110	1896	12,792,308	43,176,364
1909	*62,124,450	207,125,317	1895	15,907,441	59,991,613
1908	31,606,064	169,082,379	1894	16,359,377	66,426,992
1907	21,390,486	115,347,889	1893	1,888,935	32,663,116
1906	21,636,622	102,338,245	1892	12,240,000	49,093,291

\* Incl. \$40,000,000 4s of N. Y. City. † Incl. \$71,000,000 4 1/2s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**California.**—*Irrigation Bond Bill Passed.*—Reports state that Senate Bill No. 44, by L. L. Dennet, providing for the purchase of irrigation bonds by the State of California at par, was recently passed by the Assembly. In case of failure to redeem the bonds, the State Water Commission may appoint a receiver for the district, it is understood. This is considered one of the most important measures of the session affecting irrigation, as it will, its proponents say, keep up the price of irrigation bonds.

**Connecticut.**—*Governor Declines to Call Special Session to Ratify Woman Suffrage Amendment.*—According to advices from Hartford, Governor Holcomb on July 1 declined to call

a special session of the Legislature to act on the suffrage amendment to the National Constitution. The decision was based on his conclusion that the desire of a few women to have a vote taken on the matter before the next session did not create a special emergency such as required by the State Constitution. The next session of the Legislature will convene in January 1921.

**Hollywood, Calif.**—*Bonds Valid.*—According to dispatches from Los Angeles, the California State Supreme Court has upheld the decision of Superior Judge Shenk sustaining the validity of the bond issue of \$1,020,000 voted by Municipal Improvement District No. 1, including the territory of Hollywood and Colegrove.

This bond issue was voted for the purchase of the water system within the city of the Union Hollywood Water Co. and maintenance and extension of the system.

**Los Angeles Municipal Improvement District No. 1 (P. O. Los Angeles), Los Angeles County, Calif.**—*Validity of Bonds Upheld.*—The Supreme Court of the State of California has handed down a decision upholding the validity of \$1,020,000 issue of bonds that were voted to purchase the water system of the Union Hollywood Water Co. and make extensions in Hollywood and Colegrove covered by this improvement district in the city of Los Angeles. The issuance of bonds for other similar municipal improvement districts have been awaiting the outcome of this suit to secure water, sewer and highway improvements.

**Massachusetts (State of).**—*Amendments to Savings Bank Investment Law.*—Chapter 13, Acts of 1919, approved Feb. 21, amends Section 68 of Chapter 590, Acts of 1908, so as to provide that railroad bonds, which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress approved March 31 1918, took over the operation of the railroads issuing such bonds shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The Act in full follows:

AN ACT relative to investments of savings banks and institutions for savings.

Whereas, The immediate passage and operation of the following Act relative to the investments of savings banks are required by the public interest, the deferred operation of which under the provisions of the constitution would result in substantial public inconvenience, therefore the same is declared to be an emergency law, necessary to the preservation of the public convenience.

Section 1. The clause entitled "Third" of Section 68 of Chapter 590 of the Acts of 1908 is hereby amended by adding at the end thereof the following paragraph:

"o Railroad bonds, which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress approved March 21 1918 took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The time during which any such railroad is operated by the Federal Government shall be excluded, including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section; Provided, however, That in case a railroad corporation the mortgage bonds of which would become legal for investment under sub-division e of this section upon its compliance with the requirements of said sub-division shall have complied with the requirements of said sub-division during the two years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said sub-division during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said sub-division."

Section 2. This Act shall take effect upon its passage. [Approved Feb. 21 1919.]

**New York City.**—*Injunction against City Stock Issue Sustained.*—The Appellate Division in Brooklyn on June 6 affirmed the decision of Justice Cropsey, of the Supreme Court, restraining Mayor Hylan and other members of the Board of Estimate and the Board of Aldermen from issuing \$4,500,000 of corporate stock which was to be used partly to reduce the tax rate and in part to defray the expenses of the Public Service Commission.

The action of the Board of Estimate on Feb. 7 in proposing to issue the corporate stock was attacked by William J. Schieffelin, President of the Citizens' Union, on the ground that it was a subterfuge to lower the tax rate this year at the expense of future generations. Justice Cropsey issued a temporary injunction on Feb. 26, from which the city authorities appealed (V. 108, p. 993).

Corporation Counsel Burr stated that the case would be taken to the Court of Appeals.

**Oberling, Ohio.**—*Bond Election Legality is Questioned.*—The Oberling Gas & Electric Co. has requested the City Solicitor to bring action to prevent the sale of the \$50,000 electric-light-plant bonds voted at the election held May 27 (see V. 108, p. 2159). The company alleges that the polls closed an hour earlier than the time fixed by law and that the proceedings calling for the election were not authorized by law. To avoid litigation, the Council plans to hold another election, probably at the primary election in August.

**Pennsylvania.**—*New State Tax Code on Inheritances Approved by Governor.*—Approval of the inheritance tax code drafted by the Attorney General's Department to assemble the inheritance tax laws of the State and to increase power over estates of persons residing in other States who own property in Pennsylvania and on which Pennsylvania has not been receiving taxes, was announced by the Governors office on June 22. The new act is affective at once. It is expected it will materially increase the State revenues. It makes it unlawful for any corporation of Pennsylvania or any national banking association located in Pennsylvania to transfer any stock until the tax on the transfer has been made.



The direct inheritance tax remains at 2 per cent. and the collateral inheritance tax at 5 per cent., but there are numerous additional provisions, one of which is that in ascertaining the clear value of estates the only deductions to be allowed from the gross values shall be debts of the decedent, and administrative expenses and nothing shall be allowed for taxes paid to the United States or to any other State.

Legislature Adjourned.—The 1919 Pennsylvania Legislature adjourned on June 26, after having been in session with two intermissions since Jan. 7. It is stated that this Legislature is the third in the present decade to extend into the last week of June and is notable because it ratified two amendments (Federal Prohibition and National Woman's Suffrage) to the Constitution of the United States, enacted a new charter for Philadelphia and passed more bills for changes in the State Government than any General Assembly since the adoption of the present constitution of the Commonwealth. It has also voted larger appropriations than ever known in the history of the State, the aggregate of the grants being more than \$100,000,000, and enacted laws necessary to put into effect improvement of the highway system under the \$50,000,000 loan voted by the people of the State last November.

Pennsylvania.—Charter Bill Adopted by House.—The Woodward Charter-Revision Bill, prescribing a new form of government for the city of Philadelphia, as announced by us last week, after passing the House and the Senate, became a law with the Governor's approval on June 25.

The provisions of the new city charter read as follows: Council to consist of one chamber of twenty-one members, elected from Senatorial districts on basis of each 20,000 voters. New Council to choose civil service commission of three members. Fine and imprisonment for police and firemen who engage in political activities. By a majority vote of Council and the approval of the Mayor, municipal work can be performed by contract. Beginning Jan. 1 1921, the city can undertake its street cleaning and collection of ashes and garbage. City solicitor to be appointed by the Mayor. Receiver of taxes to be elected, and his office is to remain separate from that of City Treasurer. Long-term financial obligations forbidden. The position of city architect authorized.

Constitutional Commission Created.—The bill authorizing appointment of a commission of twenty-five, to be known as the State Commission on Constitutional Amendment and Revision, which is to make a report to the next Legislature was signed by Governor Sproul on June 6. The commission is to be named by the Governor and is to study the Constitution and recommend either a general revision or amendment of sections.

Texas.—Result of Election on Constitutional Amendments.—Complete returns of the four constitutional amendments submitted to the voters on May 24 show that those providing for equal suffrage, for Governor's salary increase and for home ownership were defeated, while the amendment providing for prohibition was approved. The returns show the following totals:

Table with 2 columns: Amendment description and Results (for/against). Includes Prohibition Amendment, Suffrage Amendment, Governor's Salary Amendment, and Home Ownership Amendment.

The suffrage amendment, if adopted, would have permitted women to vote under the same restrictions as apply to men.

Texas.—Legislature Ratifies Woman Suffrage Amendment.—Reference is made to this in our "Current News Department" this week.

Watervliet, Albany County, N. Y.—Commission Form of Government Adopted.—The question of adopting the commission form of government was authorized, it is stated, by a vote of 1,880 to 1,035 at an election held June 7. The proposition to have three commissioners instead of five commissioners was also carried by a vote of 1,117 to 518.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AGATE, Elbert County, Colo.—BONDS VOTED.—A \$13,500 school bond issue has been voted.

AIKEN COUNTY (P. O. Aiken), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. July 18 by W. W. Busbee, Chief County Commissioner. It is reported, for \$50,000 6% 25-year road bonds. Interest annually.

AKRON, Summit County, Ohio.—BOND OFFERING.—Thos. S. Heffernan, City Auditor, will receive proposals until 12 m. July 10 for the following bonds, aggregating \$299,300: \$150,000 4% coupon garbage-disposal bonds. Denom. \$1,000. Date May 1 1919. Due yearly on May 1 as follows: \$5,000 1920 to 1923 incl.; \$6,000 1924 to 1927 incl.; \$7,000 1928 to 1930 incl.; \$8,000 1931 and 1932; \$9,000 1933 to 1935 incl.; \$10,000 1936 and 1937; \$11,000 1938 and 1939. 21,000 5% street extension bonds. Denom. \$1,000. Date May 1 1919. Due yearly on May 1 as follows: \$4,000 1920 to 1923 incl., and \$5,000 1924. 35,000 6% street-improvement bonds. Date May 15 1919. Due \$17,000 May 15 1920 and \$18,000 1921. 68,300 5% special assessment street-improvement bonds. Date May 1 1919. Due yearly on May 1 as follows: \$12,000 1920 and 1921, \$22,000 1922, \$11,000 1923, and \$11,300 1924. 85,000 5% playground bonds. Denom. \$1,000. Date July 1 1919. Due yearly on July 1 as follows: \$3,000 1920 to 1924 incl., \$4,000 1925 to 1929 inclusive.

Principal and semi-annual interest payable at the National Park Bank of New York. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered to purchaser at Akron. Purchaser to pay accrued interest.

ALFALFA COUNTY (P. O. Cherokee), Okla.—BONDS VOTED.—Newspaper reports say that an issue of \$100,000 court-house bonds was recently voted.

ALLEN PARISH (P. O. Oakdale), La.—BONDS VOTED.—Reports state that at a recent election held in this parish to vote on the issuance of \$225,000 road bonds the proposition carried, by a safe majority.

ALMA, Bacon County, Ga.—BONDS VOTED.—This city recently voted \$15,000 5% 30-year electric-light and water-works bonds.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—BONDS REGISTERED.—An issue of \$80,000 5% 20-40-year school bonds was registered with the State Comptroller on June 27.

AMHERST, Lorain County, Ohio.—BOND OFFERING.—Wm. F. Baker, Village Clerk, will receive proposals until 12 m. July 19 for \$15,100 6% Milan Avenue special assess. bonds. Auth. Sec. 3939, Gen. Code. Denom. 19 for \$250 and 1 for \$350. Date July 1 1919. Int. semi-ann. Due \$250 each six months from May 1 1920 to May 1 1929 and \$350 Nov. 1 1919. Purchaser to pay accrued interest. A like amount of bonds was offered on June 20 (V. 108, p. 2355).

AMHERST, Lorain County, Ohio.—BIDS REJECTED.—BONDS TO BE RE-OFFERED SHORTLY.—All bids received for the \$14,000 6% street-improvement (village's portion) bonds, offered on May 29 (V. 108, p. 2052) were rejected. Village Clerk Wm. F. Baker advises us that these bonds will be re-offered as soon as possible.

ANDERSON COUNTY (P. O. Palestine), Tex.—BOND ELECTION PROPOSED.—It is stated that the question of voting \$1,500,000 road bonds is being agitated by this county.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—BOND SALE.—The Fletcher-American National Bank of Indianapolis was recently awarded \$45,000 5% 1-9-year serial high school building bonds for \$45,283, equal to 109.628. Due from 1920 to 1923.

ANNISTON, Calhoun County, Ala.—BOND ELECTION PROPOSED.—The "Atlanta Constitution" states that the calling of an election to vote upon issuing \$100,000 school bonds is being considered by the school authorities.

ANTHONY SCHOOL DISTRICT (P. O. Anthony), Harper County, Kans.—BONDS VOTED.—By a vote of 362 to 145 the question of issuing \$35,000 school bonds carried, it is stated, at an election held June 3.

ARCADIA SPECIAL TAX SCHOOL DIST. NO. 1, De Soto County, Fla.—BOND OFFERING.—Bids will be received until 1:30 p. m. July 12, by P. G. Shaver, Co. Supt., for \$35,000 6% 30-year coupon school bonds. Denom. \$500. Int. J. & J. Due \$5,000 on Jan. 1 1927, 1932, 1937, 1942 and \$15,000 Jan. 1 1947. A certified copy of validation with all proceedings required by the successful bidder will be furnished by the Board of Public Instruction without cost. Official circular states that there is no controversy or litigation pending or threatening and the validity of bonds will be approved by F. Wm. Craft of Chicago. Assess. val. (real and personal), 1918, \$6,000,000. Population 7,000.

ASHLAND, Ashland County, Ohio.—BOND SALE.—On July 1 the \$150,000 5% coupon water works impt. bonds—V. 108, p. 2155—were awarded to W. L. Slayton & Co. of Toledo at 102.085 and int.

AVOUELLES PARISH (P. O. Marksville), La.—DESCRIPTION OF BONDS.—The \$1,500,000 5% road bonds awarded on June 19 to the Avouelles Bank & Trust Co. of Marksville for \$1,569,275 (104.618) and interest—V. 108, p. 2649—are in denom. of \$1,000 and are dated Aug. 1 1919. Interest P. & A.

AUGUST SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—DESCRIPTION OF BONDS.—The \$12,000 5 1/4% school bonds awarded on May 6 last—V. 108, p. 2155—were in the denomination of \$1,000 and dated May 1 1919. Int. J. & D. Due \$1,000 yearly on June 1 from 1924 to 1935 incl.

BACA COUNTY SCHOOL DISTRICT NO. 27, Colo.—BOND SALE.—An issue of \$3,000 6% school-building bonds was recently awarded to the International Trust Co. of Denver at par. Denom. \$500. Date June 1 1919. Int. J. & D. Due June 1 1949, optional June 1 1934.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BONDS VOTED.—At the election held June 5 (V. 108, p. 2258) the proposition providing for the issuance of \$150,000 school bonds carried by a vote of 467 to 247.

BELLEVILLE SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND SALE.—On June 30 A. B. Leach & Co. were awarded the \$198,000 5% school bonds—V. 108, p. 2258—for \$20,237 (102.139) and interest. Date July 1 1919. Other bidders were: Kaufman, Smith, Kmart; Matheny, Dixon, Cole Co. \$201,156.26; Investment Co. 202,177.80; Whittaker & Co. 201,088.50; Belleville Savings Bank. 202,070.00; Mississippi Tr. Valley Co. 200,861.10; Wm. R. Compion Co. 201,524.40; E. H. Rollins & Sons. 200,726.46; Halsey, Stuart & Co. 201,495.00; John Nuveen & Co. 199,706.00; National City Co. 201,351.00.

BELLINGHAM SCHOOL DISTRICT NO. 301 (P. O. Bellingham), Whatcom County, Wash.—BONDS VOTED.—The question of issuing \$75,000 building and \$75,000 funding 10-20-year (opt.) bonds carried by a vote of 1,002 to 464 at the election held May 24—V. 108, p. 2052.

BELOIT, Rock County, Wisc.—BOND SALE.—On June 27 the following 5% coupon bonds (V. 108, p. 2555) were awarded to the Beloit Savings Bank:

Table listing bond amounts and terms: 40,000 street-impt. bonds at 102.315, 20,000 storm-sewer bonds at 101.59, 25,000 cemetery bonds at 102.93.

Date July 15 1919. Other bidders were: Bankers' Mortgage Co. \$86,705.00; E. H. Rollins & Sons. \$86,504.50; Harris Trust & Savs. Bank \$6,645.50; Beloit State Bank. \$6,370.00; Union Trust Co. \$6,632.00; Taylor, Ewart & Co. \$5,442.00; Halsey, Stuart & Co. \$8,575.00; John Nuveen & Co. \$5,368.00; National City Co. \$6,593.00.

Table showing a list of bids submitted on separate issues for \$40,000, \$20,000, and \$25,000 issues, with various bidders and their bid amounts.

BELT, Cascade County, Mont.—BOND OFFERING.—Elizabeth McShane, City Clerk, will sell at public auction 8 p. m. Aug. 4 \$20,000 6% 10-year (opt.) water bonds. Int. semi-ann., payable in New York. Cert. check on a national bank for \$2,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BONDS AUTHORIZED.—A resolution providing for the issuance of \$350,000 road bond was passed by Council, it is stated.

BEND, Deschutes County, Ore.—BONDS DEFEATED.—The question of issuing the following two issues of 5 1/4% bonds, aggregating \$17,000 (not \$18,000, as reported in V. 108, p. 2155), was defeated at an election held May 27:

\$5,000 improvement bonds. Vote 115 "for" to 136 "against." 12,000 funding bonds. Vote 69 "for" to 185 "against."

BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor), Berrien County, Mich.—BONDS VOTED.—By a vote of 840 to 605 the question of issuing \$375,000 high school bldg. bonds carried, it is stated, at an election held June 16.

BERLIN, Coos County, N. H.—DESCRIPTION OF BONDS.—The \$25,000 4 1/2% park and playground bonds awarded on June 24 to Hornblower & Weeks, of New York, at 99.57—V. 108, p. 2649—are in the denomination of \$1,000, and are dated July 1 1919. Int. J. & J. Due \$5,000 yearly on July 1 from 1920 to 1924, incl.

BESSEMER, Gogebic County, Mich.—BOND ELECTION.—The City Council it is stated has decided to hold an election on July 7 to vote on the question of issuing \$275,000 water works bonds.

BIBB COUNTY (P. O. Macon), Ga.—BIDS REJECTED.—All bids received for the three issues of 4 1/4% coupon (with privilege of registra-

(ton) bonds, aggregating \$1,500,000 offered on June 10 (V. 108, p. 2258) were rejected.

**BINGHAMTON, Broome County, N. Y.—BOND SALES DURING 1918.**—During the fiscal year ending Dec. 31 1918 the following bonds, aggregating \$210,037.13, were issued:

Purchaser	Amount	Purpose	Date	Price	Int.	Due
Peoples Tr. Co.	\$51,871.13	deficit	Feb. 1 1918	100.00	5%	Feb. 1 1919
Geo. Gilbert	4,000.00	spec. elec.	April 1 1918	par.	5%	Aug. 1 1919
Peoples Tr. Co.	26,500.00	deficit	May 1 1918	par.	5%	May 1 1919
Chenango Valley Savings Bank	30,000.00	hospital	Aug. 1 1918	par.	5%	Aug. 1 1919
Minnie Roach	4,275.00	electric	Aug. 1 1918	par.	5%	Aug. 1 1919
Minnie Roach	4,148.00	pub. safety	Aug. 1 1918	par.	5%	Aug. 1 1919
Minnie Roach	774.00	police	Aug. 1 1918	par.	5%	Aug. 1 1919
G. B. Gibbs & Co.	60,000.00	excise rev.	Aug. 1 1918	100.20	5%	Aug. 1 1919
J. P. Hunt	4,575.00	nurse tr'n'g	Aug. 1 1918	par.	5%	Aug. 1 1919
G. B. Gibbs & Co.	19,202.00	school rev.	Aug. 1 1918	100.21	5%	Aug. 1 1919
Susan Heer	750.00	city	May 20 1918	par.	5%	May 20 1919
Susan Heer	3,750.00	election	April 15 1918	par.	5%	Aug. 1 1919
Sluiking Fund	992.00	election	Oct. 1 1918	par.	5%	Feb. 1 1919

**BLACKFOOT, Bingham County, Ida.—BOND ELECTION PROPOSED.**—Reports state that the City Council considers calling an election to vote on \$150,000 street-improvement bonds.

**BLTYHE, Riverside County, Calif.—BONDS VOTED.**—By a vote of 94 to 14 the voters favored the issuance of \$36,000 (not \$35,000 as reported in V. 108, p. 2258) water bonds at the election held June 20.

**BOISE, Ada County, Ida.—BOND SALE.**—The \$135,000 10-20-year (opt.) coupon park bonds dated July 1 1919 offered on June 24—V. 108, p. 2555—have been sold to E. H. Rollins & Sons of Denver at 101.02 for 68.

**BONNER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sandpoint), Ida.—BOND SALE.**—On June 9 Keeler Bros. of Portland were awarded at 102.55 the \$40,000 (not \$4,000 as reported in V. 108, p. 2258) 5 1/2% 10-20-year (opt.) funding bonds. Denom. \$1,000. Date July 1 1919. Int. J. & J.

**BOONVILLE, Onondaga County, N. Y.—BOND SALE.**—The \$18,000 2-19 year serial registered tax-free paying (assessment) bonds offered on June 2—V. 108, p. 2155—have been awarded to Sherwood & Merrifield, of New York at 103.09. Due \$1,000 yearly from 1921 to 1938, incl.

**BOWIE PUBLIC SCHOOL DISTRICT (P. O. Bowie), Montague County, Tex.—BOND ELECTION.**—An election will be held July 15, it is reported, to vote on the issuance of \$345,000 school-building bonds.

**BRATENAH, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 8 by C. A. Neff Village Clerk at his office, 411 East 105th St., Cleveland, for \$55,000 5 1/2% Lake Shore Boulevard (special assessment) repair bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date June 1 1919. Int. semi-ann. Due \$11,000 yearly on June 1 from 1920 to 1924, incl. Cert. check on a solvent bank in Cleveland for 5% of amount of bid, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**BRIGHTON SCHOOL DISTRICT (P. O. Brighton), Adams County, Colo.—DESCRIPTION OF BONDS.**—The \$80,000 5% 15-30-year (opt.) school-building bonds awarded on May 15 to Sweet, Causey, Foster & Co. of Denver at 101 are described as follows: Denoms. \$1,000 and \$500. Interest semi-annual.

**BRISCOE COUNTY ROAD DISTRICT NO. 6, Tex.—BONDS REGISTERED.**—The State Comptroller registered an issue of \$10,000 5% 10-40-year road bonds on June 6.

**BRISTOL COUNTY (P. O. Bristol), Mass.—TEMPORARY LOAN.**—It is reported that on July 1 the temporary loan of \$150,000 dated July 2 and maturing Nov. 6 1919—V. 108, p. 2650—was awarded to the Old Colony Trust Co. of Boston on a 4.25% discount basis, plus a premium of 35.

**BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—BOND SALE.**—We are specially advised that \$25,000 5% school bonds went to the State of Texas at par and int. during June.

**BROWNSFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownsfield), Terry County, Tex.—BONDS REGISTERED.**—Recently \$25,000 5% 20-40-year school bonds were registered with the State Comptroller.

**BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher), Miami County, Ohio.—BOND OFFERING.**—Chas. R. Wilson, Clerk Board of Education, will receive bids until 12 m. July 23 for \$75,000 5% school erection bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date July 23 1919. Int. M. & S. Due \$1,000 each six months from Mar. 1 1921 to Mar. 1 1956, incl., and \$2,000 Sept. 1 1956 and Mar. 1 1957. Cert. check on a solvent bank for \$500, payable to the above clerk required. Bonds to be delivered and paid for at the Piqua National Bank of Piqua within 2 days from date of award. The proceedings leading up to the issue of these bonds have been passed upon by Peck, Shaffer & Williams, Cincinnati, whose approving opinion, with complete certified transcripts of proceedings, will be furnished to the purchaser without charge. Purchaser to pay accrued interest.

**BUCYRUS SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND SALE.**—On June 23 the \$395,000 5% coupon school-bldg. bonds (V. 108, p. 2555) were awarded to Terry Briggs & Co. and P. C. Hoehler & Co., both of Toledo jointly for \$403,576 (102.167) and int. Bids were also submitted by Harris, Forbes & Co., National City Co., Sensenbroad & Mayer, Prudden & Co., Breed, Elliott & Harrison, Provident Savings Bank & Trust Co. and Hayden, Miller & Co.

**BUFFALO TOWNSHIP (P. O. Polo), Ogle County, Ill.—BOND OFFERING.**—G. H. Butts Township Clerk will receive proposals until 1:30 p. m. to-day (July 5) for the \$60,000 5% 5-year road bonds voted at the election held June 21—V. 108, p. 2555. Cert. check for \$300 required. Assessed valuation \$1,460,000. Population (est.) 3,500.

**CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.**—Thomas W. Binker, Chairman of Finance Committee, will receive bids until 11 a. m. July 7, it is stated, for an issue of 5% 6-year road and bridge bonds not exceeding \$118,000. Int. semi-ann. Cert. check for 2% required.

**CANTON, St. Lawrence County, N. Y.—BOND OFFERING.**—Herbert M. Barber, Village Clerk, will receive proposals until 2 p. m. July 10 for \$35,000 5% gold coupon sewer refunding bonds. Denoms. 25 for \$1,000 and 25 for \$400. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Canton. Due \$1,400 yearly on July 1 beginning in 1924. Cert. check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

**CANTON, Stark County, Ohio.—BOND SALE.**—On June 23 Season-good & Mayer, of Cincinnati, were awarded the \$13,700 5 1/2% 10-year coupon land-purchase bonds offered on that date—V. 108, p. 2356—for \$14,413 (104.40) and interest. Date Mar. 1 1919. Other bidders were: Graves, Blanchett & Thornburgh, Toledo, \$14,401.00; Provident Savings Bk & Trust Co., Cincinnati, \$14,216.49; W. L. Slayton & Co., Toledo, \$13,324.72; City Nat. Bk. Columbus, \$13,760.00.

**CARBON COUNTY (P. O. Red Lodge), Mont.—BOND ELECTION PROPOSED.**—We are informed from press reports that the proposition of voting \$100,000 road-improvement bonds is contemplated.

**CARROLL COUNTY (P. O. Delphi), Ind.—BONDS NOT SOLD.**—No bids were received on June 5 for the \$12,000 and \$19,200 4 1/2% highway improvement bonds offered on that date—V. 108, p. 2155.

**CARROLL COUNTY (P. O. Delphi), Ind.—BONDS NOT SOLD.**—No bids were received for the 3 issues of 4 1/2% highway bonds, aggregating \$42,000, offered on June 12 (V. 108, p. 2258).

**CASCADE COUNTY (P. O. Great Falls), Mont.—BOND ELECTION PROPOSED.**—Newspaper reports state that an election for highway bonds to the amount of \$500,000 will be voted upon on Sept. 2.

**CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.**—On June 28 the \$15,400 4 1/2% 10-year Deer Creek Twp. highway impt. bonds—V. 108, p. 2555—were awarded to A. P. Flynn of Logansport at par. Denom. \$770. Date July 1 1919. Int. M. & N.

**CATHEYS CREEK SCHOOL DISTRICT NO. 3, Transylvania County, No. Caro.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 28 by Edwin Poor, Chairman of County Board of Education (P. O. Brevard), for \$10,000 school bonds at not exceeding 6% interest.

**CENTER SCHOOL TOWNSHIP (P. O. Marion), Grant County, Ind.—BOND OFFERING.**—James M. Clifton, Township Trustee, will receive bids until 2 p. m. July 7 for \$30,000 5% certified school house bonds. Denom. \$1,000. Date July 7 1919. Int. P. & A. Due \$1,000 each six months from Aug. 1 1921 to Feb. 1 1936, incl. Purchaser to print blank bonds at his own expense.

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND OFFERING.**—W. S. Coffey, County Auditor, will receive proposals until 3 p. m. July 16 for \$80,000 5% Urbana-North Lewisburg Road 1 impt. bonds. Denom. \$1,000. Date July 15 1919. Int. semi-ann. Due semi-ann. from Jan. 15 1920 to July 15 1930, incl. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**CHELSEA COUNTY SCHOOL DISTRICT NO. 83, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 12 by Geo. R. Fisher, County Treasurer (P. O. Wenatchee), for \$1,400 5-20-year (opt.) school bonds at not exceeding 6% interest. Int. annually, payable at the office of the County Treasurer. Cert. check for 1% of the amount of bonds bid for required. Purchaser to furnish blank bonds.

**CHELSEA, Suffolk County, Mass.—BIDS.**—Additional bidders for the temporary loan of \$180,000 dated May 15 and maturing Nov. 17 1919, awarded on May 15 to R. W. Pressprich & Co. of New York on a 4.20% discount basis, plus a premium of \$4—V. 108, p. 2052—were:

	Discount	Premium
Blake Bros. & Co., Boston	4.30%	---
S. N. Bond & Co., Boston	4.43%	\$2 60
National City Bank of Chelsea	4.55%	---

**CHENEY, Spokane County, Wash.—BOND SALE.**—This city recently disposed of \$8,500 bonds, it is stated. Dated May 15 1919 and due May 15 1939.

**CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 8 by W. C. Hanrick, Chairman of County Highway Commission, for \$125,000 5% road bonds. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due \$2,500 yrly. on July 1 from 1920 to 1924, incl., \$500 yrly. on July 1 from 1925 to 1929, incl., \$7,500 yrly. on July 1 from 1930 to 1934, incl., and \$10,000 yrly. on July 1 from 1935 to 1939, incl. Cert. check for \$5,000 required. Total debt, \$572,000; sinking fund, \$19,995. Assessed val. 1918, \$7,453,357.

**CHEYENNE, Laramie County, Wyo.—BOND ELECTION.**—An election has been called for July 29 to vote \$300,000 5% 10-20-year sewer extension bonds.

**CHILLICOTHE, Ross County, Ohio.—BONDS AUTHORIZED.**—On May 12 the City Council passed an ordinance authorizing the issuance of \$7,000 5% street-improvement (city's share) bonds. Denom. \$500. Date June 1 1919. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due \$500 each six months from June 1 1920 to Jan. 1 1927, inclusive.

**CHOWCHILLA SCHOOL DISTRICT (P. O. Chowchilla), Madera County, Calif.—BONDS DEFEATED.**—Reports state that an issue of \$55,000 school bonds was defeated by a vote of 82 "for" to 120 "against" at a recent election.

**CICERO TOWNSHIP (P. O. Tipton), Tipton County, Ind.—BONDS PROPOSED.**—According to Tipton papers the township has petitioned the State Board of Tax Commissioners for authority to issue \$40,000 school-investment bonds.

**CLEARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—BONDS VOTED.**—By a vote of 183 to 153 the question of issuing \$45,000 school bonds was voted at an election held recently.

**CLEARFIELD TOWNSHIP (P. O. Ashville R. F. D. No. 1), Cambria County, Pa.—BOND SALE.**—Glover & McGregor, of Pittsburgh, were awarded on June 21 the \$27,000 5% coupon tax-free road impt. bonds offered on that day—V. 108, p. 2350. Due \$1,000 yearly on July 1 from 1920 to 1946, incl.

**CLEVELAND, Ohio.—BIDS.**—Other bidders for the 10 issues of 5% coupon bonds, aggregating \$2,680,000, which were sold on May 27—V. 108, p. 2258, were as follows:

	\$300,000	\$300,000	\$50,000	\$100,000	\$500,000
A. B. Leach & Co., N. Y.	\$300,052	\$30,531	\$51,520	\$103,040	\$332,554
Tillotson & Wolcott Co., Tol.	---	---	---	---	---
E. H. Rollins & Son, Boston	---	---	---	---	---
First Trust & Sav. Bank	---	---	---	---	---
Field, Richards & Co., Horn-	---	---	---	---	---
blower & Weeks, R. W.	---	---	---	---	---
Pressprich & Co., R. M.	306,375	30,375	51,000	102,125	526,250
Grant & Co., Geo. B. Gib-	---	---	---	---	---
bons & Co., Blake Bros. &	---	---	---	---	---
Co., all of New York	---	---	---	---	---
Otis & Co., Cleveland	307,881	30,453	51,316	102,633	530,638
Sidney Spitzer & Co., Toledo	308,031	30,476	51,357	102,715	530,960
Hayden, Miller & Co., Cin.	---	---	---	---	---
Harris, Forbes & Co., N. Y.	300,300	30,030	50,050	100,100	500,500
Nat. City Co., N. Y.	---	---	---	---	---
First Nat. Bank, Cleveland	---	---	---	---	---
Continental & Comm. Tr. Co.	308,280	30,519	51,455	102,910	526,950
Guaranty Trust Co., N. Y.	---	---	---	---	---
Wm. A. Read & Co., N. Y.	---	---	---	---	---
Prov. Sav. Bk. & Tr. Co., Cin.	---	---	51,180	102,170	---
Nat. Bk. of Comm., Columb.	---	30,348	51,051	---	---
Eldredge & Co., N. Y.	---	---	307,860	---	---
	\$500,000	\$200,000	\$300,000	\$340,000	\$360,000
	\$2,680,000	\$2,680,000	\$2,680,000	\$2,680,000	\$2,680,000

	City's Por-	Police	Fire	Park	Cuyahoga	For
A. B. Leach & Co., N. Y.; Tillotson & Wolcott Co., Tol.; E. H. Rollins & Son, Boston; First Tr. & Sav. Bk. Field, Richards & Co., Hornblower & Weeks, R. W. Pressprich & Co., R. M. Grant & Co., G. B. Gibbons & Co., Blake Bros. & Co., all of N. Y.	\$519,454	\$206,080	\$310,620	\$353,294	\$365,292	\$2,783,984
Otis & Co., Cleve. S. Spitzer & Co., Tol.	517,507	205,254	309,381	351,911	364,056	2,775,408
Hayden, Miller & Co., Cin. Harris, Forbes & Co., N. Y.; Nat. City Co., New York	500,500	200,200	300,300	340,340	360,360	2,772,138
First Nat. Bk. Cleve.; Cont'l & Comm'l Tr. Co.; Guar. Tr. Co., N. Y.; Wm. A. Read & Co., N. Y.	517,150	205,820	310,110	351,690	365,292	---
Illinois Tr. & S. Bk. Co., Mer. Ltr. & Tr. Co.; Spitzer, Rorick & Co., Toledo. Eldredge & Co., New York	515,280	---	---	---	363,801	---
	---	---	205,425	310,075	---	---
	---	---	---	---	---	310,080

**BONDS AUTHORIZED.**—On May 5 the City Council passed an ordinance authorizing the issuance of \$300,000 5% coupon street-opening bonds. Denom. \$1,000. Date May 1 1920. Principal and semi-annual interest

payable at the American Exchange National Bank, New York. Due \$10,000 yearly on May 1 from 1920 to 1949, inclusive.

BONDS AUTHORIZED.—On May 12 the City Council passed an ordinance authorizing the issuance of \$10,000 5% coupon bridge bonds. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Due \$1,000 on May 1 in each of the following years: 1920, 1922, 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1938.

CLEVELAND, Pawnee County, Okla.—BONDS VOTED.—Reports state that an issue of \$85,000 school bldg. bonds has been voted.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—H. H. Canfield, Village Clerk, will receive proposals until 12 m. July 14 for the following 5 1/2% coupon special assessment road bonds, aggregating \$304,041:

- \$15,267 Selwyn Road bonds. Denoms. 1 for \$267 and 15 for \$1,000. Due yearly on Oct. 1 as follows: \$267 1920; \$1,000 1921 to 1924 incl.; \$2,000 1925 to 1928 incl.; and \$3,000 1929.
- 15,484 East Berkshire Road bonds. Denoms. 1 for \$484 and 15 for \$1,000. Due yearly on Oct. 1 as follows: \$484 1920; \$1,000 1921 to 1924 incl.; \$2,000 1925 to 1928 incl.; and \$3,000 1929.
- 15,386 East Yorkshire Road bonds. Denoms. 1 for \$386 and 15 for \$1,000. Due yearly on Oct. 1 as follows: \$386 1920; \$1,000 1921 to 1924 incl.; \$2,000 1925 to 1928 incl.; and \$3,000 1929.
- 12,718 Idlewood Road bonds. Denoms. 1 for \$718 and 12 for \$1,000. Due yearly on Oct. 1 as follows: \$718 1920; \$1,000 1921 to 1926 incl.; and \$2,000 1927 to 1929 incl.
- 28,910 Ormond Road bonds. Denoms. 1 for \$910 and 28 for \$1,000. Due yearly on Oct. 1 as follows: \$910 1920; \$1,000 1921 and 1922; \$2,000 1923; \$3,000 1924 and 1925; \$4,000 1926 and 1927; and \$5,000 1928 and 1929.
- 30,520 Queenston Road bonds. Denoms. 1 for \$520 and 30 for \$1,000. Due yearly on Oct. 1 as follows: \$520 1920; \$1,000 1921; \$2,000 1922 and 1923; \$3,000 1924 and 1925; \$4,000 1926 and 1927; \$5,000 1928; and \$6,000 1929.
- 20,378 Nela View Road bonds. Denoms. 1 for \$378 and 20 for \$1,000. Due yearly on Oct. 1 as follows: \$378 1920; \$1,000 1921 to 1924 incl.; \$2,000 1925 and 1926; \$3,000 1927; \$4,000 1928; and \$5,000 1929.
- 12,594 Wood Road bonds. Denoms. 1 for \$594 and 12 for \$1,000. Due yearly on Oct. 1 as follows: \$594 1920; \$1,000 1921 to 1926 incl.; and \$2,000 1927 to 1929 incl.
- 18,228 Washington Boulevard bonds. Denoms. 1 for \$228 and 18 for \$1,000. Due yearly on Oct. 1 as follows: \$228 1920; \$1,000 1921 to 1924 incl.; \$2,000 1925 and 1926; \$3,000 1927 and 1928; and \$4,000 1929.
- 9,986 Cedar Road bonds. Denoms. 1 for \$486 and 19 for \$500. Due yearly on Oct. 1 as follows: \$486 1920; \$500 1921 to 1923 incl.; \$1,000 1924 to 1926 incl.; \$1,500 1927 and 1928; and \$2,000 1929.
- 17,997 Parkdale Road bonds. Denoms. 1 for \$997 and 17 for \$1,000. Due yearly on Oct. 1 as follows: \$997 1920; \$1,000 1921 to 1924 incl.; \$2,000 1925 and 1926; \$3,000 1927 to 1929 incl.
- 12,864 Shaker Road bonds. Denoms. 1 for \$874 and 12 for \$1,000. Due yearly on Oct. 1 as follows: \$874 1920; \$1,000 1921 to 1926 incl.; and \$2,000 1927 to 1929 incl.
- 5,292 Caledonia Road bonds. Denoms. 1 for \$292 and 10 for \$500. Due yearly on Oct. 1 as follows: \$292 1920; \$500 1921 to 1928 incl.; and \$1,000 1929.
- 9,144 Noble Place bonds. Denoms. 1 for \$144 and 18 for \$500. Due yearly on Oct. 1 as follows: \$144 1920; \$500 1921 to 1924 incl.; \$1,000 1925 and 1926; \$1,500 1927 and 1928; and \$2,000 1929.
- 14,329 Cedar Road bonds. Denoms. 1 for \$329 and 14 for \$1,000. Due yearly on Oct. 1 as follows: \$329 1920; \$1,000 1921 to 1925 incl.; \$2,000 1926 to 1928 incl.; and \$3,000 1929.
- 28,812 Dellwood Road bonds. Denoms. 1 for \$812 and 28 for \$1,000. Due yearly on Oct. 1 as follows: \$812 1920; \$1,000 1921 and 1922; \$2,000 1923; \$3,000 1924 and 1925; \$4,000 1926 and 1927; \$5,000 1928 and 1929 incl.
- 30,482 Helmsdale Road bonds. Denoms. 1 for \$482 and 30 for \$1,000. Due yearly on Oct. 1 as follows: \$482 1920; \$1,000 1921 to 1924 incl.; \$2,000 1925 and 1926; \$3,000 1927; \$4,000 1928; and \$5,000 1929.
- 15,680 East Derbyshire Road bonds. Denoms. 1 for \$680 and 15 for \$1,000. Due yearly on Oct. 1 as follows: \$680 1920; \$1,000 1921 to 1924 incl.; \$2,000 1925 to 1928 incl.; and \$3,000 1929.

Auth., Sec. 3014, Gen. Code. Principal and semi-annual interest (A. & O.), payable at the Village Clerk's office. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Village Clerk's office, within ten days from date of award. Purchaser to pay accrued interest.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND OFFERING.—Frank Slater, Township Trustee, will receive proposals until 8 p. m. July 18 for \$6,000 school bonds at not exceeding 5% interest. Denom. \$500. Due \$5,000 yearly on July 15, from 1921 to 1932 incl.

CLYMER, Indiana County, Pa.—BONDS VOTED.—The citizens on May 24 (not May 10 as reported in V. 108, p. 1847) by a vote of 135 "for" to 0 "against" favored the issuance of the \$14,500 5% paving bonds.

COLLIN COUNTY (P. O. McKinny), Tex.—BOND SALE.—The \$65,000 5% Roysie Road District bonds are reported sold to E. Delman, of Galveston, at par and interest.

COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BOND SALE.—An issue of \$5,000 5% school bonds was purchased at par and int. by the State of Texas during June.

COLQUITT COUNTY (P. O. Moultrie), Ga.—PURCHASER OF BONDS.—We are advised by the Clerk Board of County Commissioners, that the \$500,000 5% 2-30-year serial road and bridge bonds offered on June 10 were awarded to the Robinson-Humphrey-Wardlaw Co. of Atlanta at 100.75.

In using newspaper reports we stated in V. 108, p. 2454 that the above bonds were awarded to three Moultrie banks.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Platte County, Neb.—BIDS.—The following bids were also received on May 26 for the \$120,000 5% 15-25-year (opt.) school bonds, awarded as reported in V. 108, p. 2259:

Bankers' Bldg. Co., Des. M.	\$121,136	Geo. M. Bechtel & Co., Dav.	\$118,933
Columbus State Bk., Colum.	121,092	The White-Phillips Co., Dav.	118,500
First Trust Co., Omaha	120,707	Spitzer, Rorick & Co., Tol.	118,350
Lincoln Trust Co., Lincoln	120,251	C. W. McNear & Co., Chic.	117,960
James T. Wachob, Omaha	120,100	Burns, Brinker & Co., Omaha	117,366
Bosworth, Chanute & Co., Den.	120,026	Hanchett Bond Co., Chic.	117,100
Osady Bond Co., Des. M.	119,750	John Nuveen & Co., Chic.	116,275
E. H. Rollins & Sons, Chic.	119,400		

\* Plus 4 1/2% till money is needed.  
All the above bidders offered accrued interest.

CORDUA SCHOOL DISTRICT (P. O. Marysville), Yuba County, Calif.—BONDS VOTED.—Phil. J. Dwyer, County Clerk, states an issue of \$12,000 school bonds have been recently voted.

COTTLE COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—The following two issues of 5 1/2% bonds aggregating \$200,000 were registered on May 31 with State Comptroller: \$100,000 Road District No. 1 and \$100,000 Road District No. 3 bonds. Du \$3,500 yearly.

COVINA SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The other bids received for the \$150,000 5 1/2% 1-30-year serial school bonds awarded on June 2 to Blankenhorn-Hunter-Dullin Co. and Torrance, Marshall & Co., both of Los Angeles, jointly at 106.282 (V. 108, p. 2454), were:

Perrin, Drake & Riley	\$159,390	Blythe, Witter & Co.	\$158,095
F. M. Brown & Co.	159,150	Bond & Goodwin	157,492
National City Co.	159,105	Cyrus Pierce & Co.	156,857
Citizens' National Bank	159,000	E. H. Rollins & Sons	156,810
Bank of Italy	158,610	Harris Trust & Savs. Bank	155,550
W. H. Staats & Co.	158,358	Frank & Lewis	155,470
R. H. Moulton & Co.	158,280	Security Trust & Sav. Bank	155,285
Lumbermen's Trust Co.	158,183	Aronson & Co.	153,622

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND SALE.—On June 25 the \$104,500 5% 1-6 year serial road bonds, dated June 20 1919—V. 108, p. 2555—were awarded to Stacy & Braun, of Toledo, for \$104,825.23 (100.311) and interest.

BOND SALE.—The \$77,500 5% 1-10 year serial coupon Inter-County Highway No. 201 bonds dated June 10 1919, offered on June 27—V. 108, p. 2555—were awarded to Seasongood & Mayer, of Cincinnati, for \$78,036 (100.690) and interest.

CRESTON, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 21 by W. K. Bechtel, Village Clerk, for the following 6% paving bonds, aggregating \$5,200: \$3,500 special assessment bonds. Denom. \$437.50. Due \$437.50 yearly on July 1 from 1920 to 1927 incl.

1,700 (village's share) bonds. Denom. \$170. Due \$170 yearly on July 1 from 1920 to 1929 incl.

Date July 1 1919. Int. semi-ann. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser too pay accrued interest.

CROSS KEYS TOWNSHIP, Union County, So. Caro.—BOND SALE.—The \$20,000 6% 2-20-year serial road impmt. bonds offered on June 23—V. 108, p. 2555—were awarded on that day to the Carolina Bank & Mortgage Co. at par, plus expenses of issue.

CUMBERLAND COUNTY (P. O. Portland), Me.—BOND SALE.—On June 30 the \$200,000 4 1/2% 20-year Portland Bridge refunding bonds, dated July 1 1919—V. 108, p. 2555—were awarded to Coffin & Burr of Boston at 101.64 and interest. Other bidders were: Harris, Forbes & Co., Boston, 100.44; Hornblower & Weeks, N. Y., 100.51; Merrill, Oldham & Co., Bost., 100.22; M. S. Bird & Co., Portland, 100.1; Bodel & Co., Providence, 99.67.

CURRY COUNTY SCHOOL DISTRICT NO. 43, New Mex.—BOND SALE.—The \$14,000 5% 10-20-year school bonds are reported sold to Bosworth, Chanute & Co., Denver, on a 5% basis. The bonds are dated July 1 1919.

CUSTER COUNTY (P. O. Miles City), Mont.—BOND ELECTION.—An election will be held Sept. 2, when a proposition to issue \$60,000 5 1/2% 10-20-year (opt.) road and court-house bonds will be voted upon.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On June 18 2 issues of 5% coupon Linndale Road No. 2 impmt. bonds aggregating \$89,535.60 were awarded to Stacy & Braun of Toledo as follows: \$33,575.85 special assessment bonds for \$33,977.68, equal to 101.190. Denoms. 1 for \$575.85 and 33 for \$1,000. Due each six months as follows: \$575.85 April 1 1920; \$1,000, Oct. 1 1920 to Oct. 1 1922 incl.; \$2,000 April 1 1923 to Oct. 1 1926 incl.; \$3,000 April 1 1927 to Oct. 1 1928 incl.

55,959.75 (county's portion) bonds for \$56,595.66, equal to 101.136. Denom. 1 for \$959.75 and 55 for \$1,000. Due each six months as follows: \$959.75, April 1 1920; \$2,000, Oct. 1 1920; \$3,000, April 1 1921 to April 1 1926 incl.; and \$4,000, Oct. 1 1926 to Oct. 1 1928 incl.

Date June 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—DESCRIPTION OF BONDS.—The \$43,318.67 5% 1-10-year serial road bonds awarded on May 8 to Seasongood & Mayer, of Cincinnati at 100.40 (V. 108, p. 2053) are dated May 1 1919 and are in the denominations of 1 for \$318.67 and 43 for \$1,000. Int. semi-ann. Due yearly from 1920 to 1929, incl.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—P. O. Vall, Village Clerk, will receive proposals until 12 m. July 23 for \$7,625 5% Front Street lateral-sewer bonds. Denom. 9 for \$800 and 1 for \$425. Date June 1 1917. Prin. and semi-ann. int. (J. & D.) payable at the Cuyahoga Falls Savings Bank of Cuyahoga Falls. Due \$800 yearly on June 1 from 1918 to 1926 incl. and \$425 June 1 1927. Cert. check on some solvent bank in Ohio for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DALLAS COUNTY (P. O. Dallas), Tex.—BONDS AUTHORIZED.—On June 19, according to reports, the Commissioners' Court authorized the issuance of \$2,100,000 road bonds.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—Bids will be received until 9 a. m. to-day (July 5) by G. H. Garrison County Auditor, for \$31,500 5% road bonds. Auth. Sec. 6929, Gen. Code. Denom. \$500. Date July 5 1919. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due on July 5 as follows: \$6,000 1920, \$6,000 1921, 1922 and 1923, and \$6,000 July 5 1924. Cert. check on some bank in Darke County for \$200, payable to the Board of Commissioners required.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 15 by C. A. Decker, County Auditor, for \$22,000 5% road bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due \$1,000 each six months from Mar. 1 1920 to Sept. 1 1927 and \$2,000 each six months from March 1 1928 to Mar. 1 1929. Cert. check for \$500, payable to the County Auditor required.

DE KALB COUNTY (P. O. Decatur), Ga.—BOND ELECTION.—Reports state that an election will be held Aug. 20 to vote on the question of issuing \$1,000,000 road-improvement bonds.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—On June 28 the \$120,000 5% assessment road bonds offered on that day—V. 108, p. 2555—were awarded to the First National Bank of Delaware for \$121,120 (100.933) and interest. Due \$6,000 each six months from Sept. 1 1919 to Mar. 1 1929, incl.

BOND OFFERING.—The Board of County Commissioners will sell at auction 2 p. m. July 10 the following bonds, aggregating \$53,600: \$20,000 5% Lott Road bonds. Auth. Sec. 6929, Gen. Code. Denom. \$500. Due \$1,000 each six months from Mar. 1 1920 to Mar. 1 1924 incl., and \$1,500 Sept. 1 1923 and Mar. 1 1929.

11,400 5% Blackledge Road bonds. Auth. Sec. 6929, Gen. Code. Denom. \$600. Due \$600 each six months from Mar. 1 1920 to Mar. 1 1929, inclusive.

9,200 5% Comstock Road bonds. Auth. Sec. 6929, Gen. Code. Denom. 3 for \$400 and 16 for \$400. Due \$40 each six months from Mar. 1 1920 to Mar. 1 1921, incl., and \$600 each six months from Sept. 1 1921 to Mar. 1 1921, inclusive.

18,000 5 1/2% county ditch bonds. Auth. Secs. 6492 and 6493, Gen. Code. Denom. \$500. Due \$1,500 each six months from Mar. 1 1920 to Sept. 1 1921, incl., and \$2,000 each six months from Mar. 1 1922 to Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. A cert. check on a bank located in Delaware County for \$500, payable to the County Auditor, is required with each issue bid for. Bonds to be delivered and paid for at the County Treasurer's office, within 10 days from date of award. Purchaser to pay accrued interest.

DE LEON INDEPENDENT SCHOOL DISTRICT (P. O. De Leon), Comanche County, Tex.—BONDS VOTED.—By a vote of more than 4 to 1 the question of issuing \$25,000 school bonds carried at a recent election, it is stated.

DEL NORTE (P. O. Crescent City), Calif.—DESCRIPTION OF BONDS.—The \$133,000 5% harbor impmt. bonds awarded on April 3 by State Board of Control for the benefit of State Compensation Insurance Fund for \$137,750.87, equal to 103.572 (V. 108, p. 2053), are in denom. of \$1,000 and are dated Aug. 1 1918. Int. F. & A. Due yearly from 1921 to 1934, incl.

DELTA SCHOOL DISTRICT NO. 21 (P. O. Delta, Delta County, Colo.—BOND SALE.—An issue of \$3,700 6% 10-20-year school bonds has been sold to Bosworth, Chanute & Co. of Denver at par, it is reported.

DENTON COUNTY (P. O. Denton), Tex.—BONDS VOTED.—At a recent election held in this county to vote on the issuance of \$125,000 Krum Road Precinct bonds, the proposition carried by a vote of 162 to 66.

DE WITT COUNTY (P. O. Cuero), Tex.—BONDS DEFEATED.—The question of issuing \$1,500,000 road bonds was defeated at the election held May 24 (V. 108, p. 1635).

We are advised that the above bonds will be voted upon in the near future.

DOUGHERTY COUNTY (P. O. Albany), Ga.—BOND SALE.—On June 30 the two issues of 4 1/2% road and bridge bonds aggregating \$400,000—V. 108, p. 2555—were awarded the Exchange Bank and the Citizens First National Bank, both of Albany, jointly, at par and interest.

DOUGLAS COUNTY (P. O. Omaha, Neb.—BONDS VOTED.—By a vote of 5,660 "for" and 2,064 "against" the question of issuing \$3,000,000 road bonds carried, it is stated, at a recent election.

DOYLESTOWN, Wayne County, Ohio.—BIDS.—Other bidders for the two issues of 6% 10-year serial street-improvement bonds, aggregating \$34,200, which were sold on May 31 (V. 108, p. 2356) were as follows: Otis & Co., Cleveland, \$35,465 00 Spitzer, Roriek & Co., Tol \$34,984 60 Prudden & Co., Toledo, 35,318 00 Seasongood & Mayer, Cin., 34,921 00 W. L. Slayton & Co., Tol., 35,249 60 Nat. Bk. of Comm., Colum., 34,816 80 Tilloston & Wolf Co., Cleve., 35,239 60 Stacy & Braun, Toledo, 34,686 00 J. C. Mayer & Co., Cin., 35,140 50 Wm. R. Compton & Co., Cin., 34,612 26 A. T. Bell & Co., Toledo, 35,065 50 Graves, Blanchett & Thornburgh, Toledo, 34,610 40 Casady Bd. Co., Des M's., 34,225 00

DIVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—According to newspaper reports, proposals will be received until July 22 by the Clerk Board of County Commissioners, for \$250,000 5% 30-year bridge bonds. Interest semi-annual.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BONDS VOTED.—Reports state that this parish recently voted \$450,000 court house and jail bonds.

EAST CARROL PARISH (P. O. Lake Providence), La.—BOND OFFERING.—J. B. Edwin, President of the Police Jury, will receive bids until July 16, it is stated, for \$325,000 5% road bonds. Int. semi-ann.

EAST CHICAGO, Lake County, Ind.—BONDS PROPOSED.—It is reported that the city is petitioning the State Board of Tax Commissioners for authority to issue \$140,000 playground bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 7 by the City Commission for \$40,000 5% coupon street-impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Apr. 1 1919. Int. A. & O. Due \$4,000 on Apr. 1 in each even-numbered year from 1922 to 1940 incl., principle being payable at the Guardian Savings & Trust Co. of Cleveland. Cert. check on a solvent bank in Cuyahoga County for 10% of amount of bid, required.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 15 by Charles Ammerman, Clerk Bd. of Ed., for \$300,000 5% coupon school-bldg. bonds. Denom. \$1,000. Date day of sale, Prin. and semi-ann. int. (J. & J.) payable at the office of the Guardian Savings & Trust Co. of East Cleveland. Due \$10,000 yearly on July 15 from 1922 to 1931 incl. Cert. check on some solvent bank in Cuyahoga County for 5% of the amount of bonds bid for, payable to the above Clerk, Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. These bonds were voted at the election held May 24. V. 108, p. 2053.

EASTIN SCHOOL DISTRICT, Madera County, Calif.—DESCRIPTION OF BONDS.—The \$10,000 5% school bonds awarded on May 5 to the Bank of Italy at 103.55—V. 108, p. 2053—are described as follows: Denom. \$1,000. Date May 5 1919. Int. ann. (May 5). Due \$1,000 yearly from 1920 to 1929 inclusive.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BOND ELECTION PROPOSED.—The Board of Education intends to call an election, it is stated, to vote on the question of issuing \$50,000 school-building-completion bonds.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 11 by O. L. Butts, Village Clerk, for \$4,000 5 1/4% coupon street impt. bonds. Denom. \$500. Date April 1 1919. Int. A. & O. Due \$500 each six months from Oct. 1 1919 to April 1 1923. Cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ELDRON TOWNSHIP (P. O. Brookville), Jefferson County, Pa.—BONDS VOTED.—At an election held June 10 a proposition to issue \$19,500 road bonds carried by a vote of 128 to 38.

ELK POINT, Union County, So. Dak.—BONDS VOTED—NEW ELECTION NECESSARY.—At a recent election \$50,000 sewerage construction bonds carried, according to reports, by a vote of 160 to 38, but owing to a mistake in the publication in the notice of the election at the time of opening and closing the polls a new election will be necessary to vote the bonds, but the date has not been decided upon as yet.

ELLS COUNTY ROAD DISTRICT NO. 13, Tex.—BONDS REGISTERED.—On June 23 the State Comptroller registered \$132,000 5 1/4% road bonds. Due \$4,000 yearly.

EL PASO, El Paso County, Texas.—BOND ELECTION PROPOSED.—Charles Davis, Mayor, announces that an election will soon be held to authorize \$500,000 in bonds for various city improvements.

EL PASO COMMUNITY HIGH SCHOOL DISTRICT (P. O. El Paso), Woodford County, Ill.—BOND SALE.—An issue of \$90,000 5 1/4% coupon school building bonds has been purchased by H. O. Sneed & Sons Co., of Chicago. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Chicago. Due yearly on May 15 as follows: \$4,000, 1921 to 1925, incl., and \$5,000, 1926 to 1939, incl. Bonded debt, this issue only. Assessed valuation 1918, \$1,886,029. Population (est.), 3,000.

ENDICOTT AND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), Broome County, N. Y.—DESCRIPTION OF BONDS.—The \$150,000 4.65% school bonds recently disposed of—V. 108, p. 2063—are described as follows: Denom. \$1,000. Date July 1 1919. Int. semi-ann. Due \$5,000 yearly from 1921 to 1942, incl., and \$10,000 yearly from 1943 to 1946, incl.

ENFIELD, Halifax County, No. Caro.—BOND ELECTION PROPOSED.—An election will be held during August to vote on the question of issuing \$85,000 water and sewer bonds.

FAIRFAX SCHOOL DISTRICT (P. O. Fairfax), Gregory County, So. Dak.—DESCRIPTION OF BONDS.—The \$50,000 6% building bonds recently awarded to the Bankers' Mortgage Co. of Des Moines at 107.20 (V. 108, p. 1848) are described as follows: Denom. \$1,000. Date Mar. 1 1919. Int. M. & S. Due \$2,000 yearly on Mar. 1 from 1925 to 1938 incl. and \$10,000 Mar. 1 1939.

FALLS COUNTY (P. O. Marlin), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 1 by E. M. Dodson, County Judge, for \$500,000 5% 10-30-year (opt.) Justice Precinct No. 1 road-bldg. bonds. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (A. & O.) payable in Marlin, Tex., or New York City. Cert. check for \$5,000 required. Total bonded debt (incl. this issue), \$500,000; floating debt, none. Assessed val. 1918, \$6,800,000. Bids will also be received on same date for \$150,000 Justice Precinct No. 5 road bonds.

FARMERSVILLE, Collin County, Tex.—BONDS VOTED.—The question of issuing \$80,000 high school and \$10,000 street paving bonds was voted, it is stated, at the election held June 3—V. 108, p. 1957.

FAYETTEVILLE, Lincoln County, Tenn.—BOND SALE.—Caldwell & Co. of Nashville were awarded at 101.72 and interest for 5 1/2% the \$30,000 10-20-year (opt.) refunding bonds offered on June 27—V. 108, p. 2556. Denom. \$500. Date July 1 1919. Int. J. & J.

FAYETTE COUNTY (P. O. La Grange), Tex.—BONDS VOTED.—At a recent election the voters favored the issuance of \$200,000 Precinct No. 1 and \$75,000 Road District No. 4 bonds, it is stated.

FERGUS COUNTY (P. O. Lewistown), Mont.—BOND ELECTION.—An election has been called for Sept. 2 to vote upon issuing \$700,000 road-improvement and \$150,000 high-school 5 1/4% bonds. Due July 1 1939. W. W. Wheat is County Clerk.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—BOND SALE.—On June 25 the \$50,000 6% 2-25 year aerial coupon bonds dated May 31 1919—V. 108, p. 2454—were awarded to the First Trust & Savings Bank of Miami for \$83,033 (103.791) and interest. Other bidders were: G. B. Sawyer & Co. \$82,800 Hanchett Bond Co. \$8,2429 J. C. Mayer & Co. \$82,624 Graves, Blanchett & Thornburgh \$82,240 Terry, Briggs & Co. \$82,500 Spitzer, Roriek & Co. \$81,205 W. L. Slayton & Co. \$82,436 Atlantic National Bank \$77,600

FLORENCE, Lane County, Ore.—BONDS VOTED.—The question of issuing \$2,000 power-engine bonds carried, it is stated, at a recent election.

FORT WORTH, Tarrant County, Tex.—BOND SALE.—The following 5% 10-40-year (opt.) bonds offered on June 17 (V. 108, p. 2259) have been awarded to the Wm. R. Compton Co., and Taylor, Ewart & Co. jointly. It is stated, at 101.54: \$400,000 sewerage-disposal plant bonds \$200,000 floating debt payment bonds \$25,000 sewer bonds 50,000 lighting-system bonds 400,000 water-works bonds 100,000 street bonds 90,000 water bonds. Date June 1 1919.

FRANKLIN, Williamson County, Tenn.—BOND OFFERING.—Proposals will be received until July 10 by E. M. Perkins, Mayor, for approximately \$20,000 5% 20-year general improvement and \$40,000 6% 5-year improvement bonds. Interest semi-annual. Certified check for \$250, required.

FRANKLIN COUNTY (P. O. Preston), Ida.—BOND OFFERING.—S. C. Parkinson, Chairman of the Board of County Commissioners, will receive bids until 11 a. m. July 5 for \$100,000 road bonds at not exceeding 6% interest, it is reported. Cert. check for \$10,000 required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Chas. E. Wincott, County Treasurer, will receive bids until 2 p. m. July 7 for the following 4 1/2% highway-impt. bonds: \$10,638 Salt Creek Twp. bonds. Denom. \$531 90. Due \$531 90 each six months from May 15 1920 to Nov. 15 1929 incl. 20,704 Laurel Twp. bonds. Denom. \$517 60. Due \$1,035 20 each six months from May 15 1920 to Nov. 15 1929 incl. Date July 7 1920. Int. M. & N.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received by W. J. Herman, Clerk Board of County Commissioners, until 10 a. m. July 17 for \$14,950 5% land-purchase bonds. Auth. Sec. 2434, Gen. Code. Denom. 1 for \$950 and 14 for \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on July 1 as follows: \$1,950 1920; \$1,000 1921 to 1925 incl., and \$2,000 1926 to 1929 incl. Cert. check (or cash) on a solvent national bank or trust company for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

BOND OFFERING.—Sealed proposals will be received by W. J. Herman, Clerk Board of County Commissioners, until 10 a. m. July 23 for the following 5% land-purchase bonds: \$14,950 bonds. Due yearly on July 15 as follows: \$1,950 1920; \$1,000 1921 to 1925 incl.; \$2,000 1926 to 1929 incl. 11,650 bonds. Due yearly on July 15 as follows: \$1,650 1920; \$1,000 1921 to 1928 incl., and \$2,000 1929.

Auth. Sec. 2434, Gen. Code. Date July 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Cert. check (or cash) on a solvent national bank or trust company for 1% of amount of bonds bid for required. Purchaser to pay accrued interest.

BOND SALE.—On June 30 the \$100,500 5% 1-20-year serial bridge bonds dated June 16 1919 (V. 108, p. 2454) were awarded to E. H. Rollins & Sons of Chicago for \$102,949 18 (102.436) and interest.

FRANKLIN COUNTY (P. O. Mt. Vernon), Tex.—BONDS VOTED.—At a recent election \$75,000 road bonds were voted.

FRAZEYBURG, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 10 by J. H. Schooler, Village Clerk, for \$8,000 5 1/4% general street impt. (village's portion) bonds. Auth. Secs. 3942, 3943 & 3947, Gen. Code. Denom. \$400. Date July 1 1919. Int. semi-ann. Due \$400 yearly on July 1 from 1920 to 1939 incl. Cert. check on some solvent bank in Ohio for 5% of amount of bid, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

FREPORT, Stephenson County, Ill.—BOND SALE.—The Harris Trust & Savings Bank, of Chicago, was recently awarded an issue of \$40,000 bridge bonds.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—BOND ELECTION.—At an election to be held Aug. 11 the voters will decide whether or not the district shall issue \$125,000 building and \$85,000 gymnasium bonds.

GARDNER, Worcester County, Mass.—LOAN OFFERING.—According to newspaper reports, the Town Treasurer will receive bids until 9 a. m. July 8 for a temporary loan of \$25,000, dated July 8 1919 and maturing April 1 1920.

GENOA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Galena), Delaware County, Ohio.—BOND OFFERING.—E. J. Dustin, Clerk Board of Education, will receive proposals until 12 m. July 29 for \$30,000 5 1/4% coupon school bonds. Auth. Secs. 7625, 7626, 7627 Gen. Code. Denom. \$800. Date Aug. 15 1919. Prin. and semi-ann. int. (M. & S.), payable at the Bank of Galena, of Galena. Due \$800 each six months from Mar. 15 1920 to Sept. 15 1939, incl. Cert. check for \$500, payable to the above clerk, required. Purchaser to pay accrued interest.

GIRARD, Trumbull County, Ohio.—BOND SALE.—The \$7,650 5% 3-6 year serial cemetery bonds offered on June 23—V. 108, p. 2157—were awarded to W. L. Slayton & Co., of Toledo, for \$7,658.30 (100.108) and interest. Date June 1 1919.

GLADWIN, Gladwin County, Mich.—BOND OFFERING.—Harry Goldberg, City Clerk, will receive bids until 3 p. m. July 21 for \$5,000 10-year water-works bonds not to exceed 6% int. Denom. to suit purchaser.

GOLDSBORO TOWNSHIP, Wayne County, No. Caro.—BOND SALE.—On June 16 the \$75,000 5% graded school bonds (V. 108, p. 2157) were awarded to Silverman-Huyck Co. of Cincinnati for \$75,205 (100.273) and interest.

GONZALES COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—The State Comptroller on May 25 registered \$75,000 5% road bonds. Due \$2,500 yearly.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 93, Tex.—BOND SALE.—During the month of June the State of Texas purchased \$5,000 5% school bonds at par and interest.

GREENBRIER SCHOOL DISTRICT (P. O. Greenbrier), Robertson County, Tenn.—BIDS REJECTED.—All bids received for the \$10,000 5% 20-year school bonds offered on June 20 (V. 108, p. 2357) were rejected.

GREENFIELD SCHOOL DISTRICT, Monterey County, Calif.—PURCHASER OF BONDS.—The \$20,000 6% school bonds reported as sold in V. 108, p. 2455, were awarded to the National City Co. at 108.07. Other bidders were:

F. M. Brown & Co. \$21,628 00 State Board of Control \$21,199 50 McDonnell & Co. 21,561 00 Lumbermen's Trust Co. 21,169 00 Citizens' National Bank 21,470 00 K. H. Moulton & Co. 21,131 00 Bank of Italy 21,376 00 Frank & Lewis 21,012 00 Blyth, Witter & Co. 21,367 50 Blankenhorn-Hunter-Du- Freeman, Smith & Camp Co. 21,332 50 InCo., Torrance M. & Co. 20,902 00 Bond & Goodwin 21,288 00 William R. Staats Co. 20,900 00 E. H. Rollins & Sons 21,236 00 Security Tr. & Sav. Bank 20,760 00

\*Certified check did not equal 10% of amount of bid.

HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.—The City Council on May 7 passed an ordinance authorizing the issuance of \$300,000 5% coupon water-works and distribution system bonds. Date May 1 1919. Principal and semi-annual interest payable at the City Treasurer's office. Due \$15,000 yearly on May 1 from 1924 to 1943 incl.

HAMILTON SCHOOL TOWNSHIP (P. O. Seymour R. F. D.), Jackson County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 19 by Ford Lutes, Township Trustee, for \$5,200 5 1/4% coupon school bonds. Denoms. 1 for \$1,200 and 4 for \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Brownstown Loan & Trust Co. of Brownstown. Due \$1,200 Jan. 1 1921 and \$1,000 yearly on Jan. 1 from 1922 to 1925 incl. Cert. check for 10% of amount of bid required, purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—On June 17 the \$12,400 4 1/2% Chas. A. Silvery et al highway bonds (V. 108, p. 2455) were awarded to J. F. Wild & Co., of Indianapolis, at par and int. Due \$620 each six months from May 15 1920 to Nov. 15 1929, inclusive.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On June 26 the \$50,000 5% 1-10 year serial road bonds—V. 108, p. 2556—were

awarded to the Provident Savings Bank & Trust Co., of Cincinnati, at 100.92. Denom. \$1,000. Date June 26 1919. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due \$5,000 yearly on June 26 from 1920 to 1929, incl.

HARMAR TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 4 p. m. July 14 by Paul A. Stewart, Solicitor, at his office, 1010 Park Building, Pittsburgh, for \$30,000 5% tax-free school bonds. Denom. \$500. Date June 2 1919. Int. J. & D. Due \$5,000 June 2 1924, \$2,000 yearly on June 2 from 1925 to 1929 incl., and \$3,000 yearly on June 2 from 1930 to 1934, incl. Cert. check for \$500 required. Purchaser to pay accrued interest.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BOND OFFERING.—Andrew M. Powers, Township Trustee, will receive proposals until 10 a. m. July 12 for \$32,000 5% coupon school-house-impt. bonds. Denom. \$500. Int. J. & J. Due yearly on July 1 as follows: \$2,000 1920 to 1923 incl., and \$2,000 1924 to 1934 incl.

HARRISON SCHOOL TOWNSHIP (P. O. Bluffton), Wells County, Ind.—BOND SALE CANCELED.—The sale of the \$10,000 5% 1-6 year serial coupon school bonds, offered and sold to the City Trust Co., of Indianapolis on June 16—V. 108 p. 2260—has been disallowed by the State Board of Tax Commissioners.

HARTFORD, Hartford County, Conn.—BIDS.—The following is a list of additional bidders for the \$200,000 4% 30-year gold coupon tax-free water-supply bonds dated June 1 1917 which were awarded on June 11 to Lee, Higginson & Co. and Conning & Co., both of Hartford, at 95.34 (V. 108, p. 2455):

Estabrook & Co., Boston, . . . 95.15	Merrill, Oldham & Co., Boston 93.69
Guaranty Trust Co., N. Y., . . . 94.87	Hornblower & Weeks, N. Y., . . . 93.605
Hamilton & Co., New York . . . 94.87	Curtis & Sanger, Boston, . . . 93.59
Roy T. H. Barnes Co., Hartf., 94.777	White, Weld & Co., Kissel, ]
R. L. Day & Co., Boston, . . . 94.349	Kinnicut & Co., Stancý & ] 93.545
E. H. Rollins & Sons, Boston, 94.299	Braun and Wm. R. Comp-
Blodgett & Co., Boston, . . . 94.098	ton Co., New York . . .
Friskie & Co., Hartford, . . . 94.07	City Bank & Tr. Co., Hartf'd, 93.07
Thomson, Fenn & Co., Hartf., 93.732	A. B. Leach & Co., Inc., N. Y. 93.05
E. J. Eddy & Co. of Hartford offered to pay 94.759 for \$100,000 bonds.	

HAYS COUNTY (P. O. San Marcos), Tex.—BONDS VOTED.—An issue of \$415,000 road bonds has been authorized, it is reported.

HEMET UNION HIGH SCHOOL DISTRICT (P. O. Hemet), Riverside County, Calif.—BONDS VOTED.—The voters at an election held June 14 authorized the issuance of \$70,000 5½% school bonds. Due yearly from 1924 to 1943 incl. Date of sale not yet determined.

HERMOSA BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. July 7 by J. La Lando, County Clerk and ex-officio Clerk of the Board of County Supervisors (P. O. Los Angeles) for \$60,000 5¼% school bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int., payable at the office of County Treasurer. Due \$2,000 yearly on July 1 from 1920 to 1934, incl., and \$3,000 yearly on July 1 from 1935 to 1944, incl. Cert. or Cashier's check for 3% of the bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt \$20,000. Assessed value of taxable property, 1918, \$2,123,795.

HICKSVILLE, DeWitt County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 19 by Paul B. Kerr, Village Clerk, for \$12,400 5½% sewer bonds. Denoms. 9 for \$1,200 and 1 for \$1,000. Date Sept. 1 1919. Prin. and annual interest payable at the First National Bank of Hicksville. Due yearly on Sept. 1 as follows: \$1,200 1920 to 1928 incl., and \$1,000 1929. Cert. check for \$500, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Dallas) Dallas County, Tex.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$60,000 school improvement bonds.

HOLDENVILLE, Hughes County, Okla.—BONDS VOTED.—At a recent election, it is stated, \$12,000 municipal bonds were authorized.

HOLGATE VILLAGE SCHOOL DISTRICT (P. O. Holgate), Henry County, Ohio.—BONDS VOTED.—By a vote of 193 to 184 the question of issuing \$195,000 school bonds carried, it is stated, at a recent election.

HOLLISTER SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—BOND ELECTION PROPOSED.—An election will be held shortly to vote on \$140,000 school bonds, it is stated.

HOOD COUNTY (P. O. Granbury), Tex.—BOND SALE.—The \$140,000 5½% Road District No. 1 bonds voted during March (V. 108, p. 1811) have been awarded to the Kauffman-Smith-Emert Investment Co. of St. Louis. Denom. \$500. Date Mar. 20 1919. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, New York, or at the City National Bank, Granbury, at option of holder. Due \$4,500 yearly on March 20 from 1920 to 1939 incl., and \$5,000 yearly on March 2 from 1940 to 1949 incl.

Financial Statement.

Estimated actual value of taxable property . . . . .	\$7,000,000
Assessed valuation of taxable property, 1918 . . . . .	2,952,583
Total bonded debt, this issue included . . . . .	140,000
Present estimated population, 10,000.	

HOUSTON, Harris County, Tex.—BONDS VOTED.—The question of issuing the following bonds, carried, according to reports, at the election held May 24 (V. 108, p. 1743): \$700,000 school-building bonds. Due yearly. 150,000 permanent street-paving bonds. Due \$6,000 yearly for 25 years. 50,000 permanent sanitary-sewer bonds. Due \$2,000 yearly for 25 years. 25,000 permanent water-works bonds. Due \$1,000 yearly for 25 years. Interest semi-annual.

HUDSON, Summit County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 22 by B. S. Sanford, Village Clerk, for the following 5½% bonds. \$2,500 Prospect street paving bonds. Denom. \$500. Due \$500 yearly, on May 1 in each of the years 1921, 1923, 1925, 1927 and 1929. 5,350 College street impt. bonds. Denoms. 2 for \$1,000, 6 for \$500 and 1 for \$350. Due \$1,000 on May 1, 1921 and 1922, \$500 yearly on May 1 from 1923 to 1928 incl., and \$350, May 1, 1929.

Anti-sect 3914 and 3914—Gen. Code. Date May 1, 1919. Interest annually. Certified check for 5% of the amount of bonds bid for payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HUMBOLDT SCHOOL DISTRICT (P. O. Humboldt), Humboldt County, Ia.—BONDS VOTED.—By a vote of 67 to 32 the question of issuing \$30,000 school bonds carried at a recent election, it is stated.

HUMPHREY, Platte County, Neb.—BOND OFFERING POSTPONED.—The \$25,000 5% 5-20-year (opt.) tax-free coupon bonds which were to be offered on June 2 (V. 108, p. 2260), have been postponed until July 7.

HUNT COUNTY (P. O. Greenville), Tex.—DESCRIPTION OF BONDS.—The \$1,600,000 5% bonds recently awarded to Ray Nesbitt, of the City National Bank of Dallas, and R. K. Van Winkle, of Chicago, acting as agents for a syndicate composed of R. H. Rollins & Sons, of the Commerce Trust Co., Smith-Moore Co., National City Co. and Redmond & Co., on their joint bid of par and interest (V. 108, p. 1848), are described as follows: Denom. \$1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the Greenville National Exchange Bank, Greenville, or at the Seaboard National Bank, New York, at option of holder. Due yearly on April 1 as follows: \$25,000 1920, \$35,000 1921 to 1925 inclusive, \$40,000 1926 to 1935 inclusive, and \$55,000 1936 to 1955 inclusive.

HUNT COUNTY (P. O. Greenville), Tex.—BONDS REGISTERED.—The State Comptroller registered on June 11 two issues of 5% 40-year road-impt. bonds aggregating \$2,000,000.

IDAHO (State).—NOTE SALE.—On June 24 the following 1-year coupon notes were awarded to a syndicate composed of the Palmer Bond & Mortgage Co., John E. Price & Co., Equitable Trust Co. and the Wm. R. Compton Co., on their joint bid, par for 4½%: \$1,250,000 general fund notes.

\$50,000 highway-impt. notes, mentioned in V. 108, p. 2556. Denom. \$25,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer or at Equitable Trust Co., New York. Due July 1 1920.

IRON COUNTY (P. O. Crystal Falls), Mich.—BOND OFFERING.—John Wall, County Clerk, will receive bids until 10 a. m. July 10 for \$100,000 coupon tax-free road bonds. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1934. Cert. check for \$2,500 payable to the Board of County Supervisors, required. Bonded debt June 27 1919 (incl. this issue), \$275,000. Sinking Fund, \$104,000; assessed valuation 1919, \$39,524,227; total tax rate (per \$1,000), \$2.50.

IRONTON, Lawrence County, Ohio.—BONDS AUTHORIZED.—On May 23 the City Council passed an ordinance authorizing the issuance of \$2,000 6% coupon health bonds. Denom. \$500. Date June 15 1919. Interest semi-annual. Payable June 15 1919 at the Second National Bank of Ironton.

JACKSON SCHOOL TOWNSHIP (P. O. Camden), Carroll County, Ind.—BIDS REJECTED.—All bids received for the \$28,000 5% 10-year school bonds offered on May 24 (V. 108, p. 2157) were rejected.

JACKSON TOWNSHIP (P. O. Findlay R. 5), Hancock County, Ohio.—BOND OFFERING.—C. W. Edie, Township Clerk, will receive proposals until 1 p. m. to-day (July 5) for \$18,000 5% road impt. bonds. Auth. Secs. 3298-15e, Gen. Code. Denom. \$1,800. Date Aug. 1 1999. Prin. and semi-ann. int. (P. & A.) payable at the Township Treasurer's office. Due \$1,800 yearly on Aug. 1 from 1920 to 1929 incl.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Helena), Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 21 by C. O. Brown, Clerk Board of Education, for \$75,000 5¼% coupon school building bonds. Auth. Secs. 7625 & 7626 Gen. Code. Denom. \$500. Date May 20, 1919. Principal and semi-annual interest payable at the office of the Treasurer of Sandusky County, at Fremont. Due each six months as follows: \$2,000 April 1, 1920 to Oct. 1, 1924, incl.; \$2,500 April 1 1925 to Oct. 1 1929, incl.; and \$3,000 April 1 1930 to Oct. 1 1934, incl. Purchaser to pay accrued interest.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On June 3 the three issues of 4½% highway bonds, aggregating \$27,000 (V. 108, p. 2260), were awarded at par and int. as follows: \$12,600 Jefferson Twp. bonds to the Peoples' Bank.

12,000 Jackson Twp. bonds to Jay County Trust Co. 4,200 Wabash Twp. bonds to local investors of Wabash Twp. BOND OFFERING.—John W. Current, County Treasurer, will receive bids until 10 a. m. July 11 for \$8,400 4½% Pike Twp. highway improvement bonds. Denom. \$420. Date June 1 1919. Int. M. & N. Due \$420 each six months from May 15 1920 to Nov. 15 1929, inclusive.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—The Madison Safe Deposit & Trust Co. on June 24 was awarded at par and interest the \$11,350 4½% Madison Twp. highway bonds.—108 p. 2556. Due \$567.50 each six months from May 15 1920 to Nov. 15 1929, incl.

JEFFERSON COUNTY (P. O. Brookville), Pa.—BONDS VOTED.—By a vote of 3,335 "for" to 1,221 "against" the people on June 1 authorized the issuance of the \$500,000 road-impt. bonds mentioned in V. 108, p. 1848.

JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. West Jefferson), Madison County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 15 by H. F. Jackson, Clerk Board of Education, for \$2,800 6% coupon school-improvement bonds. Auth. Sec. 7629, Gen. Code. Denom. \$400. Date July 15 1919. Principal and semi-annual interest (M. & S.) payable at the Commercial Bank of West Jefferson. Due \$400 yearly on March 1 from 1921 to 1927, inclusive. Certified check for \$200 required.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On June 25 the \$13,800 4½% White River Twp. highway impt bonds—V. 108 p. 2556—were awarded to the Meyer-Kiser Bank, of Indianapolis, at par. Due \$690 each six months from May 15 1920 to Nov. 15 1929, incl.

JUNCTION CITY SCHOOL DISTRICT (P. O. Junction City), Geary County, Kan.—BONDS VOTED.—The question of issuing \$40,000 school bonds carried at an election held June 10.

KANSAS CITY, Kans.—BONDS VOTED.—Reports state that this city recently voted \$100,000 Turkey Creek Drainage bonds and \$200,000 sewer impt. bonds.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$750,000 5% 10-40-year (opt.) Commissioners Precinct No. 1 awarded on May 13 to the Security Nat. Bank of Dallas at par and interest—V. 108, p. 2157. Denom. \$1,000. Date April 10 1919.

KAW VALLEY DRAINAGE DISTRICT, Wyandotte County, Kan.—BONDS DEFEATED.—The issuance of \$1,500,000 flood-protection bonds failed to carry, it is stated, at an election held May 27.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 19 by W. W. Shank, Village Clerk for the following 5¼% coupon bonds:

\$3,500 Municipal bldg. bonds. Date June 15 1919. Due June 15 1923.
9,000 Street improvement bonds. Date June 15 1919. Due June 15 1924.
1,500 Street repair bonds. Date June 15 1919. Due June 15 1921.
3,000 Comfort station bonds. Date July 1 1919. Due July 1 1923.

Principal and semi-annual interest payable at the office of the Village Treasurer. Certified check on some solvent bank in Ohio other than the one making the bid for 10% of the amount of bonds bid for payable to the Village Treasurer required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

KENMORE, Summit County, Ohio.—BOND SALE.—On June 6 the following 5¼% bonds, aggregating \$9,600—V. 108, p. 2157—were awarded to Sensenbgood & Mayer of Cincinnati for \$9,807, equal to 102.156. \$7,750 street impt. bonds. Due May 1 1920. 1,850 sanitary sewer bonds. Due May 1 1922. Date May 1 1919. Prin. and semi-ann. int. payable at the Village Treasurer's office.

KING CITY, Monterey County, Calif.—BONDS VOTED.—At a recent election the voters passed favorably, it is stated, on \$45,000 street-improvement and \$3,000 fire-apparatus bonds.

KINGSTON, DeKalb County, Ill.—BONDS VOTED.—By a vote of 62 to 19 the matter of issuing \$2,500 village road impt. bonds was approved, it is stated, at a recent election.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Burlington), Colo.—BOND SALE.—The \$2,000 6% 10-20-year school bonds are reported sold at par. Bonds dated July 1 1919.

KITSAP COUNTY SCHOOL DISTRICT NO. 61 (P. O. Port Orchard), Wash.—BOND SALE.—On June 3 the \$3,000 5¼% 20-year school bonds (V. 108, p. 2250) were awarded to the State of Washington at par. Denom. \$250.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BOND OFFERING.—Proposals will be received until July 19 by the County Clerk for the \$347,704 Precinct No. 8 bonds at not exceeding 6% interest. Authorized by a vote of 791 to 120 at the election held June 3.—V. 108, p. 2455.

KLAMATH FALLS SCHOOL DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—BOND SALE.—On May 27 Morris Bros., Inc., of Portland, offering 10s and int., were awarded \$21,000 6% school bonds. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$2,000 yearly beginning 1929.

KNOX COUNTY (P. O. Vincennes), Ind.—BONDS NOT SOLD.—No sale was made of the \$15,780 4¼% Palmyra Twp. gravel road bonds offered on May 27—V. 108, p. 2158.

KNOXVILLE, Tenn.—BOND SALE.—On June 3 the Fifth-Third National Bank of Cincinnati, on their bid of 102.185 was awarded \$25,000 5% street impt bonds. Denom. \$1,000. Date June 1, 1919. Int. J. & D. Due \$5,000 yearly on June 1 from 1920 to 1924 incl.

KOUNTZE INDEPENDENT SCHOOL DISTRICT (P. O. Kountze), Hardin County, Tex.—BOND SALE.—An issue of \$5,000 5% school bonds was awarded during June to the State of Texas at par and interest.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$180,000 4½% North Twp. highway bonds, which were offered without success on June 14—V. 108 p. 2260—have been purchased by the Lake County Savings & Trust Co., of Hammond.

LAMAR COUNTY (P. O. Paris), Tex.—BONDS REGISTERED.—On June 12 the State Comptroller registered \$1,500,000 40-year road-improvement bonds.

**LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Fair-field County, Ohio.—BONDS VOTED.**—Reports state that this district recently voted \$45,000 school bonds.

**LA PLATA AND ARCHULETA COUNTIES SCHOOL DISTRICT NO. 25, Colo.—BOND SALE.**—Recently the International Trust Co. of Denver, bidding par, was awarded \$3,500 6% school-building bonds. Denom. \$500. Date May 1 1919. Int. M. & N. Due May 1 1949, optional May 1 1934.

**LA PORTE, La Porte County, Ind.—BOND SALE.**—On June 26 the Harris Trust & Savings Bank, of Chicago, was awarded the \$52,500 5% 1-11 year serial coupon tax-free municipal refunding bonds, offered on that day—V. 108 p. 2557—for \$53,056 (101,059) and interest...Date June 26 1919. Other bidders were:

Fletcher-American National Bank Indianapolis..	\$52,976.50	Breed Elliott & Harrison Indianapolis.....	\$52,755.00
McCoy & Co., Chicago.....	52,786.13	Meyer-Kiser Bank, Indianapolis.....	52,751.00

**LAREDO, Webb County, Tex.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. July 15 by A. V. Woodman, City Secretary, according to reports, for the \$125,000 5% 20-40-year (opt.) sewer bonds mentioned in V. 108, p. 1636. Int. semi-ann. Cert. check for \$1,000 required.

**LATAH COUNTY HIGHWAY DISTRICT NO. 2 (P. O. Moscow), Ida.—BOND SALE.**—The Spokane Chronicle of June 21 states that the \$100,000 7-10-year highway bonds offered on May 31—V. 108, p. 2158—have been awarded to the Spokane & Eastern Trust Co. and Murphy, Favre & Co., both of Spokane, jointly, at 102.10 for 5 1/2%.

**LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville), Tex.—BONDS VOTED.**—At a recent election \$200,000 road bonds were voted.

**LAWNDALE SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.**—The other bids received for the \$5,000 5 1/4% 1-10-year serial bonds—V. 108, p. 2455—awarded on June 2 to Blankenhorn-Hunter-Dulin Co. and Torrance, Marshall & Co., both of Los Angeles, jointly at 102.50 were:

F. M. Brown & Co.....	\$5,100.00	Security Tr. & Sav. Bank.....	\$5,062.00
Citizens Nat. Bank.....	5,087.00	Lumberman's Trust Co.....	5,057.50
State Board of Control.....	5,075.00	Freeman, Smith & Camp Co.....	5,056.00
W. R. Staats & Co.....	5,073.00	Cyrus Pierce & Co.....	5,038.50
Frank & Lewis.....	5,065.50	Blyth, Witter & Co.....	5,031.50
		Aronson & Co.....	5,010.00

**LEWIS & CLARK COUNTY (P. O. Helena), Mont.—BOND ELECTION.**—County Commissioners have called an election for Sept. 2 to vote upon two bond issues—\$200,000 road and bridge and \$200,000 refunding to take up county warrants. The refunding issue to be payable \$20,000 annually, beginning in one year, and the road and bridge bonds \$20,000 annually after 11 years.

**LIBERTY CIVIL TOWNSHIP (P. O. Greentown), Howard County, Ind.—BOND SALE.**—The Fletcher Savings & Trust Co. was awarded on June 27 the \$37,800 5% 6-15-year serial school building bonds dated June 15 1919—V. 108, p. 2455—for \$37,652, equal to 101.762.

**LIBERTY SCHOOL TOWNSHIP (P. O. Greentown), Howard County, Ind.—BOND SALE.**—On June 27 the \$19,000 5% 6-15-year serial school building bonds, dated June 15 1919—V. 108, p. 2455—were awarded to the Fletcher Savings Trust Co. of Indianapolis for \$19,260, equal to 101.368.

**LIMA, Allen County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. July 25 by David L. Rupert, City Auditor for \$26,000 5% street bridge bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$1,000 yearly on July 1 from 1921 to 1946 incl. Certified check on some solvent bank for 5% of the amount of bonds bid for payable to the City Treasurer required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

**LIMESTONE COUNTY ROAD DISTRICT NO. 4, Tex.—BONDS REGISTERED.**—We are advised that \$250,000 5 1/4% road bonds were registered on June 10 with the State Comptroller. Due \$10,000 yearly.

**LIMESTONE COUNTY ROAD DISTRICT NO. 10, Tex.—BOND SALE.**—The \$85,000 5 1/4% coupon road bonds recently voted (V. 108, p. 2158) have been purchased by the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date April 10 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y., or at the office of the County Treasurer. Due yearly on April 10 as follows: \$2,000 1920 to 1924 incl.; \$3,000 1925; \$2,000 1926 to 1930 incl.; \$3,000 1931; \$2,000 1932 to 1936 incl.; \$3,000 1937; \$2,000 1938 to 1942 incl.; \$3,000 1943; \$2,000 1944 to 1948 incl., and \$3,000 1949.

Financial Statement.

Real value of taxable property, estimated.....	\$2,355,000
Assessed valuation for taxation.....	785,000
Total debt (this issue included).....	65,000
Population, estimated, 3,000.	

**LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—BONDS PROPOSED.**—The issuance of \$2,000,000 school bonds is being considered, it is stated.

**LINDSAY, Tulare County, Calif.—BONDS VOTED.**—By a vote of 292 to 12 the question of issuing \$85,000 gas plant bonds carried, it is stated at a recent election.

**LITTLE ROCK SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—BOND SALE.**—On June 26 an issue of \$200,000 5% school-building bonds was awarded to the Kauffman-Smith-Emert Investment Co. of St. Louis at 101.6175. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due \$10,000 yearly for 20 years.

**LODI, Medina County, Ohio.—BOND OFFERING.**—S. B. Martin, Clerk of the Village Council, will receive bids until 12 m. July 21 for the following 5% assessment street-impt. bonds: \$11,500 Medina Street bonds. Denom. \$75. Due \$75 each six months from April 1 1920 to Oct. 1 1929 inclusive. Due \$850 each six months from April 1 1920 to Oct. 1 1929 inclusive. Auth. Sec. 312, Gen. Code. Date Aug. 1 1919. Int. A. & O. Cert. check on solvent bank located in Medina County for 5% of amount of bonds bid for, payable to the "Village of Lodi," required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**LODI SCHOOL DISTRICT (P. O. Lodi), San Joaquin County, Calif.—BONDS VOTED.**—According to reports, \$14,000 school bonds have been voted.

**LOGAN COUNTY (P. O. Sterling), Colo.—BOND SALE.**—We are informed that the \$40,000 5% refunding bonds have been sold to Bosworth, Chanute & Co., Denver, at par. The bonds are dated July 1 1919. Due \$2,500 annually from Aug. 1 1919 to Aug. 1 1935, inclusive.

**LOGAN COUNTY (P. O. Guthrie), Okla.—BONDS PROPOSED.**—The question of issuing \$500,000 6% 25-yr. road bonds is being considered, it is stated.

**LOGAN COUNTY SCHOOL DISTRICT NO. 83 (P. O. Sterling), Colo.—BOND SALE.**—The \$3,900 6% 15-30-year school bonds are reported sold at par.

**LONGVIEW Gregg County Tex.—BONDS REGISTERED.**—On May 24 \$73,000 6% and \$28,000 5% 20-40-year refunding bonds were registered with State Comptroller.

**LORAIN, Lorain County, Ohio.—BONDS DEFEATED.**—Reports state that the question of issuing \$300,000 hospital bonds failed to carry at a recent election.

**LOS ANGELES, Los Angeles County, Calif.—BONDS VOTED.**—On June 3 the question of issuing the following two issues of bonds, aggregating \$13,635,000, carried. \$13,500,000 4 1/4% power bonds—V. 108, p. 2260. Vote, 46,556 to 21,248. Denom. \$1,000. Date Aug. 1 1919. Due yearly on Aug. 1 from 1911 to 1959 incl. 135,000 sewer bonds. Vote 47,084 to 17,612. Chas. L. Wilds is City Clerk.

**LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND SALE.**—On July 2 E. H. Rollins & Sons, of Chicago, were awarded, at 103.15, the \$500,000 5% 10-20-year serial coupon school bonds offered on that day (V. 108, p. 2652). Date July 2 1919.

**LOSTCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Casstown), Miami County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 23 by Chas. F. Rogers, Clerk Board of Education, for \$80,000 5% school erection bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date July 23 1919. Int. M. & S. Due \$1,000 each six months from Mar. 1 1921 to Sept. 1 1945, incl., and \$1,500 each six months from Mar. 1 1946 to Sept. 1 1955, incl. Cert. check on a solvent bank for \$500, payable to the above clerk, required. Bonds to be delivered and paid for at the Troy National Bank of Troy within 2 days from date of award. The proceedings leading up to the issue of these bonds have been passed upon by Peck, Shaffer & Williams, attorneys at law, Cincinnati, Ohio, whose approving opinion, with complete certified transcript of proceedings, will be furnished to the purchaser without charge. Purchaser to pay accrued interest.

**LOWELL, Middlesex County, Mass.—BOND SALES DURING 1918.**—During the fiscal year ending Dec. 31 1918, the following bonds, aggregating \$162,000, were sold:

Name of Purchaser—	Am't.	Purpose.	Date.	Price.	Int.	Due.
Harris, Forbes & Co.....	\$36,000	sewer	Mar. 1 1918	par	4 1/2%	1919-33
Merrill, Oldham & Co.....	50,000	paving	Apr. 1 1918	100.079	4 1/4%	1919-28
Arthur Perry & Co.....	25,000	macadam	July 1 1918	100.32	4 1/4%	1919-23
		(5,000 sidewalk)				1919-20
Harris, Forbes & Co.....	25,000	sewer	Sept. 15 1918	101.57	4 1/2%	1919-43
E. H. Rollins & Sons.....	15,000	influenza	Nov. 1 1918	100.567	4 1/2%	1919-23
		(6,000 sewer)	Nov. 15 1918	100.567	4 1/2%	1919-24

**TEMPORARY LOANS NEGOTIATED DURING 1918.**—During the fiscal year ending Dec. 31 1918 the following short-term securities, aggregating \$3,015,000 were sold:

Purchaser—	Am't.	Purpose.	Date.	Interest.	Due.
R. L. Day & Co.....	\$200,000	Ant. Rev.	Mar. 30 1918	5 1/4%	Mar. 30 1919
Salomon Bros. & Co.....	400,000	do	June 5 1918	5.04%	June 5 1919
S. N. Bond & Co.....	15,000	Fed. Aid	Aug. 16 1918	4.54%	Aug. 16 1919
Salomon Bros. & Co.....	200,000	Ant. Rev.	Nov. 1 1918	4.70%	Nov. 1 1919
Hutcher.....	400,000	do	Dec. 21 1918	4.13% disc.	Apr. 21 1919
R. L. Day & Co.....	200,000	do	Feb. 8 1918	5.00% disc.	Nov. 1 1918
Salomon Bros. & Co.....	200,000	do	Mar. 30 1918	5.72% disc.	Dec. 1 1918
Hutcher.....	200,000	do	Aug. 10 1918	4.16% disc.	Dec. 26 1919
S. N. Bond & Co.....	200,000	do	Aug. 14 1918	4.14% disc.	Dec. 26 1919

**LOWELL, Middlesex County, Mass.—BOND SALE.**—On July 1, Wise, Hobbs & Arnold were awarded at \$100.80 \$26,000 4 1/4% bath house bonds. Due \$2,000 yearly from 1920 to 1932, incl. Other bidders, all of Boston, were:

Hodget & Co.....	100.72	E. H. Rollins & Sons.....	100.668
Edmunds Bros.....	100.71	Arthur Perry & Co.....	100.375
R. L. Day & Co.....	100.68		

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.**—It is reported that \$66,750 bridge and fair ground improvement bonds were awarded on June 25 to Durfee, Niles & Co., of Toledo, for \$67,147.80, equal to 100.595. Due each six months from March 1 1920 to Sept. 1 1929.

**LULING, Caldwell County, Tex.—BOND ELECTION PROPOSED.**—A petition is being circulated asking that the Board of Commissioners order an election to vote \$75,000 municipal light and water plant bonds, it is reported.

**McKINNEY, Collin County, Tex.—BOND ELECTION PROPOSED.**—The Mayor and City Commissioners have been petitioned to call an election to vote on \$100,000 city-hospital bonds.

**McNEIL SCHOOL DISTRICT (P. O. Luling), Caldwell County, Tex.—BONDS VOTED.**—On May 18 the voters authorized the issuance of \$7,000 5% 10-40-year (opt.) school bonds by a vote of 27 to 1.

**MADISON PARISH (P. O. Tallulah), La.—BOND OFFERING.**—Sealed bids will be received until July 21 by W. S. Craig, Clerk of Police Jury, for \$500,000 5% road bonds. Interest semi-annually.

**MADISON COUNTY (P. O. Virginia City), Mont.—BOND ELECTION.**—The people will be asked to vote on the issuance of \$150,000 road bonds on Sept. 2, it is stated.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.**—The Board of County Commissioners will receive bids until 12 m. July 16 for the following 5% road bonds:

- \$35,500 Salem-Unity Road, I. C. H. No. 86 bonds. Denom. \$500. Date May 15 1919. Due \$2,000 each six months from March 1 1920 to Sept. 1 1926 incl.; and \$1,500 each six months from March 1 1927 to March 1 1929, incl. Certified check for \$1,000 required.
- 22,000 Canfield-Poland Road, I. C. H. No. 486 bonds. Denom. \$1,000. Date June 15 1919. Due \$2,000 each six months from March 1 1920 to March 1 1921, inclusive, and \$1,000 each six months from Sept. 1 1921 to March 1 1929. Certified check for \$1,000 required.

Auth. Sec. 1223, Gen. Code. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Certified checks will be payable to the County Treasurer's office. Certified checks will be payable to the County Treasurer. Bonds to be delivered and paid for at the County Treasurer's office on July 25. Purchaser to pay accrued interest.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—On June 25 the following 5% road bonds, aggregating \$70,500—V. 108 p. 2557—were awarded to Seasongood & Mayer, of Cincinnati, for 70,869.50 equal to 100.517.

- \$8,500 Youngstown-Newcastle Road No. 100 bonds. Denom. \$500. Due \$500 each six months from Mar. 1 1920 to Mar. 1 1928 incl.
- 22,000 Canfield-Poland Road, I. C. H. No. 486, bonds. Gen. Code. Denom. \$1,000. Due \$2,000 each six months from Mar. 1 1921 to Mar. 1 1926 incl.
- 5,000 Lipley Road No. 91 bonds. Denom. \$500. Due \$500 yearly on Mar. 1 from 1920 to 1929 incl.
- 6,500 Salem-Warren Road No. 69 bonds. Denom. \$500. Due \$600 each six months from Mar. 1 1920 to Mar. 1 1926 incl.
- 9,000 Webb Road No. 192 bonds. Denom. \$1,000. Due \$1,000 yearly on Mar. 1 from 1920 to 1928 incl.
- 11,000 Raccoon Road No. 109 bonds. Denom. \$1,000. Due \$1,000 on Mar. 1 in 1920 and 1929, \$1,000 yearly on Sept. 1 from 1920 to 1928 incl.
- 8,500 Kibworth Station and Bailey's Corners Road No. 65. Denom. \$500. Due \$500 each six months from Mar. 1 1920 to Mar. 1 1928 incl.

**MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—BONDS VOTED.**—It is reported that on May 17 the voters of this city by a vote of 210 to 17 approved the issuance of \$45,000 municipal-plant bonds—V. 108, p. 1744.

**MASTODAN TOWNSHIP SCHOOL DISTRICT (P. O. Alpha), Iron County, Ill.—BOND SALE.**—H. C. Speer & Sons Co., of Chicago, recently purchased \$35,000 5 1/4% coupon school-building bonds Denom. \$1,000. Date June 15, 1919. Prin. and semi-ann. int. (J. & D.) payable at the Continental & Commercial National Bank, of Chicago. Due \$15,000 June 15, 1924 \$10,000 June 15 1929 & 1934. Total debt \$85,000. Assessed valuation 1918. \$3,618,545. Population (est.) 2,000.

**MANTI, Sanpete County, Utah.—BOND ELECTION.**—Newspapers report that an election has been called to vote upon an issue of \$25,000 municipal light and power plant bonds.

**MEADVILLE, Crawford County, Pa.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 26 by Fred C. Kiborth, City Clerk, for \$50,000 4 1/4% coupon bonds. Denom. \$500. Int. F. & A. at the office of the City Treas. Due on Aug. 1 as follows: \$5,000 1924, \$9,000 1929, \$9,000 1934, \$9,000 1939, \$9,000 1944 and \$9,000 1949. Cert. check for 10% of the amount of bonds bid for required.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$100,000, dated July 1 1919 and maturing June 14 1920, has been awarded, it is stated, to Blake Bros. & Co. of Boston, on a 4.24% discount basis, plus a premium of \$3.

**MENARD COUNTY (P. O. Menard), Tex.—BOND ELECTION PROPOSED.**—We are informed that an election has been called to vote upon \$400,000 road bonds.

**MENDOTA SCHOOL DISTRICT, Fresno County, Calif.—PURCHASER OF BONDS.**—The \$24,500 6% gold school bonds reported as disposed of in V. 108, p. 2456—were awarded to William R. Staats Co. of Los Angeles for \$26,428, equal to 107.869. Other bidders were: National City Co. \$26,344 85; Frank & Lewis \$26,520 00; Citizens' Nat. Bank 26,237 00; State Board of Control 25,491 50; Blyth, Witter & Co. 25,999 50; Security Tr. & Sav. Bank 25,530 00; Freeman, Smith & Camp Co. 25,987 00; Schwabacher & Co. 25,415 81; Cyrus Peirce & Co. 25,908 75; E. H. Rollins & Sons 25,013 00; F. M. Brown & Co. 25,771 00; Bond & Goodwin 24,739 00; Torrance, Marshall & Co. 25,432 00; G. G. Blymyer & Co. 24,507 50. All the above bidders offered accrued interest.

**MEMORINEE COUNTY (P. O. Memominee), Mich.—BOND SALE.**—On June 25 the \$100,000 4 1/2% (not 5%) road bonds offered on that date—V. 108, p. 2558—were awarded to the First National Bank of Memominee at par. Denom. \$1,000. Date July 1 1919. Interest J. & J. Due July 1 1934.

**MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.**—On June 23 the following 5% coupon road bonds, aggregating \$74,000—V. 108 p. 2456—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, for \$74,423.35 (100.672) and interest. \$12,500 Mendon South Road bonds. Denom. \$500. Due yearly on Aug. 1 as follows: \$1,000 1920, \$1,500 1921 to 1927, inclusive, 9,000 Mersman Road bonds. Denom. \$500. Due \$1,000 yearly on Aug. 1 from 1920 to 1928, inclusive. 5,000 Desch Road bonds. Denom. \$500. Due \$500 yearly on Aug. 1 from 1920 to 1929, inclusive. 9,500 Broad Road bonds. Denom. \$500. Due yearly on Aug. 1 as follows: \$1,000 1920 to 1928, inclusive and \$500 1929. 21,000 Health Joint County Road bonds. Denom. \$1,000. Due yearly on Aug. 1 as follows: \$2,000 1920 to 1928, inclusive, and \$3,000 1929. 14,000 Dierksen Joint County Road bonds. Denom. \$1,000. Due yearly on Aug. 1 as follows: \$2,000 1920 and \$3,000 1921 to 1924, inclusive. Well, Roth & Co., of Cincinnati, offered to pay \$74,120 and interest.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 14 by Hiram Brown, Clerk of Board of County Commissioners, for \$6,200 5% coupon Lostcreek-Shelby Road No. 23 bonds. Auth. Secs. 6906-6954, Gen. Code. Denom. 12 for \$500 and 1 for \$200. Date July 1 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$500 each six months from July 1 1920 to Jan. 1 1926, incl., and \$200 July 1 1926. Certified check for 5% of amount of bid required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

**MICHIGAN (State of).—BOND OFFERING.**—It is reported that Frank F. Rogers, State Highway Commissioner, will receive proposals until 1:30 p. m. July 10 for several issues of 6% road bonds, aggregating \$312,000. Certified check for 2% required.

**MIDDLESEX COUNTY (P. O. Cambridge), Mass.—NOTE OFFERING.**—It is reported that the County Treasurer will receive bids until 10 a. m. July 8 for \$8,750 4 1/2% bridge notes, dated July 1 1919 and maturing July 1 1920.

**MILAM COUNTY PRECINCT ROAD DISTRICT (P. O. Cameron), Tex.—BONDS VOTED.**—The Yarrleton District of this county voted at the election on May 24 to authorize \$50,000 road-improvement bonds by a large majority.

**MILWAUKEE, Wis.—BIDS.**—The following bids were also received on June 24 for the 15 issues of 20-year tax-free coupon bonds aggregating \$2,040,000 awarded, as reported in V. 108, p. 2653:

Curtis & Sanger, Chicago.	\$2,049,996 00
Harris Tr. & Sav. Bank and Continental & Commercial Tr. & Savings Bank, Chicago; Guaranty Trust Co., New York.	2,948,296 00
Ames, Emerich & Co., Chicago; Hornblower & Weeks, Kean, Taylor & Co. and Wm. Salomon & Co., New York.	2,947,011 00
Halsey, Stuart & Co. and A. B. Leach & Co., Chicago; Equitable Trust Co. and Bankers Trust Co., New York.	2,940,650 00
National City Co., New York.	\$2,590,280 50

\*This bid was submitted on all the issues except the \$100,000 electric-lighting and the \$250,000 police department 4 1/2% bonds.

**MINERAL COUNTY (P. O. Superior), Mont.—BOND ELECTION.**—A proposition to issue \$40,000 court-house bonds will be submitted to the voters on Sept. 2.

**MINGO JUNCTION SCHOOL DISTRICT (P. O. Mingo Junction), Jefferson County, Ohio.—BIDS.**—Other bidders for the \$60,000 5 1/2% school bonds awarded on June 9 to Stacy & Braun of Toledo at 107.379—V. 108, p. 2456—were:

A. T. Bell & Co., Toledo.	\$63,251 50	Hanchett Bond Co., Chic.	\$62,567 00
Wm. R. Compton & Co., Cin.	63,091 20	J. O. Mayer & Co., Cin.	62,550 00
E. H. Rollins & Sons, Chi.	63,042 00	Spitzer, Roriek & Co., Tol.	62,468 50
W. L. Slattery & Co., Tol.	63,040 00	Graves & Blanchet, Tol.	62,412 00
Seasonwood & Mayer, Chi.	63,027 00	Thilston & Wolcott Co., Cle.	62,346 00
Well, Roth & Co., Cin.	62,924 00	A. E. Aub & Co., Cin.	62,139 00
F. C. Hoehler & Co., Tol.	62,780 00	Ohio Nat. Bank, Columb.	62,025 00
Prudden & Co., Toledo.	62,727 00	Durfee, Niles & Co., Tol.	62,018 00
Sidney Spitzer & Co., Toledo.	62,596 20	Staubenville Bank & Trust Co., Staubenville.	60,611 40

**MINNEAPOLIS, Minn.—BONDS AUTHORIZED.**—Reports state that the City Council has authorized the issuance of \$3,000,000 bonds.

**MISSOULA COUNTY (P. O. Missoula), Mont.—BOND ELECTION.**—On Sept. 2 the voters will decide whether they are in favor of issuing \$250,000 road bonds at not exceeding 5 1/2% interest.

**MITCHELL, Scotts Bluff County, Neb.—BOND OFFERING.**—Bids will be received until 12 m. July 10 by G. E. Marks, City Clerk, for \$3,500 5 1/2% 5-20-year (opt.) water bonds and \$16,900 6% 10-20-year (opt.) internal-impt. bonds. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer. Certified check for \$350, payable to the city, required.

**MONROE COUNTY (P. O. Paris), Mo.—BOND ELECTION PROPOSED.**—We are informed that an election to vote upon \$1,000,000 road-improvement bonds will be held shortly.

**MONROE TOWNSHIP (P. O. West Liberty), Logan County, Ohio.—BONDS DEFEATED.**—A proposition to issue \$15,000 school building bonds was defeated by a vote of 62 "for" to 55 "against" at an election held June 18.

**MONROE TOWNSHIP SCHOOL DISTRICT (P. O. West Union), Adams County, Ohio.—BOND OFFERING.**—Proposals will be received until 9 a. m. July 14 by Iroy S. Tucker, Clerk-Treasurer of the Board of Education, for \$1,230 6% school bonds. Auth. Sec. 5656, Gen. Code. Denom. \$410. Date July 14 1919. Prin. and semi-ann. int. payable at the District Treasurer's office. Due \$410 on Sept. 1 in each of the years 1920, 1921 and 1922. Cert. check for 5% of amount of bid, payable to the District Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

**MONTANA (State of).—BOND OFFERING.**—The State Board of Examiners (P. O. Helena) will sell at 2 p. m. July 21 \$250,000 5% a-10-year State grain elevator bonds. Bonds will be dated July 21 1919 and interest payable semi-ann. thereafter. Cert. check for \$5,000 required.

**MONTGOMERY, Leasueur County, Minn.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. July 28 by F. J. Busta, City Recorder for \$18,000 5% coupon funding bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. J. & J., payable at the office of the City Treas. Due \$1,000 yearly on July 1 from 1921 to 1928, incl., and \$10,000 July 1 1929. Cert. check for 10% of the amount of bonds bid for, payable to the City Treas. required. Bids must be unconditional. Purchaser to pay accrued interest.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BONDS NOT SOLD.**—The \$12,200 4 1/2% highway impt. bonds offered on April 26—V. 108, p. 1637—were not sold.

**MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—NO ACTION. YET TAKEN.**—No action has yet been taken nor will be until after the July term of court looking toward the issuance of the \$530,000 bridge bonds, recently voted. V. 108, p. 1959.

**MONTROSE, Montrose County, Colo.—BOND SALE.**—It is reported that an issue of \$60,000 paving bonds has been sold to E. E. Shinn of Montrose at 101.

**MORGAN COUNTY (P. O. Madison), Ga.—BOND OFFERING.**—Reports state that proposals will be received until 12 m. July 10 by W. H. Kimbrough, Chairman Board of County Commissioners, for \$325,000 5% road bonds. Int. semi-ann. Cert. check for 5% required.

**MORO COUNTY (P. O. Heppner), Ore.—DESCRIPTION OF BONDS.**—The \$200,000 10-year tax-free gold coupon road bonds recently voted—V. 108, p. 2456—are in denom. of \$1,000 and bear interest at a rate of 5 1/2%. Assessed value, \$14,582,795. Wm. A. Campbell is County Judge.

**MORRILL COUNTY SCHOOL DISTRICT NO. 21 (P. O. Bayard), Neb.—BONDS TO BE OFFERED SHORTLY.**—We are specially advised that this district will offer for sale shortly \$60,000 5 1/2% coupon building bonds. Denom. \$500. Date May 1 1919. Int. M. & N., payable at the office of the County Treasurer or at the office of the State Treasurer. Due \$3,000 yearly for 20 years. Cert. check for 2%, payable to the District Treasurer, required. Bonded debt (incl. this issue), \$156,000.

**MORRIS COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—We are advised that on June 28 \$50,000 5 1/2% road bonds were registered with the State Comptroller.

**MUNCIE, Delaware County, Ind.—BONDS AUTHORIZED.**—The City Council, it is stated, has authorized an issue of \$20,000 cemetery bonds.

**MURDOCK SCHOOL DISTRICT, Glenn County, Calif.—DESCRIPTION OF BONDS.**—Additional information is at hand relative to the sale of the \$8,000 5% school bonds awarded on April 25 to the First National Bank of Orland at 100.0225. Denom. \$500. Date May 1 1919. Int. M. & N. Due \$500 yearly from 1920 to 1934 and \$1,000 yearly from 1935 to 1939 incl.

**MURRAY, Salt Lake County, Utah.—BONDS VOTED.**—By a vote of 187 to 24 an issue of \$125,000 water-works improvement bonds were voted on June 24.

**NAPA COUNTY (P. O. Napa), Calif.—BONDS VOTED.**—At the election held May 28 (V. 108, p. 2159), the people favorably voted to issue \$500,000 5% gold road bonds by a vote of 3,704 to 434. Denom. \$1,000. Interest semi-annual. James A. Daly is County Clerk.

**NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS VOTED.**—It is reported that the following two issues of road bonds, aggregating \$180,000 were recently voted: \$100,000 Purdon Road District and \$80,000 Pursley Road District bonds.

**NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT, Tex.—BONDS REGISTERED.**—The State Comptroller on June 23 registered \$22,000 6% bonds. Due \$450 yearly.

**NEVADA COUNTY ROAD IMPROVEMENT DISTRICT NO. 2, Ark.—DESCRIPTION OF BONDS.**—The \$600,000 5 1/2% road bonds awarded on April 25 to J. B. Tiggett & Co. of Jackson at par—V. 108, p. 1959—are in denoms. of \$500 and \$1,000 and are dated July 15 1919. Int. J. & J. Due yearly from 1920 to 1939 incl.

This item was inadvertently reported under the caption of "Nevada Road Improvement District No. 2, Ark.," in V. 108, p. 1959.

**NEWARK, Wayne County N. Y.—DESCRIPTION OF BONDS.**—The \$280,000 water bonds, awarded on June 24 to the Guaranty Trust Co., of New York as 4 1/4%—V. 108 p. 2654—are in the denomination of \$1,000, are dated May 1, 1919, and mature yearly from 1920 to 1947, incl. Int. M. & N.

**NEWARK, Licking County, Ohio.—BONDS AUTHORIZED.**—On May 19 the City Council passed an ordinance authorizing the issuance of \$7,500 5% coupon electric-light-system bonds. Denom. 1 for \$500 and 7 for \$1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due yearly on April 1 as follows: \$2,500 1920, \$2,000 1921, and \$3,000 1922.

**NEW BEDFORD, Bristol County, Mass.—NO NOTES OFFERED.**—C. R. Hathaway, City Treasurer, advises us that no notes were offered for sale on July 1.—V. 108, p. 2654.

**NEW BOSTON INDEPENDENT SCHOOL DISTRICT (P. O. New Boston), Bowie County, Tex.—BOND SALE.**—This district in June put out \$23,000 5% school bonds. They went to the State of Texas at par and interest.

**NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND OFFERING.**—R. L. Chaney, Village Clerk, will receive bids until 12 m. July 19 for \$5,500 6% River Street paving (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1919. Int. A. & O. Due \$500 yearly on Oct. 1 from 1920 to 1930 incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**BOND SALE.**—The \$15,000 8% 1-15-year serial coupon street impt. bonds offered on June 7—V. 108, p. 2159—were awarded to Durfee, Niles & Co. of Toledo at 105.512. Date May 1 1919.

**NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BONDS VOTED.**—A proposition to issue \$325,000 school-building bonds at not exceeding 5% interest was passed by a vote of 763 to 112 at an election held May 27.—V. 108, p. 2159.

**NEW LONDON SCHOOL DISTRICT (P. O. New London), Henry County, Iowa.—DESCRIPTION OF BONDS.**—The \$12,000 5% coupon bonds recently voted—V. 108, p. 2159—are in denom. of \$500 and are dated May 1 1919. Int. payable at the office of the District Treasurer. Due \$1,500 yearly. Bonded debt (incl. this issue) May 29 1919, \$14,200. Assessed value 1918, \$875,000.

**NEW MEXICO (State of).—BOND SALE.**—On June 24 Otis & Co., of Cleveland, were awarded at 101.17 and interest the \$500,000 6% 2-year highway bonds (V. 108, p. 2159). Denom. \$500. Date July 1 1919. Int. J. & J. Due July 1 1921.

**NEW YORK CITY.—TEMPORARY LOANS.**—During the month of June the city issued the following short-term securities, consisting of revenue bonds and bills, corporate stock notes and tax notes, aggregating \$27,600,000 Revenue Bills, 1919, Aggregating \$15,000,000.

Amount.	Interest Rate.	Maturity.	Date Sold.
\$5,000,000	4.50%	Dec. 12 1919	June 25
2,000,000	4.50%	Dec. 12 1919	June 27
1,000,000	4.50%	Nov. 26 1919	June 27
3,000,000	4.50%	Nov. 24 1919	June 30
4,000,000	4.50%	Nov. 26 1919	June 30

**Special Revenue Bonds, 1919, Aggregating \$400,000.**

\$150,000	4 1/2%	Jan. 6 1920	June 5
250,000	3 1/2%	On or after Jan. 2 1920	June 28

**Tax Notes, Aggregating \$250,000.**

\$250,000	3 1/2%	On or after Jan. 2 1920	June 28
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**Corporate Stock Notes, Aggregating \$11,950,000.**

Amount.	Interest Rate.	Maturity.	Date Sold.
\$2,300,000	4 1/2%	Sept. 10 1919	June 12
1,050,000	*3 1/2%	On demand	June 13
250,000	*3 1/2%	On demand	June 24
250,000	*3 1/2%	On demand	June 28
<b>Water.</b>			
\$200,000	4 1/2%	Sept. 10 1919	June 12
450,000	*3 1/2%	On demand	June 13
150,000	*3 1/2%	On demand	June 28
<b>Rapid Transl.</b>			
\$5,000,000	4 1/2%	Sept. 10 1919	June 12
100,000	*4%	On demand	June 13
250,000	*4%	On demand	June 13
250,000	*4%	On demand	June 13
300,000	*4%	On demand	June 13
300,000	*4%	On demand	June 28
300,000	*4%	On demand	June 28
<b>Dock.</b>			
\$500,000	4 1/2%	Sept. 10 1919	June 12
100,000	*3 1/2%	On demand	June 28

\*Purchased at par by the Sinking Fund.

**NEY, DeFiance County, Ohio.—BOND SALE.**—On June 23 the \$1,400 6% coupon street-impt. bonds—V. 108, p. 2558—were awarded to the New Banking Co. at par and interest.

**NIAGARA FALLS, Niagara County, N. Y.—PURCHASERS OF BONDS.**—The three issues of 4 1/2% bonds, aggregating \$668,217, for which

bids were received on May 6 (V. 108, p. 1959), were awarded on May 12 as follows:

\$475,000 sewer bonds to Wm. R. Compton & Co., White, Weld & Co., Stacy & Braun, Kissell-Kinnicut Co., all of New York, for \$494,604.50, equal to 104.127. Denom. \$1,000. Due yearly on May 1 as follows: \$60,000 1939 to 1945, inclusive, and \$55,000 1946.

125,000 repaving bonds to Wm. R. Compton & Co., White Weld & Co., Stacy & Braun, Kissell-Kinnicut Co., all of New York, at 102.324. Denom. \$1,000. Due \$25,000 yearly on May 1 from 1929 to 1933, inclusive.

68,217 water bonds to R. M. Grant & Co., New York, for \$71,022.08, equal to 104.112. Denoms. 67 for \$1,000 and 1 for \$1,217. Due yearly on May 1 as follows: \$8,000 1941 to 1947, inclusive, and \$12,317 1948.

Date May 1 1919. Principal and semi-annual interest payable at the Hanover National Bank, New York.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.—The \$75,000 Montauquet River Bridge and \$60,000 Tuberculosis Hospital tax-free notes, offered on June 24—V. 108, p. 2558—have been awarded to the Boston State Deposit Trust Co. of Boston at par for 4 3/4s. Date June 1 1919. Due Dec. 1 1919.

NORMAN SCHOOL DISTRICT (P. O. Norman), Cleveland County, Okla.—BONDS VOTED.—At a recent election \$8,000 school bonds were authorized, it is stated.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On June 30 the temporary loan of \$50,000 dated June 30 and maturing Nov. 1 1919—V. 108, p. 2654—was awarded to S. N. Bond & Co. of Boston on a 4.25% discount basis, plus a \$2 premium.

NORTHERN ROAD IMPROVEMENT DISTRICT, Ark.—DESCRIPTION OF BONDS.—The \$1,000,000 5 1/4% 20-year serial road construction bonds awarded on April 17 to Edgar J. Hahn of Little Rock at 99.16 a 5.60% basis (V. 108, p. 1849), are in denom. of \$1,000 and are dated Aug. 1 1919. Int. M. 8.

NORTHFIELD TOWNSHIP (P. O. Northfield), Summit County, Ohio.—BONDS VOTED.—By a vote of 110 to 13 the citizens authorized the issuance of the \$35,000 5% 1-10-year serial electric-light bonds at the election held May 27 (V. 108, p. 1849).

NORTHVILLE, Wayne County, Mich.—BONDS VOTED.—It is stated that this village has voted \$32,000 paving bonds.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND ELECTION.—An election will be held July 26, it is stated, to vote on the question of issuing \$2,000,000 5 1/4% road bonds.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND ELECTION PROPOSED.—An election will probably be held during September to vote approximately \$5,000,000 school bonds.

OKEMAH, Okfuskee County, Okla.—BONDS VOTED.—The question of issuing \$155,000 water and light and \$12,000 park and playground bonds carried, it is stated, at a recent election.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND ELECTION PROPOSED.—The question of issuing \$250,000 water works impt. bonds will be considered, it is stated, at a coming election.

OKLAHOMA COUNTY (P. O. Oklahoma), Okla.—BOND ELECTION PROPOSED.—Reports state that the County Commissioners will be asked to submit to a vote of the people \$1,500,000 road bonds.

OLIVE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Caldwell), Nobles County, Ohio.—BOND OFFERING.—W. H. Cooley, District Clerk, will receive bids until 12 m. July 19 for \$2,350 6% school bonds. Auth. Secs. 7626-76 29, Gen. Code. Denom. 2 for \$175 and 10 for \$200. Date June 15 1919. Int. semi-ann. Due \$175 June 15 1923 and 1924, \$200 yearly on June 15 from 1925 to 1934, incl. Certified check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

OLIVIA SCHOOL DISTRICT (P. O. Lillington), Harnett County, No. Caro.—BOND SALE.—On June 23 an issue of \$7,500 6% 20-year school bonds was awarded to Spear & Son for \$7,660, equal to 102.133.

ONEIDA, Madison County, N. Y.—BOND SALE.—An issue of \$26,000 4 1/4% 10-year serial paving bonds was awarded on June 20 to O'Brian & Potter of Buffalo at 101.387. Int. J. & J.

ONEONTA COMMON SCHOOL DISTRICT NO. 9 (P. O. Oneonta), Otsego County, N. Y.—BOND SALE.—On June 20 Sherwood & Merrifield of New York were awarded \$6,000 5% 6.5-6-year (aver.) school bonds for \$6,025, equal to 100.433.

ORANGE COUNTY (P. O. Santa Ana) Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. July 10 by J. M. Beckes, County Clerk and Ex-officio clerk of the Board of County Supervisors, for the \$500,000 5% Newport Harbor improvement bonds, authorized by a vote of 6,077 to 2,572 at an election held June 10. Note June 5 as reported in V. 108 p. 1537. Denom. \$1,000. Date Sept. 1 1919. Principal and semi-annual interest payable at the office of the County Treasurer. Due \$20,000 yearly on Sept. 1 from 1920 to 1944 incl. Certified or cashier's check for 3% payable to the Chairman Board of County Supervisors required. Purchaser to pay accrued interest and will be furnished a transcript of the bond proceedings at time of sale. Bonded Debt \$1,149,000. Total valuation of taxable property (excluding operative property) \$73,910,565.

BOND OFFERING.—Reports state that the above clerk will also receive bids until 11 a. m. July 15 for \$116,000 5% 12-year (aver.) school bonds. Int. semi-ann. Cert. check for 3% required.

OREGON (State of).—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 15 by R. B. Goodwin, Secretary of State Board of Control, for \$800,000 4% highway bonds. Denoms. \$500 or \$1,000, to suit purchaser. Date Aug. 1 1919. Prin. and semi-ann. int. payable at the office of the State Treasurer or at the fiscal agency of the State of Oregon in New York City. Due \$100,000 yearly on Aug. 1 from 1926 to 1933, incl. Certified check for 5% of the amount of bonds bid for, payable to the Oregon State Board of Control, required. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Assessed valuation 1918, \$987,533,897.

OREGON (State of).—BIDS.—The other bids received for the \$1,000,000 4 1/2% 5-25-year serial State highway bonds awarded on June 10 to a syndicate composed of Bankers Trust Co., N. Y.; Northern Trust Co., Chicago; Wm. R. Compton Co., St. Louis, and Carstens & Earles, Inc., Seattle, on their joint bid of 94.26 (a 4.53% basis)—V. 108, p. 2457—were: National City Co., New York 94.139; Kean, Taylor & Co., Chicago; Anglo & London Paris Nat. Bank, San Francisco; Seattle Nat. Bank; Clark, Kendall & Co., Portland 94.072; Halsey, Stuart & Co., Chicago; Edmunds & Co. and Curtis & Sangar, Boston; Ferris & Hardgrove, Spokane 93.93; Blodget & Co., Boston; A. B. Leach & Co. and E. H. Rollins & Sons, Chicago; Louis & Co., Seattle 93.83; Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank and Wm. A. Read & Co., Chicago; Lumbermen's Trust Co., Portland 93.82; Hornblower & Weeks, Chicago; D. H. Doyereaux & Co., Portland 93.803; Guaranty Trust Co. and Wm. Salomon & Co., New York; Freeman, Smith & Camp Co., Portland 93.803; Henry Teal, Portland 93.59; Redmond & Co., New York; Morris Bros., Portland 93.294.

ORMSBY COUNTY (P. O. Carson City) Nev.—BOND SALE.—On June 21 the \$15,000 (not \$17,500 as reported in V. 108 p. 2457—) 5% bonds were awarded to C. L. Richards at 104.50. Denom. \$500. Date July 1 1919. Int. J. & J. Due \$2,500 yearly beginning 1920.

OSCEOLA SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BONDS VOTED.—By a vote of 35 to 7 the question of issuing \$3,000 school bonds carried, it is stated, at a recent election.

OTTAWA COUNTY (P. O. Miami), Okla.—BOND ELECTION PROPOSED.—Reports state that the County Commissioners will soon issue a call for an election to vote upon \$750,000 road bonds.

OXFORD GRADED SCHOOL DISTRICT (P. O. Oxford), Granville County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 5 p. m. July 18 by John Webb, Chairman Board of Trustees,

for \$50,000 5 1/4% 30-year coupon school building bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int., payable at the National City Bank, N. Y. Cert. check for \$1,000, payable to the Board of Graded School Trustees required. Bonds will be approved as to legality by Messrs. Reed, McCook & Hoyt of N. Y. City, whose approved opinion will be furnished purchaser free of charge.

PALO ALTO, Santa Clara County, Calif.—BONDS VOTED.—The issuance of \$75,000 5% bonds carried at an election held June 25. Due yearly on July 2 from 1920 to 1944, inclusive.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Boca Raton) Palm Beach County, Fla.—BOND SALE.—On June 23 O. H. Coffin of Chicago was awarded the \$12,000 6% serial coupon tax-free school building bonds—V. 108 p. 2261.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.—BONDS TO BE OFFERED SHORTLY.—An issue of \$25,000 5% 20-40-year (opt.) coupon school bonds will be offered for sale shortly, we are advised. Denom. \$1,000. Int. semi-ann., payable at the office of the State Treasurer or at the Hanover National Bank, N. Y. Bonded debt (including this issue) May 26 1919, \$89,500. Sinking fund, \$8,000. Assessed value, \$4,200,000.

PANOLA COUNTY (P. O. Sardis), Miss.—BOND SALE.—An issue of \$150,000 5 1/4% Central Road District bonds has been disposed of. Denom. \$500. Date July 1 1919. Int. J. & J. Due \$10,000 yearly on July 1 from 1930 to 1944, inclusive.

PARKER COUNTY (P. O. Weatherford), Tex.—BIDS REJECTED.—BOND OFFERING.—All bids received for the \$800,000 5% road impt. bonds offered on June 10 (V. 108, p. 2261), were rejected. We are advised by E. A. Swafford, County Judge, that \$400,000 of the above issue will be sold on June 25.

PARKERSBURG, Wood County, W. Va.—DESCRIPTION OF BONDS.—The \$300,000 5% 2-15-year serial paving bonds voted at the election held May 6 (V. 108, p. 2261), are in denom. of \$100, \$500 and \$1,000. Int. J. & D. Bonded debt (excluding this issue), \$870,000; sinking fund, \$365,000; assessed valuation 1918, \$29,741,900.

PEABODY, Essex County, Mass.—LOAN OFFERING.—The City Treasurer will receive proposals until 10 a. m. July 8, it is stated, for a temporary loan of \$100,000 dated July 9 and maturing Nov. 10 1919.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—BONDS VOTED.—We have been advised by district officials that the issuance of \$100,000 school bonds was voted on May 6.

PENNSYLVANIA (State of).—BIDS.—Following is a list of additional bidders for the \$12,000,000 4 1/4% tax-free coupon and registered improvement bonds recently disposed of (V. 108, p. 2654):

Name—	Amount Subscribed for.	Ma-turity.	Price.
	\$200,000	1924	
	200,000	1929	
E. Lowber Stokes, Agent, Philadelphia.	200,000	1934	100.985
	200,000	1939	(for average maturities)
	200,000	1944	
	200,000	1949	
Philadelphia Trust Co., Philadelphia.	100,000	1929	102.06
	(any ma-turity)	1934	102.82
		1939	103.43
		1944	103.94
		1949	104.36
Starr & Co., Philadelphia.	100,000	1939	101.25
Bankers Trust Co., New York.	2,000,000	1924	
Union Trust Co. of Pittsburgh, Pittsb.	2,000,000	1929	
Montgomery & Co., Philadelphia.	2,000,000	1934	*102.303
West & Co., Philadelphia.	2,000,000	1939	
	2,000,000	1944	
	2,000,000	1949	
William Salomon & Co., New York.	12,000,000	(x)	\$12,320,760 28
Hornblower & Weeks, New York.	2,000,000	1924	100.78
A. B. Leach & Co., Inc., New York.	2,000,000	1929	101.32
	2,000,000	1934	101.77
	2,000,000	1939	102.23
	2,000,000	1944	102.75
	2,000,000	1949	103.02
	2,000,000	1924	100.4421
Graham, Parsons & Co., Philadelphia.	2,000,000	1929	100.7305
Elkins, Morris & Co., Philadelphia.	2,000,000	1934	100.9090
Cassatt & Co., Philadelphia.	2,000,000	1939	101.3125
Kountze Brothers, New York.	2,000,000	1944	101.3915
	2,000,000	1949	101.5353
Graham, Parsons & Co., Philadelphia.	12,000,000	1924-1949	*101.5516
Elkins, Morris & Co., Philadelphia.			
Kountze Brothers, New York.			
Harris, Forbes & Co., New York.			
National City Co., New York.			
First National Bank of City of N. Y.	12,000,000	(y)	*101.4099
Reilly, Brock & Co., Philadelphia.			
Lyon, Singer & Co., Pittsburgh.			
Mellon National Bank, Pittsburgh.			
Salomon Brothers & Hutzler, New York.	12,000,000	(y)	101-1111
National Bank of Commerce, New York.			
Estate of John Piteafn, Philadelphia.	90,000	1949	Par
Edwin K. Sommer, Philadelphia.	5,000	1929	100.00
	5,000	1934	100.00
	1,000	1949	100.00
Samuel S. Budd, Throfare, Jersey.	100,000	1949	*100.00
Lloyd & Palmer, Philadelphia.	10,000	1949	Par
Dime Trust & Safe Dep. Co., Shamokin.	2,000	1924	*100.00
	1,000	1929	*100.125
The Hawley Bank, Hawley.	1,000	1934	*100.125
	200,000	1924	100.30
	200,000	1929	100.76
Penn Mutual Life Ins. Co., Philadelphia.	200,000	1934	100.88
	200,000	1939	101.19
	200,000	1944	101.43
	200,000	1949	101.64
	200,000	1924	*100.203
	200,000	1929	*100.417
Harper & Turner, Philadelphia.	200,000	1934	*100.637
	200,000	1939	*100.787
	200,000	1944	*100.837
	200,000	1949	*100.907
	2,000,000	1924	*100.800
Drexel & Co., Philadelphia.	2,000,000	1929	*101.036
Brown Brothers & Co., Philadelphia.	2,000,000	1934	*102.292
Guaranty Trust Co., New York.	2,000,000	1939	*102.737
Lee, Higginson & Co., New York.	2,000,000	1944	*103.136
	2,000,000	1949	*103.476
Kuhn, Loeb & Co., New York.	12,000,000	1924-1949	102.071
Wm. A. Read & Co., Philadelphia.	25,000	1924	*100.511
	25,000	1929	*100.911
	25,000	1934	*101.131
Martin & Co., Philadelphia.	75,000	1939	*101.381
	75,000	1944	*101.761
	75,000	1949	*102.031
Pittsburgh Trust Co., Pittsburgh.	500,000	(y)	Par & Int.

\* These bids include accrued interest, x All but not any part of maturities offered. y As advertised.

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 14 by F. D. Sanders, Commissioner



of Finance and Revenue, for \$90,000 5% gold-impt. bonds. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Due Oct. 1 1943 optional after 20 years. Certified check on one of the banks of the City of Pensacola for 2% of the amount of bonds bid for required. Bonds will be delivered Aug. 1 1919 at the above trust company. The opinion of John G. Thomson of N. Y. on validity of bonds will be furnished purchaser.

**PIERCE COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 5 by Wm. Turner, County Treasurer, (P. O. Tacoma) for \$8,000 school bonds at not exceeding 6% interest, it is stated. Denom. \$100 or any multiple thereof not to exceed \$1,000. Int. payable at the office of the County Treasurer, or the Fiscal Agency of the State of Washington in New York City or at the State Treasurer's office.

**PIERCE COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND SALE.**—The \$4,000 5-20-year school building bonds offered on June 21—V. 108, p. 2457—were awarded on June 23 to the Scandinavian-American Bank of Tacoma at par for 5s. Denom. \$100. Due 1939 optional after 5 years.

**PIKE COUNTY (P. O. Petersburg), Ind.—NO BIDS RECEIVED.**—No bids were received for the \$14,400 4½% Jefferson Twp. rock-road-impt. bonds offered on May 31.—V. 108, p. 2159.

**PLACER COUNTY (P. O. Auburn), Calif.—BONDS VOTED.**—Reports state that \$16,000 Loomis-Placer boulevard bonds have been voted.

**PLYMOUTH, Richland County, Ohio.—BOND SALE.**—On June 21 the \$2,000 6% comfort-station bonds, offered on that day—V. 108, p. 2358—were awarded to Durfee, Niles & Co., of Toledo, at 106.30 and interest. Due \$500 yearly on July 1 from 1930 to 1933, incl.

**PLYMOUTH TOWNSHIP SCHOOL DISTRICT (P. O. Plymouth), Richland County, Ohio.—BONDS DEFEATED.**—At an election held April 29, it is stated, a proposition to issue \$25,000 school building bonds was defeated.

**POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Ida.—BOND SALE.**—The Harris Trust & Savings Bank of Chicago, and Sidlo, Simons, Fels & Co., of Denver, bidding jointly, were awarded at 100.90 and interest for 5s the \$180,000 10-20-year (opt.) coupon school bonds offered on June 25 (V. 108, p. 2559). Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the First National Bank, New York, or at the office of the District Treasurer. Due July 1 1939, optional July 1 1929.

Assessed valuation for taxation.....	\$9,879,312
Total debt (this issue included).....	417,000
Less sinking fund.....	\$66,566
Net debt.....	350,434
Population, estimated, 18,000.....	

**PONTIAC, Oakland County, Mich.—BOND SALE.**—On June 16 the \$200,000 2-21-year serial school bonds (V. 108, p. 2457), were awarded to Payne, Webber & Co., of Chicago, at 101.098 for 4½s.

**PORT ARTHUR, Jefferson County, Tex.—BONDS VOTED.**—On June 24 an issue of \$200,000 school bonds was voted, it is reported. "The vote was 143 'for' to 57 'against.'"

**PORTER TOWNSHIP (P. O. Porter), Jefferson County, Pa.—BONDS VOTED.**—At an election held June 10 \$9,000 4½% 10-year road bonds were voted by 46 'for' to 37 'against.'

**PORTERVILLE, Tulare County, Calif.—BOND ELECTION PROPOSED.**—The "Gas Age" of June 16 states that an election is to be held to vote \$200,000 bonds for the building of a municipal gas plant and municipal auditorium.

**PORTLAND, Multnomah County, Ore.—BONDS VOTED.**—On June 3 the following bonds were authorized: \$527,000 bonds for improvement and repairs in parks, boulevards, &c. 200,000 bonds for construction, reconstruction and repair of buildings for fire department. 500,000 bonds for acquisition of land for parks and playgrounds.

**PORTLAND CITY SCHOOL DISTRICT NO. 1 (Portland), Multnomah County, Ore.—BONDS DEFEATED.**—At the election held June 21—V. 108, p. 2261—\$2,500,000 school bonds were defeated.

**PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND OFFERING.**—Sealed bids will be received until 9.30 a. m. July 22 by R. R. Bartlett, Manager of the Commissioners. It is stated, for \$450,000 5% 22-6-6-year (aver.) impt. bonds. Int. semi-ann. Cert. check for 5% required.

**PORT OF TACOMA (P. O. Tacoma), Pierce County, Wash.—BOND SALE.**—R. M. Grant & Co. and Oscar P. Dix & Co., bidding jointly, were awarded at 101.07 the \$1,500,000 5% 11-35 year serial port development bonds offered on June 20—V. 108, p. 2457. Denom. \$1,000. Date July 1 1919. Other bidders were: John E. Price & Co.-----99.47 Cartens & Earbs, Inc.-----99.10 Hornblower & Weeks Wm. P. Harper & Son]-----99.20

**PORTSMOUTH, Scioto County, Ohio.—BOND SALE.**—On June 27 the 3 issues of coupon bonds, aggregating \$75,000—V. 108, p. 2559—were awarded to A. E. Aub & Co., of Cincinnati, as follows:

- \$10,000 5% street resurfacing bonds at 102.37 and int. Due \$5,000 on June 1 1928 and 1929.
- 35,000 5% sewer construction bonds at 102.973 and int. Date June 1 1919.
- Due \$5,000 yearly on June 1 from 1928 to 1934 incl.
- 30,000 5½% water-works bonds at 106.249 and int. Due \$5,000 yearly on April 1 from 1928 to 1933 incl.

**PRINCETON SCHOOL TOWNSHIP (P. O. Wolcott), White County, Ind.—BOND OFFERING.**—Proposals will be received until 12 m. July 12 by Edwin J. Dibell, Township Trustee, for \$30,000 5% school building improvement bonds. Denom. \$1,000. Date July 1 1919. Int. semi-ann. Due \$1,000 each six months from Jan. 1 1920 to July 1 1934, inclusive.

**PUT-IN-BAY SCHOOL DIST. (P. O. Put-In Bay), Ottawa County, Ohio.—BONDS VOTED.**—By a vote of 84 to 40 the question of issuing \$25,000 school bldg. bonds carried, it is stated, at a recent election.

**RACINE, Racine County, Wis.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 9 by A. J. Eisenhut, City Treasurer, for \$75,000 4½% street impt. bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the office of the City Treasurer or in New York exchange. Due \$4,000 yearly on June 1 from 1920 to 1934, incl., and \$3,000 yearly on June 1 from 1935 to 1939, incl. Cert. check for \$2,000, payable to the "City of Racine" required.

Total bonded debt including this issue.....	\$967,000
Assessed valuation of Racine in 1917.....	57,812,263
Population census 1910.....	38,062
Estimated population 1919.....	55,000

**RAISIN SCHOOL DISTRICT, Merced County, Calif.—PURCHASER OF BONDS.**—The \$6,000 6% tax-free coupon school building bonds reported as sold in V. 108, p. 2467, were awarded to the State Board of Control at 103.325 and interest. Denom. \$1,000. Date June 15 1919. Int. J. & D. payable at Merced.

**RAYMER, Weld County, Colo.—BOND SALE.**—Bosworth, Chanute & Co. of Denver have been awarded the \$20,000 6% water bonds. Bonds dated June 1 1919 and due June 1 1934 with earlier options.

**RED BANK, Monmouth County, N. J.—BOND SALE.**—On June 30 the issue of 5% coupon (with privilege of registration) refunding bonds—V. 108, p. 2359—were awarded to Kean, Taylor & Co. of New York for \$83,602 (103.212) and int. for \$81,000 bonds. Due yearly on July 1 as follows: \$4,500, 1921 to 1937, incl.; \$3,500, 1938, and \$1,000, 1939. Other bidders were:

Geo. J. Gibbons & Co., New York.....	Amt. Bd. For.	Bid.
Second National Bank, Red Bank.....	\$81,000	\$83,150.00
Outwater & Wells, Jersey City.....	\$1,500	\$3,172.00
National City Bank, New York.....	\$2,000	\$3,664.00
Equitable Trust Co., New York.....	\$2,000	\$3,212.78
Red Bank Trust Co., Red Bank.....	\$3,000	\$3,114.10
	\$3,000	\$3,000.00

**READING, Hamilton County, Ohio.—BOND SALE.**—On June 18 the \$3,000 6% water works and electric light bonds.—V. 108, p. 2159—were awarded to the Reading Bank, of Reading, at 104.40. Due June 1 1919. A. T. Bell & Co., of Toledo, bid \$3,113.70.

**RENO COUNTY (P. O. Hutchinson), Kans.—BOND SALE.**—On June 20 \$900,000 hard surfacing bonds were awarded to Stern Bros. & Co. of Kansas City.

**RICHFIELD CONSOLIDATED SCHOOL DISTRICT NO. 143, Minn.—BONDS VOTED.**—On June 21, it is stated, an election was held, which resulted in a vote of 248 to 87 in favor of the issuance of \$100,000 school bonds.

**RIDGEVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Ridgeville), Lorain County, Ohio.—BONDS DEFEATED.**—The proposition to issue \$50,000 high-school site-purchasing and building bonds failed to carry at the election held May 12, 94 votes being cast "for," while there were 122 "against."—V. 108, p. 2359.

**RIO GRANDE COUNTY SCHOOL DISTRICT NO. 5, Colo.—BOND SALE.**—An issue of \$95,000 5% school building bonds was recently sold to the International Trust Co. of Denver at 97. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due July 1 1949, optional July 1 1934.

**ROANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke Rapids), Halifax County, N. C.—BOND OFFERING.**—Bids will be received at any time by A. M. Proctor, Treasurer, for \$85,000 6% coupon school-building and equipment bonds. Denom. \$500. Date Oct. 1 1919. Jpt. A. & O. at the Hanover National Bank, New York. Due Oct. 1 1939. Certified check for \$3,000, payable to the above Treasurer, required. Bonded debt (including this issue) June 30 1919, \$125,000. Assessed valuation, \$4,300,000. District tax rate, per \$1,000, \$7.50.

**ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill), York County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. July 8 by R. C. Butis, Secretary and Treasurer of the Board of Education (at the Syleecan Mfg. Co., Iyard Bldg., Rock Hill) for \$75,000 5% school impt. bonds. Denom. \$1,000. Date July 15 1919. Prin. and semi-ann. int. (J. & J.), payable at the Mechanics & Metals National Bank, N. Y. Due \$3,000 on Jan. 15 from 1920 to 1924, incl., and \$4,000 yearly on Jan. 15 from 1925 to 1939 incl. Cert. check on an incorporated bank for \$1,500, payable to the above Secretary-Treasurer, required. The approving opinion of Caldwell & Masslich of N. Y. will be furnished to the purchaser without charge and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The bonds will be delivered to purchasers at the office of the U. S. Mtge. & Trust Co. of N. Y. on July 15 1919 or as soon thereafter as bonds can be prepared and executed.

Assessed valuation of taxable property.....	\$2,965,253
Estimated actual valuation.....	12,000,000
Bonded indebtedness, including this issue.....	150,000
Estimated population in 1910, 12,500; in 1919, 16,000.....	
This district includes the City of Rock Hill (which has an assessed valuation of \$2,473,439), and surrounding territory.	

**ROCKWALL COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—We are advised that the State Comptroller registered an issue of \$100,000 6% bonds on May 3. Due 2,000 yearly.

**ROOSEVELT SCHOOL DISTRICT (P. O. Roosevelt), Gila County, Ariz.—BOND ELECTION PROPOSED.**—Newspaper reports state an election to vote upon \$35,000 school bonds will be called soon.

**ROSEDALE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND ELECTION.**—An election will be held July 11, it is stated, to vote on the question of issuing \$10,000 school bonds.

**ROTTERDAM COMMON SCHOOL DISTRICT NO. 3, Schenectady County, N. Y.—BOND SALE.**—On June 16 Geo. B. Gibbons & Co. of New York were awarded at 100.21 \$10,500 5% 2½ year (aver.) school bonds.

**RUSH COUNTY (P. O. Rushville), Ind.—BONDS NOT SOLD.**—No bids were received for the 3 issues of 4½% 1-10-year serial road bonds offered on June 4—V. 108, p. 2055.

**RUSHVILLE UNION SCHOOL DISTRICT (P. O. Rushville), Fairfield County, Ohio.—BONDS DEFEATED.**—The question of issuing \$19,000 school bldg bonds failed to carry it is stated, at a recent election.

**ST. CLAIRSVILLE, Belmont County, Ohio.—BONDS VOTED.**—On June 10 the proposition to issue \$65,000 6% water-works bonds carried by a vote of 252 to 81 (V. 108, p. 2159).

**ST. HELENA PARISH ROAD DISTRICT NO. 1 (P. O. Greensburg), La.—BOND SALE.**—We are advised that the Bank of Greensburg, and the Inerstate Trust & Banking Co., of New Orleans, recently purchased at 100.250 and interest \$100,000 5% road bonds.

**ST. JOSEPH, Buchanan County, Mo.—BOND OFFERING.**—Proposals will be received until July 15 by J. R. Clay, City Comptroller, for \$750,000 sewer, \$500,000 light plant, \$450,000 city-hall, \$100,000 hospital and \$50,000 motor fire department 5% bonds. Bonded debt, excluding these issues, \$722,550. Assessed valuation, \$62,088,530.

**ST. LOUIS CITY SCHOOL DISTRICT (P. O. St. Louis), Mo.—BIDS.**—Other bidders for the \$1,410,000 4% 20-year school bonds which were sold on June 11 (V. 108, p. 2457) were as follows:

Mississippi Valley Trust Co., Guaranty Trust Co., New York, Continental & Commercial Trust Savings Bank, Chicago, and Mortgage Trust Co.....	\$1,318,717 00
Whitaker & Co., Hornblower & Weeks, N. Y. and Chicago Francis Bros. & Co., Blake Bros. & Co. of N. Y. and It. W. Prossprich & Co., N. Y.....	1,316,619 60
W. R. Compton Co., Kauffman-Smith-Emert-Investment Co., Halsey, Stuart & Co., Chicago, and Mercantile Trust Co.....	1,315,360 80
Smith, Moore & Co. National City Co. and E. H. Rollins & Sons.....	1,313,133 00
Estabrook & Co., Boston, Merrill Oldham & Co., Boston, G. H. Walker & Co. and R. L. Day & Co., Boston.....	1,303,688 00
Payne, Webber & Co.....	1,301,977 50
Liberty Bank, St. Louis.....	1,300,868 00
For \$100,000 Bonds.....	
St. Louis Union Trust Co.....	\$93,510 00
Wernse & Dieckman.....	92,580 00

**ST. PAUL, Minn.—BONDS AUTHORIZED.**—Local newspapers state that on June 24 the City Council adopted an ordinance providing for the issuance of \$250,000 refunding sewer construction and \$50,000 hospital building bonds.

**SACRAMENTO, Calif.—BONDS VOTED.**—The question of issuing the \$1,800,000 4½% filtration plant bonds mentioned in V. 108, p. 2359, carried by a vote of 7,065 to 3,122 at a recent election. Due in 40 years, subject to call at option of City Commission. E. D. Adams is City Auditor.

**SALEM, Columbiana County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 4 (date changed from July 7—V. 108, p. 2457) by J. S. McNutt, City Auditor, for the following bonds, aggregating \$40,740:

- \$20,740 5% refunding bonds. Denom. 41 for \$500 and 1 for \$240. Date May 15 1919. Due yearly on Mar. 15 as follows: \$4,740 1930; \$5,000 1931 to 1933, incl.; \$1,000 1934.
- 20,000 6½% water-works bonds—V. 107, p. 1305. Denom. \$1,000. Date Dec. 1 1918. Due yearly on Dec. 1 beginning 1921.
- Int. semi-ann. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**SALINAS UNION HIGH SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND ELECTION.**—An election will be held July 7, it is stated, to vote on the question of issuing \$250,000 school bonds.

**SAN ANSELMO SCHOOL DISTRICT (P. O. San Anselmo) Marin County, Calif.—BONDS VOTED.**—At the election held June 17—V. 108 p. 2359—\$50,500 5% 20-year school bonds were voted. The vote was 157 "for" to 6 "against." Letitia Jones is Clerk of the school Board.

SAN AUGUSTINE COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—The State Comptroller on May 25 registered the following two issues of 5 1/4% road bonds, aggregating \$67,500: \$65,000 Road District No. 3 bonds. Due \$2,500 yearly. 2,500 Road District No. 5 bonds. Due \$1,000 yearly.

SAN BERNARDINO SCHOOL DISTRICT (P. O. San Bernardino), Calif.—BONDS VOTED.—According to Los Angeles newspapers a proposition providing for the issuance of \$250,000 school bonds, carried by a vote of 1,370 to 166 at a recent election.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND ELECTION.—An election will be held Sept. 2 to vote upon \$90,000 road bonds, the limit this county can issue.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—BONDS VOTED.—This county voted \$924,000 road bonds at the election held June 11 (V. 108, p. 2160).

SANTUCK TOWNSHIP, Union County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 8 by W. T. Jones, Secretary, for \$60,000 6% road impt. bonds. Int. semi-ann., payable at the American Exchange National Bank, N. Y. Due yearly on July 1 as follows: \$2,000 1920 to 1924 incl., \$3,000 1925 to 1934 incl., and \$4,000 1935 to 1939 incl. Cert. check for \$2,000, payable to the Township Commissioners required.

SAPULPA, Okla.—VALIDITY OF BONDS UPHOLD.—The Supreme Court of the State of Oklahoma has decided in favor of the validity of the \$135,000 municipal hospital bonds voted on by this city in February and their sale held up by a suit by the Taxpayers League. Mayor J. Wade Bone states that the bonds will be sold at an early date.

SAVANNAH SCHOOL DISTRICT (P. O. Savannah), Andrew County, Mo.—BONDS VOTED.—Reports state that this district recently voted \$18,000 school bonds.

SEDGWICK & PHILLIPS COUNTIES SCHOOL DISTRICT NO. 4 (P. O. Julesburg), Colo.—BOND SALE.—The \$4,000 6% 15-30-year school bonds are reported sold to a Denver house at par. Dated July 1 1919.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND OFFERING.—The Clerk Board of County Commissioners will receive until July 19, according to reports, for \$300,000 5 1/4% 30-year road bonds. Int. semi-ann.

SHELBY COUNTY (P. O. Shelbyville), Ind.—NO BIDS RECEIVED.—No bids were received for the 3 issues of 4 1/4% highway impt. bonds, aggregating \$24,700 offered on June 23.—V. 108, p. 2559.

SIDNEY, Delaware County, N. Y.—BOND SALE.—On June 28 the \$12,600 5% coupon or registered tax-free street impt. bonds offered on that day.—V. 108, p. 2559—were awarded to Geo. B. Gibbons & Co., of New York at 100.425. Due \$630 yearly on July 1 from 1924 to 1943, incl.

SILVER BOW COUNTY (P. O. Butte), Mont.—BOND ELECTION.—An election will be held Sept. 2 to vote on the question of issuing \$250,000 road bonds. Total bonded debt (excluding this issue) Nov. 30 1918, \$434,000; sinking fund, \$163,750. Assessed valuation, real estate, \$21,205,310. Assessed valuation, personal property, \$13,239,425. Railroad property, \$3,080,205. Total assessed valuation 1918, \$37,524,940.

SILVER LAKE, Summit County, Ohio.—BOND SALE.—On June 17 the \$50,000 street impt., \$10,000 water works and \$10,000 sewage disposal 6% 20-year bonds.—V. 108, p. 2359—were awarded to Graves, Blanchet & Thornburgh of Toledo.

SIoux FALLS SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—BOND SALE.—On June 27 an issue of \$100,000 5% school building bonds was awarded to the Minnehaha National Bank at 102.900. Denom. \$1,000. Date July 1 1919. Int. annually. Due 1939.

SOUTH SAN FRANCISCO, San Mateo County, Calif.—BONDS VOTED.—Reports state that this city has voted \$84,000 city-hall bonds.

SPENCER SCHOOL TOWNSHIP (P. O. Depaw), Harrison County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 26 by W. E. Nolot, Township Trustee, for the \$3,600 5% school bonds offered without success on May 10.—V. 108, p. 2055. Denom. \$120. Dated day of delivery. Int. semi-ann. Due \$120 each six months from Jan. 1 1920 to July 1 1934, inclusive.

SPOKANE COUNTY SCHOOL DISTRICT NO. 310, Wash.—BOND SALE.—On June 21 the \$20,000 15-year school construction bonds.—V. 108, p. 2559—were awarded to the Spokane & Eastern Trust Co. of Spokane at 100.065 for 5 1/4%. Denom. \$1,000. Date July 1 1919. Int. annually in July.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—W. C. Schick, Clerk Board of County Commissioners, will receive proposals until 9 a. m. July 7 for the following 5% road bonds, aggregating \$239,500:

- \$65,000 Alliance-Minerva Road bonds. Denom. \$1,000. Due yearly on July 15 as follows: \$7,000, 1920 to 1924, incl.; \$6,000, 1925 to 1929, incl.
- \$2,000 Louisville-Freeburg Road bonds. Denom. \$1,000. Due yearly on July 15 as follows: \$7,000, 1920 & 1921; \$6,000, 1922 to 1929, incl.
- \$48,000 Massillon—Orrville Road bonds. Denom. \$1,000. Due yearly on July 15 as follows: \$5,000, 1920 to 1927, incl.; \$4,000, 1928 & 1929.
- \$20,000 Beach City-Strasburg Road bonds. Denom. \$1,000. Due \$1,000 yearly on July 15 from 1920 to 1929, incl.
- \$6,500 Swamp Road bonds. Denom. \$500. Due yearly on July 15 as follows: \$1,000, 1920 to 1922, incl.; \$500, 1923 to 1929, incl.
- \$32,000 Canton-Middlebranch Road bonds. Denom. \$1,000. Due yearly on July 15 as follows: \$4,000, 1920 & 1921; \$3,000, 1922 to 1929, incl.
- \$5,000 Newberry Village bonds. Denom. \$500. Due yearly on July 15 as follows: \$1,000 1920 and 1921; \$500 1922 to 1929, incl.

Auth. Sec. 6929 Gen. Code, Date July 15 1919. Principal and semi-annual interest payable at the County Treasurer. Certified check on a Stark County bank for \$500 payable to the Board of County Commissioners, required. Bonds to be delivered and paid for at the County Treasury, as soon as prepared. Purchaser to pay accrued interest.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND ELECTION.—The question of issuing \$75,000 court house bonds will be submitted to the voters at an election to be held Sept. 2.

SUMMERS COUNTY (P. O. Hinton), W. Va.—BOND SALE.—On June 2 the \$50,500 5% Jumping Branch Road District bonds.—V. 108, p. 2262—were awarded at par to the Workmen's Compensation Department of the State of West Virginia.

BONDS VOTED.—On June 14 an issue of \$21,700 Pipestone Road District bonds was voted.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On June 2 the \$46,000 5% coupon bridge bonds (V. 108, p. 2160) were awarded to Weil, Roth & Co. of Cincinnati at 100.07 and int.

TERRELL, Kaufman County, Tex.—BOND ELECTION PROPOSED.—According to newspaper reports an election will be held in the near future to vote on the question of issuing \$100,000 bonds.

TEXAS (State of) BOND SALE.—The following 5% bonds were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Table with columns: District & No., Common County School District, Amount, District & No., Amount.

THORNWELL DRAINAGE DISTRICT NO. 1 (P. O. Lake Arthur), Jefferson Davis Parish, La.—BOND SALE.—The two issues of 5% 12 year (aver.) drainage bonds aggregating \$36,000 offered on June 21.—V. 108, p. 2458—were awarded on that day to the Lake Arthur Dredging Co. as follows: \$12,000 bonds at 90.00. \$24,000 bonds at 100.

TILLAMOOK COUNTY (P. O. Tillamook City), Ore.—BOND OFFERING.—Proposals will be received until 4:30 p. m. July 5 by Erwin Harrison, County Clerk, for \$78,000 5 1/4% gold road bonds being part of an authorized issue of \$430,000. Denom. \$1,000. Date July 1 1919. Principals and semi-annual interest (J. & J.), payable at the office of the County Treasurer or at fiscal agency of State of Oregon in New York. Due \$26,000 yearly. Certified check for 5% of the amount bid, required. The approving legal opinion of Teal, Minor & Winfree, of Portland, will be furnished the purchaser. Official circular states that there is no controversy or litigation pending or threatened questioning the corporate existence or boundaries of the county, or the title of its present officials to their respective offices, or the validity of these bonds. The validity of a previously proposed issue of bonds for road-construction purposes in 1917 was contested by a friendly suit and proceedings declared illegal. Assessed value of all taxable property, 1918, \$21,653,925. Actual value (estimated), \$27,000,000.

TOWNSEND TOWNSHIP SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—BONDS VOTED.—By a vote of 53 to 16 the question of issuing \$75,000 school bonds carried, it is stated, at a recent election.

TULARE, Tulare County, Calif.—BOND OFFERING.—Bids will be received until July 10 by the Board of Trustees, according to reports, for the \$60,000 auditorium bonds recently voted.—V. 108, p. 1850.

TWIN FALLS, Twin Falls County, Ida.—BIDS.—The following bids were also submitted on June 13 for the \$115,000 paving, \$50,000 bridge improvement and sewer improvement 5 1/4% 10-20-year (opt.) bonds awarded as reported in V. 108, p. 2656: Durfee, Niles & Co., Toledo—Bridge bonds only, 5 1/4%, \$374,000 premium. Provident Savings Bank & Trust Co.—5 1/4% bonds, par, accrued interest and a premium of \$3,075.

Bosworth, Chanute & Co., Denver—5 1/4% bonds, par, accrued interest and a premium of \$1,339. John Nuveen & Co.—6% bonds, par, accrued interest and ten \$260 premiums.—5 1/4% bonds, par, accrued interest and a premium of \$3,731. Sidney, Spitzer & Co., Toledo—5 1/4% bonds, par, accrued interest and a premium of \$2,306 25. E. H. Rollins & Sons—5 1/4% bonds, par, accrued interest and a premium of \$5,780. 5 1/4% bonds, par, accrued interest and a premium of \$2,132. 5% bonds, accrued interest and an allowance of \$1,886 for E. H. Rollins & Sons acting as fiscal agent for the disposition of the above bonds.

The Lumbermen's Trust Co., with the Continental & Commercial Trust & Savings Bank, Chicago—5 1/4% bonds, par, accrued interest and a premium of \$3,608. Two other bids were submitted by this firm for 5% bonds, but as some controversy was entered into between the city officials and their representatives, Mr. J. D. Neale, Mr. Neale withdrew this bid prematurely and his other bid was, accordingly, rejected. Idaho State Bank, Twin Falls—5 1/4% bonds, par, accrued interest and a premium of \$1,640. 6% bonds, par, accrued interest and a premium of \$9,450.

Sidd, Simons Fels & Co., together with Sweet, Causey, Foster & Co., both of Denver—For 5 1/4% bonds, par, accrued interest and a premium of \$4,203.

Merchants Trust & Savings Bank, St. Paul—5 1/4% bonds, par, accrued interest and a premium of \$5,920. 5 1/4% bonds they offered \$970 with discount of \$23 per bond.

C. W. McNear & Co., Chicago—5 1/4% bonds, par, accrued interest and a premium of \$1,513 13.

Ferris & Hardgrove, Spokane—5 1/4% bonds, \$981 per \$1,000 bond, or \$19 discount per bond.

John E. Price & Co., Seattle—5 1/4% bonds, par, accrued interest and a premium of \$922 50.

Stern Brothers & Co., Kansas City—6% bonds, par, accrued interest and a premium of \$6,700. 5 1/4% bonds, par, accrued interest and a premium of \$1,200.

UNION COUNTY (P. O. Blairsville), Ga.—BOND ELECTION.—On June 23 by a vote of 715 to 73 a \$60,000 road bond issue was voted.

UNION COUNTY (P. O. Union), So. Caro.—BOND SALE.—We are advised that this county recently disposed of \$475,000 road bonds.

UNIOPOLIS, Auglaize County, Ohio.—BOND ELECTION.—An election will be held July 15, it is stated, to vote on the question of issuing \$2,500 town-hall improvement bonds.

UTAH (State of) BOND OFFERING.—Reports state that proposals will be received until 10 a. m. Aug. 1 by Hardin Bennion, Secretary of the State Board of Loan Commissioners, for \$4,000,000 4 1/2% 18-year road bonds. Interest semi-annual.

VALVERDE COUNTY (P. O. Del Rio), Tex.—BOND ELECTION PROPOSED.—The "Dallas News" of June 28 states that petitions asking for the calling of an election in this county to pass an issue of from \$400,000 to \$500,000 bonds for good roads are expected to be circulated early in July.

VALLEY COUNTY (P. O. Ord), Neb.—BONDS VOTED.—By a vote of 1286 to 289 the question of issuing \$100,000 court house bonds carried at an election held June 24.

VAN WERT, Van Wert County, Ohio.—BOND ELECTION.—An election will be held Nov. 4 to vote on the question of issuing \$100,000 street bonds.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND SALE.—The \$20,383.07 5% coupon road impt. (county's portion) bonds, offered on June 28.—V. 108, p. 2458—were awarded on that date to W. L. Slayton & Co. of Toledo, for \$20,507.41 (100.610) and interest. Due \$1,383.07 Mar. 1 1920, \$1,000 each six months from Sept. 1 1920 to Sept. 1 1928, incl., and \$3,000 Mar. 1 1920.

VAN ZANDT COUNTY (P. O. Wills Point), Tex.—BOND ELECTION.—Reports state that an election will be held July 19 to vote on the question of issuing \$1,500,000 road bonds.

VERMILION COUNTY (P. O. Danville), Ill.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—The County Clerk advises us that the \$1,900 county bonds, which did not sell on June 9.—V. 108, p. 2560—will not be put on the market at present.

WARE COUNTY (P. O. Waycross), Ga.—BONDS VOTED.—Reports state that this county voted \$630,000 road and \$70,000 school bonds at the election held June 27.—V. 108, p. 2560.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. today (July 5) by Geo. T. Hecklinger, City Auditor, for the following 5 1/4% special assessment paving bonds, aggregating \$34,000: \$16,000 Howard Ave. bonds. Due yearly on June 1 as follows: \$1,000 1920 and 1921, \$2,000 1922, \$3,000 1923, \$2,000 1924 to 1926 incl., and \$1,000 1927 to 1929 incl.

5,000 Grant St. bonds. Due \$500 yearly on June 1 from 1920 to 1929 incl.

8,000 Grant St. bonds. Due yearly on June 1 as follows: \$500 1920, \$1,000 1921, \$2,000 1922, \$1,500 1923, and \$600 1924 to 1929 incl.

25,000 South Laird Ave. bonds. Due yearly on June 1 as follows: \$1,500 1920 and 1921, \$3,000 1922; \$5,000 1923 and 1924, \$3,500 1925, \$2,000 1926 and 1927, \$1,500 1928, and \$1,000 1929.

Auth. Sec. 3939 Gen. Code, Denom. \$500. Date June 1 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustee. Cert. check for \$500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

Financial Statement, May 29 1919.

Total assessed valuation for 1919: Real estate—\$25,660,510 00 Personal property—13,992,380 00

Total valuation—\$39,652,890 00 Indebtedness—General bonded debt—\$617,000 00 Special assessment debt—497,804 00 This issue—54,000 00

Total debt (including this issue)—\$1,168,804 00 Cash balance and investments in sinking fund, \$5,000. Tax rate, 15.4 mills. Population, last Census, 11,081; present population, 27,006.

BONDS AUTHORIZED.—The City Council on May 16 passed an ordinance authorizing the issuance of \$5,000 coupon street-impt. bonds at not exceeding 6% interest. Denom. \$500. Date June 1 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due yearly on June 1 as follows: \$1,000, 1920 and 1921; \$1,500, 1922 and 1923.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Proposals will be received by Frank Hildenbrand, County Treasurer, until 2 p. m. July 14 for \$15,000 4 1/2% coupon tax-free Liberty Township special assessment) gravel road bonds. Denom. \$750. Date April 7 1919. Int. M. & N. Due \$780 each six months from May 15 1920 to Nov. 15 1929, incl. Purchaser to pay accrued interest. A like amount of bonds was offered on May 12 V. 108 p. 1961.

WASHINGTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 17 by James O. Mullink, Township Trustee, for \$20,500 5% school house bonds. Denom. \$500. Date July 15 1919. Int. semi-ann. Due \$500 yearly on July 15 from 1920 to 1932, incl., \$1,000 yearly on Jan. 15 from 1921 to 1932, incl., and \$500 Jan. 15 1933. Cert. check for \$500, plus the premium offered (if any), payable to the above trustee, required. Purchaser to pay accrued interest.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Port-mouth), Scioto County, Ohio.—BONDS VOTED.—Reports state that this district recently voted \$25,000 school bonds. The vote cast was 77 "for" and 23 "against."

WATERTOWN, Jefferson County, N. Y.—BONDS VOTED.—At an election held July 20 a proposition to issue \$60,000 5% bridge bonds, maturing Aug. 1 1949, carried by a vote of 357 "for" to 222 "against." Proposals for these bonds will be received on or about July 21.

WEBSTER TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Ridge), Wood County, Ohio.—BONDS VOTED.—Reports state that this district voted \$20,000 school bonds at the election held June 3 (V. 108, p. 2563).

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—On June 21 the following bids were received for the \$300,000 5% storm sewer bonds. V. 108, p. 2458.

\*The bid of this bank will probably be accepted by the Council at their meeting July 1 1919. All the above bids included accrued interest, blank bonds and certified check for \$1,500.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Stephen Hendrickson, Village Clerk, will receive bids until 12 m. July 8 for the following coupon bonds, aggregating \$156,958 22:

Table listing various bond offerings with columns for amount, denomination, date, and interest rate. Includes entries like '4,480 00 5 1/4%' and '2,139 00 5 1/4%'.

Int. semi-ann. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Village Clerk's office within 15 days from date of award. Bidders are requested to bid separately for each issue. Bidders for the above described assessment bonds may deduct from the gross amount of their bid bonds maturing prior to June 1919. Purchaser to pay accrued interest.

WESTPORT (Borough), Clinton County, Pa.—BONDS ELECTION.—An election will be held Aug. 2 to vote on the question of issuing \$28,000 street-impt. bonds.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BOND SALE.—An issue of \$9,000 5% school bonds was purchased at par and interest by the State of Texas during June.

WHITEHORSE SPRING COULEE IRRIGATION DISTRICT, Thurston County, Wash.—BOND OFFERING.—Bids will be received until 2 p. m. July 11 by E. V. De Lautre, Secretary Board of Directors (P. O. Olympia), for \$700,000 6% gold coupon bonds. Denoms. \$100 and \$500. Int. J. & J., payable at the office of the County Treas. required.

WHITING CONSOLIDATED SCHOOL DISTRICT (P. O. Whiting), Monona County, Iowa.—BONDS VOTED.—Newspaper reports state that an issue of \$150,000 school bonds has been voted.

WHITMAN COUNTY (P. O. Colfax), Wash.—BOND SALE.—On June 2 an issue \$120,000 5 1/4% road construction bonds was awarded to Ferris & Hardgrove and Murphy, Fayre & Co., both of Spokane, jointly, at 100.10. Denom. \$1,000 and \$500. Date July 1 1919. Int. J. & J. Due yearly from 1 to 10 years inclusive optional any time.

WHITMAN COUNTY SCHOOL DISTRICT NO. 154, Wash.—BOND SALE.—On June 23 the \$4,500 1-5 year (opt.) school building and equip-

ment bonds—V. 108, p. 2563—were awarded to the State of Washington at par for 5 1/4%. There were no other bidders.

WHITMAN COUNTY SCHOOL DISTRICT NO. 167, Wash.—BOND SALE.—The State of Washington offering par for 5 1/4% was awarded the \$3,500 1 10 year (opt.) school building bonds offered on June 21—V. 108, p. 2563.

WICHITA, Sedgewick County, Kans.—BOND SALE.—Reports state that this city sold on June 16 an issue of \$65,000 4 1/4% city impt. bonds to V. H. Branch of Wichita at par.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On June 25 the following 5% road bonds, aggregating \$215,000—V. 108, p. 2560—were awarded to Sidney Spitzer & Co., of Toledo, for \$216,280.55 (100.595), accrued interest and printed bonds: 6,000 Main Market Road, Route 1, bonds. Due \$500 each six months from March 10 1921 to Sept. 10 1926.

18,500 Peunrot Crossing & Fluntain Lane bonds. Due \$500 March 10 1920 and \$1,000 each six months from Sept. 10 1920 to March 10 1929. 112,000 Inter-County Highway No. 458 bonds. Due \$5,500 March 10 1920; \$6,000 Sept. 10 1920; \$5,500 March 10 1921; \$6,000 each six months from Sept. 10 1921 to Sept. 10 1924. Inclusive; \$5,500 March 10 1925; \$6,000 Sept. 10 1925; \$5,500 March 10 1926; \$6,000 each six months from Sept. 10 1926 to March 10 1929, incl. 78,500 J. Arter Weaver Road bonds. Due \$4,000 each six months from March 10 1920 to March 10 1923, inclusive; \$4,500 Sept. 10 1923; \$4,000 March 10 1924; \$4,500 Sept. 10 1924; \$4,000 March 10 1925; \$4,500 Sept. 10 1925; \$4,000 March 10 1926 and Sept. 10 1926; \$4,500 March 10 1927; \$4,000 Sept. 10 1927; \$4,500 March 10 1928; \$4,000 Sept. 10 1928 and March 10 1929.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$25,000, maturing Nov. 15 1919, has been awarded to S. N. Bond & Co. of Boston, it is stated, on a 4.39% discount basis, plus a premium of \$2.

YAKIMA, Yakima County, Wash.—BOND ELECTION.—An election will be held Aug. 14 to vote on the issuance of \$350,000 20-year sewer bonds.

CANADA, its Provinces and Municipalities.

BRAMPTON, Ont.—DEBENTURES AUTHORIZED.—The Council recently passed a by-law, it is stated, authorizing the issuance of \$17,000 sewerage-system debentures.

BRIDGEWATER, N. S.—DEBENTURE SALE.—The \$50,000 6% 30-year street-impt. debentures mentioned in V. 108, p. 1433, have been disposed of at 105.31, according to newspaper reports.

BRITISH COLUMBIA (Province of)—DEBENTURE SALE.—On June 28 the \$3,000,000 5% 20-year gold coupon (with privilege of registration) sinking fund debentures offered on that date (V. 108, p. 2657) were awarded, it is stated, to Wood, Gundy & Co., Dominion Securities Corp. and A. E. Ames & Co., of Toronto, jointly, at 93.34. Date July 2 1919.

CHARLOTTETOWN, P. E. I.—DEBENTURE OFFERING.—It is reported that the city is receiving applications for the \$100,000 5% 20-year street debentures recently authorized. V. 108, p. 1951. Denom. \$100 and \$500.

CHATHAM, Ont.—DEBENTURES AUTHORIZED.—It is reported that the City Council has authorized the issuance of \$130,000 school debentures.

DEREHAM TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$22,000 5 1/2% 20-installment debentures has been purchased by C. H. Burgess & Co. of Toronto, it is stated.

EMBRÓ, Oxford County, Ont.—DEBENTURE SALE.—On June 25 G. A. Stinson & Co. of Toronto were awarded, it is stated, the \$7,500 6% 20-year hydro-electric debentures.—V. 108, p. 2459—at 103.45.

GLENWOOD RURAL MUNICIPALITY, Man.—DEBENTURE ELECTION.—The Financial Post of Toronto states that on July 7 a proposition to issue \$50,200 5 1/2% 30-installment road debentures will be placed before the voters for approval or rejection.

KENTVILLE, N. S.—DEBENTURE SALE.—It is reported that on June 19 an issue of \$50,000 5 1/2% 30-year street pavement debentures was awarded to the Nova Scotia Trust Co. at 101.10. Denom. \$500. Date Aug. 1 1919. Int. semi-annually.

LAVALLE TOWNSHIP, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have purchased \$8,500 6% 20 installment debentures, it is stated.

MIMICO, Ont.—DEBENTURE OFFERING.—J. A. Lelfer, Town Clerk, will receive tenders until 12 m. to-day (July 5) for \$55,000 5 1/2% 30-year debentures.

NEW WESTMINSTER, B. C.—DEBENTURE SALE.—Freeman, Smith & Camp Co. of Toronto are reported to have been awarded the \$500,000 6% debentures, dated July 1 1919 and maturing July 25 1923.

QU'APPELLE, Sask.—DEBENTURES AUTHORIZED.—According to reports the Local Government Board has authorized the town to issue \$8,000 6 1/2% 10-year curling and skating rink debentures.

PORTREEVE, Sask.—DEBENTURES AUTHORIZED.—It is reported that the Local Government Board has granted the village authority to issue \$1,200 7% 10-year sidewalk, nuisance ground and well debentures.

RED DEER, Alta.—DEBENTURE OFFERING.—A. T. Stephenson, City Treasurer, will receive bids until 12 m. July 10 for \$90,000 6% 1-10-yr. serial debentures. Date July 1 1919. Prin. and semi-ann. int., payable at the Imperial Bank, Toronto, Montreal and Red Deer. This issue has been approved by the Public Utilities Commissioner of Alberta.

RICHLEA, Sask.—DEBENTURES AUTHORIZED.—It is reported that the village has been granted authority by the Local Government Board to issue \$2,500 15-year water supply debentures.

TORONTO, Ont.—FINANCIAL STATEMENT.—We report the following financial statement in connection with the sale of \$3,000,000 4 1/2% harbor-improvement bonds.—V. 108, p. 997.

Table showing financial statement details: Assessed value of taxable property for year 1918: \$605,727,725; Exemptions not included in above: \$87,375,634; General debenture debt and city & share local impt. debt: \$90,814,549; Revenue producing debts as follows: Waterworks: \$15,944,772; Civic hydro-electric system: 9,219,194; Civic abattoir: 415,698; Industrial Exhibition: 1,230,075; Civic street railway: 2,370,237; Toronto Street Railway pavements: 3,804,580; Total: 32,984,466.

Less accumulated sinking funds on foregoing revenue producing debts: \$6,508,809; Less accumulated sinking funds on balance general debenture debt: 13,540,465; Total: 20,049,274.

Net debenture debt: \$37,780,509; Local improvement debt specially rated: \$13,951,603; Accumulated sinking fund thereon: 6,230,067; Net local improvement debt: 7,721,539.

ST. THOMAS, Ont.—DEBENTURE SALE.—It is reported that the \$45,000 20-year street railway and \$8,000 10-year pavilion 5 1/2% debentures authorized by a vote of the people on May 27—V. 108, p. 2632—have been sold to local investors.

SARNIA, Ont.—DEBENTURE ELECTION.—On July 10, it is stated, the ratepayers vote upon the issuance of \$350,000 5 1/2% 20-installment school building debentures.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—The following is a list of authorizations granted by the Local Government Board from May 31 to June 14 1919, according to the "Monetary Times" of Toronto: Dodsland, \$11,500 20-years not ex. 8% annuity. Viscount, \$28,000 20-years not ex. 8% annuity. Picton, \$3,500 10-years not ex. 8% annuity. Glenavon, \$10,000 20-years not

ex. 8% annuity. Wood End, \$4,600 20-years not ex. 8% installment. \*Rose Vale, \$1,700 10-years not ex. 8% annuity. \*Centre Springs, \$1,400 10-years not ex. 8% installment. \*Ebenfeld, \$2,000 5-years not ex. 8% installment. Brookdale, \$3,000 10-years not ex. 8% annuity. Shannon View, \$2,900 10-years not ex. 8% annuity. \*Springbrook, \$1,600 10-years not ex. 8% annuity. Downing, \$4,500 10-years not ex. 8% annuity. \*Ernfold, \$10,500 20-years not ex. 8% annuity. Beauchamp, \$3,300 10-years not ex. 8% annuity. Petrolea, \$4,000 10-years not ex. 8% installment. Bryn Mawr, \$800 10-years not ex. 8% annuity. \*Grand Meadow, \$3,500 10-years not ex. 8% annuity. Ellerslie, \$10,000 20-years not ex. 8% annuity. \*Goodeve, \$10,000 20-years not ex. 8% installment. \*Turn-out, \$2,400 10-years not ex. 8% annuity. Shannon Lake, \$2,500 10-years not ex. 8% installment. Whoosier, \$1,500 6-years not ex. 8% installment. Central Park, \$3,600 10-years not ex. 8% annuity. \*Fart, \$600 5-years not ex. 8% installment. Ridgehill, \$3,500 10-years not ex. 8% annuity. Shellbrook, \$1,061 20-years not ex. 8% installment. \*Lynnville, \$2,500 10-years not ex. 8% installment. Whitty, \$1,200 10-years not ex. 8% annuity. \*Gagenville, \$2,800 10-years not ex. 8% annuity.

\* To be included in the next Local Government Board sale.  
**DEBENTURE SALE.**—The following is a list of debentures reported sold from May 31 to June 14 by the "Financial Post" of Toronto: Verwood, \$4,100 to Kay & James, Regina; Koshern, \$35,000 to Regina Slaking Fund Trustees; Cavalier, \$4,000 to Harris, Read & Co., Regina; Mumdel, \$4,500 to Regina Pub. School Sinc. Fd. Trustees; Theodore, \$19,500 to H. A. Birkett & Co., Toronto; Bethune, \$10,000 to Harris, Read & Co., Regina; Cosmopolitan, \$2,800 to Can. Landed & National Investment Co., Winnipeg; Aysgarth, \$1,500 to C. H. Burgess & Co., Toronto; Seward Hill, \$3,300 to Waterman-Waterbury Mfg. Co., Regina; Belvoir, \$3,250 to Sask. Life Insurance Co., Regina; Silver Cliff, \$700 to C. H. Burgess & Co., Toronto; Avalon, \$2,700 to Wood, Gundy & Co., Saskatoon.

**SASKATOON, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board, it is reported, has authorized the city to issue the following 5½% debentures: \$15,000 1-15-year street car, \$34,000 1-15-year street railway extension, \$5,000 1-10-year street grading, \$5,000 1-10-year children's home, \$13,257.72 1-30-year sewer extension, \$12,389.51 1-30-year water extension, \$12,619.19 1-30-year sewer and water extension. Int. semi-ann.

**SUCCESS, Sask.—DEBENTURES AUTHORIZED.**—The village has been given permission by the Local Government Board to issue \$2,000 7% 10-year street grading debentures, it is reported.

**TRAFALGAR TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—It is reported that \$6,000 electric light debentures have been voted.

**TRURO, N. S.—DEBENTURE SALE.**—The Nova Scotia Trust Co., it is reported, has been awarded \$25,150 5% 30-year debentures at 94.75.

**VANGUARD, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board, it is stated, has authorized the village to issue \$3,50 15-year municipal hall debentures.

**WINDSOR, N. S.—DEBENTURE SALE.**—It is reported that \$40,000 5½% 20-year debentures have been sold to local investors at 101.

**WOODNORTH, Man.—DEBENTURE SALE.**—According to reports, A. B. Ames & Co. of Toronto recently purchased \$50,000 5½% 30-installment debentures at 100.4.

**WYOMING, Ont.—DEBENTURES VOTED.**—By a vote of 56 to 54 the ratepayers recently authorized the issuance of \$3,000 town hall debentures, it is stated.

Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918	\$4,684,891.55
Premiums on Policies not terminated 1st January, 1918	1,072,560.96
Total Premiums	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918	\$6,750,508.18
Interest on the Investments of the Company received during the year	\$418,106.56
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses	97,634.51
Losses paid during the year	\$4,105,183.64
Loss: Salvages	\$239,180.51
Re-insurances	1,947,733.08
	\$2,186,913.59
	\$1,919,055.05
Re-insurance Premiums and Returns of Premiums	\$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 996,019.98

A dividend of interest of 8½ per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.  
A dividend of forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

TRUSTEES.

- By order of the Board, G. STANTON FLOYD-JONES, Secretary.
- EDMUND L. BAYLES, JOHN N. BEACH, NICHOLAS BIDDLE, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, J. WILLIAM CLARK, FREDERIC A. DALETT, CLEVELAND H. DODGE, CORNELIUS ELBERT, G. STANTON FLOYD-JONES,
  - PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, SAMUEL T. HUBBARD, WILLIAM H. LEFFERTS, CHARLES D. LEVITCH, HENRY FORBES MCCREERY, NICHOLAS F. PALMER, WALTER WOOD PARSONS, CHARLES A. PEABODY, WILLIAM R. PETERS, JAMES H. POST, CHARLES M. PRATT,
  - DALLAS B. PRATT, JOHN J. RIKER, JUSTUS RUPERTI, WILLIAM JAY SCHEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, JR., RICHARD H. WILLIAMS.

CORNELIUS ELBERT, President.  
WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.  
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.	LIABILITIES.
United States and State of New York Bonds	Estimated Losses and Losses Unsettled in Process of Adjustment
Stock of the City of New York and Stocks of Trust Companies & Banks	Premiums on Underwritten Risks
Stocks and Bonds of Railroads	Certificates of Profits and Interest Unpaid
Other Securities	Return Premiums Unpaid
Special Deposits in Banks and Trust Companies	Taxes Unpaid
Real Estate cor. Wall Street, William Street and Exchange Place	Re-insurance Premiums on Terminated Risks
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	Claims not Settled, including Compensation, etc.
Premium Notes	Certificates of Profits Ordered Returned, Withheld for Unpaid Premiums
Bills Receivable	Income Tax Withheld at the Source
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	Certificates of Profits Outstanding
Cash in Bank and in Office	Balance
Statutory Deposit with the State of Queensland, Australia	
Balance brought down	
Accrued interest on the 31st day of December, 1918, amounted to	
Rents due and accrued on the 31st day of December, 1918, amounted to	
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to	
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	
On the basis of these increased valuations the balance would be	

NEW LOANS

**\$1,057,791.85**  
**CITY OF MINNEAPOLIS, MINNESOTA**  
**Special Street Improvement Bonds.**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, JULY 9TH, 1919,** at 3:00 o'clock p. m., for \$1,057,791.85 Special Street Improvement Bonds, dated August 1st, 1919, and to become due and payable one-twelfth each year thereafter, the last one being payable August 1st, 1939, except the bonds in proceedings No. 555 and No. 556, which are to be payable as nearly as practicable in ten equal annual installments, commencing August 1st, 1920. No bid will be entertained for said bonds for a sum less than the par value of the bonds bid for, and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of 5 per cent per annum, payable annually or semi-annually.  
The right to reject any or all bids is hereby reserved. A certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.  
Circulars containing full particulars will be mailed upon application.  
**DAN G. BROWN,** City Comptroller, Minneapolis, Minn.

**\$20,000**  
**City of Belt, Montana**  
**WATER BONDS**

Notice is hereby given that the Council of the City of Belt, Montana, will sell at public auction water bonds of the city for \$20,000 6% 20-year, optional after ten years, interest semi-annually—payable in New York City, on the 4TH DAY OF AUGUST, A. D. 1919, at 8 O'CLOCK, P. M., at the Council Chamber in said City. Certified check for \$2,000.00 on National Bank as guarantee.  
**ELIZABETH McSHANE,** City Clerk.

**\$50,000.00**  
**TOWN OF MILFORD, CONNECTICUT**  
**5% BONDS**

Sealed proposals will be received by the Town Treasurer at the office of the Board of Selectmen, Municipal Building, until 8 P. M. **JULY 22ND, 1919,** for the purchase of the above-named bonds, amounting to \$50,000.00, with interest at five (5) per cent per annum. Bonds to be dated August 1st, 1919. Principal and interest payable in gold coin of the United States of America. Right reserved to reject any and all bids. For further information address  
**SANFORD HAWKINS,** Town Treasurer.

BOND CALL

**CITY OF HUGO, OKLAHOMA**  
**Notice of Call For BONDS**

Holders of any or all of an issue of \$150,000 of Water-works bonds of the City of Hugo, Oklahoma, dated August 1, 1908, maturing August 1, 1933, with option of payment at any interest-bearing time on or after August 1, 1918, and bearing 6% per annum, payable semi-annually, on February and August 1 of each year, will please take notice that all of said bonds have been found are hereby called for payment; and that funds for their payment will be placed August 1, 1919, in the Oklahoma State Fiscal Agency in New York, to-wit: Chatham & Phenix National Bank of New York, for full payment of said bonds and interest accrued thereon.  
**FOUNT BOWMAN,** City Treasurer

**Illinois Trust & Savings Bank**  
**CHICAGO**  
**Capital, Surplus and Undivided Profits \$16,400,000**

**Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.**

**Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.**