

# The Commercial & Financial Chronicle

VOL. 109

JULY 12 1919

NO. 2820

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

CLEARINGS—FOR JUNE, SINCE JAN. 1, AND FOR WEEK ENDING JULY 5

Clearings at—	June.			Six Months.			Week ending July 5.				
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	19,753,331,102	14,857,654,520	+23.0	104,511,665,799	85,329,567,102	+22.4	4,653,769,348	3,623,353,737	+26.4	3,515,031,636	2,625,363,692
Philadelphia	1,850,481,019	1,700,306,173	+8.8	10,233,938,871	9,165,336,094	+11.6	115,612,716	367,669,909	+1.8	312,031,352	237,906,692
Pittsburgh	614,165,643	567,325,681	+8.2	3,408,498,500	2,363,001,820	+43.3	119,603,435	110,000,114	+5.7	161,765,403	61,556,738
Baltimore	333,449,086	293,826,829	+1.3	1,996,208,576	1,886,768,325	+4.8	89,871,808	66,003,261	+36.2	52,000,897	4,048,973
Buffalo	150,089,421	85,735,237	+75.1	646,000,149	520,684,575	+24.1	40,886,272	31,136,432	+33.9	19,171,265	18,404,138
Washington	72,296,614	62,769,998	+15.2	397,303,732	337,033,196	+17.9	15,500,000	13,568,649	+14.2	12,304,239	10,469,072
Albany	20,648,550	18,459,751	+11.7	121,751,641	122,246,696	-0.4	6,500,000	6,144,267	+5.8	5,692,505	5,465,010
Roanoke	45,911,949	39,192,098	+23.0	224,116,689	188,449,976	+18.9	11,347,249	9,609,744	+17.5	8,934,306	8,005,877
Scranton	17,955,509	12,254,530	+10.9	102,438,945	96,755,860	+5.0	5,257,908	4,400,000	+19.5	4,233,456	3,611,976
Syracuse	16,160,576	10,826,819	+10.8	98,597,101	111,770,505	-11.8	5,329,697	4,600,000	+15.8	4,306,367	4,383,351
Trenton	12,657,812	11,907,393	+6.3	71,156,655	68,139,602	+4.4	3,163,035	2,832,382	+11.7	2,644,173	2,381,714
Wheeling	21,088,232	16,641,967	+26.3	106,922,820	99,100,521	+7.9	7,000,000	6,398,317	+9.4	4,153,147	3,006,220
Reading	10,211,649	11,785,692	+13.4	62,318,136	69,330,966	-10.1	2,736,829	2,895,901	-4.1	2,821,776	2,480,635
Wilmington	17,553,126	14,400,342	+22.1	91,388,876	78,301,989	+16.7	4,200,000	3,565,705	+17.8	3,020,630	2,874,423
Wilkes-Barre	11,157,388	9,343,103	+19.2	59,461,502	53,522,555	+11.5	2,975,669	2,098,080	+41.9	2,069,833	1,973,654
Harrisburg	14,675,326	13,304,351	+10.3	30,961,335	27,345,099	+11.9	1,000,000	1,440,430	-30.6	825,000	815,713
Greensburg	4,394,446	5,319,291	-17.4	25,104,555	28,725,398	-12.6	1,000,000	1,047,922	+23.2	1,149,041	1,054,426
York	5,116,143	6,367,413	-19.6	5,433,001	34,837,457	-5.9	1,000,000	1,047,922	+2.9	1,799,909	1,484,373
Erie	8,920,110	8,367,137	+0.7	51,559,955	50,700,000	+1.7	2,302,024	2,246,473	-2.7	1,400,778	1,280,741
Chester	5,654,574	6,345,365	-18.7	35,840,201	35,818,736	-0.6	1,393,459	1,274,489	+9.3	725,369	640,528
Altoona	4,118,099	3,234,735	+27.3	22,044,860	18,102,542	+19.2	975,000	917,000	+6.3	1,034,400	1,077,900
Binghamton	3,961,200	3,446,000	+14.9	22,598,244	22,447,100	+0.5	2,120,161	2,351,515	-9.6	1,979,382	1,775,556
Lancaster	10,667,959	10,967,313	-3.7	66,514,108	52,233,441	+2.1	1,000,000	2,400,000	-2,400,000	2,400,000	2,400,000
Beaver County, Pa.	2,670,279	3,078,085	-13.1	15,806,707	17,475,033	-9.6	1,000,000	3,018,253	-17.2	2,400,000	2,400,000
Norristown	3,571,451	3,259,433	+9.6	18,349,067	18,005,824	+1.9	1,000,000	4,455,983	-18.4	2,536,095	3,003,918
Frederick	2,182,003	1,980,041	+10.2	14,267,565	13,754,391	+3.5	1,000,000	2,076,713	-18.7	1,565,288	1,766,053
Franklin	2,345,250	2,192,890	+6.7	13,981,479	10,970,697	+27.4	1,000,000	1,269,169	-1.6	1,355,221	1,104,203
Montclair	2,294,296	1,532,667	+25.2	10,443,072	11,319,285	-7.7	412,108	386,132	+6.7	908,510	908,510
Oranges	3,376,732	4,245,926	-20.5	18,350,675	24,859,263	-26.2	1,000,000	1,035,908	-5.8	1,083,271	1,028,387
Hagerstown	2,746,397	3,045,423	-30.4	15,867,543	18,334,774	-14.4	1,000,000	812,621	-8.4	901,503	929,309
Total Middle	23,043,468,889	17,301,193,066	+29.4	122,544,918,793	100,444,168,943	+22.0	5,192,273,519	4,155,113,426	+25.0	4,030,731,620	3,041,533,988
Boston	1,527,371,287	1,531,495,121	-0.3	8,068,452,601	7,390,763,011	+9.2	385,178,182	312,411,523	+23.3	262,212,751	203,598,050
Providence	46,686,200	47,647,100	-2.0	261,293,500	294,791,000	-11.4	9,400,700	12,831,200	-26.7	12,532,300	10,219,900
Hartford	34,998,033	34,654,009	+2.0	208,834,728	200,997,543	+3.9	9,671,904	10,623,135	-9.0	9,940,038	8,550,007
New Haven	22,524,818	21,702,066	+3.2	137,950,932	126,014,708	+9.2	5,497,675	5,804,761	-5.3	5,299,609	4,912,657
Springfield	17,101,187	17,306,743	-1.2	96,268,061	96,882,780	-0.6	4,617,484	4,479,026	+3.1	4,451,287	3,853,782
Portland	10,291,229	11,508,008	-10.6	59,162,225	64,326,513	-5.1	1,000,000	2,400,000	-2,400,000	2,400,000	2,400,000
Worcester	16,710,389	15,361,063	+5.4	59,667,162	91,355,533	-3.9	4,455,983	3,018,253	+17.2	2,400,000	2,400,000
Fall River	10,277,940	8,665,287	+18.4	50,685,500	50,582,304	+0.3	1,000,000	2,076,713	-18.7	1,565,288	1,766,053
New Bedford	6,699,580	6,837,428	-2.0	42,852,257	46,841,108	-8.4	1,000,000	1,269,169	-1.6	1,355,221	1,104,203
Holyoke	3,078,692	3,336,069	-8.6	17,840,020	19,003,942	-8.4	1,000,000	800,000	-50.0	808,510	908,510
Lowell	4,337,810	4,064,932	-14.7	25,983,601	30,533,706	-14.9	1,000,000	1,035,908	-3.8	901,503	929,309
Bangor	3,169,438	3,532,562	+25.2	17,907,658	19,580,900	-8.5	1,000,000	750,000	-25.0	801,503	929,309
Waterbury	8,346,100	9,856,000	+15.3	42,912,800	50,139,600	-14.3	1,000,000	812,621	-8.4	901,503	929,309
Stamford	2,115,255	2,524,269	+25.1	12,792,448	13,854,627	-7.7	1,000,000	1,000,000	0.0	1,000,000	1,000,000
Total New England	1,713,707,958	1,720,134,657	-0.4	9,134,505,022	8,500,032,143	+7.5	427,447,233	360,013,444	+18.7	306,721,524	242,273,765
Chicago	2,386,119,175	2,076,705,883	+14.9	13,636,352,304	12,616,411,609	+8.1	423,753,268	459,845,586	-7.6	454,332,756	382,313,075
Cincinnati	248,357,554	239,096,829	+3.9	1,486,888,402	1,322,184,341	+12.5	50,017,173	51,874,112	-3.6	39,041,847	33,707,400
Cleveland	455,899,519	386,897,455	+17.9	2,427,309,434	1,966,611,153	+23.4	104,793,940	87,355,492	+19.3	79,597,222	50,318,121
Detroit	346,258,040	286,522,711	+19.3	1,922,516,698	1,405,735,676	+36.8	81,852,726	56,574,343	+44.7	49,016,978	33,909,997
Indianapolis	64,553,000	64,742,000	+0.2	775,076,302	702,255,613	+10.4	32,000,000	30,403,540	+5.2	23,324,349	19,452,557
Columbus	55,784,100	43,875,200	+20.5	30,271,671	25,392,000	+18.5	1,000,000	12,125,300	-13.5	13,050,942	11,493,767
Toledo	50,854,112	41,886,637	+21.4	129,966,374	127,445,000	+1.3	1,000,000	10,273,900	+18.1	10,152,000	9,296,100
Peoria	20,355,227	19,051,423	+6.8	22,956,326	22,744,000	+1.1	1,000,000	2,076,713	-11.3	9,052,809	8,541,831
Grand Rapids	21,834,725	19,244,106	-1.6	125,697,964	127,471,820	-6.0	4,037,159	4,255,269	-5.2	5,312,557	3,446,000
Dayton	17,624,120	15,856,079	+11.2	102,108,495	101,007,280	+1.0	5,568,023	4,061,998	+37.4	4,374,266	3,494,482
Evanaville	17,283,636	15,834,366	+9.1	104,265,747	90,193,032	+15.6	5,000,000	4,499,680	+11.1	3,245,845	3,845,080
Fort Wayne	6,601,877	5,944,059	+11.1	36,163,374	32,634,814	+11.2	1,000,000	1,695,411	-5.6	1,573,895	1,511,146
Springfield, Ill.	9,812,094	8,946,138	+9.6	58,891,122	55,956,677	+5.2	1,000,000	1,833,744	-12.3	2,043,408	1,586,291
Youngstown	18,315,135	14,969,760	+22.4	106,876,669	90,896,520	+17.5	6,217,948	3,932,744	+58.1	4,289,199	3,761,515
Akron	42,905,000	25,610,000	+67.3	204,130,000	139,572,000	+46.2	9,587,000	6,793,000	+41.0	5,968,000	3,716,000
Woodland	8,346,055	8,346,055	-0.1	50,578,401	47,355,442	+6.8	1,000,000	1,550,000	+3.2	1,425,750	1,075,429
Lincoln	5,641,996	3,740,053	+50.6	59,129,119	36,355,639	+62.6	1,000,000	830,000	+32.5	565,014	700,002
Canton	10,380,639	11,388,600	-14.3								

**THE FINANCIAL SITUATION.**

The state of the money market is still the foremost topic of discussion, and it furnishes some occasion for solicitude. Call money on the Stock Exchange on Monday touched 20%. This by itself would be of little consequence. High call loan rates, where, as in this instance, they follow as the result of over speculation, cannot be looked upon as anything but wholesome, since if permitted to follow their natural course they must serve as a corrective and act to remove the excesses of speculation. What does demand attention is the underlying conditions out of which these high rates have arisen.

Last Saturday's Clearing House bank statement was very suggestive on that point and rather an eye opener in some respects. Surplus reserves were once more pretty nearly wiped out, dropping from \$64,077,130 June 28 to \$6,433,700 July 5. Government deposits, against which no reserves are required, were it is true reduced from \$363,685,000 to \$258,099,000 and the banks had to aid in connection with the preparations for the very large 1st of July interest and dividend disbursements. On the other hand, however, the Federal Reserve Board had the week before issued a warning against excessive speculation and had cautioned against undue borrowing at the Federal Reserve Bank. In these circumstances it is rather discomfiting to find that the Clearing House loan item, last Saturday, instead of recording contraction was actually further expanded in amount of over 100 million dollars, rising from \$4,910,566,000 to \$5,011,433,000. Not only that, but the funds to make these new loans seem to have to come from the Federal Reserve Bank itself. At all events that would seem to be the inevitable conclusion from the fact that the item, which we have called the "tell tale" of the borrowings by the member banks at the Federal Reserve Bank, namely the item of "Bills payable, Rediscounts, Acceptances and other liabilities," showed an increase for the week in the large sum of \$138,539,000. On June 28 the item stood at \$685,247,000, or lower than in any week since the Clearing House first began reporting these figures in February last. Last Saturday the amount was \$823,786,000.

In this state of things there appears singular appropriateness in the additional statement which the Reserve Board has issued the present week animadverting further against the evils of stock speculation and defining its policy towards such speculation. We wish to express approval and commendation of what the Board says in the following extract from the statement referred to:

It is not the function of the Treasury nor of the Federal Reserve banks or the banking institutions of the country to provide cheap money for stock speculation, and the Board feels that the reflex action of the rates for call money on stock collateral upon the Government's financial program and the requirements of commerce and industry has greatly decreased, and will continue to decrease as it becomes better and better understood that the true functions of the banking institutions of the country and of the Federal Reserve system, acting in their aid, is, subject to the temporary requirements of the Government, to finance commerce and industry. Only those banking institutions which adhere to this policy are performing their true function and are being wisely and conservatively handled in the real interest of their stockholders and the public. The demands for credit for stock specu-

lation must yield precedence to these prior demands, and the rates for stock speculation ruling from time to time, however erratic, can have no permanent effect upon the rates for Government and commercial and industrial purposes.

To have definitely established the fact that there is no necessary connection between rates for speculative purposes and for commercial transactions is in itself an important development.

No truer words were ever spoken than those here given, nor was any sounder policy ever outlined than is comprehended in these words. But we venture to ask if the Reserve Banks can be said to be practicing what the Reserve Board is preaching. Note what has been going on in recent weeks—observe what happened in the very latest week. The following is what last Friday's weekly return of the Federal Reserve Board said covering the combined results of the 12 Reserve Banks:

"The statement indicates increased borrowings by member banks and large issues of Federal Reserve notes, accompanied by further gold withdrawals.

Gold reserves show a decline of 18.8 millions for the week and of 72.9 millions since June 6, the Friday preceding the removal of the gold embargo.

An increase of 59.2 millions is shown for war paper on hand, while other discounts went up 17.8 millions and acceptances—26.1 millions."

The record becomes still more striking if we go a few weeks further back. As compared with June 6 the total of bills discounted secured by Government war obligations has risen from \$1,620,994,000 to \$1,632,639,000, the bills discounted secured by commercial paper from \$190,130,000 to \$262,389,000, and the total of bills "bought in the open market" from \$198,307,000 to \$330,679,000. In other words the aggregate of all bills on hand in the four weeks increased from \$2,009,431,000 to \$2,225,707,000. And a good portion of the funds for the purpose came from the issue of Reserve notes. In the four weeks the aggregate of Federal Reserve notes in actual circulation rose from \$2,513,037,000 to \$2,552,348,000 and the amount of Federal Reserve Bank notes from \$169,246,000 to \$181,570,000. Without saying anything about the increase in the volume of bills discounted for the member banks on commercial paper, what can be said in justification of the Federal Reserve banks in such a time as this going into the open market to buy acceptances? The Federal Reserve Bank at New York is in largest measure responsible for the notable changes here disclosed. In the four weeks between June 6 and July 3 this Bank increased its portfolio of acceptances bought in the open market from \$51,779,000 to \$113,047,000, its bills discounted secured by commercial paper from \$38,949,000 to \$65,674,000 and its bills discounted secured by war obligations from \$634,661,000 to \$674,449,000. In brief, the grand aggregate of bills on hand in the four weeks has been raised from \$725,389,000 to \$853,170,000. During the same four weeks its gold reserve was reduced from \$766,150,000 to \$656,096,000 and the amount of Federal Reserve notes in circulation expanded from \$736,674,000 to \$762,915,000. This Bank last Saturday had a gold reserve of only 42.8%, against its Reserve notes and net deposit liabilities combined. Surely this is the point where the warning of the Reserve Board was needed and should be heeded.

The grain crop situation in the United States on July 1, as indicated by the report of the Department

of Agriculture issued on Wednesday, reflecting the adverse effect of plant diseases and unfavorable weather conditions in important producing localities, was not so extraordinarily brilliant as a month earlier, but winter wheat during June suffered more than average deterioration, reducing the expectation as to yield by some 54 million bushels from the exceptional promise of a month earlier, and the spring wheat estimate was reduced by 21 million bushels, heat and rust being mainly responsible. How bright the outlook still remains for a crop of tremendous size will appear when we say that on the basis of present indications the total crop will be 243 million bushels larger than in 1918 and by 134 million bushels a new high record.

Corn area, as expected, has been decreased this year, but condition is at present a little above the average at date, so that a crop in excess of a year ago is now foreshadowed, although the tentative estimate is about 250 million bushels under the final result for 1917, which was the high record. Oats, with wheat, were unfavorably affected in June by climatic conditions and the current promise is for a yield 43 million bushels under the total then counted upon, but larger than the average crop nevertheless. The barley crop, due to a cutting down of the area, is not expected to reach the proportions of a year ago, but record yields of rye and rice are predicted. Finally, the six grains (corn, wheat, oats, barley, rye and rice) will, if current prognostications are realized, give an aggregate production for 1919 of 5,755 million bushels, or 331 million bushels more than in 1918 and only 127 million bushels less than the record harvest of 1915.

Corn area is given as 102,977,000 acres, which is a reduction of 4.2% this year. The general condition of the crop on July 1 at 86.7 compares with 87.1 last year and a ten-year average of 84.0. Following its usual method of interpreting the condition figures the Department announces the July 1 promise as for a yield of 27.3 bushels per acre, which on the acreage planted would give a total product of 2,815,000,000 bushels, or 232 million bushels more than the crop of 1918 but 250 millions less than the record production of 1917.

Spring wheat depreciation of 10.3 points is announced for June and, at 80.9, the present status of the crop contrasts with 86.1 last year and a ten-year average of 83.5. The indicated yield per acre of 14.3 bushels forecasts an aggregate production of 322,096,000 bushels, which compares with 358½ million bushels in 1918 (the record) and 233 million bushels in 1917. Winter wheat, although showing deterioration during June, was at 89, in much better condition July 1 than in 1918 and 8.5 points above the ten-year average. The Department has lowered its estimate of average product per acre to 17.1 bushels but this affords a total yield of 838,512,000 bushels, or 250 million bushels more than in 1918 and 153 millions greater than the established high of 1914. The outlook now is, therefore, for a wheat aggregate of 1,160,678,000 bushels, against 917 million bushels in 1918 and 1,026 millions in 1915. Wheat stocks in farmers' hand on July 1, it is pointed out in this report, were very moderate but this fact loses significance in view of the current crop promise. They are estimated at 19,644,000 bushels this year, against 8,063,000 bushels a year ago and an average carry-over July 1 for the five years 1913 to 1917 of 37,413,000 bushels.

Oats condition although showing a more than usual drop during June was on July 1 at 87, better than in 1918 and above the ten-year average. The current promise is officially announced to be for a yield of 1,403,128,000 bushels, this being 135 million bushels under last year and falling 183 millions below 1917. Barley production for the year, now estimated at 230,900,000 bushels, fails by 25 million bushels to approach the 1918 high-water mark, but the rye yield is expected to reach 103,000,000 bushels, or 13 million bushels more than a year ago, and, at 42,500,000 bushels, the rice harvest will exceed the 1918 total by more than 2 million bushels.

New high records in bank clearings have recurred so frequently since the outbreak of the war in Europe that the setting of a new mark has ceased to be cause for more than passing comment. Nothing is to be gained in following step by step the high records in clearings established since the war impetus first began to be felt; so let it suffice to say that, even as the May total exceeded all preceding monthly aggregates in our history, so June runs ahead of May and sets a new figure to be overtapped. Furthermore, the total for the six months ended June 30 1919 not only exceeds that of the corresponding period of last year by 29½ billion dollars but is more than double that of 1915.

This showing furnishes unquestionable evidence of great and continued, and more or less progressive, activity in the mercantile and industrial affairs of the country, but it should not obscure the important influence on the totals of the extremely high prices prevailing for practically every commodity of general use. Here and there, to a limited extent, an easing in prices may now be discernible but, quite generally, whether as regards food or clothing or luxuries or other commodities, cost is higher this year than last and still the trend is upwards. The aggregate of clearings for the month in 1919 at 174 cities is \$34,230,459,901 an augmentation of 25.3% over June of 1918 and of 28% over 1917, while for the first half of the current calendar year there are increases of 18.7% and 24.1% respectively. At New York the gain for the month reaches no less than 33% compared with last year, and there is an improvement of 22.6% contrasted with two years ago, with the six months' total exhibiting expansion of 22.4% and 18.1% respectively. Outside of this city the June aggregate is 16.2% heavier than that of last year and 36.1% above 1917, and for the six months there are increases of 14.1% and 32.4%. As regards the individual cities it is to be stated that for the month 18 established new high records for any such period, 32 report losses and all but a very few of the remainder are high-water marks for June. For the first half of the year 1919 all but 37 cities record gains over 1918 and in quite a number of cases the increases are conspicuously large. Among the 48 cities showing augmentation in excess of 20% we note Pittsburgh, Baltimore, Buffalo, Cleveland, Detroit, Akron, Flint, San Francisco, Los Angeles, Portland, (Ore.), Oakland, Minneapolis, Denver, Duluth, Richmond, Dallas, Memphis, Atlanta, Norfolk, Birmingham, Jacksonville and El Paso—a truly representative list of centres of business activity. Analysed by groups, the six months' aggregates are in every case heavier than a year ago, and, moreover, the second quarter of the year with a total 95½ billions

better than for the first three months is the heaviest on record for a three-month period.

Stock transactions at the New York Exchange in June were of a little smaller volume than in May, but very much in excess of June of 1918, and, in fact, above the totals for the like period of any earlier year in our history, notwithstanding the high rates for money on call ruling much of the time calculated to discourage speculative activity. The dealings totaled 32,860,365 shares against 11,772,261 shares last year and 19,092,653 shares in 1917, while for the six months the sales were 141,334,086 shares against only 73,769,440 shares a year ago, 101,891,387 shares in 1917 and the half-year high record of 176,055,746 shares made in 1901. Bonds, also, were much more actively dealt in than in June of 1918, but the augmentation was due in greatest measure to the heavy transactions in Liberty Loan issues, of which the turnover alone was no less than 186 million dollars par value out of a total of bond sales of all kinds of 254½ millions. For the six months the trading in all classes of bonds, due to the extremely heavy sales of Liberty bonds (over 1½ billion dollars) were very decidedly above the corresponding period of any earlier year, and, at 1613 millions, compare with 742 millions last year and 508 millions in 1917. At Boston the dealings in stocks were likewise much larger than in 1918, covering for the month 861,816 shares against 296,311 shares and for the six months 3,628,122 shares against 1,796,920 shares. Chicago, too, exhibits very appreciably heavier aggregates—for the month, 478,199 shares against 208,453 shares, and for the six months 2,624,729 shares against 763,628 shares.

Canadian bank clearings, continuing the favorable showing of preceding months of 1919, exhibited noteworthy expansion in June over the same period a year ago, with all but three places contributing to it. The increase in the aggregate for the 25 cities reporting comparative figures is, 17.90% over last year, while contrasted with 1917 the gain reaches 24.7%. For the six months since Jan. 1 the total exceeds that of 1918 by 16.9%, with Montreal, Ottawa, St. John, London, Moose Jaw, Kitchener and New Westminster leading in percentages of increase. Indicating current activity in speculation we note that the transactions on the Montreal Stock Exchange for June 1919 aggregated 453,524 shares against only 54,930 shares in 1918, and the aggregate for the six months at 1,473,361 shares is not only close to four times that of a year ago but a little ahead of the period in 1916—the year of heaviest transactions on the Canadian mart.

President Wilson is back in Washington, after a stay in Europe of about seven months, interrupted only by a hurried trip home last February to be present during the closing days of the old Congress. Arriving in Hoboken Tuesday afternoon on the transport George Washington, he and his party proceeded to Carnegie Hall, where he was formally welcomed by Mayor Hylan in behalf of the city and Governor Smith in behalf of the State. The greeting was cordial in the extreme all along the route from the time that the President's ship was first sighted at sea—some 50 miles out from Sandy Hook—by the superdreadnaught Pennsylvania, carrying members of the Cabinet and of Congress, until his train pulled out of the Pennsylvania RR. terminal for Washington Tuesday evening. In the National Capital the

people remained up in large numbers until after midnight to welcome home their distinguished fellow-citizen.

For several days prior to his arrival the idea had been given special prominence in the editorial columns of several newspapers that the President had lost much in personal and political prestige by and during his protracted stay in Europe. According to all the accounts, this idea did not find substantiation in the welcome extended to the Chief Executive either in this city or in Washington. Probably the address that he made to the Senate Thursday afternoon on the Peace Treaty and League of Nations, and the series of addresses which he purposed making on those subjects in the course of a trip to the Pacific Coast, beginning about two weeks hence, will afford a better opportunity to gauge his political status than did the welcome on Tuesday and the brief address at Carnegie Hall. The latter was largely of a personal and friendly character, the references to the Peace Treaty being only general. He characterized that document as "a just peace," and said: "I believe that if you will study the peace you will see that it is a just peace, and a peace, which, if it can be preserved, will save the world from unnecessary bloodshed." The only reference of the President to those who have opposed the Peace Treaty and the League of Nations was made in these words: "I am afraid some people, some persons, do not understand that vision. They do not see it. They have looked too much upon the ground."

Upon his arrival at the executive offices of the White House Wednesday morning naturally Mr. Wilson found a mass of accumulated business awaiting his attention and action. It was estimated in Washington dispatches that afternoon that two weeks would be required to clear up this work. It was made known at the White House that probably this length of time would intervene before the President would start on his speech-making trip in defense and support of the Peace Treaty and the League of Nations. Wednesday morning the President summoned his Secretary, Joseph P. Tumulty, and instructed him to inform the waiting newspaper correspondents that during the two weeks' interval he would be "ready to place himself at the disposal of the Senate Foreign Relations Committee, or other committees, to answer questions concerning the Peace Treaty and the League of Nations." It is gratifying in the extreme, that, even at this late hour, the President has seen the wisdom of conferring with those who must take final action in behalf of the United States Government on those two documents. Perhaps this decision will forestall some of the strong, and even bitter, opposition to them that has been developing. The President also conveyed the information that he would so time his trip as to reach the Pacific Coast coincident with the arrival there of the newly organized Pacific fleet. Wednesday afternoon official announcement was made by the Navy Department that it would leave Hampton Roads on July 19, and would be at San Diego, Cal., between Aug. 5 and 10.

The President laid the Peace Treaty with the League of Nations covenant before the Senate Thursday afternoon. Seemingly and unfortunately, he did little more, inasmuch as he spoke in general, rather than specific, terms, and did not answer some of the principal objections that have been made to

both proposals. Interest in the event, naturally, was keen in the extreme. The audience is said to have "taxed every part of the limited floor space," and to "have listened mostly in silence to the President's message," the applause having been given largely as he entered the Senate chamber and after he had finished speaking. The President made known his intention of delivering a separate address at some future date on the supplemental agreement with France to render assistance in case of unjustifiable aggression on the part of Germany.

The Paris advices have not told of striking developments at the peace conference. The report in circulation in both the French and American capitals early in the week that Secretary of State Lansing would sail for home sooner than indicated last week, and the definite announcement in Washington on Wednesday afternoon that he would leave Brest yesterday, naturally caused considerable surprise and aroused not a little curiosity as to the real cause of his seemingly hasty departure. At first it was rumored in both Paris and Washington that he had been recalled, but prompt denials were forthcoming from both centres, particularly the latter. It was stated there that he was coming back sooner than originally announced because "of the acknowledged advisability of having some one here who could advise and consult with the Senate frequently as to the reason for every clause and provision in the Peace Treaty and the League of Nations covenant." Thursday morning Washington advices stated that another reason for Mr. Lansing's early return was the necessity of enlarging the State Department to meet the requirements that would grow out of the consideration and probable adoption of both the treaty and the covenant. According to a Washington dispatch last evening the Senate Foreign Relations Committee plans to call Mr. Lansing as a witness with respect to the Peace Treaty and the League of Nations. Authoritative denials were made also of the reports from Paris of serious differences between President Wilson and Mr. Lansing, and between the latter and other members of the American peace delegation. While no specific official announcement to that effect was made, Washington dispatches Thursday morning said it had been learned definitely from official sources that Acting Secretary of State Polk would succeed Mr. Lansing as a member and head of the American peace delegation. It was stated in a Washington dispatch yesterday afternoon that he would sail for France July 21, probably on the Imperator, and that he expected to see Mr. Lansing for one day in New York. With the departure of Secretary Lansing, yesterday, only two members of the American delegation remained in the French capital. They are Henry White and General Tasker H. Bliss. Col. E. M. House is expected to go to Paris from London occasionally to assist the delegation in an advisory capacity.

The hope was expressed at the close of last week that the completed treaty with Austria would be handed to her delegates at St. Germain by Tuesday of this week. In fact, according to the Paris advices for several days previous, that day had been definitely named for the event. Monday evening it became apparent that it would be necessary to postpone it until the last of this week, if not still longer, "although the document had been put in type and de-

livered to the printer." It seems that the delay was due to "a decision of the Council of Five to devote further time to consideration of the Austrian territorial questions." They were to be taken up by that body the following day. On Tuesday announcement was made that, in reply to a note on the subject, the Austrian delegation would be informed that "their Government would be admitted to the League of Nations as soon as it complies with the necessary conditions." The advices stated also that the communication, which was sent in due time, would be "of a friendly character."

According to a special cablegram from Paris to a New York newspaper Monday morning, the Turkish situation was giving the Council of Five considerable anxiety. It was claimed that it had been admitted that the Council had "made a mistake in the sudden decision to allow the Greeks to occupy Smyrna," and that this action had "aroused the Turks," who were said to be planning to conduct a vigorous campaign "with a view of preserving the Turkish Empire." The Turkish problems were reported to have been laid before the Allied military leaders, as it was believed by the Council of Five that the situation "gave every indication of requiring Allied military measures of extensive scope." Special importance and significance appeared to be attached in Paris to the appointment of Colonel William Haskell, a former American army man, but recently an aide of Herbert Hoover, in charge of relief work in Rumania, as Allied High Commissioner to Armenia. While on the surface it appeared that it would "be his main duty to direct relief measures," in diplomatic circles it was said to have been suggested that essentially he would rule Armenia until the mandate question was decided, and that his appointment might easily have been for the added purpose of "influencing sentiment quickly in America in favor of at least accepting the Armenian mandate, which the President is under promise to recommend to Congress as soon as he reaches Washington."

Paris advices made it clear that the Peace Conference authorities were even more disturbed over political conditions in Hungary than over the alleged attitude of the Turkish delegates. The report late last week from Vienna that, upon the order of Bela Kun, forty out of fifty youths from the Budapest Military Academy, who held the central telegraph station, and who had "surrendered to Soviet forces after the anti-Communists had failed to send aid," had been executed, naturally aroused great resentment. According to dispatches from Vienna Colonel Romanelli of Italy, the only Allied representative there at the time, protested against the hanging, but was unable to save the forty military collegians. Prior to this deplorable incident Bela Kun had been acting badly by having held up steamers carrying food supplies for Czecho-Slovakia. Herbert Hoover brought the latter situation to the attention of the Council of Five and is reported to have "stated that the task of feeding Southeastern Europe virtually was at a standstill, through the seizure by Bela Kun of all craft on the Danube and his refusal to permit their use by the Allies." The assertion was made in a Paris dispatch on Monday that "Bela Kun is defying the Allies, like the Turks, which is leading some of the ablest commentators here to describe the present situation as intolerable." It became known here

on Tuesday that, upon the suggestion of Premier Clemenceau, the Supreme Council had instituted an investigation of the military strength of Bela Kun. The Allied Military Intelligence Bureau was said to have received reports that indicated that his strength was increasing and that "200,000 Hungarians might rally to his support, although not half could be equipped." The assertion was made that Bela Kun had been "maintaining himself largely on the Allied supplies taken from Hoover's relief trains, which he had seized." Thursday morning Paris reported that the Council of Five had been advised that Bela Kun "proposed to sell a large amount of securities that he held," and that the Council was considering sending a note to him "disapproving of his plan." The Council was said to feel that "it is to the best interests of the Allies and Hungary that the securities be kept within Hungary." Yesterday morning's advices from the French capital stated that reports had been received from Vienna that the Hungarian Bolsheviks were penetrating lower Austria, "supposedly with the intention of moving against Vienna and Neustadt." Last evening it was reported in Paris that the Bulgarian treaty would be "ready for consideration by the Allied delegates by July 25."

Nearly all the cablegrams from Berlin and Weimar over the week-end and during the first few days of this week foreshadowed early action by the National Assembly on the Peace Treaty. This was not surprising, in view of the full knowledge on the part of the German authorities that the blockade against their country would not be lifted until the treaty was ratified and signed by the President. The German authorities and people realized full well also that, without the lifting of the blockade, it would be impossible to attempt to establish normal conditions again. It was reported here on Tuesday morning in a dispatch from Berlin that the Federal Committee of the National Assembly had approved ratification of the treaty. That afternoon a French news agency message from Basle stated that the bill providing for the ratification would be presented during the day to the Constitution Committee of the National Assembly and would be discussed by that body as a whole the following day. This program was carried out, and Wednesday afternoon word was received direct from Weimar that "the resolution ratifying the Peace Treaty was adopted by the German National Assembly by a vote of 208 to 115, 99 members abstaining from voting." It was recorded that Dr. Hermann Mueller, Foreign Minister, in introducing the bill providing for the ratification of the treaty, declared that "we are about to enter upon a forty years' march through the desert."

The German authorities had been informed through a note from Paris that the protocols must be regarded as a part of the treaty and be ratified as such. The resolution providing for the ratification that was adopted by the vote already given stipulated that "the Peace Treaty signed on June 28 1919, as well as the protocols annexed and special agreements on military occupation of the Rhineland, are hereby ratified," and it was added that "the law becomes effective from the date of its promulgation." Thus Germany was the first of the signatory nations to ratify the treaty. President Ebert signed the bill at 8 o'clock in the evening of the same day that it was approved by the National Assembly, according to "Vorwaerts," and it was dispatched by a special

courier to Versailles at once. Accompanying the document was said to have been a request that the blockade be lifted by the Allies immediately, but Paris advices stated that some days at least would elapse before this would be done. President Wilson, in the course of an interview with the Washington newspaper correspondents—said to have been the first since May 1917—was reported to have said that the blockade would be lifted with the ratification of the treaty by the German National Assembly, but that as a matter of fact, the resumption of trade between the United States and Germany would be governed to a considerable extent by the scarcity of ships. Acting Secretary of State Polk announced yesterday afternoon that "trade relations between the United States and Germany will be resumed at once and that the censorship over mail and telegraphic communication will be lifted. The President made it clear also that American troops would be kept in the Rhine country until Germany fulfills the military terms of the Peace Treaty. It was reported in Copenhagen and Berlin cablegrams yesterday afternoon that Maximilian Harden, editor of "Die Zukunft," will be appointed German Ambassador to Washington.

When Great Britain, Belgium, France, the United States and Italy will take formal action with respect to the treaty is not certain. Evidently the Fiume question must be straightened out before the legislative body of Italy can pass upon it. The French Chamber of Deputies is expected to take up formal discussion of the treaty about Aug. 1, and it is hoped that a vote may be reached some two weeks later. Action by the Senate, according to Paris advices, is not likely to be taken until during the first ten days of September. There is nothing yet to indicate when the United States Senate will act.

As the days pass the German people will have ample opportunity to realize both the cost of the war and of reconstruction. Matthias Erzberger, Vice-Chancellor and Minister of Finance, gave them due warning on these matters in an address before the National Assembly Tuesday. He said that the year's expenditures will be about 17,500,000,000 marks, and announced that after October 1st next there would be no more war funds but that "a regular budget system must be established." Continuing, he declared that "there must be no more unproductive expenditures," and that "a gradual abolishment of non-employment grants must be faced." Estimating the "full requirements" for the present year at 25,000,000,000 marks, and having outlined the returns to the Government from taxation measures, both before and during the war, and having shown the probable revenue from new tax bills, the Finance Minister stated that "there still remains a sum of more than 10,000,000,000 marks to be covered." He informed the members of the National Assembly that he would introduce at an early date two bills providing for new taxes which would "call for a large single levy on property and a large tax on business turnovers." "The money for the payment of indemnities must be obtained in some other way," declared Herr Erzberger. Continuing to emphasize the necessity of adopting extreme measures to meet the financial requirements of the country, the Finance Minister asserted that "a floating debt of 72,000,000,-000 marks is a constant danger." This vast amount,

he said, could be taken care of either through "conversion into a funded loan or by extinction by big levies and a heavy property tax." Herr Erzberger made it perfectly plain that there can be no escape from heavy taxation for the wealthy people of Germany, and said "the income from capital must be taxed much more heavily than the income from work." He added that an inheritance tax and a heavy tax levy on property will be initial steps that will be taken. Having made use of big figures throughout his address in order to give his hearers a comprehensive idea of Germany's financial position, he declared that "the Empire's income must be increased 900% and that of individual States and communes perhaps 100%." In closing, the Finance Minister asked that "the taxation bills be disposed of before a recess is taken by the National Assembly."

Labor conditions in Germany were not lost sight of. A dispatch from Frankfort, dated last Sunday, stated that "the railway strikers who had been holding up the train service in Southern and Eastern Germany had decided to resume work, but insist that their demands be met." Thursday morning the labor situation in Germany was characterized as "calmer, under the direction of Gustav Noske, Minister of National Defense."

Following the announcement by Lloyd George in the House of Commons last week that the former German Emperor would be brought to London for trial before an international tribunal, there was a vast amount of academic discussion of the subject in that centre and Berlin. One of the questions raised was as to whether President Wilson knew of this plan and had given his consent to it. The advices made it clear that not only was he cognizant of the contemplated legal proceedings, but that he had agreed to them and, moreover, had vetoed the suggestion that the trial be held in Washington. At first Lloyd George's announcement in the House of Commons last week that the former Emperor would be brought to trial in London is said to have "taken the country by storm," but upon sober-minded second thought it was realized by Government authorities and citizens as well, that undoubtedly it would prove a highly undesirable undertaking. Considerable doubt was expressed as to whether the Holland authorities would surrender the former Kaiser. Excitement, mingled with resentment, is said to have resulted from the announcement in Germany of the determination to try him in the British capital. According to dispatches received toward the end of the week, the former Kaiser and his wife were not disturbed over the whole situation, believing that "any proceedings from Allied quarters would be protracted for many months without any certainty that the Netherlands Government would consent to hand the former Kaiser over for trial."

The reports from Paris and the leading centres of Italy during the first few days of the week told of serious conditions in that country. Sunday morning a long cablegram was received from Florence stating that the red flag had been hoisted there and that "all the available supplies in dozens of places have fallen into the hands of the crowds or of the self-styled soviets." Considerable rioting was reported at various centres, most of which was attributed to the continuance of high prices for food that prevailed during the war. The resort to force on the part of

the people is reported to have reduced the prices from 50 to 75%, however. Although there is a large colony of Americans in Florence, it was stated that their property was not damaged during the disturbances of Friday and Saturday of last week.

Early this week it was claimed in cablegrams from Rome that the troops had restored order in Florence and that the strike had been declared off at midnight last Saturday. Premier Nitti declared that the recent disorders were economic in origin. The Italian Socialist organizations were reported to have decided upon a general strike for July 20 and 21, "as a protest against Allied intervention in Russia and Hungary." On Tuesday it was reported from Rome that an Anarchist plot to attack the central part of that city had been discovered "by the arrest of 16 of the conspirators." The same day fresh clashes between the French and Italians at Fiume were said to have occurred, during which about a dozen French colonial soldiers had been killed. As a result of this and other incidents of a similar character, a commission consisting of four Generals, representing France, Italy, England and the United States was appointed to investigate the disturbances there and at other Adriatic ports. Major-General Charles P. Summerall is the American member. According to a dispatch from London on Wednesday King Victor Emmanuel had issued a decree that "profiteers will, in the future, be fined 10,000 lire or sentenced to prison for from three months to three years, and will in addition suffer conscription of goods." From Milan came the report the same day that the Government would make extensive purchases of food with a view to increasing the supply at home and reducing prices. By Wednesday conditions in the sections of Italy where the disturbances had been most serious were reported as considerably improved.

The new Italian ministry of which Signor Nitti is the head, promises to accomplish more for its country than its predecessors. The new Italian peace delegation is said to have made a favorable impression in Peace Conference circles. Premier Nitti delivered an important address before the Italian Parliament on Wednesday, in the course of which he admonished the people to work harder, and declared that "all must make a great effort towards reconstruction." He urged also "the curtailment of expenses and the consolidation of revenues," and announced a new taxation scheme by which it is estimated that the reserves of the Government will be increased \$500,000,000 yearly, the money to come chiefly from "taxation on incomes growing out of the war." Speaking specifically of Italy's finances, the Premier stated that she would have in the near future a foreign debt of \$4,000,000,000 and an internal debt of \$12,000,000,000, "besides a paper circulation four times that of the days before the war, while the expenses for civil services have trebled." He added that the ordinary expenses exceed \$1,000,000,000 annually.

Gradually the Allied Governments of Europe and that of the United States are approaching recognition of the government of Admiral Kolchak in Russia, the seat of which so far has been at Omsk. Roland S. Morris, the American ambassador to Japan, according to advices received at Washington, is on his way from Tokio to Omsk to make a further investigation of the Admiral's direction of affairs in

northern Russia. In the southern part of that country it was claimed in a cablegram made public here on Tuesday that "all south Russia favors his administration and that anti-Red parties were united in supporting him." Thursday word came from Paris that the Council of Foreign Ministers "had instructed the charges d'affaires of the United States, Great Britain, France and Italy at Helsingfors to support the proposal from Admiral Kolchak that the Finns join in a general attack on Petrograd." On Wednesday a cablegram from Helsingfors stated that a report was in circulation there that "all the foreign embassies, legations and consulates in Petrograd have been occupied by Bolshevik troops." A Paris cablegram stated last evening that "Russian representatives of the Kolchak Government, headed by Prince Lvoff, submitted a memorandum to the Peace Conference asking that Russia be given a mandatory for control of the Dardanelles."

The budget of French news embraced a large variety of items. Early in the week announcement was made that Premier Clemenceau was inspecting the devastated regions of France and that he had urged the people to aid in reconstruction, declaring that the Government could not do it all. Next Monday, July 14, Bastile Day, is to be Victory Day as well in France, and as the week came to a close it appeared that the preparations were about completed. The French press has severely criticised the Government because of its failure to announce that Marshal Joffre would take a prominent part in the parade on that day. Yesterday morning a cablegram from Paris stated that he would lead the procession in Paris as far as the reviewing stand, where he would drop out and take his place by the side of President Poincare. General Pershing and his staff are to lead an American regiment. Thursday it was stated in a Paris cablegram that the day before the Chamber of Deputies had upheld a continuance of censorship and Premier Clemenceau's policy by a vote of 256 to 202. Paris advices received yesterday stated that the French Labor Exchange had announced that a general strike will be called at 5 a. m. July 21, to last until the corresponding hour of the following day. The question of high food prices is giving concern to Government authorities in France, as well as in nearly every other country of Europe, and the United States. A State food monopoly has been suggested by Albert Thompson, a former French Government minister, "as the sole means of reducing the present cost of living," which he declares is "one of the powerful causes of constant labor trouble." Premier Clemenceau is reported to have declared recently that "the strikes were due to general unrest, rather than to strictly political or professional causes." Probably the French authorities took a wise step in announcing recently an advance in wages. Certainly they made no mistake in making it known that, with the increased remuneration, more work must be done.

While since the signing of the armistice special prominence has been given to the activities of the Bolsheviks in Russia, Germany, Austria, Hungary and other countries of southeastern Europe, not much has been said about what the Socialist party in England was doing. Of course, it has been well known that it was strong there and that there has been nothing to indicate that it has lost ground in the

meantime. Accordingly some surprise was caused by the announcement of William Allen White of Emporia, Kansas, upon his arrival from Europe on Sunday that, in his judgment, there will be "a bloodless revolution in England and that sooner or later she would be flourishing under a Soviet government." Conan Doyle was quoted as being greatly disturbed over the continuance of high prices of food in Great Britain and as saying that "unless something is done quickly and done thoroughly to check the rising prices for the necessities of life, there will be violence in this country." Several of the leading London daily newspapers appeared to be equally concerned and to share the opinion of the distinguished British author. Undoubtedly sentiment in Great Britain was not helped by the announcement on Thursday that the Government had decided to raise the price of coal to the consumer 6s a ton, beginning at an early date.

According to the statement issued on Thursday by the British Board of Trade, the imports into the United Kingdom in June increased £21,400,936 and the exports increased £19,536,115, as compared with the corresponding month of last year. The excess of imports for the month was £58,383,309, against £56,518,488 in June 1918. For the first six months of 1919, imports exceeded exports by £383,421,938, while for the first half of 1918 the difference in favor of imports was £405,430,907. The report showed a heavy decrease in imports of meat, grain and flour, in comparison with June of last year. The larger part of the total increase in exports was made up of coal and manufactured goods. The following table shows the imports and exports for June and for the six months, as compared with the corresponding periods of 1918:

	June		Jan. to June 30	
	1919	1918	1919	1918
British Imports	£122,945,655	£101,544,710	£718,177,195	£652,263,556
British exports	64,562,346	45,026,231	334,755,257	246,832,649
Excess of imports	£58,383,309	£56,518,488	£383,421,938	£405,430,907

The British Treasury statement for the five days ending with July 5 indicated an increase in the Exchequer balance of £570,000, bringing that total to £6,210,000, as against £5,640,000, the amount previously held. Expenses for the five-day period were £19,533,000, while the total outflow, including Treasury bills repaid, and other items, totaled £138,149,000. Receipts from all sources equaled £138,719,000. Of this total, revenue brought in £21,581,000, and War Savings Certificates £1,500,000. Other debt yielded £2,468,000, while advances contributed £85,600,000. Receipts on account of Treasury bills were £27,510,000, and repayments £112,124,000. Hence the total volume of Treasury bills outstanding has been reduced to £711,555,000, although temporary advances outstanding are now reported at £855,837,000, an increase for the week of £81,600,000.

It is expected that the Government will resume the sale of Treasury bills next week when the loan lists have been closed. This time the bills will probably, it is stated, be offered in blocks instead of at a fixed price daily. The Government will issue the bills as required to meet the current expenditures, which during the past month have been met by temporary advances. A recent issue of the "Economist" reports that new capital issues in Great Britain for the three months ending June 30 aggregated £93,879,000, of which £61,499,000 was Government bor-

rowing, exclusive of Treasury bills or temporary advances. For the half-year the total is £385,780,000, of which £324,135,000 was Government borrowing.

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

The Bank of England in its weekly return registered another gain in its stock of gold on hand, the increase being £102,582. The total reserve increased £455,000, there having been a curtailment in note circulation of £332,000. The proportion of reserve to liabilities was again reduced, this time to 12.30%, against 14.13% last week and 16.40% a year ago. As was the case a week ago, the deposit items were expanded heavily, other deposits showing an increase of £38,291,000, while Government securities expanded £28,243,000. Public deposits increased £237,000. Loans (other securities) were reduced £158,000. The English Bank's gold holdings now stand at £88,670,445, which compares with £65,968,101 a year ago, £53,432,113 in 1917 and £39,599,970 in 1914. Reserves total £27,525,000, against £29,325,891 and £31,952,043 one and two years ago, respectively. Loans aggregate £83,335,000. This compares with £109,922,050 in 1918 and £108,600,131 the year preceding. Circulation is now £77,606,000. Last year it was £55,092,210, and in 1917 £39,930,070. Clearings through the London banks for the week were £672,480,000, which compares with £446,109,000 for the same period of a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. July 9.	1918. July 10.	1917. July 11.	1916. July 12.	1915. July 14.
	£	£	£	£	£
Circulation	77,606,000	55,092,210	39,930,070	35,988,615	34,494,590
Public deposits	24,794,000	38,343,481	42,087,527	54,920,429	52,986,503
Other deposits	205,215,000	140,419,130	126,103,441	92,499,538	157,983,549
Government securities	126,945,000	57,378,632	45,465,561	42,187,661	51,747,910
Other securities	83,335,000	109,922,050	108,600,131	81,235,158	140,020,855
Reserve notes & coin	27,525,000	29,325,891	31,952,043	41,858,753	37,081,909
Coin and bullion	88,670,445	65,968,101	53,432,111	59,397,363	53,126,499
Proportion of reserve to liabilities	12.30%	16.40%	19%	28.39%	17.58%
Bank rate	5%	5%	5%	6%	5%

The Bank of France statement of a week ago (cable delayed) showed the following changes: The gold item gained 302,177 francs, Treasury deposits were augmented by 67,886,175 francs, general deposits increased 7,243,141 francs, and bills discounted rose 11,838,225 francs. Silver decreased 492,307 francs and advances fell off 10,037,740 francs. Note circulation registered the large expansion of 310,578,175 francs.

This week's statement shows an increase of 4,853,010 francs in the gold item. The Bank's aggregate gold holdings are thus brought up to 5,556,052,025 francs, comparing with 5,425,635,617 francs last year and with 5,293,406,140 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919, 2,062,108,484 francs in 1918, and 2,034,774,686 francs in 1917. During the week advances rose 6,326,947 francs and Treasury deposits were augmented to the extent of 17,118,072 francs. On the

other hand, silver decreased 1,172,888 francs, bills discounted fell off 45,986,989 francs, and general deposits were reduced 187,870,238 francs. Note circulation registered the further large expansion of 255,245,680 francs, bringing the total outstanding to the new high level of 35,007,822,980 francs. This compares with 29,090,400,805 francs last year at this time, and with 20,196,484,110 francs in 1917. On July 30 1914, just preceding the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of a week ago, and corresponding dates in 1918 and 1917, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week		Status as of		
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France	Inc. 4,853,010	3,577,773,609	3,363,527,132	3,258,631,453	
Abrd	No change	1,978,278,416	2,062,108,484	2,034,774,686	
Total	Inc. 4,853,010	5,556,052,025	5,425,635,617	5,293,406,140	
Silver	Dec. 1,172,888	301,999,201	266,841,582	262,259,508	
Bills discounted	Dec. 45,986,989	818,890,052	1,134,165,389	524,038,415	
Advances	Inc. 6,326,947	1,275,259,655	933,699,541	1,158,559,562	
Note circulation	Inc. 255,245,680	35,007,822,980	29,090,400,805	20,196,484,110	
Treasury deposits	Inc. 17,118,072	134,323,028	39,628,121	70,043,023	
General deposits	Dec. 187,870,238	3,181,401,493	3,969,975,556	2,461,515,266	

In its statement issued as of June 23, the Imperial Bank of Germany shows further drastic changes. Total coin and bullion was again reduced 34,034,000 marks and gold 33,711,000 marks. There was an increase of 316,468,000 marks in Treasury notes, a gain of 314,090,000 in other securities and an increase of 832,996,000 marks in note circulation. Deposits were contracted 863,248,000, while other liabilities expanded 360,070,000 marks. Notes of other banks declined 1,684,000 marks. Bills discounted registered a reduction of 260,348,000 marks and investments of 1,075,000 marks. The Bank reports its gold holdings as 1,117,798,000 marks, which compares with 2,346,060,000 marks a year ago and 2,456,880,000 marks in 1917. Note circulation is now 28,636,250,000 marks. Last year the total was 12,047,520,000 marks and in 1917 8,218,740,000 marks.

Yesterday the Bank of Germany's statement for the week ending June 30, was also cabled across. It showed a still further reduction in coin and bullion of 1,151,000 marks, and of 1,395,000 marks in gold. Treasury notes increased 299,590,000 marks. Notes of other banks expanded 118,000 marks, while bills discounted again registered an enormous increase, viz., 4,494,785,000 marks. Note circulation was expanded 860,524,000 marks, and deposits gained 4,108,369,000 marks. Advances were reduced 42,000 marks, investments 14,355,000 marks and other liabilities 73,467,000 marks. Other securities increased 116,481,000 marks. Total gold holdings are now reported at 1,116,503,000 marks. Last year the total was 2,346,200,000 marks and in 1917 2,457,300,000 marks.

Last Saturday's statement of New York associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, made a decidedly poor showing, due largely to the financing operations entailed by the enormous July 1 dividend and interest payments. Reserves were heavily depleted, while the loan item registered an expansion of no less than \$100,867,000. Net demand deposits increased \$22,464,000, to \$4,042,535,000 (Government deposits of \$258,099,000 deducted), and net time deposits gained \$12,565,000, to \$169,665,000. Cash in own vaults (members of the Federal Reserve

Bank) decreased \$996,000, to \$92,972,000 (not counted as reserve); reserves in the reserve bank of member banks were reduced \$54,436,000, to \$518,760,000, and reserves in other depositories (State banks and trust companies) declined \$484,000, to \$11,479,000. The reserve in own vaults (State banks and trust companies) was expanded \$258,000, to \$12,117,000. The loss in aggregate reserves totaled \$54,662,000, thus reducing the total to \$542,356,000, in comparison with \$663,143,000 last year. In the case of surplus, there was a contraction of \$57,643,430, which brought the total of excess reserves on hand down to the nominal sum of \$6,433,700, and compares with \$171,971,680, the amount held in the same week of 1918. As, however, these changes are due so largely to withdrawals for seasonal financing, they are less important than would appear on the surface and will probably be speedily rectified with the return of funds to the banks in the usual way. The figures here given for surplus reserves are based on reserves of 13% for member banks of the Federal system, but do not include cash in vault held by these banks, which Saturday last amounted to \$92,972,000. Circulation declined \$114,000, to \$37,876,000.

Although it had been predicted toward the close of last week that the rates for call money at this centre would be materially lower this week, the range of quotations, and particularly the big flurry in the call money market Monday afternoon did not foreshadow a general relaxation. Some little time after the close of business, as high as 20% was said to have been charged for "all industrial" money, and it was reported that more than \$3,000,000 was loaned after 3 o'clock at that figure. In speculative circles in which higher prices for stocks have been favored for many weeks, it was claimed that the high rates for call money recently were not justified on the basis of supply and demand. The allegation was even made that the call money market had been grossly manipulated by speculators, who were operating on the bear side of the stock market. However this may have been, a lower range of rates prevailed during the rest of the week. Nearly every day the opening and renewal rates were high, but there was a general tendency toward a lower level as the day progressed. There could have been no lessening in the demand from Stock Exchange houses for funds with which to finance speculative transactions in stocks, inasmuch as the total turnover from day to day was much in excess of 1,000,000 shares. Corporate financing has been conducted on an increased scale this week, and this, too, must have required temporarily large sums of money. The financial institutions report, by the way, that the issues that they have offered have been well taken and that one of the most encouraging features has been the large demand from small investors in all parts of the country. The offering of \$75,000,000 Dominion of Canada bonds and notes by J. P. Morgan & Co. attracted special attention, and it was necessary to keep the subscription books open only a short time to cover the entire amount. It is not unlikely that banks throughout the country were substantial buyers of those issues.

An interesting announcement yesterday was to the effect that Henry Ford had bought the minority stock of the Ford Motor Co., amounting to 20,000 shares, for which it was reported that he had paid more than

\$100,000,000. Of this amount he is borrowing \$75,000,000 for one year, and is said to be paying the balance of \$25,000,000 or more out of his personal funds. According to the terms of the loan, he is to pay off \$10,000,000 at the expiration of the first ninety days and \$2,500,000 a month each month thereafter. One of the most striking and interesting features of this transaction is that it marks the first time that Mr. Ford has borrowed a large sum of money in any financial centre, of which there has been public knowledge. Following up his announcement of a few days ago that, in his judgment, the financial requirements of the Government could be met through the sale of short-term notes, Secretary Glass yesterday gave notice of another unlimited issue of Treasury certificates of indebtedness dated and bearing interest from July 15, payable March 15 1920, with the interest rate at 4 1/2%. It was gratifying to learn that the American Foreign Securities Co., organized in July 1916 by J. P. Morgan & Co. and associates for the purpose of making a loan of \$100,000,000 to France, had made arrangements for the payment on Aug. 1, the date of maturity, of all its outstanding notes. They are payable in dollars in New York at the office of J. P. Morgan & Co.

Dealing with specific rates for money, call loans this week ranged between 5@15%, as against 5@10% a week ago. Monday the high was 12%, while 6% was the low and also the rate for renewals. On Tuesday there was an advance to 15, although the minimum was still at 6%, with 9% the renewal basis. Wednesday's range was 5@9% and 7% the ruling figure. Funds were in better supply on Thursday and the maximum receded to 7%; the minimum was 6% and renewals were negotiated on this basis. On Friday the renewal rate remained at 7% but the high was 7% with 5% the low. The figures here given are for loans on mixed collateral. All industrial money loaned on Monday at 6 1/2@15% with renewals at 6 1/2%. On Tuesday the range was 10@17%, on Wednesday 6@10%, on Thursday 6 1/2@7 1/2% and on Friday 5 1/2@7 1/2%. Renewals on Tuesday and Wednesday were negotiated at the same levels as for mixed collateral, and on Thursday at 1/2 of 1% higher. Friday the ruling rate was 7 1/2%.

For fixed maturities the situation remains without appreciable change. Trading is still exceptionally light, business being confined mainly to renewals. Towards the close of the week funds were in slightly better supply, but quotations were not altered and 6% is still asked for all periods from sixty days to six months. All-industrial money is quoted at 6 1/2%. A year ago sixty and ninety days was quoted at 5 1/2@5 3/4% and four, five and six months' money at 5 3/4@6%.

Commercial paper rates were slightly easier, 5 1/4@5 1/2% being quoted for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 5 1/2@5 3/4% a week ago, while names not so well known now require 5 1/2%, against 5 3/4%. Trading was not active so that the volume of business passing is small.

Banks' and bankers' acceptances have ruled quiet but steady. There has been a falling off in the demand which is explained by the flurry in call rates and brokers report an oversupply of bills. With the easing in money, however, a broadening in activity is looked for. Loans on demand for bankers' acceptances remain as heretofore at 4 1/2%.

Quotations continue at the levels previously current. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days
	Next Day	Sixty Days	Thirty Days	
Eligible bills of member banks	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4	4 1/2 bid
Eligible bills of non-member banks	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4	4 1/2 bid
Ineligible bills	5 1/2 @ 4 1/2	5 1/2 @ 4 1/2	5 1/2 @ 4 1/2	6 bid

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

## DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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

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

<sup>3</sup> Four per cent on paper secured by United States certificates of indebtedness.

<sup>4</sup> Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds; also on paper secured by United States certificates of indebtedness.

<sup>5</sup> Fifteen days and under, 4 1/2%.

*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.

Spectacular weakness has marked trading in sterling exchange this week, and as a result of the continued and almost unprecedented flood of bills of all descriptions, cotton, grain, packers, etc., which are being poured upon the market, prices broke again and again, carrying quotations down to 4 47 1/4 for demand, or 2 3/4 points below the extreme low point established in September 1915 just prior to the arbitrary taking over of control of foreign exchange transactions by the British authorities. In all probability speculative operations have served to accelerate the downward movement, while heavy bidding for dollars in London (for what purpose is not yet known) was also a factor. Another influence of some moment has been the recent abnormally high rates for call money.

While few bankers are willing to venture upon any predictions as to what is likely to happen in the way of market changes, it is thought that easier money conditions might help sterling, though the general opinion seems to be that still further declines may be expected. Some authorities indeed would not be surprised to see the rate go as low as \$4.00, and in any event the belief is entertained that the present disposition of the British Government in the matter is to allow sterling to follow its natural course, leaving corrective measures, if any should be needed, to this country. One thing seems to be certain, that for some time to come the market is likely to be surfeited with huge offerings of bills of all sorts, and this will naturally militate against anything like a sustained advance in rates. However, the position is not an easy one upon which to base predictions.

A development of the week has been the extension of a \$10,000,000 banking credit to the Czechoslovakian Government. It is learned that pending the evolution of a broad national scheme for financing Europe a number of other countries are likely to receive credits, including Poland, Denmark and Finland, while several French industrial credits are under consideration. Bankers would naturally prefer to wait until the arrangement of a national scheme, but it is recognized that this is likely to be delayed for quite some time and immediate action in this respect is urgently necessary, if business is to go on at all.

Referring to quotations in greater detail, sterling exchange on Saturday was weak and demand again declined, this time to 4 50 @ 4 50 1/2, cable transfers to 4 51 @ 4 51 1/2 and sixty days to 4 48 3/8 @ 4 48 3/8. Increased weakness developed at the opening on Monday, and in consequence of the heavy selling movement, rates broke through the previous low record of 4 50, reached in September 1915, bringing demand down to 4 48 1/8 @ 4 48 3/4, cable transfers to 4 49 1/4 @ 4 49 1/2 and sixty days to 4 45 3/4 @ 4 46 1/4. Sterling touched a new low level on Tuesday and the day's range was 4 47 1/2 @ 4 48 1/4 for demand, 4 48 1/2 @ 4 49 1/4 for cable transfers and 4 44 1/2 @ 4 45 1/4 for sixty days. Wednesday's market moved erratically, a decline to 4 47 1/4—another low point—having been followed by a rally to 4 48 3/4, mainly on covering of shorts; cable transfers ranged between 4 48 1/4 and 4 49 7-16 and sixty days between 4 44 1/4 and 4 45 3/4. Less activity was noted on Thursday and the undertone was a trifle steadier, with demand firmer at 4 49 @ 4 49 1/2, cable transfers at 4 49 7/8 @ 4 50 1/4 and sixty days at 4 45 1/2 @ 4 46. On Friday the market ruled quiet but steady, though a shade lower, with demand at 4 48 5/8 @ 4 49 1/4, cable transfers at 4 49 3/8 @ 4 50 and sixty days at 4 45 1/8 @ 4 45 3/4. Closing quotations were 4 45 1/4 for sixty days, 4 48 3/4 for demand and 4 49 3/4 for cable transfers. Commercial sight bills finished at 4 48 1/4, sixty days at 4 45, ninety days at 4 43 3/4, documents for payment (sixty days) at 4 44 3/4 and seven-day grain bills at 4 47 1/2. Cotton and grain for payment finished at 4 48 1/4. Gold engagements for the week comprised \$9,175,000 for shipment to Spain, \$3,100,000 to South America, \$100,000 to Mexico and \$135,000 in gold bars to England, making a total of \$12,510,000.

The feature of the week's dealings in Continental exchange has been the persistent weakness in French exchange, which at one time sold down to 6 90 for sight bills, a new low record on the current movement, and 30 points under the low level of last week. No specific reason was assigned for this, other than the heavy offerings of bills coupled with an inadequate demand. Undoubtedly the severe break in sterling exercised a sentimental effect upon rates at Continental centres, while the high rates quoted for call money were also a factor in the decline. Lire, which had shown some improvement last week, reacted and the quotation sagged off to 8 42 for demand, against 7 93 a week ago. Uncertainties arising over the Italian political situation were held partly responsible for the weakness. Austrian kronen moved irregularly and ranged at times between 3 3/4 @ 4 1/2c., with most of the business at the lower figure. The market for these and other remittances lately released from Government restrictions is gradually but steadily

broadening, though the actual volume of business is still small. Rumanian exchange is quoted around 11c., Czechoslovakian crowns at 6½c., Finnish marks at 9¾@10c. and Polish marks at 7.30c., all quotations being for checks. German marks for remittance to Cologne within occupied territory during the earlier part of the week ruled at 8½@8½c., but later declined to 7c. News of the ratification of the Peace Treaty by the German National Assembly at Weimar was received with considerable satisfaction by dealers anxious for a resumption of trading in German marks, on the ground that this should greatly facilitate the removal of at least some portion of the ban upon this class of trading. That there was good ground for this view was shown by the announcement late yesterday by Acting Secretary of State Polk that trade relations with Germany would be resumed promptly, although it was stated that until formal ratification of the Peace Treaty by the United States Senate the Trading with the Enemy Act would remain in force.

Among the news features of the week which attracted widespread attention was the announcement from Washington that Government officials in charge of the arrangements for financing our foreign trade had finally decided that the providing of funds must be undertaken by private enterprise and capital. The decision came somewhat as a surprise to those who had been confidently expecting aid in this direction by means of the War Finance Corporation or other Government agency. It is explained that the Government's financial advisers have come to the conclusion that far more rapid progress is likely to be attained if this part of the export plan be left entirely to private initiative. However, the belief persists that whatever course of action is decided upon will be under the supervision and direction of the Government. Information is still lacking as to whether anything definite has as yet been accomplished in the solution of the export financing problem, although early in the week a report was circulated to the effect that the committee of bankers appointed to work out the details for the readjustment of the foreign trade situation had arranged for a conference with President Wilson immediately upon his return to Washington. Later in the week no one could be found who would confirm this rumor, and leading bankers were inclined to discredit the statement. That conferences are to be resumed in Washington shortly is an assured fact, but it is considered doubtful whether President Wilson will participate therein.

A subject which has again come up for discussion is the proposed organization of a foreign exchange bourse at this centre to facilitate the transaction of foreign exchange business. Advocates of the scheme are enthusiastic in their claims that such a bourse would afford enormous relief from almost insuperable difficulties. In other quarters the idea is declared to be wholly impracticable, for the reason that an exchange can only be successful for trading in a standardized commodity, something which is impossible in the case of exchange. While it is conceded that such bourses are operating with more or less success at one or two European centres, it is argued that nothing of the kind has ever been thought necessary or desirable in London, a market whose trading methods most closely resemble our own.

The official London check rate in Paris finished at 30.88, compared with 29.84 a week ago. In New

York sight bills on the French centre closed at 6.86, against 6.60; cable transfers at 6.84, against 6.58; commercial sight at 6.88, against 6.62, and commercial sixty days at 6.90, against 6.66 the week preceding. Belgian francs, which have shared in the general weakness, declined and finished at 7.07 for checks and 7.05 for cable transfers. Last week the close was 6.74 and 6.72. Lire closed at 8.39 for bankers' sight bills and 8.37 for cable remittances, as against 7.93 and 7.92 a week ago. Greek exchange has been changed to 5.25 for checks and 5.23 for cable transfers, in comparison with 5.21½ and 5.21 the previous week.

In the neutral exchanges trading was still at a minimum and here also weakness has been the predominant feature. Swiss francs were again conspicuously weak, while all the Scandinavian exchanges registered substantial net declines. Guilders were relatively steady, but pesetas ruled heavy, having, in fact, reached a point where, it is said, renders the making of further gold shipments unprofitable.

Bankers' sight on Amsterdam finished at 38½, against 38½; cable transfers at 38½, against 38½; commercial sight at 38.1-16, against 38.3-16, and commercial sixty days at 37.11-16, against 37.13-16 on Friday of last week. Swiss francs closed at 5.52 for bankers' sight bills and 5.50 for cable remittances, in comparison with 5.47 and 5.45 last week. Copenhagen checks finished at 23.00 and cable transfers at 23.20, against 23.30 and 23.50. Checks on Sweden finished at 24.80 and cable transfers at 25.00, against 25.30 and 25.50, while checks on Norway closed at 24.20 and cable transfers at 24.40, against 24.50 and 24.70 a week ago. Spanish pesetas closed at 19.50 for checks and 19.60 for cable remittances. This compares with 19.62 and 19.70 in the preceding week.

As to South America quotations remain at levels previously current and the rate for checks on Argentina closed at 43½ and cable transfers at 43½, the same as a week ago. For Brazil the check rate is still 27½ and cable transfers 27½. Chilean exchange continues to be quoted at 10.25-32 and for Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 81@81½, against 82@83½; Shanghai, 123@123½, against 125@125½; Yokohama, 50¾@51, against 51½@50¾; Manila, 49½@49½ (unchanged); Singapore, 55@55½ (unchanged); Bombay, 43@43½, (unchanged), and Calcutta, (cables) at 42@42½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,357,000 net in cash as a result of the currency movements for the week ending July 11. Their receipts from the interior have aggregated \$11,698,000, while the shipments have reached \$5,341,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$128,202,000, 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 \$121,845,000, as follows:

Week ending July 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement.	\$11,698,000	\$5,341,000	Gain \$6,357,000
Sub-Treasury and Federal Reserve operations and gold exports.	22,415,000	150,617,000	Loss 128,202,000
Total.	\$34,113,000	\$155,958,000	Loss 121,845,000

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

Banks of	July 10 1919.			July 11 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 88,670,445	£	£ 88,670,445	£ 65,968,101	£	£ 65,968,101
France	143,110,944	12,040,000	155,150,944	134,541,104	10,640,000	145,151,104
Germany	55,820,150	997,150	56,817,300	117,320,950	6,046,550	123,367,860
Russia	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun	10,928,000	2,384,000	13,312,000	11,008,000	2,289,000	13,297,000
Spain	90,549,000	20,261,000	117,110,000	84,048,000	28,163,000	112,211,000
Italy	32,712,000	2,964,000	35,676,000	33,480,000	3,145,000	36,625,000
Netherl'ds	54,810,000	634,000	55,494,000	59,834,000	600,000	60,434,000
Nat. Bel. H	10,654,000	1,094,000	11,748,000	15,380,000	600,000	15,980,000
Switz'land	18,857,000	2,735,000	21,612,000	15,376,000	0	15,376,000
Sweden	16,077,000	0	16,077,000	14,352,000	0	14,352,000
Denmark	10,355,000	138,000	10,493,000	10,228,000	136,000	10,364,000
Norway	8,180,000	0	8,180,000	6,615,000	0	6,615,000
Tot. week	670,673,539	61,692,150	732,365,689	697,801,155	63,994,850	701,796,605
Prev. week	673,309,090	61,574,100	734,883,190	696,842,758	63,826,150	700,668,908

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

\* No figures reported since October 29 1917.

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

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

### THE TRIAL OF THE KAISER.

We have not heretofore withheld expression of our feeling that the trial of the Kaiser by the Allies—now formally announced by Lloyd George as presently to occur at London—would be a step of at least doubtful propriety in law and of at least doubtful wisdom politically. Since the announcement by the British Premier there have been some indications of a similar misgiving, even in England, where it had been imagined that the demand for punishment of the German War Lord was most insistent, and where it was supposed that the people were resolved to hold the Premier rigidly to his election-time pledge of last December, that the trial would be held. Comment of the British press, this week, has rather strongly suggested an afterthought to the effect that the British Government, through the proposed undertaking, was risking an extremely awkward situation for itself and the English people. We are inclined to suspect that this sentiment will grow; and that if, through Holland's refusal to surrender the royal refugee or for some other cause, the plan of a trial were to be abandoned, the eventual feeling would be one of popular relief.

The legal difficulty has not been wholly one of lack of precedent. That obstacle was itself formidable, especially in the eyes of Anglo-Saxon jurists and lawyers—from whom, by the way, we do not recall having seen a single voluntary approval of the plan. In the two historic cases, the trial and execution of Chasles I. of England and Louis XVI. of France, the indictment, the judges and the jury, came from the subjects of the indicted monarch. Even so, the verdict of history is wholly adverse to the procedure in the case of Louis, and on strictly legal grounds is preponderantly adverse to it in the case of Charles. Yet the English State trial was at any rate based on the allegation of deliberate breach of a coronation oath, and the French State trial on the allegation of treasonable communications with the enemy powers for the purpose of destroying the new French Republic.

Nothing analogous to either charge could occur in the trial of William Hohenzollern on an indictment brought, not by his own people, but by foreign Governments. To them William was under no contract, except in so far as the treaty with Belgium was to be so regarded. The Paris Conference has recognized this difficulty in explaining, in the text of the treaty, that the trial and the penalty would be based on crimes against civilization.

In this there is a certain appeal, both to the imagination and to the sense of justice. The simple proposition that the responsible author of the greatest international calamity in history should not be

allowed to go scot-free while his subordinates possibly were being punished, has a sound of fairness. But precisely at this point the question arises as to justifiable procedure. Assuming that William was deliberately responsible, at least as willing accessory before the fact, for the violation of the Belgian treaty, for the unlawful treatment of Belgian and French civilians, for the submarine atrocities, and assuming that, as crimes against civilization, these offenses required the creation of new precedents and the erection of new courts—what would then be the natural inference as to the composition of the court?

Logic would say, a court which was truly representative of present-day civilization; and that, we should suppose, would mean a court composed of jurists selected from the neutral countries as well as, or instead of, from the Allied countries lately enemies of Germany. But Lloyd George announces that the five judges will be named by the five leading Entente belligerents. No suggestion has apparently been made, and none seems to have been expected, that countries such as Holland, Sweden or Switzerland should be represented in the court. For this reason may have been either that those Governments disapproved the trial of the Kaiser, or else that it was feared their sympathy with Germany or their fear of Germany, as the case might be, would sway the judgment of their appointees so far as to make them exonerate and acquit the Kaiser. But if this is so, then the manner in which the court is actually to be selected would by contrast suggest, to the impartial mind, that the bench would be made up of judges whose natural bent would be to condemn. In any case, the fact cannot be escaped that William would be tried by his enemies, and if condemned, would be condemned by them.

This fact, which any high-minded jurist would inevitably recognize, might have either of two very different results. The unpleasant implication of biased judgment in advance might weigh so heavily with the members of the court thus chosen as to lead them actually to discriminate in favor of the accused potentate, rather than incur the odium of a pre-arranged sentence against him. Or, if the verdict was severe and the punishment exemplary, it would never be wholly easy to convince the German people and the neutral countries to-day, or the impartial historian to-morrow, that the action was not merely the yielding of judges, convinced before the evidence was heard, to a popular demand for a conspicuous victim. But that, as we know from the sequel in some very similar historic instances, is the way the tradition of political martyrdom is created, with all that it implies.

We are quite aware that the Kaiser's case is surrounded by some awkward difficulties, even apart from the question of his offenses against law and civilization. A deposed German Emperor resident in Holland, with an active faction in Germany plotting for his return to power, might be a perpetual menace to the peace of Europe. But it is not easy to see how this difficulty could be escaped, even after the Kaiser had been tried, if the court were to acquit him, he would be even more free than before to take up his residence where he chose. The sentence, to be sure, might be death or perpetual imprisonment in an actual prison. This result, however, seems to be contemplated by nobody, and if the sentence were banishment for life to some modern St. Helena, then it is not to be forgotten

that distances will very soon be narrowed by the achievement of the aviator, and that things which were not possible in 1815 may be a matter of course in 1925.

But back of all stands the fact of a possibly great moral and political mistake by the Allies. Napoleon's banishment to Elba in 1814 was in accordance with terms laid down by the allies of that day and accepted by Napoleon himself. His exile to St. Helena, after his escape from Elba and the Hundred Days, was made possible by the fact that he voluntarily surrendered himself prisoner of war to an English naval officer, and that the French Government did not ask his return when peace had been arranged.

Both incidents were entirely regular. It was reserved in 1815 for the Prussian General Blucher to propose that Napoleon should be tried by a court-martial of the allied armies, and, when this met with no favor, to insist that his own Prussian staff would try "the Corsican" by a drumhead court-martial of its own, and that the culprit would be shot by Prussian soldiers. The demand was rejected with much scorn by Wellington, and something of the feeling which he must have had about the matter survives, in more or less clearly formulated shape, in the minds of a good many people to-day.

#### GENERAL PRICE FIXING URGED AGAIN.

In a special report going to Congress to-day the Federal Trade Commission renews its recommendation of December 2 that an agency be "designated" with which "producers of identified goods" who desire fixed and maintained selling prices at retail may file particulars, and then this "disinterested agency" would be charged with the duty of reviewing terms of selling and prices, on complaint by any dealer or consumer. As the members of this commission have always taken themselves seriously, and undoubtedly would like more power (something everybody in office naturally craves) and perhaps feel chagrin that they are outranked at present by other official bodies in respect to attracting attention, they may assume that the proposed disinterested agency would be found within their own office.

They express concern because producers of identified goods deserve protection in their intangible property-right or good-will, persistently and expensively created; because an unlimited power to fix and hold re-sale prices cannot, in their opinion, "be made lawful with safety;" and because unrestrained price-cutting is against the public interest by tending to impair or destroy the production of useful merchandise. So they desire a common ground where all rights may be fully and justly protected. They repeat their statement, certainly too broad as they put it, that the Supreme Court has made clear that price maintenance by a producer is in restraint of trade and unlawful; and they wish to have terminated what they deem the perplexing situation under which "both price maintenance and price-cutting under certain conditions are found to be unfair." They think the legislation now asked for a second time would accord with the spirit of the times in designing "to promote the efficiency of manufacturing and commercial institutions and so to serve the interest of the consuming public." They refer to the recent unanimous Supreme Court decision in the Colgate case, as not legalizing contracts for price-maintenance, since in that case there

was no contract; yet they try to argue that if the decision sustains producers in refusing to sell to recusant dealers it is not clear that such is not "an unfair method of competition;" a device for trade restraint which is neither "contract, combination, nor conspiracy," does not (they admit) constitute a violation of the Sherman Act though restraint of trade may result. And then follows this piece of arguing, which is peculiar enough to justify copying:

"The enforcement of re-sale prices on goods in the hands of distributors is identical in its effect upon dealers and the public, whether it be accomplished by contract, combination or conspiracy, or by some other means. An unfair method of competition within the meaning of Section 5 may involve the use of contracts or the formation of combinations or conspiracy, but neither of the three is necessary to establish a method of competition; indeed, unfair methods of competition do not ordinarily involve such contracts or conspiracies. The effect of price maintenance being the same, however accomplished, it may well be urged that such a method of competition violates Section 5 of the Commission Act, since it prevents distributors, wholesale and retail, from engaging in price competition on such goods after they have passed into their hands and deprives the public of the benefits of competition in the distribution of all such goods. It might also be urged that when price maintenance is approached from the standpoint of an unfair method of competition regard must be had to its effect when employed by many manufacturers rather than when employed by one, and that in this view it results in the elimination of price competition in the distribution of a vast and constantly increasing number of commodities of common necessity."

It happens that on the same day that the Commission's report reached the press here the morning journals contained advertisements by several department stores, by one exclusive Victor distributor, and by the Victor company itself, announcing that retail prices on records hitherto at or above \$2 are cut in half. The contest of that company with the Macy store over these goods was the longest and most skillfully waged of all. This change just now is interesting and noteworthy, whether it be merely a coincidence or has some other meaning.

As for the Commission's renewed recommendation, it is what it was before: a broad and bold proposition to set up a permanent fixing of all retail prices, for although it ostensibly covers only "identified" (i. e., distinctive) goods it would not stop with those if it once started. We think it unnecessary to urge, or even to mention anew, the objections to anything and everything of this kind, and, indeed, any reader who does not quickly visualize and protest against such an attempt would not be much moved by argument against it. Suffice it, therefore, for the "Chronicle" to renew its conviction that any such thing is intolerable and should be unthinkable, especially in this over-strained and extra-critical time when deep problems vex us and the chief task before us is to unscramble so many things which emergency has been allowed to bring together and tie into a difficult tangle. Yet we do not think the Commission's plea will find many attentive ears in Congress. That body is now burdened as probably never before with tense and perplexing subjects, and only a very loud appeal and a very moving situation can call it from them or add anything more to them. Besides, the attitude and disposition of Congress has changed. It is now more inclined, we hope and believe, to hesitate than to rush; to review the radical steps of

the past few years than to take new ones; hence to be more cautious about setting up new commissions and granting more "powers." If conservatism is not about ready to begin, radicalism seems at least likely to encounter a halt.

#### THE INEVITABLE LAW OF SUPPLY AND DEMAND.

Now that the peace treaty (including the League of Nations plan) has been formally signed, it is natural that the people shall regard the performance as a long step toward the resumption of normal conditions, here, and throughout the world. While the centre of world interest may seem to shift to the U. S. Senate, an important preliminary of progress has been accomplished. And it is reasonable to believe we shall soon see what course the ratification will take. It is to be noted that with the removal of governmental negotiations and operations touching the vast questions involved, the activities of mankind, otherwise named the commerce of the world, must go forward, upon some basis, under some law, that is more nearly free from governmental control and interference, albeit this resulted from imperative need, than has prevailed for the past five years. What other law can recur save the natural law of supply and demand?

We find ample evidences of this fact. In a recent Federal Reserve Bulletin appears the following statement: ". . . Numerous minor restrictions upon business have been eliminated during the month just passed and it is probable that there is to-day a greater degree of freedom of movement and lack of restriction upon trade throughout the world than has existed for nearly five years past."

"The restoration of business to a competitive basis necessarily implies the restoration of our banking and financial mechanism to the exercise of its normal functions in connection with the development of trade . . . ."

Again, we find the U. S. Food Administration, declaring, in the course of a statement on pork prices and an apparent "vicious speculation in pork products" the following: "We are convinced that the present price level of products is one which the producer is only getting part of the benefit, and it is not in his interest in the long run for it will stifle consumption and is already tending to stir up the European governments to again take over the buying of pork products in the government's hands." "There is in the last few days the very insistent demand for the resumption of consolidated buying by governments which would be a practical dictation of prices in the United States. The present range of prices of pork products in Europe is certainly curtailing consumption in the Allied and neutral countries, and active campaigns are going on in many parts to reduce the consumption of American products by substitution of other fats." "We are of course powerless to interfere in the matter either to put down the present speculation or to prevent action of European governments."

The significance of the latter statement lies in the admission that though a part of the world's governments may act in concert, they *cannot control prices or the course of trade* as these relate to those *not* in the partial concert; and that *competition* either in price, kind, or use, will inevitably ensue, unless the whole world shall become a close corporation for trade which is manifestly impossible. It seems

equally true that when governments *do* enter a compact to buy together, the result is more disastrous to those not in the compact than when individual buyers and sellers are free to go where the market invites.

The so-called bane of "speculation" soon runs its course, and defeats itself—in the meantime constituting a stimulus to production and trade that, in normal times at least, the world can ill afford to lose. The demonstration is complete, we must hold from the lesson of these past unusual years, that governments are not constituted to meet the changing requirements of trade even under a partial control, that a time must come when all efforts by governments in the direction of control (and operation) fail and come to naught—and man finds himself face to face with natural laws that are stronger than statutes and that are broader than the scope of governments, laws man does not make, but laws which he fails to discern and obey at his peril.

It is true that governments may combine and constitute themselves buyers—but when they do they are but one buyer and are compelled to seek the best market regardless of the effect upon friend or foe, upon participants in the transactions or neutrals thereto. One of the great evils that ensue is that when a government becomes a dealer it changes its nature, loses the majesty of protecting liberty and justice, and becomes a huckster in the international marts. It *must drive the best bargain*; it cannot sacrifice opportunity without doubly sacrificing a people. We shall have much argument and some legislation concerning *national* trade relations. And here we are reminded of a remark by Mr. Henry Davison in course of presenting his "debenture" plan for selling to Europe: "The man who thinks an economic Chinese wall can be built around America lacks knowledge." As it appears the merit of this trade plan centres around a ministerial credit committee and the widespread popular distribution of credits by means of "debentures," leaving the seller and buyer to come into direct relations. And this, too, seems to demonstrate the limit of possibilities of what may be termed *concerts for contracts*, leaving trade practically free to take its natural course according to wants and needs.

In short, while we are looking forward, while we are surmising as to the probable course of trade events, while we are even striving to provide a better mechanism for this world-trade, the continents continue their inherent resources; the manners and customs of peoples, though changed, continue to be an integral part of their social life; and the imperious energy of races, peoples, corporations and individuals continues to draw and drive trade as before. And reconstruction becomes resumption; and is a levelling process, reducing to normal by the unfailing law of value received. There is of course danger in letting go of "control" too suddenly. In a "rope-pulling" contest when one side suddenly lets go the other side falls by the mere force of the recoil. But trade is saved by its variety, its freedom of action, and the limitations upon exchange set by peoples and continents. After a "swoon" the person must breathe consciously; and with trade men must first produce.

Coming back then to the signing of the "treaty," there is hope and encouragement, and the beginning and begetting of confidence, in every step toward peace, under which alone trade can prosper, and we

shall go on trading whether we have a League of Nations or not. The danger is in an "economic Chinese wall" here and elsewhere. And though we cannot of course define the author's mind in the use of this phrase it would seem to us that an "economic" wall must have its origin and chief content in a political or at least a politico-economic wall. One of the great benefactors of man, one of the greatest promoters of trade, is credit. And how manifold and marvellous has become the operation of credit. A starving peasant in Europe, buying seed for his wasted fields, through credit, can pay a prosperous farmer of the Missouri valley grain belt for what he buys and there be mutual benefits to each; and it need not be an operation of government, save as the latter comes to aid by its ministerial or service power. And so trade, by natural laws, resumes, and thus restores, and thus reconstructs.

**PRESIDENT LOREE'S AND COMMERCE COMMISSIONER EASTMAN'S VIEWS ON THE RAILROAD PROBLEM.**

Almost simultaneously, Mr. Joseph B. Eastman of Massachusetts, a member of the Inter-State Commerce Commission, and President Loree of the Delaware & Hudson road, offer propositions towards the settlement of the railway problem. Commissioner Eastman urges that the nation should continue in possession and control of the roads, in order "to secure the necessary capital at low cost; to avoid unduly high rates; to solve the problem of the 'weak' roads; to obtain the operating advantages which come from unification; to promote right relations with labor." It is well to quote this compact statement of five points, because there will be no dissent among intelligent men as to their being, *per se*, highly desirable and really the very objects to be accomplished. They state what we all want. Attain them, and the way of progress lies clear and wide before us; men differ only upon the means for attaining them.

Mr. Eastman places them, also, very nearly in the right order with respect to importance; but when he proceeds to argue his method of attaining them he not only stumbles upon more than one non sequitur but unconsciously argues against himself. Concerning capital as indispensable to development, he is solidly right and uses language well in saying (to the Senate committee whom he is addressing): "As you know, our railroads are never finished, or, at least, ought not to be, and they require a steady inflow of capital." Most true, but not so of the next preceding sentence, that "in case of capital national operation has a clear and marked advantage of great public consequence." A few sentences farther on, we come to this erroneous dictum: "With national operation the credit of the United States is squarely behind the roads, and it is certain that capital can be obtained at low cost as and where needed, and without underwriting syndicates, commissions, or bankers' profits." No; if for argument we assume continuance of the present status and the present swelling deficits the country's credit might be inextricably "behind the roads," but capital could be had only in one or more of three ways: by using tax proceeds; by further issues of Government bonds; or by a voluntary coming forward from private sources, induced by some form of "guaranty."

Mr. Eastman next points out, quite correctly, the depressed and present "impossible" condition of rail-

way credit. We need not take at its full face value (he says) the opinion of financiers that good credit requires a net income equal to at least 125% of the sum needed to pay interest and "such dividends, however great, as may be necessary to market new stock"; but (he adds) we need not thus take this opinion "to prove the serious disadvantages of private railroad credit, *especially under existing conditions*." Those are the very conditions we are all seeking to change for the better; and to say that we cannot restore railway credit by returning to private control because that credit is *nil* under existing conditions is to run around a small argumentative circle. To hold up credit and enable roads generally to attract needed capital, he fears that private operation will require a guaranty or a lift of rates "to a point where earnings will be on a relatively higher level than ever before." Then he pulls against himself by adding that "a guaranty of dividends is a mongrel and unsatisfactory arrangement." Entirely true; and he immediately takes Mr. Root's position that "it would impair whatever initiative private management may still possess," and that, if a guaranty is granted to private corporations it will not and should not be long before complete and direct Governmental control follows.

Mr. Eastman deprecates rate increases, as having more far-reaching results than people realize, and he thinks "the situation should not be tampered with." He thinks the Government has the stronger and surer had for guiding, and in support of this view makes the strange and half-cryptic remark that "the fact that further raising of rates could be more nearly avoided under national operation would in itself make the labor situation less difficult, for advances in rates and wages are apt to go hand in hand." This last clause was not always true, but does appear to be so, now. Does Mr. Eastman know exactly how many daughters the horse leech has, or when they are satisfied, or at what stage in uplift railway employees who have learned that it is just a matter of demanding will reach content? It happens that the official organ of the Trainmen's Brotherhood has, in its current issue, an editorial intimating that although railway workers have in the past demanded and obtained wage increases and have not bothered themselves about rates they may now reflect that receipts also must be worked up; the writer is firm in holding that rates "should be increased to the extent that a living wage at least could be guaranteed to the lowest-paid classes of railroad employees." It is therefore evident enough that the men are still looking upward.

Mr. Loree, on the other hand, suggests making the Inter-State Commerce Commission wholly an adjudicating body, with the terms of office extended to nine years after retirement of present members; division of the country into five "Inter-State Commerce regions," with one member and one office in each, leaving three to sit in Washington and from that centre exercise the general powers; that the power of suspending rate advances pending inquiry be abolished; that immediate judicial review of findings under the "Valuation" Act be provided for; that the power to institute proceedings of its own volition be taken from the Commission; and that the Treasury be authorized to adjust and pay claims arising by omission or commission by Federal officers during Federal control and on account of just compensation for the use of properties. We put these suggestions together because they seem to us the

best of the number, and as showing some conformity to the "regional" thought underlying some previous plans. The suggestion concerning the "valuation" interests us as reviving the point of the uselessness and impracticability of that scheme. Mr. Loree does not argue that, and we do not stop to do so anew, but he does say that such a judicial review is already covered by the Act, yet unless it is soon attended to much of the evidence bearing upon it may have disappeared. Quite so; and this strengthens the point the "Chronicle" has already made about the futility of gathering statistical matter which may have become obsolete and wrong before the last of it is reached.

→ Mr. Loree's suggestions seem weakest when he would extend the Commission's power to labor disputes, requiring just and reasonable employment conditions; this is all the men want or demand or will ever demand, themselves being always the judges. And when the proposal follows that employees should be forbidden to conspire to interrupt Inter-State commerce and that strikes "should be permitted" only after a hearing by the Commission, one who remembers the past (the second half of 1916, for instance) feels like a gesture and a sigh of despair. He would have the Commission fix, for the country complete or for each commerce region, the "percentage by which existing rates ought generally to be increased in order to meet expenses and provide proper revenues."

There is, however, merit in his plan; it has experience behind it; and it does recognize the oppressiveness of the law under which the Commission has been acting. He would substitute for it a revised and more rational law and scheme, and he seems to us nearer soundness than Mr. Eastman. But is it not a hopeless undertaking to found any effort at extrication from the present tangle upon the Commission as an instrument? New cloth is not suitable for an old garment, and what the Commission needs is such new ideas of justice, reason and business sense and such an opening of vision to light, that if it is to be continued at all it must be converted beyond risk of relapse. Any scheme for relieving the present situation which includes (certainly, which relies upon) this discredited body seems to start with an impairment.

We may add that the Savings Banks Association of this State has adopted, through its executive committee, resolutions reciting the vast concern of the savings bank depositors in the whole country in this railway problem; they declare opposition to ownership or control by Government or to any unnecessary delay in return of the properties to their owners, also "to the upheaval either of credit or of business" by trying to "reassemble" the billions now in railway securities "into the securities of larger railway companies"; they do not believe the present Commission or any Governmental regulative body can or will successfully deal with this subject unless Congress "prescribe a definite rule for rate-making," specifying the percentage return on the investment "and with provision made for such additional return to the owners as shall preserve incentive." The weight of this declaration is not impaired because the resolutions also unqualifiedly recommend enactment of the plan of the associated owners, known as the Warfield plan.

It is most unhappy that after months of no progress, except some made, as we hope, in private

thinking by Congressmen, the impending contest over treaties threatens to cause more delay in seriously taking up this great problem that must be taken up, and also may tend to interfere with the deep and undistracted attention it needs. Yet all the more should the wisest and most experienced minds we have concentrate upon it.

#### "GIVE A THOUGHT" TO THE FARMER.

To borrow our recent Broadway phrase, one of the most important of our present day considerations is that we "give a thought" to the American Farmer. In a recent issue we alluded to the "reconstruction" that goes on continually according to the perennial processes of Nature. Of these we may be assured. But what of the conditions we have created above the harvests that are now beginning? Once this present "guaranty" is exhausted, what of the future prices of grains that pour out of our great interior valley? We have made them one thing at home by the sheer artificiality of Governmental power; they have been made an unusual figure by the unparalleled conditions induced by a tremendous war of woe and want. What will these prices be one and two years from now, with both of these influences practically removed?

We cannot conceive of the Government continuing its price-fixing on wheat and a "guaranty" thereon. Our view is that the principle of price-fixing by Government is wrong—but right or wrong, we cannot conceive of a continuance of the present system. At what figure pray would the Government of our country undertake to fix the price of the 1921 crop of wheat? How long will the working people in congested cities and in non-wheat-producing districts be willing to eat high-priced bread according to present charges? It has always been a question whether or not this particular war policy was "necessary" or even beneficial to the Farmer who at its inception so eagerly embraced it. But now, how are we to let go of this policy as far as the farmer is concerned, without making him the victim to an excessive extent of the whole process of fixing war prices?

It is very important. Agriculture lies at the base of all prosperity and progress. With our immense area machinery is most important to full production. There are not a few instances showing farmers to have lost this year's crop by reason of not being able to secure and use binders at the proper time. Heavy headed wheat must be harvested when ready. Two or even three weeks is a small time in which to shock a billion bushel crop—to say nothing of storms, or the rusting of the grain once it is down. But in countries that will return with renewed energy to their fields the human labor, though depleted, will be more directly applied to agricultural production, and a foreseen consequence may be believed to be such intensive cultivation as will precede other industrial revivals requiring more capital and time for reconstruction. So that foodstuffs will sooner return to normal. And, as we know, shipping will be available. The law of supply and demand will operate to place the 1921 crop of wheat on a world-market price. Allowing this to be larger than "before the war" price, the level would seem to be surely lower than at present.

If we were to venture a "thought" in behalf of the farmer it would be general rather than specific, and would be something like this—that in the recon-

struction processes to follow whatever they may be, the American farmer be given the benefit of the lesson taught by his recent experiences. If he must inevitably in the era of peace and a "return to normal" fall back to former dependence on the laws of supply and demand that control the commerce of the world naturally, so should industry as a whole. To subsidize shipping, to "proteet" (in the old sense) manufacture, and to uphold "labor" so-called in its insatiable demand for high wages, and to pay the deficit of railroads more or less "returned" to owners, *must be at the expense of agriculture*, if in truth it must return to a basis of world competition. Now we have no intention of suggesting a bounty to the farmer. We are merely calling attention to an important fact and condition, that may cause hardship, may work disaster, and may induce class division, in the future. It is a little thing perhaps that "daylight saving" has been done away with—but it worked injury to the farmer who must work from "early morn till late at night" during the season when nature works most bountifully, and works all the time. And it gave excuse to men to take advantage of his necessities in exacting onerous wages. The farmer has not been unduly "favored" by this repeal, and perhaps no injustice has been done to factory worker, or very little if any. The act illustrates means. To "give a thought" to the American farmer, is not to injure anyone—it is to "reconstruct" around him, by thinking of him as the base of all things, *while* attention is being given to the other great divisions of industry. He is first in importance and should not be last in thought.

#### OUR LABORATORY OF GOVERNMENT IDEAS.

Denver, July 1 1919

The West is called the laboratory where new ideas in popular government are tried out. The Populists sprang up in Kansas and died no too early a death. Wisconsin came forward with regulation of various affairs of public concern that have proved of suggestive value to other States. Oregon started the initiative, referendum, recall and direct primary which have yielded the country little. Both big political parties in some Western States consider abolishing party primaries and returning to convention nomination to avoid friction between factions in the party.

In city government the Des Moines plan extended the Galveston idea that was born of the calamity of the great storm. With variations it succeeded in those cities that elected able commissioners. Where incompetent men held office it was a signal failure, as was the case in Denver. Pueblo, Colo., even took a flyer in single tax only to discard it.

Now North Dakota has centre of stage with its Non-Partisan League that gained an unenviable position during the war for its pacifism;—obstruction to the draft and prosecution of the war by some of its leaders who have been indicted. Here the league is composed of farmers—a new order of Populists—with whom democracy is an intensely local and partisan affair. They are not proletarian, but land-owners who employ labor—bourgeois in control of the State government and legislature and so were able to push through seven of the most radical measures any State of the Union has ever enacted. (1) They wanted State elevators and flour mills, therefore an industrial commission to manage public utilities. (2) To finance them, the Bank of North

Dakota is to be formed with its capital obtained from the sale of bonds in \$5 to \$10,000 denominations. Shade of Andrew Jackson! (3) Authorizing official newspapers; (4) judicial district system; (5) \$100,000 immigration department; (6) single State tax commissioner, and (7) new State educational administration.

A referendum has followed and by a strict rural vote pitted against the cities the State has ratified all seven of the radical measures. The country will watch with keen interest North Dakota try out her radical experiments with accompaniment of legal tangles and will be glad to know that it is North Dakota and not the whole country that is paying for these experiments.

Elsewhere the Non-Partisan League has gained little political standing because its extremists offer a fertile field for the I. W. W., Bolsheviks and other vicious agitators. The firm, just stand of Mayor Ole Hansen of Seattle has been far-reaching in checking radicalism throughout the West. His speaking tour has helped to convince honest organized labor that alien agitators are its worst enemies, and that union leaders are responsible for their acts. Sympathetic strikes have failed at Seattle, Tacoma and Butte, while across the border at Winnipeg the one-big-union idea met defeat after weeks of economic paralysis. The wild statements of the Socialist Max Eastman demanding the release of Mooney and Debbs convinced many of his folly. Raymond Robins with his first hand experiences with the Russian soviet has answered the wild ideas of extremists in his audiences, and shown the greatness of our American institutions.

Still agitators are at work, rumors of soviets being formed and all this wild talk is making the Government and public men recognize that firmness of action is imperative. But the sober second thought that comes up here and there throughout the West may be summed up in this slogan: "America for Americans and Americans for the World."

#### CANADIAN FINANCES AND PROSPECTIVE RETIREMENT OF SIR THOMAS WHITE.

Ottawa, Canada, July 11 1919.

Sir Thomas White, who has guided Canada's financial bark through strange seas since 1911, quits the Ministry of Finance within a few weeks to engage in private business in Toronto. Sir Thomas has been a newspaper reporter, an assessment commissioner and manager of a trust company. His successor in public office probably will be the Minister of the Interior, Hon. Arthur Meighen, who, while excused from the merciless problems of a war-time exchequer, must accept a legacy of increasing debt, falling customs dues, and social disquiet. The handling of Canada's financial affairs during the next five years will constitute a task unmatched by any other department of the Dominion's Government.

For the current year the estimates of Canadian expenditure include \$300,000,000 for demobilization and \$320,000,000 for ordinary expenditure. Revenue is expected to total \$280,000,000 and the balance will be obtained by floating another national loan. The financial cost of the war up to March 31 was \$1,327,273,000. The country has paid more than \$438,000,000 of war costs out of revenue since 1914. Less than \$70,000,000 of surplus revenue over ordinary expenditure will be forthcoming this year as an offset to war expense; this indicates how, with-

out resort to new sources of taxation, Canada must depend upon large-scale borrowings for a long time to come. Probably against his inclinations as a cautious financier, Sir Thomas White was obliged to compromise on tariff reductions which will mean a loss in revenue of \$25,000,000 this year. Unless income tax returns are more thoroughly collected, the added percentages on personal earnings in 1919 fiscal year will fall far short of equalling the deficit. Contrary to expectation, the business profits tax remains in force, covering accounting periods ending on or before Dec. 31 1919.

As far as may be learned from trade opinions, the concessions made to the agricultural community will not be seriously noticed for quite a time to come. The repeal of the 5% addition to the British preferential tariff is more or less inoperative until shipping conditions between Canadian and British ports are restored to normal. The other chief reduction of the war tax of 7½%, applying to the intermediate and general tariff, covers foodstuffs, linen and cotton clothing, hats, caps, hoods and bonnets, gloves and mitts, hides, skins, harness and saddlery, agricultural implements, petroleum, oils, mining machinery and bituminous coal.

This concession, however, under the present handicaps of Canadian purchasing power, will mean no increase in imports, rather the opposite. It may be different, however, with the agricultural implements, such as cultivators, harrows, rakes, drills, which are relieved of 12½% customs dues; plows and farm engines, which will pay 17½% rather than 27½% duty; and hay loaders, fodder and food cutters and farm wagons, &c., from which an impost of 12½% is lifted. As an antidote to Western importation of U. S. farm machinery, the Government will stimulate Canadian price reductions by arranging to secure lower freight rates in return for cheaper bituminous coal. Thus, Eastern Canada implement makers will be able it is calculated to lay down their goods in Regina or Calgary as cheaply as the Illinois manufacturer.

#### RAILROAD GROSS AND NET EARNINGS FOR MAY.

There is no change in the character of the returns of earnings of United States railroads. Under Government operation mounting expenses still continue the most striking feature of the returns, notwithstanding the confident expectation early in the year that as the months progressed this feature of the exhibits would be greatly modified for the better under the development of operating efficiency which has been so sadly lacking since Government assumed control of the carriers. There seems to be no way of restoring the old time discipline among the employees, and the morale of the force is apparently utterly gone. Thus it happens that the increases in expenses are far outrunning the gains in gross earnings, with the result of producing heavy losses in the net earnings. The unfavorable character of the exhibits is emphasized by reason of the fact that the present year's shrinkage in the net comes on top of a similar loss last year when, as in 1919, the roads were under Government control, and gains in gross revenues were falling far short of the augmentation in expenses; at that time, too, wage increases had not yet begun to play a part in the results.

Our compilation this time covers the month of May and the showing as compared with the corre-

sponding month last year may be epitomized by saying that while there was an increase of \$35,132,305 in the gross earnings, or 9.29%, this was attended by an augmentation of no less than \$69,091,093 in the expense accounts, or 20.67%, leaving the net earnings smaller in amount of \$33,958,788—a shrinkage of nearly 37%, or to be exact, 36.81%, as will be seen by the following:

May, 201 Roads,	1919.	1918.	Inc. (+) or Dec. (—). Amount.	%
Miles of road.	233,931	234,339	—408	0.17
Gross earnings.	\$413,190,468	\$378,058,163	+\$35,132,305	9.29
Operating expenses.	354,897,219	285,806,126	+\$69,091,093	20.67
Net earnings.	\$58,293,249	\$92,252,037	—\$33,958,788	36.81

As already stated, added significance attaches to this loss in net as it follows a considerable loss in the same item last year. For May 1918 our compilations registered \$31,773,655 increase in gross accompanied by \$46,232,679 addition to expenses, leaving the net diminished by \$14,459,024. For the two years combined therefore the loss in net for this single month has been \$48,417,812 in face of an increase in gross earnings of \$66,905,960. Expenses in the two years for this month have run up \$115,323,772. Even prior to 1918 rising expenses had been a feature of the returns, though of course not to anywhere near the extent which has developed since under the complete destruction of discipline in the operating force. Thus in May 1917 our compilation recorded \$45,692,063 gain in gross, of which \$42,167,345 was consumed by higher expenses, but at least this still left a small gain in net, namely \$3,524,718. If we carry the comparison further back we perceive that in May 1916 the results were very gratifying, there having then been \$63,448,411 gain in the gross and \$33,806,935 gain in the net. Also, the year before (1915) there had been substantial improvement at least in the net for May; this, though, represented merely a recovery, and not a full recovery at that, of the loss sustained the year before (1914). In the gross the increase in 1915 was slight, being only \$1,324,785, or a fraction of 1%, but in the net the gain was no less than \$14,619,397, or 25%, the railroads at that time having practiced, as a matter of necessity, rigid curtailment of their expense accounts. On the other hand, in May 1914 the loss was heavy in both gross and net—\$26,007,920, or 9.73%, in the gross and \$15,756,870, or 21.47%, in the net. In May 1913 the roads added \$30,616,063 to their gross, but only \$7,172,397 to the net. In the year preceding (1912) many unfavorable conditions existed, including, among others, an overflow of the Mississippi River of serious proportions, and suspension of mining for most of the month in the anthracite coal regions and also larger or smaller suspension in many sections of the bituminous coal region. As a result, our compilations for May 1912 recorded an increase of no more than \$6,044,698 in gross, with a loss in net of \$2,452,666. In May 1911 there was a loss in both gross and net—\$4,624,078 in gross and \$1,695,071 in net.

In May 1910 the improvement in gross was satisfactory enough, it reaching \$31,983,394, or 16.25%, but \$26,756,567 of the amount was consumed by augmented expenses, cutting the gain in net to only \$5,226,827, or 8.06%. In May 1909, while there was an increase of \$26,226,645 in gross and of \$14,901,120 in net, this was without special significance, since it followed a tremendous shrinkage in revenues in the year preceding, 1908, (due to the panic of 1907) the gain thus simply representing a recovery of the

previous year's loss: In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, but in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1906	115,434,506	105,757,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	-38,537,942	38,076,927	50,922,678	-12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,001,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,056,896	-4,624,075	69,173,574	70,868,645	-1,605,071
1912	232,229	364,226,154,664	+6,044,634	66,035,597	68,488,263	-2,452,666
1913	263,494	303,232,879,970	+30,816,063	73,672,313	66,499,916	+7,172,397
1914	239,427	102,265,455,022	+26,007,920	67,628,765	73,385,635	-15,756,870
1915	244,692	728,243,367,053	+1,324,785	71,955,563	57,339,168	+14,619,307
1916	308,029,096	244,580,685	+63,445,411	105,598,255	71,791,320	+33,806,935
1917	353,825,032,308,132,969	+45,692,063	109,307,435,105,782,717	-3,524,718		
1918	374,237,097	342,463,442	+31,773,658	91,995,194,106,454,218	14,459,024	
1919	413,190,468,378,058,163	+35,132,306	58,293,249	92,252,037	-33,058,788	

*Note.*—Includes for May 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006. In 1917, 248,312; in 1918, 230,355; in 1919, 233,931. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

All sections of the country and all classes of roads are alike in reflecting continued growth in expenses and steadily mounting operating costs. It is almost superfluous to say therefore that as far as the separate roads are concerned the showing is precisely the same as in the case of the general totals. The list of the gains in the gross is a long one, with only a limited number of losses. Contrariwise, in the net the list of losses is a very long one, with only a limited number of gains. The decreases in the gross come in the main from anthracite carriers like the Philadelphia & Reading, the Central Railroad of New Jersey, &c., and from a few bituminous coal roads like the Pittsburgh & Lake Erie, the Buffalo Rochester & Pittsburgh and the Norfolk & Western. The shrinkage here is not difficult to understand. Coal mining the present year after a mild winter was on a greatly reduced scale, especially as compared with a year ago when after the severest winter on record the country was still engaged actively in war and every effort was made to stimulate the coal output to the utmost possible limits.

Aside from roads such as those mentioned, on which the coal traffic constitutes a predominant portion of the total traffic, gains in gross earnings have everywhere been the rule. Many of these gains, too, are of large magnitude. Nevertheless they have in the great majority of instances been attended by a falling off in net earnings because of the tremendous rise in the expenses. The Pennsylvania Railroad furnishes a typical instance of the kind. On the lines directly operated East and West of Pittsburgh, with \$2,590,746 addition to gross, there is a loss on the Pennsylvania System of no less than \$5,347,255 in the net. The New York Central (not including the auxiliary and controlled roads) though having added \$1,540,729 to gross, falls \$2,027,677 behind in the net. The Southern Pacific with \$2,001,374 increase in gross reports \$1,634,983 loss in net. The Atchison Topeka & Santa Fe with \$1,140,790 increase in gross suffers \$2,188,979 loss in net and the Northern Pacific with a moderate gain in gross (\$314,274) reports net decreased \$1,133,233.

With the exception of the Atchison and one or two other large systems in the same section, Southwestern roads generally give a better account of themselves than most others. And that seems particularly true in the case of the roads that are getting special benefits from the oil developments in Northern Texas and surrounding territory. The Texas Pacific increased its gross earnings for the month \$1,049,619 or over 50% and managed to carry \$185,277 of this forward as a gain in the net. The

Colorado Southern has only \$73,109 gain in gross and this was attended by a \$176,989 loss in net, but on the other hand, on its controlled line in Texas, namely the Fort Worth & Denver City, there is \$335,548 increase in gross (or over 60%) and \$185,068 of this was saved for the net. The St. Louis-San Francisco added \$477,719 to gross and while this was attended by a shrinkage in net the loss was very slight—only \$2,343.

Among the few roads reporting substantial increases in net, for special reasons of their own, the Duluth Missabe & Northern stands foremost. This is an ore carrying road, which evidently got the benefit of the mild winter, and with \$1,042,339 increase in gross is able to show \$1,000,826 increase in net. In a similar manner the Soo road has added \$1,324,778 to gross and \$611,867 to net. The Great Northern and the Burlington & Quincy are also able to show gains in net as well as in gross. In the following we bring together all the changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.	Decreases.	
Pennsylvania (3)	\$2,590,746	Central of Georgia	\$244,123
Chicago Milw & St Paul	2,232,820	Internat'l & Great North	231,517
Chicago & North Western	1,32,889	Minneapolis & St Louis	223,833
Southern Pacific (8)	2,001,374	Chicago Great Western	206,069
New York Central	61,540,729	Central New England	205,389
Baltimore & Ohio	1,402,964	Alabama Great Southern	204,344
Union Pacific (3)	1,377,901	Western Pacific	198,513
Minn St Paul & S S M	324,778	New Orl Tex & Mex (3)	193,691
Great Northern	1,323,426	Missouri Kansas & Texas	188,450
Chicago Burl & Quincy	1,288,794	Denver & Rio Grande	187,076
Atch Top & Santa Fe (3)	1,140,212	N Y Ontario & Western	182,718
Louisville & Nashville	1,111,063	Chicago Ind & Louisville	176,739
Erie (2)	1,100,017	Atlantic City	163,025
Texas & Pacific	1,049,619	St Louis Southwest'n (2)	147,233
Dul Missabe & Northern	1,042,339	Wheeling & Lake Erie	133,499
Illinois Central	1,020,120	Atlanta Birn & Atlantic	127,746
Chi R I & Pacific (2)	948,120	Carolina Clinch & Ohio	124,922
Michigan Central	915,799	Southern Railway	113,901
Atlantic Coast Line	771,580	Rich Fred & Potomac	105,730
Chesapeake & Ohio	774,924	Northwestern Pacific	103,194
Mo Kan & Tex of Texas	665,737	San Antonio & Aran Pass	101,480
Delaware Lack & West	629,235		
Wabash	538,957	Representing 84 roads in our compilation	\$38,436,185
St Louis-San Fran (3)	532,733		
Long Island	145,656	Decreases.	
Missouri Pacific	145,480	Philadelphia & Reading	\$858,736
Grand Trunk Western	426,358	Pittsburgh & Lake Erie	689,465
Colorado & Southern (2)	408,657	Norfolk & Western	671,132
N Y N H & Hartford	387,725	Buffalo Roch & Pittsb	489,936
Per Marquette	379,552	Central RR of New Jersey	261,318
Yazoo & Mississippi Vall	379,564	Bingham & Garfield	234,316
Chi St Paul Minn & Om	366,242	Lehigh Valley	157,994
Chicago Alton	331,457	Monongahela Connecting	132,678
Seaboard Air Line	319,736	Spokane Portl & Seattle	124,163
Cleve Cin Chi & St Louis	317,524	South Buffalo	118,318
Northern Pacific	314,274	Toledo St Louis & West	112,268
Bessemer & Lake Erie	312,557		
Los Angeles & Salt Lake	282,499	Representing 11 roads in our compilation	\$4,026,324
N Y Chicago & St Louis	281,125		

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

*a* This is the result for the Pennsylvania RR, together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR, reporting \$3948,182 increase, the Pennsylvania Company \$1,361,922 increase and the P. C. C. & St. L. \$280,642 increase.

*b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$2,122,135.

#### PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.	Decreases.		
Duluth Missabe & North	\$1,000,826	Chicago & East Illinois	\$366,934	
Minn St Paul & S S M	611,867	Chicago & North West	356,025	
Erie (2)	602,155	Chicago Milw & St Paul	343,825	
Great Northern	429,165	Michigan Central	318,540	
Grand Trunk Western	342,009	Cinc Now Orl & Tex Pac	382,804	
Chicago Burl & Quincy	310,520	Clev Cin Chi & St Louis	272,496	
Texas & Pacific	185,277	Maine Central	242,577	
N Y Ontario & Western	188,869	Nashy Chatt & St Louis	222,444	
Bessemer & Lake Erie	129,051	Kansas City Southern	221,203	
Atlantic City	103,002	Mobile & Ohio	220,168	
Yazoo & Mississippi Vall	102,174	Internat'l & Great North	219,321	
		Spokane Portl & Seattle	213,449	
Representing 12 roads in our compilation	\$3,954,915	Elgin Joliet & Eastern	203,517	
		Chicago Great Western	195,351	
		Bingham & Garfield	190,747	
		N Y Phila & Norfolk	184,590	
		Toledo St Louis & West	183,440	
		Lake Erie & Western	176,243	
		Chicago & Alton	161,749	
		Wabash	158,056	
		Central Vermont	157,621	
		236,785	Missouri Kansas & Texas	155,236
		Long Island	151,113	
		Florida East Coast	145,186	
		Gr Trk Lines in New Eng	136,804	
		Cumberland Valley	128,325	
		Pere Marquette	123,992	
		Detroit Toledo & Ironton	121,121	
		Western Maryland	117,733	
		New Orleans & Northeast	109,433	
		Kanawha & Michigan	109,148	
		Tennessee Central	108,370	
		Los Angeles & Salt Lake	105,264	
		West Jersey & Sea Shore	103,545	
		Illinois Central	103,496	
		Representing 71 roads in our compilation	\$35,147,022	

*a* This is the result for the Pennsylvania RR, together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR, reporting \$3,818,322 decrease, the Pennsylvania Company \$162,631 decrease and the P. C. C. & St. L. \$1,366,302 decrease.

*b* These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$4,111,236.

When the roads are arranged in groups or geographical divisions according to their location, it is found that every group records an increase in gross, but also every group, without any exception, a loss in net, indicating how common and general has been the feature of increased operating expenses. Our summary by groups is as follows:

## SUMMARY BY GROUPS.

Section or Group.	1919.	1918.	Gross Earnings.
	\$	\$	Inc. (+) or Dec. (-)
May.			
Group 1 (8 roads), New England	17,088,742	16,713,463	+375,279 2.25
Group 2 (37 roads), East & Middle	113,000,055	108,389,797	+4,610,258 4.27
Group 3 (29 roads), Middle West	51,601,987	47,015,574	+4,586,413 9.86
Groups 4 & 5 (36 roads), Southern	56,004,329	51,858,652	+4,145,677 7.99
Groups 6 & 7 (30 roads), Northwest	89,563,869	76,784,654	+12,779,215 16.64
Groups 8 & 9 (49 roads), Southwest	62,543,304	55,844,556	+6,698,748 11.99
Group 10 (12 roads), Pacific Coast	23,388,182	21,451,467	+1,936,715 9.03
Total (201 roads)	413,190,468	375,058,163	+35,132,305 9.21

Section or Group.	1919.	1918.	Net Earnings.
	\$	\$	Inc. (+) or Dec. (-)
May.			
Group No. 1	7,302	7,329	-802,953 3,470,802
Group No. 2	28,946	28,635	12,825,569 24,056,264
Group No. 3	21,775	21,804	7,864,871 11,715,128
Groups Nos. 4 & 5	38,725	38,782	7,777,494 15,038,393
Groups Nos. 6 & 7	66,526	66,569	14,821,725 16,203,511
Groups Nos. 8 & 9	54,184	54,717	9,377,223 14,489,037
Group No. 10	16,471	16,503	4,863,414 7,278,902
Total	233,931	234,339	58,203,249 92,252,037
NOTE.—Group 1, includes all of the New England States.			-33,953,788 36.81
Group II, includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.			
Group III, includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.			
Groups IV, and V, combined include the Southern States south of the Ohio and east of the Mississippi River.			
Groups VI, and VII, combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.			
Groups VIII, and IX, combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.			
Group X, includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.			

We have already indicated that as far as the volume of traffic is concerned there was in May 1919 a large diminution in the shipments of coal. In the movement of the leading staples, Western roads appear to have had the advantage of a larger grain movement and slightly increased live stock movement and Southern roads the benefit of a somewhat larger cotton movement. The gain in the Western grain receipts was in wheat, barley and rye, the movement of corn and oats having fallen off. For the five weeks ending May 31 the receipts of wheat at the Western primary markets were 13,481,000 bushels, against only 7,604,000 bushels last year, the receipts of barley 8,982,000 bushels, against 3,761,000 and the receipts of rye 4,807,000 bushels, against 661,000. On the other hand, the receipts of corn were only 12,153,000 bushels, against 19,431,000 and the receipts of oats 19,744,000 bushels, against 21,787,000. For the five cereals combined the aggregate of the receipts for the five weeks this year was 59,167,000 bushels, against 53,244,000 bushels in 1918. The details of the Western grain movement in our usual form are shown in the table we now present.

## WESTERN GRAIN RECEIPTS.

Five Weeks end. May 31.	Flour (bush.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1919—	996,000	1,934,000	4,670,000	6,763,000	2,422,000	495,000
1918—	742,000	207,000	6,760,000	10,339,000	1,426,000	154,000
Milwaukee—						
1919—	92,000	277,000	410,000	2,243,000	2,042,000	428,000
1918—	88,000	77,000	389,000	1,368,000	568,000	83,000
St. Louis—						
1919—	359,000	2,486,000	1,117,000	3,064,000	80,000	45,000
1918—	330,000	351,000	1,887,000	2,595,000	61,000	5,000
Toledo—						
1919—		498,000	90,000	546,000		
1918—		114,000	238,000	423,000	273,000	20,000
Detroit—						
1919—	7,000	107,000	85,000	205,000		
1918—		18,000	382,000	321,000		
Cleveland—						
1919—		85,000	76,000	255,000		
1918—	62,000	74,000	114,000	588,000	10,000	3,000
Peoria—						
1919—	419,000	135,000	1,045,000	519,000	102,000	11,000
1918—	155,000	56,000	3,134,000	1,229,000	76,000	28,000
Duluth—						
1919—		996,000		73,000	379,000	2,559,000
1918—		86,000		98,000	183,000	15,000
Minneapolis—						
1919—		5,492,000	476,000	1,839,000	3,937,000	1,267,000
1918—		5,646,000	878,000	1,541,000	1,164,000	353,000
Kansas City—						
1919—	23,000	1,079,000	1,354,000	1,383,000		2,000
1918—		329,000	2,354,000	1,170,000		
Omaha & Indianapolis—						
1919—		392,000	2,800,000	2,854,000		
1918—		646,000	3,295,000	1,615,000		
Total of All—						
1919—	1,896,000	13,481,000	12,153,000	19,744,000	8,982,000	4,807,000
1918—	1,377,000	7,604,000	19,431,000	21,787,000	3,761,000	661,000

As regards the Western livestock movement the receipts for the even month at the Union Stockyards of Omaha were only 8,586 carloads for the even month in 1919, against 9,460 cars in May 1918, but the receipts at Kansas City 10,258 carloads against 9,721 and at Chicago 21,489 cars, against 21,015.

The cotton movement in the South, as already stated, ran somewhat heavier than in May last year. The shipments overland were only 211,847 bales, against 285,394 bales, but the receipts at the Southern outports aggregated 471,251 bales for the even month in 1919 against 218,315 bales in May 1918 and 251,343 bales in 1917, as will be seen by the following:

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1919, 1918 AND 1917.

Port.	May.			Since Jan. 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston—	bales.	154,029	37,564	91,845	729,697	483,167
Texas City, &c.		15,764	10,389	6,680	89,020	71,474
New Orleans—		141,137	92,106	81,892	638,934	667,737
Mobile—		7,937	3,021	5,279	57,082	31,872
Pensacola, &c.		635	6,200	850	7,465	19,987
Savannah—		70,759	44,310	20,880	341,999	367,717
Brunswick—		18,000	10,000	9,170	33,230	44,670
Charleston—		19,288	3,944	3,783	73,211	43,998
Georgetown—						
Wilmington—		14,348	3,363	550	52,775	32,892
Wilmington—		29,249	6,818	30,124	136,182	100,788
Norfolk—		105		281	866	3,033
Newport News, &c.						
Total—				471,251	218,315	251,343
				2,160,471	1,859,767	1,636,778

## 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 bases of 5 1/4%, the rate recently prevailing. The bills are dated Monday, July 7.

## NEW CREDIT TO CZECHO-SLOVAKIA.

A new credit of \$5,000,000 was granted by the United States Treasury on July 8 to Czechoslovakia, making a total of \$55,330,000 credited to that country, and increasing the total credits established in favor of all the Allies up to \$9,459,525,981.

## ACCEPTANCE CREDIT FOR CZECHO-SLOVAKIA.

It is reported that arrangement are being perfected for the extension of an acceptance credit of \$25,000,000 to Czechoslovakia by a syndicate composed of the Central-Union Trust Company of this city, the Chase National Bank and the Guaranty Trust Company. Thus far, it is stated, \$6,300,000 has already been arranged, the three banks having each taken \$2,100,000 of the bills. They will be for a period of 90 days and the Federal Reserve Board has ruled that they will be eligible for re-discount at the Reserve banks. The loan is guaranteed by the Czechoslovakian Government. The borrowing institutions are the Trade Bank of Prague, the Bohemian Industrial Bank, the Prague Credit Bank, the Central Bank of Czech Savings Banks, the Moravian Union Agricultural and Industrial Bank and the Agrarian Bank in Prague. The proceeds of this credit will be used it is stated in the purchase of commodities in this country, principally cotton.

## ARRANGEMENTS FOR PAYMENT OF GOLD NOTES OF AMERICAN FOREIGN SECURITIES COMPANY.

Announcement that arrangements had been made for the payment at maturity, on Aug. 1, of the \$94,500,000 three-year 5% gold notes of the American Foreign Securities Co. was issued as follows by the company on July 9:

The American Foreign Securities Co. announces that provision has been made for the payment at maturity of all its outstanding notes which fall due on Aug. 1. These notes are payable in dollars in New York, at the office of J. P. Morgan & Co., and arrangements for such payment were completed several months ago.

The company was formed in July 1916, the notes being issued at that time in pursuance of plans for the extension of a loan of \$100,000,000 to France. Details of this were given in these columns July 22 1916.

## FALL OF GERMAN MARK.

Supplementing our reference last week (page 24) to the rise and fall of the German mark, we quote the following cablegram from Berne, July 9, appearing in the daily papers yesterday:

German exchange here, which in a few days after the signing of the Peace Treaty rose from 35 francs for 100 marks to 51 francs, has lost most of the gain, and 100 marks now are quoted at 37 francs.

Austrian crowns, after a similar brief recovery, dropped from 21 francs for 100 crowns to 17 francs.

## DETAILS OF BRITISH LOAN OFFERINGS—VICTORY BONDS AND FUNDING LOAN.

Details of the terms upon which the new British Loans are being offered have been made available in advertisements appearing in the London financial papers, which have just come to hand. Subscriptions to the respective issues—the 4% Funding Loan and the 4% Victory Bonds—were opened June 16 and will be received until July 12. Previous reference to the proposed loans appeared in these columns June 14 page 2383. The Victory Bonds will be issued at 85% and will be redeemable at par by a cumulative sinking fund operating by means of annual drawings commencing Sept. 1 1920. The bonds are payable in full upon allotment, or in instalments extending to January 1920. The 4% Funding Loan, 1960-90, will be issued at 80%. It will be redeemable within 71 years by means of a sinking fund, and the arrangement as to payment for subscriptions is similar to that provided for in the case of the Victory Bonds. For both loans the Government will set aside half-yearly 2 1/4% of the nominal amount issued, 2% of which will be for interest and the balance for the sinking fund which will be applied to the drawings of Victory bonds by lot, and in the case of the Funding loan will be applied to purchase for cancellation if the price is under par. If the price is over par the money will be invested to redeem the loan at par in 1990 or any time after May, 1960, on three months' notice. The amount of both loans is unlimited. The Victory bonds are expected to be popular because of the possibility of a bonus of 15% in any year through drawings at par. Victory bonds will be accepted as cash at par value in payment of death duties if held for six months preceding death. The funding loan will be similarly accepted but at a value of 80%. Bonds and stock held by non-residents in Great Britain will be exempt from British income tax. The existing loans convertible into the new loans are Treasury bills, 4 1/2% war loan, 5 and 6% exchequer bonds and National war bonds, first three series. The prospectus of the new issues is given as follows in the "London Financial News." of June 13.

## ISSUE OF 4% FUNDING LOAN, 1960-90.

Redeemable within 71 years by means of a sinking fund.

Interest payable half-yearly on May 1 and Nov. 1.

A first dividend as follows will be paid on Nov. 1 1919:

"Fully-Paid" "Installment"		
On Allotments applied for	Allotment."	Allotment."
On or before June 21	£1:9:2%	£0:2:3
From June 23 to June 28	£1:7:7%	£0:1:6
From June 30 to July 5	£1:6:1%	£0:0:9
From July 7 to July 12	£1:4:6%	Nil

Price of issue, £80 per cent, payable as follows:

1. For fully-paid allotments: On application, £80 per cent.
2. For installment allotments: On application, £5 per cent; on Tuesday, July 29 1919, £10 per cent; on Thursday, Aug. 21 1919, £10 per cent; on Thursday, Sept. 18 1919, £10 per cent; on Thursday, Oct. 16 1919, £10 per cent; on Thursday, Nov. 13 1919, £10 per cent; on Thursday, Dec. 11 1919, £15 per cent; on Thursday, Jan. 8 1920, £10 per cent; total, £80 per cent.

The stock is an investment authorized by "The Trustee Act, 1893," and trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

The Governor and company of the Bank of England and the Governor and company of the Bank of Ireland are authorized to receive applications for the above loan, which will take the form of stock or bonds to bearer at the option of subscribers; stock may be inscribed as "transferable in the stock transfer books," or may be registered as "transferable by deed."

Applications must be for sums which are multiples of £50, and may be for either (1) "Fully paid Allotments," or (2) "Installment Allotments." They will be received at the Bank of England Loans Office, 5 and 6 Lombard Street, London, E.C.3, and at the Bank of Ireland, Dublin, and may be forwarded either direct, or through the medium of any banker or stockholder in the United Kingdom.

British Government Treasury bills issued prior to June 1 1919 will be accepted under discount at 3 1/4% per annum as from June 21 1919 in lieu of cash in payment for "Fully-paid Allotment" provided that the entire proceeds of the bills are so applied. "Fully-paid Allotments" made in respect of such applications will receive on Nov. 1 1919 the dividend payable on that date in respect of "Fully-paid Allotments" applied for on or before June 21 1919.

Stock and bonds of the under-mentioned issues will be accepted at par as the equivalent of cash in payment in whole or in part for "Fully-paid Allotments" of this issue.

£4:10s. per cent War Loan, 1925-1945.

£5 per cent Exchequer bonds, 1919, 1920, 1921 and 1922.

£6 per cent Exchequer bonds, 1920.

£4 per cent National War bonds, 1st, 2d and 3d series.

£5 per cent National War bonds, 1st, 2d and 3d series.

Where the stock or bonds surrendered do not represent the exact sum required to pay for an allotment (which must be a multiple of £50), the requisite balance must be provided in cash. Interest accrued to June 21 1919 will be paid on holdings surrendered, and the allotments issued in lieu of such holdings will receive on Nov. 1 1919 the dividend payable on that date in respect of "Fully-paid Allotments" applied for on or before June 21 1919. In the case of the £6% Exchequer bonds, 1920, an additional payment will be made representing interest at 1% from June 21 1919 to Feb. 16 1920 upon the holdings surrendered.

Note.—Applications paid for, in whole or in part, by the surrender of stock inscribed or bonds registered in the books of the Bank of Ireland must be forwarded to the Bank of Ireland, Dublin.

Stock registered in the books of the General Post Office, and bonds issued by the General Post Office, will not be accepted at the Bank of England. They will be accepted at the Post Office under the arrangements set forth in the separate prospectus issued by H. M. Postmaster-General.

## ISSUE OF 4% VICTORY BONDS.

Redeemable at par by a cumulative sinking fund operating by means of annual drawings commencing Sept. 1 1920.

Interest payable half-yearly on March 1 and Sept. 1.

First dividend as follows will be paid on March 1 1920:

On Allotments applied for—	"Fully-Paid Allotments."	"Installment Allotments."
On or before June 21	£2:15:9%	£1:6:3%
From June 23 to June 28	£2:14:3%	£1:6:2%
From June 30 to July 5	£2:12:8%	£1:6:1%
From July 7 to July 12	£2:11:2%	£1:6:0%

Price of issue, £85 per cent, payable as follows:

1. For fully-paid allotments: On application, £85 per cent.
2. For installment allotments: On application, £5 per cent; on Friday, Aug. 8 1919, £10 per cent; on Thursday, Sept. 4 1919, £10 per cent; on Thursday, Oct. 2 1919, £15 per cent; on Thursday, Oct. 30 1919, £10 per cent; on Monday, Nov. 24 1919, £10 per cent; on Thursday, Dec. 11 1919, £10 per cent; on Thursday, Jan. 8 1920, £15 per cent; total, £85 per cent.

The bonds are an investment authorized by "The Trustee Act, 1893," and trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

The Governor and company of the Bank of England and the Governor and company of the Bank of Ireland are authorized to receive applications for the above bonds which will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000.

Applications may be for either "Fully-paid Allotments" or "Installment Allotments." They will be received at the Bank of England Loans Office, 5 and 6 Lombard Street, London, E.C.3, and at the Bank of Ireland, Dublin, and may be forwarded either direct or through the medium of any bank or stock broker in the United Kingdom.

British Government Treasury bills issued prior to June 1 1919 will be accepted under discount at 3 1/4% per annum as from June 21 1919 in lieu of cash in payment for "Fully-paid Allotment" provided that the entire proceeds of the bills are so applied. "Fully-paid Allotments" made in respect of such applications will receive on March 1 1920 the dividend payable on that date in respect of "Fully-paid Allotments" applied for on or before June 21 1919.

Stock and bonds of the under-mentioned issues will be accepted at par as the equivalent of cash in payment in whole or in part for "Fully-paid Allotments" of this issue:

£4:10s. per cent War Loan, 1925-1945.

£5 per cent Exchequer bonds, 1919, 1920, 1921 and 1922.

£6 per cent Exchequer bonds, 1920.

£4 per cent National War bonds, 1st, 2d and 3d series.

£5 per cent National War bonds, 1st, 2d and 3d series.

Where the stock or bonds surrendered do not represent the exact sum required to pay for an allotment (which must be a multiple of £50), the requisite balance must be provided in cash. Interest accrued to June 21 1919 will be paid on holdings surrendered, and the bonds issued in lieu of such holdings will receive on March 1 1920 the dividend payable on that date in respect of "Fully-paid allotments" applied for on or before June 21 1919. In the case of the £6 per cent Exchequer bonds, 1920, an additional payment will be made representing interest at 1% from June 21 1919 to Feb. 16 1920 upon the holdings surrendered.

Note.—Applications paid for, in whole or in part, by the surrender of stock inscribed or bonds registered in the books of the Bank of Ireland must be forwarded to the Bank of Ireland, Dublin.

The principal and interest of the loan will be a charge on the consolidated fund of the United Kingdom.

His Majesty's Government undertake to set aside at the close of each half-year a sum equal to 2 1/4% on the nominal amount of the loan originally created. After deducting therefrom the amount required for payment of interest on the loan for the half-year, the balance of the sum so set aside will be carried to a sinking fund which will be applied during the succeeding half-year to the purchase of the loan for cancellation if the price is at or under par; when the price is above par it will be either so applied or otherwise invested under the control of His Majesty's treasury. Any outstanding balance of the loan not previously redeemed will be repaid at par on May 1 1990, but His Majesty's Government reserve to themselves the right, on giving three calendar months' notice in the "London Gazette," to redeem at par at any time on or after May 1 1960, any outstanding balance of the loan not previously purchased and canceled by the operation of the sinking fund.

Stock and bonds of this issue will be accepted by the commissioners of inland revenue as the equivalent of cash on the basis of £80 cash for each £100 stock or bonds surrendered, with due adjustment on account of interest, in satisfaction of amounts due on account of death duties, provided that the stock or bonds surrendered have formed part of the estate passing on death of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death. Stock and Bonds so surrendered and outstanding will be held for account of His Majesty's Government until redeemed by the operation of the sinking fund or until the final redemption of the loan; any portion of the sinking fund applied in any half-year to the purchase for cancellation of stocks or bonds so held will bear to the total of the sinking fund available a ratio not exceeding that which the stock and bonds so held at the commencement of such half-year bore to the total of the loan then outstanding.

Stock or bonds of this issue and the interest payable from time to time in respect thereof will be exempt from all British taxation, present or future, so long as it is shown in the manner directed by the treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.

Further, the interest payable from time to time in respect of stock and bonds of this issue will be exempt from British income tax, present or future, so long as it is shown in the manner directed by the treasury that the stock or bonds are in the beneficial ownership of persons not ordinarily

resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where bonds are in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupons will be paid without deduction for income tax or other taxes if accompanied by a declaration of ownership in such form as may be required by the treasury.

The books of the loan will be kept at the Bank of England and at the Bank of Ireland.

Stock will be convertible into bonds to bearer (in denominations of £50, £100, £200, £500, £1,000 and £5,000) with Coupons attached for the interest payable half-yearly, and bonds will be convertible into stock without payment of any fee. Stock will be transferable in any sums which are multiples of a penny.

Dividend warrants will be forwarded by post. In the case of inscribed and registered holdings of "Fully-paid Allotments," the warrants for the first dividend, payable Nov. 1 1919, will be forwarded in all cases to the original allottees or their nominees.

"Fully-paid Allotments" will be issued in one or other of the following forms as applicants may direct:

1. "Certificate of Inscription" of stock transferable in the stock transfer books.
2. "Register Certificate" of stock transferable by deed.
3. "Bond Certificate(s)" exchangeable in due course for Bond(s) to bearer.

Allotments made in respect of applications paid for, in whole or in part, by the surrender of stock or registered bonds will in all cases be inscribed or registered in the names of the holders in whose names the surrendered holdings stood. Allotments made in respect of applications paid for, in whole or in part, by the surrender of bearer bonds will in all cases be made in bearer form.

Allotment letters with coupon attached for the dividend, if any, due Nov. 1 1919, will be issued in respect of "Installment Allotments," and when paid in full, may be inscribed or registered on or after Sept. 1 1918, or may be exchanged for bonds to bearer as soon as these can be prepared.

The installments payable in respect of "Installment Allotments" may be paid in full on or after July 29 1919, under discount at the rate of 3½% per annum. Where payment in full is made between two installment dates, discount will be calculated as from the installment date next succeeding the date of such full payment. In case of default in the payment of any installment by its proper date, the deposit and any installments previously paid will be liable to forfeiture. Payments may be made without additional charge at offices of the undermentioned banks in the United Kingdom.

Stock registered in the books of the General Post Office, and Bonds issued by the General Post Office, will not be accepted at the Bank of England. They will be accepted at the Post Office under the arrangements set forth in the separate Prospectus issued by H.M. Postmaster-General.

The principal and interest of the bonds will be a charge on the consolidated fund of the United Kingdom.

His Majesty's Government undertake to set aside at the close of each half-year a sum equal to 2½% on the nominal amount of the bonds originally created. After deducting therefrom the amount required for payment of interest on the bonds for the half-year, the balance of the sum so set aside will be carried to a sinking fund which will be applied by means of annual drawings to the redemption of the bonds at par (including bonds which have been surrendered to the commissioners of Inland Revenue for death duties as hereinafter provided), the bonds to be redeemed in each year being determined by lot and paid off on Sept. 1 in such year in accordance with regulations made by the treasury. The numbers of the bonds drawn for redemption on each occasion will be advertised in the "London Gazette" not less than two months prior to the date of redemption. Interest on bonds drawn for repayment will cease from the date on which the bonds become repayable. The first drawing will be that for the bonds to be redeemed on Sept. 1 1920.

Bonds of this issue will be accepted at their face value by the commissioners of Inland Revenue as the equivalent of cash, with due adjustment on account of interest, in satisfaction of amounts due on account of death duties, provided that the bonds surrendered have formed part of the estate passing on death of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death. Bonds surrendered under these provisions will be held for account of His Majesty's Government until drawn for redemption as provided in the preceding paragraph.

Bonds of this issue and the interest payable from time to time in respect thereof will be exempt from all British taxation, present or future, so long as it is shown in the manner directed by the treasury that they are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.

Further, the interest payable from time to time in respect of bonds of this issue will be exempt from British income tax, present or future, so long as it is shown in the manner directed by the treasury that the bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where bonds are in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupons will be paid without deduction for income tax or other taxes if accompanied by a declaration of ownership in such form as may be required by the treasury.

Bonds of this issue may be registered in the books of the Bank of England. For this purpose the bonds must be lodged at the bank to be endorsed with particulars of registration, after which they will be re-delivered to the registered holders. Registered bonds will be "transferable by deed" and may be re-converted into bonds to bearer by means of transfer.

Dividends will in all cases be paid by means of coupons attached to the bonds whether registered or to bearer.

Bonds with coupons attached for the dividend due March 1 1920, and subsequent dividends will be issued in respect of "fully-paid allotments." Bonds issued in respect of applications paid for, in whole or in part, by the surrender of stock or registered bonds will in all cases be registered in the names of the holders in whose names the surrendered holdings stood. Allotments made in respect of applications paid for, in whole or in part, by the surrender of bearer bonds will in all cases be made in bearer form.

Allotment letters with coupon attached for the dividend due March 1 1920, will be issued in respect of "Installment Allotments" and, when paid in full, may be exchanged on and after March 1 1920, for bonds with coupons attached for subsequent dividends.

The installments payable in respect of "Installment Allotments" may be paid in full on or after August 8 1919, under discount at the rate of 3½% per annum. Where payment in full is made between two installment dates, discount will be calculated as from the installment date next succeeding the date of such full payment. In case of default in the payment of any installment by its proper date, the deposit and any installments previously paid will be liable to forfeiture. Payments may be made without additional charge at offices of the undermentioned banks in the United Kingdom.

A commission of ½% will be allowed to bankers, stockbrokers and financial Houses on allotments made in respect of applications bearing their stamp and paid for wholly in cash and or by the discounting of treasury

bills. No commission will be allowed on allotments paid for, in whole or in part, by the surrender of stock or bonds.

Application forms for (1) "Fully-paid Allotments," (2) "Installment Allotments," to be paid for wholly in cash and or by the discounting of Treasury bills may be obtained at the Bank of England and at the Bank of Ireland; at any bank or money order office in the United Kingdom; of Messrs. Mullen, Marshall & Co., 13 George Street, Mansion House, E.C.4; and of any of the principal stockbrokers.

Application forms for "Fully-paid Allotments" to be paid for in whole or in part, by the surrender of stock or registered bonds, have been sent by post to all inscribed and registered holders (in the case of a joint account to the first holder) of issues receivable in lieu of cash. Further forms may be obtained—

1. (a) For the surrender of holdings registered or inscribed in the books of the Bank of England, at the Bank of England, London, E.C. (b) For the surrender of bonds to bearer, at the Bank of England, London, E.C.

2. For the surrender of holdings registered or inscribed in the books of the bank of Ireland, at the Bank of Ireland, Dublin. Applicants for these forms must state the description of holding which it is desired to surrender.

The list of Applications will be closed on Saturday July 12 1919. Bank of England, June 12 1919.

There is also annexed a list of the banks receiving subscriptions to the new loans. Following the action of the House of Commons, in committee, on June 2 in authorizing the British Treasury to borrow in such manner as they deemed desirable, on the security of the Consolidated Fund, an amount not exceeding £250,000,000 the London "Financial News" of June 3 in furnishing facts regarding the loan, as detailed by the Chancellor, said in part:

Mr. Chamberlain said the resolution was intended as the basis for a bill authorizing fresh borrowing operations by the Treasury. The resolution authorized the Treasury in general terms to borrow any sums required for raising the supply of the year up to a limit of £250,000,000, and any sums required for repayment of any maturing securities issued under the War Loan Acts, or of any Treasury bills or Ways and Means advances. It further authorized them to create securities to be issued in exchange for securities or to charge on the Consolidated Fund the principal and interest of all securities created in pursuance of the resolution, and any sums required for sinking fund for the redemption of securities so issued. There were plenty of precedents for a resolution in such general terms.

#### The Floating Debt.

The reasons for contemplating an issue now were well within the knowledge of the House. He stated on the Budget that he estimated the deficit of the year at £230,000,000. If that were all he had to deal with he should have no occasion for concern. It was true that the bonds which were being issued up to Saturday last had not yielded the large weekly total to which they were accustomed under the earlier issued, but they would have nearly provided all that would have been required to make good the supply of the year. But that deficit was not the serious feature of the situation. The serious feature was the immense floating debt and great quantity of short-dated securities which had to be met. The figures up to May 31 were as follows:

Ways and Means advances, £157,892,000.

Treasury bills, £1,036,131,000.

Exchequer Bonds maturing within the financial year, £245,000,000.

Included in that figure are £66,000,000 of 1922 bonds, the holders of which had the option of claiming repayment in the course of the year. It was exclusive of miscellaneous foreign debts falling due amounting approximately to £98,000,000.

If they looked further ahead they would find no less than £1,008,000,000 maturing between April 1 1920 and March 31 1924, and a further £91,000,000 of foreign bills. In these circumstances the House would readily understand that he had been seriously considering the desirability of a funding operation. He did not need to dwell on the importance of funding as much as they could of this large floating debt.

It was his intention to make the issue almost immediately after the Whitsuntide recess, though he did not bind himself. The terms of the issue would, of course, be set forth in the prospectus when it was issued. He had come to the conclusion, having to choose between a very early issue and postponing it to the autumn, that unless unforeseen circumstances arose he ought to choose the earlier date. It was bad for everyone that the uncertainty should continue longer than was necessary, and if the issue was made one element of uncertainty was removed.

If the preliminaries of peace were signed by that time, or signed when the lists were opened, so much the better. They would go forward with assured confidence. If they were not signed, then there was the more reason why they should do everything they could to strengthen the financial position and be prepared for all emergencies.

If his Budget estimates were realized, everything beyond £250,000,000 would be available for the funding of the floating debt.

Replies to Sir F. Banbury the Chancellor of the Exchequer said no portion of the loan would be ear-marked for any special purpose.

#### CANADIAN LOAN OF £75,000,000.

Subscription books to the new Canadian Loan (5½%) of £75,000,000, offered by a syndicate of New York bankers were closed at 1 o'clock on July 9, a few hours after the opening of the books (at 10 a.m.) at the offices of J. P. Morgan & Co. The offering was in accordance with arrangements, which as indicated in these columns on Saturday last, page 23, were completed last week looking to the extension, to the amount indicated, of financial aid to Canada by New York banking interests. Prior to the offering this week J. P. Morgan & Co. on July 7 issued a statement relative thereto, saying:

Sir Thomas White, Canadian Minister of Finance, has announced the issue of a new Dominion loan of £75,000,000, the proceeds of which will be devoted to the retirement of the Canadian loan of \$100,000,000, issued here two years ago and maturing Aug. 1.

The new issue will consist partly of two-year notes, due Aug. 1 1921, and partly of ten-year bonds, maturing Aug. 1 1929. The issue price on the two-year notes will be 99 ½ and interest, and on the ten-year bonds 97 and interest, the yield on both classes of securities being slightly over 5.90%.

We and our associates, consisting of Messrs. Brown Brothers & Co., Messrs. Harris, Forbes & Co., First National Bank, the National City

Company, Guaranty Trust Company, Bankers Trust Company, Messrs. William A. Read & Co. and the Bank of Montreal have purchased these securities from the Dominion Government, and have taken steps to form a distributing syndicate which will offer the securities for public subscription at a later date this week.

As to the difference between the present loan of \$75,000,000 and that of \$100,000,000 floated two years ago, it was explained by Sir Thomas White in the House of Commons on June 28 (as noted herein last week) that "a certain proportion of the \$100,000,000 has been got in and cancelled." The two year notes offered this week are in coupon form in denominations of \$1,000 and authorized multiples thereof; the ten-year bonds are in coupon form in denominations of \$100 and \$1,000, registerable as to principal. The ten-year bonds in coupon form are exchangeable in the principal amount of \$1,000 or of some multiple thereof for registered bonds without coupons. The coupon and registered bonds are interchangeable. Both principal and interest (Feb. 1 and Aug. 1) of the notes and bonds will be payable in gold dollars at the agency of the Bank of Montreal in New York City, without deduction for all Canadian taxes, present or future, but this, it is announced, will not exempt from Canadian taxes payments made in discharge of the notes or bonds when beneficially owned by persons residing or ordinarily resident in Canada. In its circular announcing the offering the syndicate stated that it was advised "that these securities will constitute a legal investment for savings banks in Connecticut, New Hampshire and Vermont." It was also stated at the same time that the respective amounts of the two classes of securities would be determined at the time of the closing of the subscription books. Temporary certificates will be issued pending the engraving of the definitive notes and bonds. Both the notes and bonds bear 5½% interest.

#### PROTECTIVE COMMITTEE NAMED IN INTEREST OF HOLDERS OF RUSSIAN CREDIT IN DEFAULT.

In accordance with the announcement in our issue of June 21, page 2482, that a committee would be formed to take whatever steps might be deemed advisable to protect the interests of the holders of the \$50,000,000 6½% three-year Russian credit the appointment of such a committee was announced on June 30. The credit, as noted in our June 21 issue matured on June 18, but has not been paid. The names of those forming the Protective Committee were made known by Albert H. Wiggin, Chairman of the Board of the Chase National Bank and Vice-Chairman of the Foreign Securities Committee of the Investment Bankers' Association of America; it consists of

John H. Fulton, General Executive Manager, the National City Bank of New York, Chairman.

Thomas Cochran, of J. P. Morgan & Co.

N. Dean Jay, Vice-President, Guaranty Trust Company of New York.

Lloyd W. Smith, Secretary, Harris, Forbes & Co.

Charles S. Sargent, Jr., of Kidder, Peabody & Co.

Frederic W. Allen, of Lee, Higginson & Co.

Albert H. Wiggin, ex-officio, Vice-Chairman of Foreign Securities Committee of Investment Bankers' Association of America.

On July 1 the following notice was issued by the committee to the holders of the certificates of participation in the credit:

In view of the default in the payment of the Imperial Russian Government \$50,000,000 6½% three-year credit, it is desirable that holders of Certificates of Participation therein should unite for the purpose of taking prompt and concerted action for the protection of their interests. With this in view, the undersigned at the request of holders of a large amount of Certificates of Participation, have consented to act as a Committee under a Protective agreement, copies of which may be obtained, upon application, from the depositories thereunder. The National City Bank of New York, No. 55 Wall St., New York City, and Old Colony Trust Company, No. 17 Court St., Boston, Mass.

Deposits may be made at any time prior to Aug. 15 1919, but it is to the interest of certificate holders that the certificates should be deposited promptly. The depositories will issue in exchange for certificates of participation so deposited deposit certificates transferable on their books.

The members of the committee will act without compensation.

Communications intended for the committee should be addressed to its Secretary, at No. 55 Wall St., New York City.

#### ACTING SECRETARY OF STATE DENIES REPORTS AS TO INTEREST PAYMENTS ON RUSSIAN BONDS.

A denial that any part of funds advanced by the United States to Russia were used by Russian representatives in the United States to pay interest charges on Russian bonds held in this country was entered by Acting Secretary of State Polk in testifying before the House Committee on State Department Expenditures on June 27. An inquiry into the payment of interest on Russian bonds held in this country was decided upon by the Committee on June 26. Representative Mason of Illinois is said to have told the Committee that press reports had it that the interest was paid by representatives of the former Kerensky Government

from money lent by the United States, and that the American bondholders were attempting to influence retention of American troops in Russia to force an agreement with whatever Government might be established to recognize the validity of the securities, amounting to \$50,000,000. In giving an account of Mr. Polk's testimony, the New York "Commercial" in Washington advises June 27, had the following to say in its issue of June 28:

The United States has received no payment of interest on the \$187,000,000 it loaned to Russia under the Kerensky regime. Acting Secretary of State Polk admitted before the House Committee on Expenditures to-day. Private interests in this country who floated loans for Kerensky likewise have not been paid any interest, and the Czar's obligations also remain in default, Mr. Polk added.

The United States, the Acting Secretary of State declared, has adopted a policy of watchful waiting with regard to its loans to Russia. He continued:

"The Government has made no effort to collect the interest on its loans, which aggregate \$187,500,000, nor has it had diplomatic exchange relative to the principal. It is the policy of the Government to await the establishment of a permanent Government before action is taken in that direction."

Private loans floated in this country before the overthrow of the Czar, Mr. Polk stated, aggregated \$75,000,000. Contract obligations amounting to \$170,000,000, he continued, had been paid by the Kerensky regime with bonds before the Bolsheviks ousted him. Mr. Polk did not know how far interest on these loans was behind, as some of them had been paid by New York bankers which had accepted and paid interest coupons.

Further complications in the status of the Kerensky loans had been brought about, the Acting Secretary explained, by the action of bondholders in "grabbing" much railroad equipment and industrial supplies. He said that this entire loan had been used in the purchase of such materials.

There should be no fear, the Acting Secretary declared, that the United States Government or the private interests which floated the Russian loans will not eventually be reimbursed, he said.

"These debts will be paid some time. It is an unheard of Act for any nation to repudiate its international obligations. Certain there will be no recognition of a Russian Government, however firmly it may appear to have been founded, unless it agrees to assume obligations created by its predecessors as one of the conditions."

"When the Kerensky ministry was set up, the promise was given this Government, as well as to England and France, that all prior obligations would be accepted as its own. There was no attempt to dodge the burden. The Bolsheviks, we assume, would do the same thing. The Bolshevik leaders will be ready to adhere to those international agreements."

Failure of the Russians to pay the interest of their loans has been a serious blow to England and France, more particularly France, the State Department has been advised. Mr. Polk said he understood the French loans, most of them placed privately, amounted to about \$8,000,000,000. Both Governments, however, have assured the bondholders that there is no reason for alarm; interest and principal will be paid, he said.

Disbursement of the funds advanced to Russia by the United States Government was handled entirely through the War Industries Board, the Committee was told. This agency made purchases, ordered by the Czar's military committee here, and the payments followed upon acceptance of the commodities ordered.

#### REDEMPTION OF NOTES BY ARCHANGEL GOVERNMENT.

The Department of Commerce announced on July 2 the receipt of the following cablegram from Commercial Attaché Felix Cole, at Archangel, Russia, under date of June 20:

The decree of the Siberian Government that all 20 and 40 ruble treasury notes should be removed from circulation is now being put into effect by the Archangel Government, except that all such notes which have been perforated and thus made a part of the general circulating medium in the northern region will be redeemed to their full value at once in the legal tender of the region. The notes that have not been perforated and that consequently are not legal tender will be redeemed to 50% of their value now and the remaining 50% in the course of 20 years, in strict accordance with the Siberian scheme. The two operations will be carried out during the month of July.

#### EFFORTS TO RELIEVE ARMENIANS THROUGH EXCHANGE OF CLOTHING FOR RUSSIAN WHEAT.

On July 2 Associated Press advices from Paris had the following to say regarding shipments of clothing to Russia in exchange for Russian wheat to be used in behalf of Armenians:

The American steamer Kickapoo, carrying \$500,000 worth of cloth, shoes and various manufactured goods, left St. Nazaire to-day for Novorossiysk, a non-Bolshevik port on the eastern coast of the Black Sea, where it will trade its cargo for Russian wheat, which will be shipped across the Black Sea to feed the starving Armenians.

This experiment in bartering, which is being conducted by the American Relief Administration, and is financed by the American Committee for Relief in the Far East, is being watched with great interest by Peace Conference economists, who believe that a return to bartering will be necessary in many parts of the world because of the depreciation of currency and the difficulty and the difficulty of exchange.

Novorossiysk is the chief port for the Government of Gen. Denekine, which has its headquarters at Ekaterinodar. The Denekine Government controls the Kuban wheat district, which has a large surplus of grain and no place to market it because of the lack of railway and steamer transportation. Money in the Kuban district has depreciated greatly, and the merchants there are without goods for sale.

Col. C. B. Smith, who is directing the Kickapoo experiment, purchased the goods on the steamer from the United States Army Liquidation Board and the American Red Cross. The cargo includes garden tools, needles, thread, nails, blankets and an assortment of clothing. An effort will be made to regulate the resale of the goods through the Denekine Government in such a way as to prevent speculation and to assist the forces which recently have been successful in repelling the Bolsheviks.

The Kickapoo also is carrying several hundred tons of medical supplies from the American Red Cross, which will be given away in the Kuban territory.

## SALE OF SURPLUS WAR SUPPLIES TO RUSSIAN CO-OPERATIVE ASSOCIATIONS.

The closing by the War Department of a contract for the transfer to four Russian Co-operative Associations of \$15,000,000 of U. S. surplus war supplies, consisting mainly of clothing and textiles, was announced on June 20. According to the Philadelphia "Ledger" of June 21 the supplies were obtained by the Russians through an extension of credit by the United States Government, and the action of the War Department was taken with the approval of the Department of State and in harmony with the policies of the Supreme Economic Council of the Allies and the United States at Paris. The "Ledger" also says:

The signing of the contract was attended by formal ceremonies, at which V. N. Bashkiroff, Counselor of Commerce and Vice-Chairman of the American Committee of Russian Co-operative Unions and formerly Acting Secretary of Supplies in the Provisional Government of Lvoff and Kerensky, and Secretary of War Baker made addresses on the significance of the negotiations. Mr. Bashkiroff gave assurances that the supplies would be used only in Siberia and those parts of Europe and Russia, "united with the Allies."

The Russian organizations represented were the All-Russian Central Union of Consumers' Societies, Inc.; the Union of Siberian Creamery Association, Inc.; the Central Union of Flax Growers' Association and the Union of Siberian Co-operative Unions, Inc.

Signatures to the contract besides Mr. Bashkiroff were E. Z. Somoff, representing the All-Russian Central Union of Consumers' Societies, former Governor-General of Archangel and northern Russia under the Provisional Government of Kerensky; T. Zelenko, representing the same organization, professor of the Moscow City University and now managing director of the American Committee of Russian Co-operative unions; K. T. Morosoff, member of the central board and general manager of the foreign agencies of the Union of Siberia Co-operative Unions; A. A. Trutneff, of the same organization, formerly Minister of the Far Eastern Provisional Government in Siberia; G. A. Martinshin, representing the Central Union of Flax Growers' Associations and the Archangel Union of Co-operative Societies. Mr. Martinshin is a member of the Russian Constituent Assembly and representative of the Committee of Supplies of the Government of Northern Russia, and V. S. Kolesnikoff, formerly Chief Inspector of the Ministry of Supplies in the Kerensky Government, now attached to the Secretary of Finance of the Omsk Government.

In explanation of the purposes and principles of the co-operative societies, Mr. Bashkiroff was quoted in the "Ledger" as saying:

These co-operative societies maintain offices, warehouses and stores in nearly every town, village and hamlet of Russia and Siberia, and in spite of all the chaos and disturbance that has prevailed throughout Russia during the last two years, these co-operative societies have grown and prospered; and, while governments have come and gone, the co-operative societies of Russia remain as the only direct medium between the peasant population of Russia and the outside world.

We have come to this country for the purpose of apprising the American people what the Russian co-operative societies mean, what they are doing for Russia and to establish a closer commercial relationship between the people of Russia and the United States. We desire to impress upon the American people that the co-operative societies stand first and foremost for a democratic government for Russia, built along lines similar to those prevailing in this country; for a national constituent assembly, elected by universal suffrage, and for such other reforms in the interests of the people as will restore Russia to a country of peace, plenty and prosperity.

Secretary Baker in reply said:

I pass over the observations as to the political situation that are contained in the statement which has just been made without comment, chiefly for the reason that this co-operation between the War Department and your societies is non-political in character. The people of the United States see in Russia a vast population which, by reason of the profound disturbance of economic conditions there, is suffering from the lack of supplies which the United States is providentially in a position to furnish.

On June 3 Secretary of War Baker was reported to have told the House Military Committee that he had authorized the sale of \$25,000,000 of surplus food stocks held by the army to the Co-operative Purchase Society of Russia.

## EXTENT OF REMITTANCES TO EUROPE THROUGH AMERICAN RELIEF ADMINISTRATION.

Theodore Whitmarsh, Joint Director of the American Relief Administration, 42 Broadway, announced on July 3 that the Administration's Exchange Department, which closed its activities in accepting and transmitting remittances to the liberated countries on June 30 had handled 19,245 remittances from individuals, chiefly the foreign born in the United States with relatives and friends abroad. These remittances, it states, have totaled about seven and one-half million dollars since April 22, when the Exchange Department was started. The announcement from the office of the American Relief Administration July 3 also said:

Looking back upon Mr. Hoover's relief work, it is not generally known that somewhat similar arrangements have been put in force on three separate occasions. In August 1914 when Great Britain declared war on Germany, the British authorities declared a moratorium and all of the banks were closed. The pound sterling was selling at fluctuating prices of from \$7.00 to \$12.00 and thousands of Americans were stranded with American money and unable to secure British currency except at high rates for American gold. Letters of credit or drafts were of no value.

Mr. Hoover formed the American Committee in London and immediately started a cable exchange arrangement by which Americans in London could deposit dollars in New York and be paid pounds sterling in London at the rate of \$5.00 to the pound. Some two hundred thousand dollars was thus transferred to stranded Americans, and cash advances made from funds provided in London. Altogether some 45,000 Americans were given financial assistance and provided with steamer accommodations home,

Later on when the Commission for Relief in Belgium started operations an Exchange Department was organized to transmit American dollars and pounds sterling into Belgian francs, giving relatives and friends outside of Belgium an opportunity of forwarding money to their relatives inside of Belgium. In this manner about \$350,000 was transmitted into Belgium from the United States.

It will be noted that in each stage of the exchange arrangements the magnitude of the operations has grown very greatly.

The seven and one-half million dollars transmitted by the Exchange Department was divided approximately as follows:

Finland	\$364,757.97	Serbia	\$130,665.85
Poland	2,747,061.68	Rumania	1,366,316.99
Czecho-Slovakia	1,096,674.94	Turkey	21,740.00
Austria	513,218.03	Germany	791,088.88
Jugo-Slavia	440,219.42	Total	\$7,479,743.26

## RETURN OF FOREIGN SECURITIES BY AMERICAN DOLLAR SECURITIES COMMITTEE.

The following, with regard to the return of foreign securities by the American Dollar Securities Committee, is taken from the London "Financial News" of June 25:

In connection with the regulation of foreign exchanges (loan of securities to the Treasury), the American Dollar Securities Committee give notice that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning the undermentioned securities in the half-year ending March 31 1920 on the dates stated in the notices to depositors, from which dates the additional allowance will cease:

Amsterdam 3% bonds (1898)	Dutch 3% bonds (1898, 1899 and 1905)
Christiansia 4% loan (1900)	Norwegian 3% conversion loan (1886)
Christiansia 4% loan (1912)	Norwegian 3% conversion loan (1888)
Christiansia 4½% loan (1914)	Norwegian 3½% conversion loan (1894)
Copenhagen 3½% loan (1887)	Norwegian 4% loan (1911)
Copenhagen 3½% loan (1895)	Stockholm 4% bonds (1900)
Copenhagen 4% loan (1901)	Stockholm 4½% loan (1913), London ls.
Copenhagen 4% loan (1908)	Swedish 3% loan (1888)
Copenhagen 4% loan (1910)	Swedish 3% conversion loan (1804)
Danish 3% loan (1894)	Swedish 3½% loan (1880)
Danish 3% loan (1897)	Swedish 3½% loan (1900)
Danish 4% loan (1912)	Swedish 4-8½% loan (1908)
Dutch 3% bonds (1890)	Swiss Federal Rys. 3½% bonds
Dutch 3% Administration Certificates	Swiss Federal Rys. 3½% bonds (1910)

In our issue of Feb. 1, page 420, we referred to the issuance of a notice by the British Treasury to the effect that no further purchases of securities would be made by the American Dollar Securities Committee. It was stated at the time that the notice did "not apply to such holdings as are due to be delivered under the Treasury (Securities) Order Nos. 1-4 (1917) or to securities held on deposit under Schemes A and B, for which prices will be quoted on application to the American Dollar Securities Committee as heretofore." A later notice, appearing in the London "Financial News" of April 28, said:

The Lords Commissioners of His Majesty's Treasury give notice that as from April 28 1919 no further purchases will be made by the American Dollar Securities Committee of securities held on deposit under Schemes A and B.

For the realization of securities by depositors the terms of Clause 4 of Scheme A and of that clause as applied to Scheme B under Treasury notice of December 16 1916, remain unchanged.

## RESOLUTION CALLING FOR INFORMATION FROM SECRETARY GLASS CONCERNING EMERGENCY CURRENCY ISSUED.

Under a resolution introduced by Senator Myers and agreed to by the Senate on July 8 the Secretary of the Treasury is called upon to inform the Senate as to the amount of emergency or additional currency issued since August 1914, and the amount withdrawn from circulation or retired. The resolution reads as follows:

Resolved, That the Secretary of the Treasury be, and he is hereby requested to inform the United States Senate of the amount of emergency or additional currency issued by the United States or the Federal Reserve Banks of the country or otherwise under or by authority of the United States Government since August 1 1914, and how much, if any thereof, has been retired or withdrawn from circulation, and what is the intention of the Treasury Department in regard thereto, and when it may be the intention of the Treasury Department to retire or withdraw from circulation any thereof, and how much and how fast; and, further, to inform the United States Senate of the amount of money in circulation in the United States, its territories and possessions, Aug. 1 1914, and the amount now in circulation therein.

## REMOVAL OF PRICE LIMITATION FOR SILVER PURCHASES BY GREAT BRITAIN.

A statement in which he makes known the waiver of the condition under which the British Government, in a agreement with the United States, was limited in the price to be paid for its silver purchases while the Pittman Act remains in force, was issued as follows by Secretary of the Treasury Glass on July 6:

The attention of the Secretary of the Treasury has been directed to a statement made in a bullion circular issued in London to the effect that the agreement between the British Government and the United States Government covering the sale to the former by the latter of 200,000,000 ounces of silver, bound the British Government not to buy any silver at a higher price than \$1 per ounce while the Pittman act remains in force.

Inquiries have been directed to the Secretary of the Treasury as to whether the said limitation imposed on the British Government in regard to prices is still in force. On Aug. 15 1918, a public statement was made by the Treasury Department to the effect that it had been made a condition of the sale of silver under the Pittman act that the purchaser of such bullion

should not pay a higher price for silver in other markets than in those of the United States, and the Federal Reserve Board at the same time announced that thereafter export licenses for silver would be granted only for civil or military purposes of importance in connection with the prosecution of the war and only in cases where the silver to be exported had been purchased at a price which did not, directly or indirectly, exceed \$1.01 1/2 per ounce one thousand fine.

The arrangement with the British Government did, in fact, contain the limitation quoted above, but said limitation was subject to waiver by the Secretary of the Treasury from time to time and was on Aug. 15 1918, waived to the extent of permitting purchases by the British Government at a price not exceeding \$1.01 1/2 per fine ounce.

Subsequently, on May 6 1919, announcement was made by the Federal Reserve Board that licenses for the export of silver bullion or silver coins of foreign mintage would thereafter be granted freely and without condition as to price or otherwise. At the same time the British Government was notified that the Secretary of the Treasury had until further notice waived the provision of the existing arrangement with the British Government limiting that Government and the Secretary of State for India to a price of \$1.01 1/2 per fine ounce in respect of silver purchased by them in the United States or elsewhere.

#### OSCAR T. CROSBY ADVOCATES FURTHER FOREIGN LOANS THROUGH PRIVATE SOURCES.

With his return to the United States from Paris, Oscar T. Crosby, Financial Adviser to the American delegation to the Peace Conference expressed the opinion that further extensions of loans abroad should be through private channels rather than through Governmental agency. Mr. Crosby arrived in New York from abroad on July 5. While asserting according to the New York "Sun" of the 6th that nothing he had to say was in any sense official, that paper quoted him as saying:

It is pleasing to learn that the Federal Reserve Board, in a bulletin published this morning, takes the position that financing of foreign trade should be done by private capital rather than by the Government. I feel very keenly about this, and I didn't know what the sentiment here was until I landed to-day. There is political danger in Government loans and the wisest course, in my opinion, is to let the bankers thresh the thing out, because at the bottom is the value of individual credit and enterprise.

If an American manufacturer wants money he has to go to a banker and sit on a cold marble bench and have himself tested. That is as it should be. A government is not as capable or as wise in these matters as groups of men whose private responsibilities are involved. It is unnecessary to enlarge upon this in view of the pronouncement of the Federal Reserve Board.

In further indicating his views, and stating that during the war it was necessary to lend money to other Governments as a war necessity, just as it was necessary for individuals to give up their lives, the New York "Times" of July 6 reported him as saying:

But with the ending of the war, such loans ought to stop for they have in them too, seeds of possible trouble, of future wars. The only solution if for private initiative to be left to work out the problem. Groups of European bankers, who are familiar with the situation in their own countries must get together and make a survey of the conditions which they have to meet, and then submit them to American bankers for approval. This, in effect, would of course be the approval of the institution itself. In this way the use of the money will be subjected to same scrutiny as would be accorded to money loaned to a private individual. This would not be the case if the money were loaned to the Government. Moreover, in all probability it would be re-loaned to the industries of the foreign country at a lower rate than would be required of Americans, and since in the last analysis the money belongs to the American people, they would have just complaint were they to be placed at such a disadvantage.

Let the whole affair be a regular banking transaction with all the care that goes into such a transaction, for when the borrower is compelled to show the soundness of his resources it is all to the good and the waste of money is prevented. The rates will be what the market calls for, and not the low rates that its Government always makes. Governments should not be mixed up in those affairs. If there is any change in the administration the trouble, the seed of which has been sown, is likely to crop up. If the transactions are private and trading is opened up without restrictions, Europe will be on its feet again within five years. Of course, this statement is made with the reservation that revolution does not sweep Europe in the meantime. Whether this will happen nobody knows.

The amount of money needed for the rehabilitation of Europe has been grossly exaggerated in many quarters. It will not be necessary for the industries to go back immediately to the same status that they enjoyed before the war. Stocks need not be replenished to the full. They can take a little and earn a little, then take a little more and earn a little more. This will be exceedingly difficult, no doubt, but it can be done. They can get along with less than they have been accustomed to spend just as an individual does when he is in reduced circumstances.

There must be freedom in trading, and the application of a great many minds will be needed so that there may be the greatest possible movement of initiative. And another reason opposed to a Government loan is that the financial burdens of the Government are already great enough. The Government must not take any more upon itself, but rather less. The willingness to pay taxes will not last, for the enthusiasm of war gradually dies down.

The unrest in Europe I believe will die down to normal in a short time. In France the strikes have been serious. They seem to have both a political and economic significance. For one thing, they are a protest against intervention in Russia. The people believe that the Russians should be allowed to carry out their experiments so that if it fails it will have proved its fallacy. And I concur in that opinion.

If other nations put down the communistic regime by force of arms Socialists the world over will say that the experiment did not have a fair chance to succeed, and they will be anxious to try it again. But if we are right in believing its fundamentals to be false, and it consequently fails, then we shall have done with it.

The other cause of the strikes is the "malaise" resultant from the necessity of adjustment to the higher cost of living and the cheaper money. The French, among others, find it hard in the transition period to get used to the new conditions, but the strikes are only symptoms which will quickly pass away with a return of normal trade relations.

#### REPRESENTATIVE MC FADDEN'S CHARGES OF EVASION OF FARM LOAN ACT—EFFECT ON LIBERTY BONDS.

Charges of evasion of the law regulating farm loans, by Federal Land Banks "as guided and controlled by the Federal Farm Loan Board," were made by Representative McFadden of Pennsylvania under an extension of remarks printed in the "Congressional Record" of July 2. Representative McFadden asserted that the requirement that loans be made only to resident landowners was disregarded, and that "dummy deals" permit evasion of the maximum amount of a loan on one farm. In an interview on the 2nd inst. with regard to his speech appearing in the "Record" he said in part:

I protest against the economic crimes that are committed in the name of the Federal Farm Loan Act. The farmers and other taxpayers of the United States will be opposed to the tax exemption of Federal Land Bank bonds when they know the truth.

Loans are limited by law to \$10,000. No pretense, or only a pretense is made to observing this limitation. Within a few months after the law went into operation, the Federal Farm Loan board published a ruling permitting a man to deed an undivided half interest of his farm to his wife and then permitting them to jointly borrow \$20,000 by giving two notes and one mortgage. Such a loan is reported as two loans. By taking in more relatives or friends, land owners now borrow as high as thirty and forty thousand dollars. Usually quit claim deeds are used and the nominal consideration is one dollar and the land is re-deeded to the original owner as soon as the loan is obtained.

The law was enacted to aid men of moderate means, to reduce tenantry, to increase production, and to render assistance to men who cultivate their own farms; I was a member of the committee which framed the law and know what I am talking about.

These banks have not produced the results expected. They cost the national treasury over \$500,000 last year, besides the losses from exemption of their bonds from taxation.

Loans are now made to landowners who rent their farms through agents. They call the lease a contract of employment, but the wages of the employee are a share of the crop and there is no provision for paying him any wages if the crop fails. The contract is a subterfuge.

"Look at these photographs," said the congressman, "of a peat bog in Iowa on which loans of over \$40,000 were made to a firm of speculators by using six deeds that did not pretend to represent actual sales as no revenue stamps were affixed. Look at the big holes now filled with water, that were burned into the peat in a dry time. What do you think of that as productive farm land cultivated by the owner? It does not produce grass for either hay or pasture."

"These are only a few of the abuses that have grown up under this system. I realize that due allowance must be made for mistakes when hastily organized political machine tries to loan money through about four thousand and local associations largely controlled by the borrowers. But the literature sent out by the Bureau at Washington shows that such practices are encouraged from headquarters. Read the Borrowers Bulletin for April-May, 1919, and previous issues and no further evidence will be wanted.

The Federal land banks are working to get out as big a volume of loans as possible regardless of the letter or spirit of the law. In order to deceive many farm borrowers into going in debt for easy money, they advertise that on a thirty-five year loan, the interest rate is only three and six-tenths per cent on the money borrowed.

Our enormous war debt, the grinding burden of heavy taxes, and the market price of Liberty bonds are great problems that now slap every citizen in the face. When one taxpayer evades paying taxes, he robs all other taxpayers by that evasion. The most important effect of the Federal Farm Loan act now is that it helps a few taxpayers rob other taxpayers.

Liberty bonds are now below par, some of them down nearly to 94. The Federal Farm Loan board through its agents now advertises \$51,000,000 of its bonds at 100 1/2. Liberty bonds are not entirely free from taxation. Land bank bonds are tax free. Liberty bonds were bought by patriots to help the nation. Land bank bonds are bought by investors to evade taxation. Joint stock land bank bonds are now selling at 102. They are entirely tax free. They are issued by privately owned banks to furnish money to be used by real estate dealers and farmers for private personal business. There is a big demand for these bonds because the owners do not have to pay war taxes on them. There are 21 joint stock land banks, 9 of these have been chartered since the first of April of this year. The 21 joint stock land banks and the twelve Federal land banks are 33 factories to which rich investors can deliver their taxable securities and have them made over into tax free land bank bonds. In the rush to avoid war taxes two hundred such institutions are likely to be doing business before the end of this year. There are applications now on file for about 100 more joint stock land banks.

Competition of these tax free securities can have no other effect but to depress the price of Liberty bonds.

Congress owes its first duty to owners of Liberty bonds.

The bonds of Federal land banks and of joint stock land banks should be subject to taxation the same as other commercial securities.

Complaints of alleged abuses in the operation of the Federal Farm Loan law were also made on July 1 in the Senate. Senator Smoot, Republican, Utah, urged immediate repeal of the provisions authorizing organization of joint stock land banks which, he declared, were making excessive profits. He assailed particularly the Chicago Joint Stock Land Bank. Senator Poindexter, Republican, Washington, it is stated, charged that the Farm Land Loan law was being evaded, the maximum amount of loans being obtained by farmers through deeding parts of their land to members of their family, who then obtained the maximum individual loan. In denying evasions of the law on the part of the First Joint Stock Land Bank of Chicago, Guy Huston, President of the bank, was quoted in "Financial America" of July 3 as saying:

There has been no evasion of the laws in any particular by the First Joint Stock Land Bank of Chicago.

The bank is earning about 12% and is paying dividends of 8%, allowing about 3% for expenses. Banks of this kind are permitted to loan up to

fifteen times the capital, and we have now loaned about \$12,000,000 on land appraised and valued at approximately \$30,000,000. We are about the only bank of this kind that so far has reached a profitable basis, having been one of the first in the field.

This bank received its charter about two years ago, and for the first two years the officers were paid no salaries, and there were no dividends. We started in the field during the war when interest rates were high, and the big loaners generally out of the market. As a result we secured a good line of loans and have prospered accordingly but not excessively. Our earnings were swelled to some extent by the fact that some bonds were sold at a premium and some stock at a premium, with the premiums in each case being turned into earnings account.

We are not allowed to loan in excess of \$50,000 to any one party, and there is no longer any deeding of land to members of the borrower's family in order to increase the amount loaned. Our operations are entirely within the prescribed rules laid down by the Farm Loan Bureau of the Treasury Department, and the only animus for the attack I can conceive is that the regular farm mortgage brokers do not like the operation of the loaning system established by the joint stock land banks.

Only a small part of our loans have been renewals, fully 75% of the money we have loaned being to cover purchase price of additional land purchases. Long time loans have been needed by the farmers who have in many instances been forced to pay big commissions and high rates both for first loans and for renewals.

#### BILL TO SUBJECT FARM LOAN BONDS TO INCOME AND STATE TAXES.

On July 8 Representative McFadden of Pennsylvania introduced a bill in the House providing that Federal income and State taxes shall be paid hereafter on all future issues of bonds of Federal Land banks and Joint Stock Land banks. The bill would not affect bonds already issued.

#### E. W. DECKER SEES DEVELOPMENT OF BUSINESS BY U. S. AS NECESSARY INCIDENT TO LOWERING OF PRICES.

In urging the development of business in the United States and the Northwest, E. W. Decker, President of the Northwestern National Bank of Minneapolis, states that "until we commence to deflate our currency and begin to pay our debts, I can see no prospect of very much lower prices of commodities or labor." What Mr. Decker has to say on the subject is contained in the July number of the bank's Review, from which we quote his remarks as follows.

During the reconstruction period, the United States should develop her business, both at home and abroad, away beyond anything that it has ever experienced—predicted, of course, on a reasonable working basis being agreed upon between labor and capital which will enable industries to go ahead, and predicted also upon a sound railroad legislative program which will enable those industries to prosper and expand to take care of the country's commerce.

None of us realize fully what it meant to hold back the normal, legitimate growth and expansion of business throughout the course of five years of war, during the last two of which there was practically an embargo on building and improvements. We now begin to realize that we must build hundreds of thousands, if not millions, of homes to house our people adequately; that the railroads must spend billions of dollars to be able to care for the commerce of the country reasonably well, both as to freight and passenger business; that municipalities must spend vast sums of money for present requirements, to say nothing about the future; that we must supply food and raw material to Europe, at least temporarily, until its people may be fed and put to work, as it is apparent that the factories of Europe cannot start on their own supplies.

As soon as possible the nations of the Old World will doubtless develop their own raw material instead of buying it from us; but anticipating the arrival of that time, it is essential that the United States should at once begin to develop foreign business in such countries as Central and South America, Africa, Russia and at any other point where natural resources may be developed by the assistance of foreign financing—not only so that we may sell them goods, but so that they can buy goods of European nations who now owe us money. In order that our debtors may pay us off without flooding our own market with their manufactured goods in competition with our own, to meet their obligations as they mature.

In other words, the whole world's trade must be increased in volume and scope in order that the nations now heavily in debt as a result of the war may begin as soon as possible to liquidate their indebtedness.

The fact that the fifteen leading nations of the world, during the last five years, have increased their unsecured currency forty billions of dollars, and during the same period have increased their government bonded indebtedness, also unsecured, one hundred and seventy billions of dollars, and at the same time have increased their bank deposits, still another form of unsecured credit, fifty billions of dollars, making the total in these three items of expansion in five years two hundred and sixty billions of dollars, which necessarily means cheap money and high prices of commodities, is sufficient evidence that there will be no immediate or violent fall in commodity prices. In other words, money is the cheapest thing in the world, and until we commence to deflate our currency and begin to pay our debts, I can see no prospect of very much lower prices of commodities or labor.

Also, it is well to bear in mind the fact that before these European nations can begin to pay their debts they must borrow more, and we must loan it, so that they can buy food and raw material of us to feed their people and start their factories.

Therefore, with the proper working basis being agreed upon between labor and capital, with the enactment of sound railroad legislation, and with a good co-operation existing between business and the government, I believe that the United States may well expect a very material increase in volume of business and expansion of its industries. Probably the greatest danger lies in the fact that this may be carried too far or too fast; a note of warning should be sounded against undue speculation in stocks, farm lands or city real estate, for, although legitimate advances in prices are doubtless warranted, there is always the danger of such a forward movement being carried to the breaking point.

In the ninth federal reserve district, we are in an unusually enviable position, except in such localities as have been unfortunate in the raising of crops. The very high prices of all farm products means many hundreds of millions of dollars to this territory, which will be largely invested at home in the development of our resources. I believe that the Northwest is on

a sound financial basis and that borrowers are, as a rule, in better shape than ever before in their history, and if good judgment is used, reasonable economy practised, and undue speculation held in check, we face the greatest opportunity for substantial growth that we have yet experienced.

During the calendar year of 1918, the ninth reserve district, not including Wisconsin and Michigan territory, raised crops worth \$1,243,000,000 in six cereals alone, not counting hay, potatoes, live stock, dairy and mine products and so forth. With that money we purchased Liberty Bonds during the last three drives amounting to some \$600,000,000, leaving large sums for local development. If the crop this year is equally good, with no Liberty bonds being offered on the market, it can readily be seen what the possibilities are."

#### MINNESOTA "BLUE SKY" LAW PROHIBITS PUBLICATION OF ADVERTISEMENTS OF SECURITIES NOT APPROVED BY STATE COMMISSION.

According to a bulletin issued by the Associated Advertising Clubs of the World, newspapers, investment companies, dealers in securities, and agents of all kinds, are forbidden, under the law of Minnesota, to publish, circulate or distribute advertisements of securities which have not been approved by the "blue sky" commission of that State. The Minnesota "blue sky" commission, the bulletin announces, has sent the following notice to newspapers and other publications of Minnesota, and in the meantime, Minnesota advertising club vigilance committees, which have given strong backing to the improvement and enforcement of the "blue sky" law, have given the information additional circulation.

Your attention is called to a law just enacted by the legislature, which provides:

Section 6-A: Every person, firm, co-partnership, company or association, incorporated or unincorporated, who shall himself, themselves or itself, or by or through others, circulate, distribute or cause to be circulated or distributed, either publicly or privately in any manner whatsoever, any printed or written matter containing an offer of, or a solicitation to purchase, directly or indirectly, stocks, bonds, investment contracts or other securities not exempt under the terms of this act, and every person, firm, co-partnership, company or association, whether incorporated or unincorporated, who shall act as an agent or otherwise in any manner assist in such distribution or circulation, unless such offer of, or solicitation to purchase, said stocks, bonds, investment contracts, or securities shall have been approved by the commission, shall be guilty of a misdemeanor.

This law prohibits the circulation or distribution of any printed matter, (including newspapers, magazines, circulars and prospectuses) containing any offer of or solicitation to purchase stocks, bonds, investment contracts or other securities, unless and until such offer for sale of or solicitation to purchase shall have been approved by the commission. All newspapers, investment companies, dealers and agents, should, therefore, submit all such printed matter to this commission for approval before distribution or circulating the same.

The association, in addition to the above announcement also says:

Because confidence in advertising has been so grossly abused by the promoters of fake stock schemes, the advertising clubs all over the country have waged a vigorous war upon such schemes, and have had the strong backing of many of the leading investment bankers.

In the meantime, a close co-operative relationship has been established between the "blue sky" commissioners and the advertising clubs, both as this applies to the headquarters offices of the National Vigilance Committee of the advertising clubs, and to vigilance committees of local clubs.

#### PROPOSED CHANGES IN HANDLING DAILY SETTLEMENTS ON STOCK EXCHANGE.

S. F. Streit, Chairman of the Committee on Clearing House of the New York Stock Exchange, announced yesterday that this committee had agreed upon changes in the method of handling the daily settlements so as to bring about economy in a practical way, which, it was the belief of the committee, would relieve the Street of about 65% of its present burdens. The economy will be by the proposed method of clearing loans and clearing balances, which will reduce certification and facilitate the physical delivery of securities so as to materially relieve the congestion in the financial district.

This announcement, Mr. Streit said, did not mean that the present system of daily settlements was changed.

If, however, it is stated, the new method proves successful, the matter of term settlements may be taken up later on. Mr. Streit explained that it is absolutely impossible under present conditions to put into effect a fortnightly settlement such as is now conducted in London. The committee's study of the matter went to indicate there would be practically three times as much to settle on a fortnightly basis than in the case of a daily settlement. The new method which the committee plans to put into operation will probably go into effect next November, when the architects promise that the new annex building of the Exchange will be ready. One of the features in that new building will be the placing of separate quarters or booths by the principal bankers of the city at which the business in connection with loans will be done.

**NEW YORK STOCK EXCHANGE COMMITTEE TO CONSIDER HOUSING OF CURB MARKET IN EXCHANGE BUILDING.**

Following the movement initiated by the Governors of the New York Stock Exchange last week looking toward the regulation of trading in securities on the New York Curb, the Governors of the Exchange this week, July 9, decided upon the appointment of a committee which will be called upon to consider the desirability and feasibility of housing the curb market in the Stock Exchange Building. E. R. McCormick, Chairman of the Curb Market Association, is said to have declined to comment on this proposal of the Exchange pending information from it as to its plans. Several weeks ago (June 21, page 2485) we referred to the incorporation of the Curb Market under the name of the New York Curb Market Realty Associates, Inc., and the plans to "erect and maintain a building for use as an exchange known as the New York Curb Market for dealing in stocks, bonds." Of the proposed capital of \$750,000 it is reported that \$470,000 has already been raised. The move of the Stock Exchange with respect to the Curb Market has served to recall the recommendations of the Commission appointed by Gov. Hughes in December 1908 to investigate the subject of speculation in securities and commodities. It is pointed out in the New York "Tribune" this week that in the Committee's report which was made public in June 1909, it said:

The present apparent attitude of the Exchange toward the curb seems to be clearly inconsistent with its moral obligations to the community at large. Its Governors have frequently avowed before this committee a purpose to cooperate to the greatest extent for the remedy of any evils found to exist in stock speculation. The curb market as at present constituted affords ample opportunity for the exercise of such helpfulness. The Stock Exchange should compel the formulation and enforcement of such rules as may seem proper for the regulation of business on the curb, the conduct of those dealing thereon, and, particularly for the admission of securities to quotation. Under such regulation the curb market might be decently housed to the relief of its members and the general public.

**MAYOR HYLAN VETOES ORDINANCE CALLING FOR LICENSING OF CURB BROKERS.**

Mayor Hylan vetoed on July 10 the ordinance, adopted by the Board of Aldermen on July 1, requiring curb brokers to take out a license. In giving his reasons therefore the Mayor said:

The grounds of my disapproval are that, if the said proposed ordinance should become a law, it would prove non-effective as against the association involved in its provisions, for the simple reason that said association could readily evade it by moving its activities to other quarters within a block or so of the present site. The said ordinance appears to grant to the said association an exclusive privilege, viz., the privilege of selling, exchanging and trading in stocks at the particular site mentioned in it.

Contrary to the inferences drawn by the Mayor, it is pointed out in the New York "Sun" that while the original measure defined the curb market as being in Board street, between Exchange place and Beaver street, before it was passed Alderman William T. Collins, Chairman of the General Welfare Committee, amended it to cover any street in the city. A license fee of \$500 was required under the ordinance and a fine of \$500, or six months' imprisonment or both, were the penalties imposed for failure to secure a license.

**RESOURCES OF NATIONAL BANKS EXCEED 20 BILLION DOLLARS.**

According to a statement made public on June 30 by Comptroller of the Currency John Skelton Williams, the resources of the National banks reached \$20,825,000,000 on May 12, 1919, these figures representing an increase of ten billion dollars during the past six years. The following is the Comptroller's statement.

The returns of the National banks as of May 12, 1919 just compiled show resources of 20,825 million dollars, exceeding by 783 million dollars the resources reported on December 31, 1918, which up to that time had been the greatest in the history of the system. These resources also exceed by 807 million dollars the resources March 4, 1919 and are 2,575 million dollars ahead of the figures of May 10, 1918.

The official records show that the increase in resources since the call of August 9, 1913, six years ago, has been nearly 10 billion dollars, or to be exact 9,948 million dollars. This huge increase has taken place concurrently with the successful flotation and collection of about 25 billion dollars of Government bonds and short term obligations the majority of which it appears were placed through the agency of the national banks.

With this vast increase in resources and responsibilities our national banks have enjoyed a greater immunity from failure than ever before, the record showing in the past 18 months, or since January 1, 1918 only two small national bank failures in the entire country.

Deposits May 12, 1919 amounted to 15,903 million dollars—an increase over May 10, 1918 of 1518 million dollars and an increase over March 4, 1919 of 604 million dollars.

Of this increase since March 4, 1919, 92 million dollars was in the country banks; 364 million dollars in the central reserve city banks and 148 million dollars in the national banks in the other reserve cities. The cities showing the largest increase in deposits were New York 355 million dollars; San

Francisco, 32 million dollars; Boston, 27 million dollars; Detroit, 20 million dollars; Kansas City, 17 million; Portland, Oregon 11 million. In all other reserve cities reporting an increase, the increase since March 4, 1919 in no one city exceeded 10 million dollars. The principal increases in country national banks were: New York 20 million dollars; California, 17 million; Indiana 13 million; Massachusetts and Pennsylvania, 10 million each.

Loans and discounts on May 12, 1919 amounted to 9,904 million dollars—an increase over March 4, 1919 of 213 million, and an increase compared with May 10, 1918 of 644 million dollars. It is noted that this increase in loans over May 10, 1918 compares with increases and deposits for the same period of 1,519 million dollars. The proportion of loans to deposits on May 12, 1919 was 62.02% as compared with 64.37% on May 10, 1918.

Bills payable on May 12, 1919 amounted to 1,547 million dollars—an increase of 96 million dollars over March 4, 1919, and an increase over May 10, 1918 of 703 million dollars, due principally to the increased holdings of Government bonds and certificates. The national bank liabilities for re-discounts on May 12, 1919 amounted to 348 million dollars, the lowest reported since November 20, 1917. These figures compare with 359 million dollars re-discounts March 4, 1919; 502 million dollars December 31, 1918; 629 million November 1, 1918, and 469 million a year ago, May 10, 1918.

United States bonds, including Liberty bonds and United States certificates of indebtedness held May 12, 1919, amounted to 4,028 million dollars, an increase of 346 million over March 4, 1919 and an increase as compared with May 10, 1918 of 1,370 million. Of these obligations approximately 700 million were old United States bonds held as a basis for circulation. About 1,000 million of the government obligations were Liberty Bonds, the balance approximately 2,300 million dollars were short term certificates of indebtedness.

Other bonds, securities, etc., held May 12, 1919 amounted to 1743 million dollars, an increase of 42 million dollars over March 4, 1919, and a reduction of 14 million dollars as compared with May 10, 1918.

Capital, surplus and profits amounted to 2,360 million dollars, an increase over May 10, 1918 of 103 million dollars.

Circulation of national banks May 12, 1919 was 676 million dollars, an increase of 3 million dollars over March 4, 1919 and a reduction of 3 million dollars as compared with May 10, 1918.

The cash on hand and due from federal reserve banks May 12, 1919 was 1,926 million, being the largest balance ever reported; an increase of 67 million over March 4, 1919 and an increase over May 10, 1918 of 186 million dollars.

**EARNINGS OF FEDERAL RESERVE BANKS FOR SIX MONTHS.**

The Federal Reserve Board in issuing the weekly statement of the Federal Reserve Banks last Saturday, July 5, announced that, following the payment of the regular semi-annual dividend, the banks were able to increase their surplus by 31.6 millions, besides retaining 10% of their net profits, or 3.5 millions, in profit and loss account. The Board added that their surplus amounts now to nearly 100% of their paid-in capital. This surplus, for the Reserve banks as a whole, is shown to be \$81,087,000 on July 3, as compared with \$49,466,000 the week previous, viz.: June 27; the capital of the combined institutions is \$82,811,000. In the case of the Federal Reserve Bank of New York, the surplus on July 3 amounted to \$32,922,000, this comparing with \$21,117,000 on June 27, the Bank thus having been able to increase its surplus to the extent of \$11,805,000 through its earnings for the half-year, after the payment of dividends.

**RESIGNATION OF F. I. KENT AS DIRECTOR OF FOREIGN EXCHANGE DIVISION OF FEDERAL RESERVE BOARD.**

Fred I. Kent has resigned, effective July 1, as Director of the Foreign Exchange Division of the Federal Reserve Board, and has resumed his duties as Vice-President of the Bankers Trust Co. J. E. Crane, Assistant Cashier of the Federal Reserve Bank of New York, has been made acting Director to close up the affairs of the Division.

**NEW ISSUES OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES.**

Announcement of a further offering of Treasury certificates of indebtedness, designated T-8, and in anticipation of taxes, was made by Secretary of the Treasury Glass on July 10. They bear 4 1/2% interest, are dated July 15, 1919 and are due March 15, 1920. The certificates, with one coupon attached, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The Federal Reserve Bank of New York in its announcement of the offering says:

Treasury certificates of indebtedness of any and all series maturing on or before Oct. 7, 1919, and not overdue, except Series T-4, dated June 3, 1919, maturing Sept. 15, 1919, and Series T-6, dated July 1, 1919, maturing Sept. 15, 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T-8 now offered which shall be subscribed for and allotted.

**SUBSCRIPTIONS TO TREASURY CERTIFICATES (T-6 AND T-7) IN ANTICIPATION OF TAXES.**

Subscriptions of \$326,468,000 to Treasury certificates of indebtedness, Series T-6, issued in anticipation of taxes, were announced by Secretary of the Treasury Glass on July 5. The subscription books for this series of certificates were closed on July 2. The certificates are dated July 1 and are payable Sept. 15, 1919. The following are the allotments by Federal Reserve Districts:

Federal Reserve Districts	Subscriptions Allotted	Federal Reserve Districts	Subscriptions Allotted
Boston	\$14,188,000	Minneapolis	\$10,000,000
New York	129,254,000	Kansas City	8,222,000
Philadelphia	14,730,000	Dallas	6,221,500
Cleveland	30,551,000	San Francisco	12,134,000
Richmond	10,753,000	Treasury	17,543,000
Atlanta	15,152,000		
Chicago	46,516,000		
St. Louis	11,203,500	Total	\$326,468,000

It is announced that the above total, with \$526,138,000 of certificates of Series T-4, dated June 3 and maturing on Sept. 15 1919, makes the aggregate amount of certificates maturing on the latter date \$852,606,000. The Treasury, it is stated, does not desire to borrow a large sum in anticipation of income and profits tax payments due in September, and no further certificates of this maturity will be issued.

On July 5 Secretary Glass announced that subscriptions reported to date for Treasury certificates of indebtedness of Series T-7 totaled \$390,387,500, which, with \$238,711,500 of certificates of indebtedness of Series T-5 subscribed for and allotted on or before June 9, and that issue definitely closed, made the total subscribed for, and allotted to date of maturity of Dec. 15, \$629,099,000. Subscriptions are still being received for certificates of Series T-7, which were offered simultaneously with those of Series T-6 on June 25. Series T-7 are dated July 1. Like Series T-6, they are issued in anticipation of taxes.

#### VICTORY LIBERTY LOAN CONVERSION PRIVILEGE.

On July 8 the Federal Reserve Bank of New York issued an announcement calling attention to the Treasury Department's circular of May 20 setting out the rules and regulations for the conversion of the Victory Liberty Loan 3 1/4% notes into the Victory Loan notes of 4 1/4% or the conversion of the latter into 3 1/4% notes. The Treasury Department's circular presents a table for computing interest adjustments upon the conversion of the notes, and in explanation says:

The difference in interest borne by the two series of Victory Notes, each series being dated May 20 1919, and having identical interest payment dates, is 1% per annum. Interest on such notes is payable on Dec. 15 1919, thereafter semi-annually on June 15 and Dec. 15, and at maturity. If 4 1/4% notes are converted into 3 1/4% notes, the interest adjustment is in favor of the holder. If 3 1/4% notes are converted into 4 1/4% notes, the interest adjustment is in favor of the Government. In making adjustments in favor of the United States, interest at 1% must be computed from the last interest payment date to the date the notes are presented (received at a Federal Reserve Bank or the Treasury Department, Washington, and remittance is available at par). Interest on Victory Notes is computed on a semi-annual basis, and for fractional periods on the actual number of days elapsing within such semi-annual period. The semi-annual period ending Dec. 15 contains 183 days. The semi-annual period ending June 15 contains 182 days, except that in leap years it contains 183 days. The correct amount of interest adjustment may be ascertained from the foregoing table, the interest adjustment on each \$1,000 or \$5,000 notes being set opposite the actual number of elapsed days from the last interest payment date to the date the notes are presented for conversion, the appropriate column being used.

Inasmuch as the interest payment on Dec. 15 1919 covers more than six months' interest, for conversions prior to such date, reference must be made to both columns in order to determine the correct adjustment. For example, if conversion of a \$1,000 note is made on July 15, the correct computation is as follows:

Example (a):

May 20 to June 15. 26 elapsed days. 182-day period. Reference to the table shows the interest difference to be \$0.7143. June 15 to July 15. 30 lapsed days. 183-day period. Reference to the table shows the interest difference to be \$0.8197. Total adjustment accordingly is \$1.534.

Following are examples of correct interest adjustments after Dec. 15 1919 for a \$1,000 note:

Example (b):

Conversion Feb. 15 1920. Last interest payment Dec. 15 1919. Accordingly 62 days have elapsed in a 183-day period (leap year), and reference to table shows the interest difference to be \$1.69.

Example (c):

Feb. 15 1921. Last interest payment Dec. 15 1920. Accordingly, 62 days have elapsed in a 182-day period, and reference to table shows the interest difference to be \$1.70.

The announcement of the Federal Reserve Bank of New York, referred to above, follows:

New York, July 8 1919.

VICTORY LIBERTY LOAN CONVERSION PRIVILEGE.  
To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

Dear Sirs.—You will find enclosed copy of Treasury Department Circular No. 139 and forms for your use in forwarding Victory Notes for conversion.

Please note that under the provisions of said circular no conversions may be made before July 15 1919, and that exchanges of coupon notes for registered notes or of registered notes for coupon notes and transfers of ownership of registered notes, will not be permitted upon conversion, but must be conducted as separate operations.

The circular also provides that when presenting and surrendering notes for conversion it will be necessary to make an exact adjustment of interest. Therefore, if 4 1/4% notes are presented to us for conversion, adjustment of interest will be figured to the date on which notes are received for conversion and payment will be made by check, or by credit to the reserve account of a member bank, as directed.

If 3 1/4% notes are surrendered for conversion check may be forwarded, or instructions sent to us in the case of a member bank to charge its account, for the interest adjustment due which must be figured to the date notes are received by us for conversion in accordance with the interest table contained in Treasury Department Circular No. 139, enclosed.

The transportation charges on notes presented for conversion must be paid by the holder, but if it is desired to have us effect insurance on mail shipments of coupon notes in either direction, please use enclosed form BI-85, which should be forwarded to us in advance of the notes and accompanied by payment or by instructions from a member bank to charge its account.

Yours very truly,

BENJ. STRONG, Governor

The following is the Treasury Department's circular:

#### VICTORY LIBERTY LOAN.

Rules and Regulations Governing Exercise of the Conversion Privilege.  
1919.

Department Circular 139.

Treasury Department.

Office of the Secretary.

Loans and Currency.

Washington, May 20 1919.

By virtue of the authority conferred upon the Secretary of the Treasury by the Second Liberty Bond Act, as amended by the Victory Liberty Loan Act, and pursuant to the provisions of Department Circular No. 138, dated April 21 1919, offering for subscription United States of American Convertible Gold Notes of 1922-1923 of the Victory Liberty Loan, in two series, as described in said circular, the following rules and regulations are prescribed under which any holder of 4 1/4% Per Cent Convertible Gold Notes of 1922-1923 (hereinafter called 4 1/4% Per Cent Victory Notes) or of 3 1/4% Per Cent Convertible Gold Notes of 1922-1923 (hereinafter called 3 1/4% Per Cent Victory Notes) may have his notes of either series converted at par into notes of the other series, with adjustment in respect to accrued interest but otherwise without charge by the United States.

In order to facilitate deliveries upon the original issue, no conversions of the notes of either series shall be made until after July 15 1919.

The Secretary of the Treasury may prescribe from time to time further rules and regulations for the suspension of such privilege of conversion pursuant to the provisions of said circular.

Conversions may be effected, subject to the provisions of this circular, after July 15 1919, by presentation and surrender of notes to the respective Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco, or to the Secretary of the Treasury, Division of Loans and Currency, Washington. Notes so presented and surrendered for conversion must be accompanied by a "request for conversion" in the form prescribed by the Secretary of the Treasury (Form L & C 214, hereto attached, copies of which may be obtained from any Federal Reserve Bank or from the Secretary of the Treasury), signed with the respective autograph signatures of the holders of the notes presented for conversion.

All coupon notes presented and surrendered for conversion must have attached thereto all coupons maturing subsequent to the date of presentation and surrender, and all coupon notes issued upon conversion thereof will have attached thereto all coupons maturing subsequent to such date. All registered notes presented and surrendered for conversion prior to Dec. 15 1919 must have attached thereto coupon maturing Dec. 15 1919, and all registered notes issued upon conversion thereof will have attached thereto coupon maturing on that date.

Upon conversion of coupon notes, coupon notes only will be delivered. Upon conversion of registered notes, registered notes only will be delivered, inscribed in the respective names of the respective holders of the notes surrendered for conversion. Registered notes so presented for conversion need not be assigned.

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

The transfer books for registered notes will be closed from May 16 to June 15 and from Nov. 16 to Dec. 15 in each of the years 1920, 1921 and 1922, both dates inclusive in each case in each year, and will also be closed after April 20 1923. Conversions of registered notes will not be permitted during any such period when the transfer books for registered notes are closed, and all registered notes presented and surrendered for conversion during any such period will be converted as of the last day of the particular period during which such notes are presented and surrendered, and no payment will be made or required to adjust interest.

Notes will be delivered in like denominations as the notes upon the conversion of which they are respectively issued, unless written request for delivery in other denominations be submitted with request for conversion.

Transportation charges and risks upon notes presented for conversion must be borne by the noteholders. Coupon notes to be delivered upon conversion will be delivered either directly to the holders of notes surrendered for conversion at the time of such conversion, or, in the absence of other written instructions and remittances to cover expenses, will be expressed at the owners risk and expense. Registered notes to be delivered upon conversion, unless delivered to the registered owner or his duly authorized representative, will be delivered by registered mail, without expense to, but at the risk of, the registered owner, except that such notes will be delivered by express at the risk and expense of the registered owner if written request for such delivery be made. As the cost of transportation of coupon notes by express is greater than by registered mail insured, holders of coupon notes desiring to present them for conversion are advised to consult with their own banks or trust companies, for arrangements may be made, as between Federal Reserve Banks and incorporated banks and trust companies, for transportation, to and from Federal reserve banks by registered mail insured, of the notes to be converted and the notes to be issued upon conversion, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal reserve banks. Information concerning any such arrangements will be furnished by Federal reserve banks to incorporated banks and trust companies.

Holders of 4 1/4% Victory Notes, who desire to convert their holdings, should present and surrender such notes for conversion, as provided above and, unless the notes are surrendered for conversion on an interest date (or in the case of registered notes, during a period when the transfer books are closed), will receive, as soon as such payment can be conveniently made, check covering the difference between interest at the rate of 4 1/4% per annum and interest at the rate of 3 1/4% per annum upon the par amount of such notes, to the respective dates upon which such notes shall have been surrendered for conversion from the last preceding date, in accordance with the Interest Table set forth in Form L & C 191, printed on pages 5-7 of this circular.

Holders of 3 1/4% Victory Notes, who desire to convert their holdings, should present and surrender such notes for conversion, as provided above, and, unless the notes are surrendered for conversion on an interest date (or, in the case of registered notes, during a period when the transfer books are closed), must pay to the United States, in the manner provided below, the difference between interest at the rate of 3 1/4% per annum and interest at the rate of 4 1/4% per annum upon the par amounts of such notes, to the respective dates upon which such notes shall have been surrendered for conversion from the last preceding interest date, in accordance with said Interest Table.

No adjustments of interest will be necessary upon conversions of either registered or coupon notes under this circular, if the notes are surrendered for conversion on an interest date.

All payments to the United States required as provided in this circular must be made in cash or by post office or express money order, bank draft, or certified check, collectible without exchange at the place where conversion is to be effected, and payable, if conversion is to be effected at the Treasury Department, in Washington, to the order of "Treasurer of the United States, Note Conversion Account," or, if conversion is to be effected at a Federal reserve bank, payable to "Federal Reserve Bank of \_\_\_\_\_ (here insert name of city in which bank is located) Note Conversion Account." No other forms of payment will be accepted. Such payments must be sufficient to cover interest up to the date when such payments will actually be received at the place where conversion is to be effected.

The Secretary of the Treasury reserves the right to make, from time to time, and supplementary or amendatory rules and regulations governing the exercise of the conversion privilege, information as to which may be obtained from the Treasury Department, or through any Federal reserve bank.

CARTER GLASS,  
Secretary of the Treasury.

#### ISSUANCE OF UNITED STATES TREASURY SAVINGS CERTIFICATES.

Announcement that savings certificates would hereafter be issued in denominations of \$100 and \$1,000 was made by Secretary of the Treasury Glass on July 1. In accordance therewith the War Savings Committee at 120 Broadway, this city, issued a statement to the effect that Treasury savings certificates, in denominations of \$100 and \$1,000, for issue during July upon the payment of \$83.60 and \$836.00, respectively, or on surrender of War Savings Stamps, were ready for distribution from Washington, D. C. In its statement in the matter the War Savings Committee said:

Those desiring to purchase these new Government securities will soon be able to obtain them by going to any post office of the first or second class, or by applying for them at incorporated banks and trust companies which are second class agents for the sale of 1919 War Savings Stamps. The Treasury Savings Certificates are in registered form, the registration records to be kept at the Treasury Department, Washington. Notification of decision by the Treasury Department to issue the new certificates was received by telegraph July 3 at the Federal Reserve Bank, New York City. The telegram from the Treasury Department read in part:

"Treasury Savings Certificates will be issued only in registered form and are to bear the name of the owner thereof which shall be inscribed thereon by the issuing agent at the time of the issue thereof. The registration records will be kept at the Treasury Department, Washington, by means of registration stubs forwarded by issuing agents."

"Treasury Savings Certificates in the denomination of \$100 will be issued in July 1919 at \$83.60 and the price will increase 20 cents each month so as to reach \$84.60 in December 1919."

"Treasury Savings Certificates in the denomination of \$1,000 will be issued in July 1919 at the price of \$836 and the price will increase \$2 each month so as to reach \$846 in December 1919."

"Department Circular 143 gives full details as to Treasury Savings Certificates including a description of the certificates, provision for issue on surrender of other War Savings Certificates, and the regulations governing their distribution and sale."

The War Savings Committee added:

With the maturity value of these new Treasury Savings Certificates being \$100 and \$1,000, and the price during July \$83.60, or \$836.00, the rate of interest will be the same as for War Savings Stamps that mature Jan. 1 1924—4%, compounded quarterly.

#### RESTRICTIONS ON REDEMPTION OF SAVINGS STAMPS REMOVED.

According to the "United States Bulletin" of July 7, the Savings Division of the Treasury Department has announced the removal of the restrictions under which registered war savings stamps could only be redeemed at the post office where they were originally registered. By arrangement with the Post Office Department, the Treasury Department has provided for the redemption of registered stamps at any post office on the necessary ten days' notice. The "Bulletin" says:

The regulation restricting the redemption of registered stamps to the registering post office has caused some inconvenience in the past. The plan for extending the redemption privilege has been properly safeguarded to prevent redemptions by any person other than the bona fide holder of registered stamps.

Under the plan application forms may be obtained at any post office, which, after being filled out in the presence of the postmaster, will be forwarded to the registering post office. These forms will carry information sufficient to conclusively identify the registered stamps presented and the owner applying for redemption. Upon the receipt of the application form and the registered stamps the registering postmaster will forward a post office money order to the redeeming stamp owner at the post office of application ten days after the date of application.

#### GROWTH OF WAR SAVINGS SOCIETIES IN NEW YORK FEDERAL RESERVE DISTRICT.

There were 849,315 enrolled members of 7,787 War Savings Societies in New York City, New York State, and the twelve northern counties of New Jersey on June 21 last, according to announcement by the War Savings Committee, which says:

Of the 7,787 War Savings Societies in existence on June 21 1919, 4,353 were in New York City. By boroughs there were 2,880 in Manhattan, 875 in Brooklyn, 325 in the Bronx, 193 in Queens and 77 in Richmond. The total number of regularly enrolled savers in New York City was 501,283 on the above date. New York State (outside of New York City) had 962 societies, with 51,927 members on June 21. It was stated that hundreds of schools where children have taken up the idea of saving through the

use of Penny School Savings Books, have not formally organized War Savings Societies. There are many thousands of regular investors in Thrift Stamps, therefore, who are not considered in the report of members of War Savings Societies in this portion of the Second Federal Reserve District.

The twelve northern counties of New Jersey were credited with 296,105 members of War Savings Societies and with 2,472 different societies.

Since Jan. 1 1919, when the War Savings campaign was taken over by the Federal Reserve Bank, there has been a steady increase in the number of War Savings Societies and regular savers. When the armistice was signed last November a marked drop in sales of War Savings Stamps was noted. The entire problem had to be approached from an entirely new angle. The work had to be taken up from a peace basis, and this necessitated the arousing of interest in keeping up war-taught thrift.

The War Savings Committee issues a report each week of the number of additional War Savings Societies that are formed. During the week ending June 21, 283 new societies were organized. Of these, 171 were formed in New York City—55 in Manhattan, 97 in Brooklyn, 15 in the Bronx and 4 in Queens.

#### BANKERS' ASSOCIATION OF DISTRICT OF COLUMBIA ENDORSES THRIFT CAMPAIGN.

A resolution endorsing the National Thrift Campaign was adopted at the closing session of the Bankers' Association of the District of Columbia bankers' annual convention, at Deer Park, Va., June 26. Prior to the action of the bankers, William Mather Lewis, Vice-Director of the Savings Division, set forth some pertinent facts and figures showing the necessity of whole-hearted support of the Thrift Campaign by banking interests throughout the country. The text of the resolution follows:

The Bankers' Association of the District of Columbia assembled in annual convention this 26th day of June 1919 at Deer Park, Va., hereby pledge its continued whole-hearted support and co-operation in the thrift work of the Treasury Department. We believe the time was never more opportune for the development of the spirit of thrift on the part of the people of America, and assure the Honorable Secretary of the Treasury that the Bankers' Association of the District of Columbia urges the banks and trust companies to not only assist in this thrift campaign of the United States Government through the sale and promotion of Thrift Stamps and Savings Certificates, but that we urge the personnel of our membership to be individual purchasers of Savings Stamps at regular periods.

Be it further resolved, that a copy of this resolution be transmitted to the Secretary of the Treasury and to the Director of the War Loan Organization of the Fifth Federal Reserve District, at Richmond, Va.

#### FEDERAL RESERVE BOARD ON HIGH MONEY RATES AND SPECULATION.

In a statement bearing on the recent high money rates and the present marked speculative movement issued on July 9 the Federal Reserve Board observes that "regrettable as they may be such flurries in the rates for call money on stock collateral are inevitable as long as the present methods of financing and settling speculative transactions are persisted in." While stating that "they can be guarded against only by such methods as were adopted during the war" the Board adds that "it would be in every way undesirable and unfortunate to perpetuate in peace times such arbitrary measures." "It is not," it says, "the function of the Treasury nor of the Federal Reserve banks or the banking institutions of the country to provide money for stock speculation, and the Board feels that the reflex action of the rates for call money on stock collateral upon the Government's financial program and the requirements of commerce and industry has greatly decreased and will continue to decrease as it becomes better and better understood that the true functions of the banking institutions of the country and of the Federal Reserve system, acting in their aid, is subject to the temporary requirements of the Government to finance commerce and industry." The Board's statement in full follows:

The March installment of income and profits taxes (deposits from Mar. 10 to Mar. 24, inclusive), which aggregated \$1,035,993,534, had been prepared for by the Treasury through the issue of certificates of indebtedness maturing March 15, and acceptable on that date in payment of taxes to the amount of \$834,000,000, and this payment was handled without disturbance in the money market.

For the June installment of income and profits tax payments (deposits from June 10 to June 24 inclusive) the amount of which aggregated \$903,586,676.77, the Treasury had made even greater preparations. The aggregate amount of certificates of indebtedness of all issued which matured June 16 and 17 was \$1,018,885,000, and the Treasury had on June 9 announced its readiness to make payment of these certificates before maturity, and as well of \$491,407,000 of certificates maturing July 1 at the option of the holder. The aggregate amount of Treasury certificates of indebtedness affected by this option of redemption before maturity was \$1,510,292,000, yet the total amount of certificates actually redeemed before June 16 was only \$153,191,500, or 10.1% of such aggregate.

Thus it is evident that the banking institutions of the country preferred to keep their funds invested in Treasury certificates bearing interest at 4 1/4% rather than to take advantage of much higher rates on stock collateral. It is therefore apparent that the repeated flurries in the call money market in the first half of June are to be attributed primarily not to the tax payments of that month, but to the fact that in the period since the March tax payment there had been a great expansion of the loan account, consequent upon a continuous speculation for a rise in stocks and that the bankers of the country, partly influenced, perhaps, by the warning of the Federal Reserve Board, preferred to keep their credit resources available for the requirements of the Government, and of commerce and industry, rather than to devote still further sums to the support of such speculations.

Regrettable as they may be, such flurries in the rates for call money on stock collateral are inevitable so long as the present methods of financing and settling speculative transactions in stocks are persisted in. As things are now they can be guarded against only by such methods as were adopted during the war, providing a reasonable supply of credit for carrying stocks but, contrariwise, taking effective measures to prevent undue speculation or expansion of the loan account, but it would be in every way undesirable and unfortunate to perpetuate in peace times such arbitrary measures.

It is not the function of the Treasury nor of the Federal Reserve banks or the banking institutions of the country to provide cheap money for stock speculation, and the Board feels that the reflex action of the rates for call money on stock collateral upon the Government's financial program and the requirements of commerce and industry has greatly decreased (as, indeed, was evidenced by the small redemptions of Treasury certificates notwithstanding high call money rates and the relatively small effect upon the rates for commercial borrowings), and will continue to decrease as it becomes better and better understood that the true functions of the banking institutions of the country and of the Federal Reserve system, acting in their aid, is subject to the temporary requirements of the Government, to finance commerce and industry. Only those banking institutions which adhere to this policy are performing their true function and are being wisely and conservatively handled in the real interest of their stockholders and the public. The demands for credit for stock speculation must yield precedence to these prior demands, and the rates for stock speculation ruling from time to time, however erratic, can have no permanent effect upon the rates for Government and commercial and industrial purposes.

To have definitely established the fact that there is no necessary connection between rates for speculative purposes and for commercial transactions is in itself an important development.

As was reported in these columns June 7, page 2285, a warning against speculation was contained in the June number of the Federal Reserve Bulletin, and this was followed by a letter to the Federal Reserve banks (published in the "Chronicle" of June 14, page 2390,) in which the Reserve Board sought information as to member banks' borrowings. The subject is again referred to in the July Bulletin and in its warning therein the Board states that the "funds of the Federal Reserve system are in no sense intended for the support of speculation and member banks should bear this fact in mind when arranging for the extension of accommodation to borrowers." The Board also says that its inquiry into the sources of funds for call loans has shown that they are widely distributed throughout the country and that the tendency toward speculation is not localized but general. "Bankers" it says, "are watching with particular interest the development of this movement on account of the large requirements of the crop season and the obvious needs for the financing of the export trade. Apprehension is expressed in a number of quarters lest bankers may get into the habit of over-lending, and lest the prevailing high prices for real estate and commodities may result in advances up to an unduly great portion of the normal value of the property or security offered." The Board is likewise quoted to the following effect in the July Bulletin:

During the month of June speculation has continued on a high level, although it has been subject to many fluctuations. On June 16 call money reached 15% in New York, and on June 20 the board sent a letter to all federal reserve agents asking for information concerning the purposes for which funds obtained by rediscounting were being used by member banks. This letter was made public and one effect of it was apparently that of leading some banks to hesitate about making applications for rediscounts where the funds were unquestionably intended for purely speculative purposes. After the middle of June the volume of speculation on the New York Stock Exchange was reduced from one-fourth to one-third for some days, and this lessening of the demand for money naturally lowered the intensity of the demand for funds which had previously made itself felt.

The extremely high level of prices for stocks and for staple commodities for which there exists a speculative market, which had been developed in New York and elsewhere, and the fact that speculation has spread widely throughout the country, has undoubtedly had a considerable effect in drawing heavily upon the available liquid resources of banks, which at best were none too abundant prior to the time when speculative fever became well marked.

#### FEDERAL RESERVE BOARD CONSIDERS FINANCING OF FOREIGN TRADE SHOULD BE DEALT WITH IN INVESTMENT MARKET, NOT BY BANKS.

The Federal Reserve Board in warning in its July "Bulletin" that still higher prices and a greater shortage of supply might be expected in the United States if foreign purchases are permitted to continue on the same basis as in the last few years declares that the war period in exportation had come to an end, and that it was now the duty of the investing public to finance shipments needed by Europe. The Board urges "that the basis of export credit be found in the investment market and not at the banks," and says in part:

With the determination of the Government that it will not continue the large participation in export trade financing undertaken during the war, but will leave this field to be developed by private enterprise, our export operations will henceforward call for the assumption of full responsibility by financiers and business men, who must recognize that the war period in our foreign business has ended.

The view of the Board is that the matter of providing long-term advances for Europe presents an investment rather than a banking problem; that the necessary funds must therefore come from the investment market. The question how to obtain these funds through an appeal to investors is, therefore, the immediate and practical problem of the moment in connection with the financing of the business.

The export situation is possibly of most direct importance to the domestic consumer in a way that is very frequently overlooked. This is in connection with prices. There is a shortage of many essential materials and commodities in the world at large. Increased credit demand for goods for export necessarily implies relatively decreased supply of goods for domestic use. Demand and supply are automatically equalized by changes in price, but such changes in price are, in the circumstances here under consideration necessarily upward. The domestic consumer, therefore, when asked to finance export trade should remember that the outstanding effect of such financing upon too great a scale would necessarily be the exaggeration of the prices which he himself must pay for the things he needs. This necessarily means, therefore, that he is in a sense bidding against himself when he enables others to purchase overfreely with the funds which he has supplied. If a large export financing process is conducted by banks out of credit, the result is to place the fluid credit of the country at the disposal of foreigners in purchasing and settling for domestic products which they obtain from American producers.

The situation is quite different in its effects from that which exists when domestic investors take up and pay for the commodities by actually turning over saved funds and withdrawing their own demand from the merchandizing field.

The Board has urged that the basis of export credit be found in the investment market and not at the banks. There is the same necessary opposition of interest between the domestic and export trade in such circumstances as that which existed between the needs of the Government and those of private individuals during the war; and there is the same argument in favor of the exercise of thrift by domestic buyers in order that they may provide the saved funds necessary to finance the movement of goods abroad that there was in connection with the purchase of Government obligations. It is for this reason that the amount of export trade securities to be purchased and held by banks must necessarily be limited to a minimum figure, in order that there may be no danger of unduly increasing the total amount of such obligations which find a place in the portfolios of banking establishments, and which, to that extent, tend to create the kind of inflation that results from the purchase and carrying an undue amount of long-term obligations by institutions which are engaged in providing purchasing power for current uses.

Concerning applications for advances by the War Finance Corporation for export loans, the New York "Commercial" in Washington advises July 4 said:

Application for advances totaling \$1,000,000 to aid in financing foreign trade have been made to the War Finance Corporation under the \$1,000,000,000 authorization. None has been granted. In view of the decision to turn the direction of export financing over to the banking interests of the country it is supposed that the Government funds will not be used to the extent originally contemplated.

On the same subject the "Wall Street Journal" of the 1st inst. said:

Decision by the Administration as to the manner and extent of Government participation in the program for financing foreign trade and the rehabilitation of industries and farms, is being held up until the return of Eugene Meyer, Jr., Chairman of the War Finance Corporation, from Europe.

It is learned the action of the Federal Reserve Board, authorizing the national banks to participate in this financing to the extent of \$100,000,000, is not regarded as a major step toward the solution of the entire foreign trade problem, but merely a necessary measure to facilitate the larger program that may be evolved. It is fully recognized this sum will be a drop in the bucket.

Mr. Meyer has been in Europe six weeks, making a close personal study of the problem of enabling European industry to get on its feet. He has visited France and Belgium, and has spent the past week in London. Private advices reveal that Mr. Meyer has had important conferences with the leading financiers of England and France, and that he has had access to highly important data assembled at the Peace Conference, bearing on the needs and resources of the enemy countries now open to trade.

No inkling has been conveyed yet to Mr. Meyer's colleagues here as to the character of the conclusion he has reached regarding the policy which the Government should follow. In the meantime, the preparatory conferences and studies of the American bankers have proceeded along tentative lines. Senator Owen, ranking Democrat on the Committee on Banking and Currency in the Senate, and Senator Smoot, the leading Republican authority on such questions, have given much time and attention to the problem. Senator Owen has made a tentative proposal for the formulation of a gigantic foreign trade credits corporation, to be participated in by the Government. With the return of Mr. Meyer it will be possible to proceed with the discussion of definite plans.

Mr. Meyer will sail for the United States this week. He will appear very soon before the House and Senate committees to lay before them in detail the information and ideas he has accumulated on his European visit.

#### LIKELIHOOD OF INCREASE IN DISCOUNT RATES OF FEDERAL RESERVE BANKS.

In referring to the likelihood of an increase in the discount rates of the Federal Reserve banks the "Wall Street Journal" of July 10 said:

While there has been considerable discussion of late to the effect that the New York Federal Reserve Bank may take steps to increase its discount rates on loans secured by Government war paper, leading banking opinion is that the central institution would not be justified in imposing any increase at the present time. Such discount rates are now 4% up to 15 days, and 4 1/4% from 16 to 90 days.

At the moment the member institutions are concerned with arranging the fourth renewal to customers who borrowed to carry subscriptions to the Fourth Liberty Loan at the coupon rate of 4 1/4%. It will be recalled that the Fourth Liberty Loan was floated in the fall of 1918 and that after October 1919 member banks will no longer be committed to carry customers' loan subscriptions at the stipulated rate of 4 1/4% on that issue.

In the case of the Fifth Victory Liberty Loan, member institutions generally agreed to carry subscribers to these notes at the coupon rate of 4 1/4%. This privilege will expire in November.

In commenting on the likelihood of an increase in the discount rates secured by Government paper, a banker says: "It is my opinion that the Federal Reserve Bank will take no steps to raise the discount rates until the expiration of member bank commitments on Government bond subscriptions. That is, member banks generally agreed to carry Fourth Loan subscriptions at 4 1/4%, the coupon rate, for one year; and in the case of the Fifth Loan at 4 1/4%, the coupon rate, for a period of ninety days with one renewal, which will make the loans expire in October and November, re-

spectively. At that time, if the situation warrants, the Reserve institution may feel that it will be perfectly justified in increasing its rate on discounts secured by Government paper, inasmuch as the banks' commitments to bond purchasers will have terminated.

"It is generally understood that this method of loans by members was to insure success to the Government's offerings and while, to be sure, there is an element of profit in the transaction to the member banks, who discount this paper with the central institutions, I believe that in the fall when these transactions are brought to an end that the discount rate will be raised.

"I would not be surprised to see the discount rate on Government paper made a flat rate of 4½%, whether the advance be for 15, 30, 60 or 90 days.

"Of course we must not lose sight of the fact that this action will be more or less based on the future borrowing policy of the Government. You cannot divorce future Government financing from the discount rates at the central bank."

#### SECRETARY GLASS ON COST OF WAR TO U. S.

In announcing that the Government expenditures for the war period reached \$32,427,000,000 Secretary of the Treasury Glass, in a statement presented to Congress on July 9 figured the gross cost of the war to June 30 1919, at \$30,177,000,000, on the assumption that the expenditures of the Government on a peace basis would have been at the rate of \$1,000,000,000 a year. Of the total expenditures of \$32,427,000,000, more than \$9,384,000,000, or 29%, Secretary Glass states, were met out of the tax receipts and other revenues than borrowed money. The remainder came from Liberty bonds, Victory note issues and War Savings certificates. Receipts of \$57,862,168,482 for the period from April 6 1917 to June 30 1919 are reported by Secretary Glass, the disbursements amounting to \$56,610,503,654, leaving a net balance in the general fund June 30 1919 of \$1,251,664,828. The gross public debt on June 30 1919, Secretary Glass reports amounts to \$25,484,000,000, and of this, he says, only \$3,634,000,000 was in the form of Treasury Certificates or floating debt. In submitting to Congress the financial statements of the Government Secretary Glass confirmed his statement of April last that the Victory Liberty Loan would be the last Liberty Loan to be floated. The following is the letter addressed by Mr. Glass to Representative Fordney, Chairman of the Ways and Means Committee of the House, a similar letter having also been addressed to Senator Penrose Chairman of the Senate Committee on Finance:

My dear Congressman:

I take pleasure in handing you herewith for your information and that of the Committee on Ways and Means the following statements:

A.—Preliminary financial statement of the United States Government for the period from April 6 1917, to June 30 1919.

B.—Preliminary statement of the public debt on June 30 1919.

C.—Statements showing classified receipts, exclusive of the principal of the public debt, by months from April 6 1917 to June 30 1919, as published in daily Treasury statements.

D.—Statement showing classified disbursements, exclusive of the principal of the public debt, by months from April 6 1917, to June 30 1919, as published in daily Treasury statements.

Expenditures in the month of June just ended amounted in round figures to \$809,000,000, or less than for any month since Sept. 1917.

Expenditures for the fiscal year just ended amounted to \$18,514,000,000.

Expenditures for the war period amounted to \$32,427,000,000, and of these more than \$9,384,000,000, or about 29% were met out of tax receipts and other revenues than borrowed money, although payment of nearly half of the income and profits taxes for the fiscal year 1919 has not yet been made, such payment being deferred until the fiscal year 1920. In this calculation no deduction is made of expenditures for loans to the Allies, which on June 30 amounted to \$9,102,000,000, or for other investments such as ships, stock of the War Finance Corporation, bonds of the Federal Land Banks, etc.

If we assume that the expenditures of the Government on a peace basis would have been at the rate of \$1,000,000,000 a year, or for the period under discussion of nearly twenty-seven months would have equaled \$2,250,000,000, then we estimate the gross cost of the war to June 30, 1919, at \$30,177,000,000.

The gross public debt amounted on June 30 1919, to \$25,484,000,000, of this sum only \$3,634,000,000 was in the form of Treasury certificates, or floating debt. Of such certificates more than \$608,000,000 matured or were redeemed on July 1 1919, and were paid out of the net balance in the general fund on June 30 1919, which amounted to \$1,251,000,000. Deducting the certificates last referred to, the floating debt on June 30 1919, was little more than \$3,000,000,000, which is roughly the estimated amount of the deferred instalments of the income and profits taxes for the fiscal year 1919 and of the deferred instalments of the Victory Loan subscriptions.

In the announcement given to the press on April 14 1919, of the terms of the Victory Liberty Loan, I made the following statement with reference to financing the future requirements of the Government:

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

I confirm the statement above quoted. The decision then taken has been fully sustained by the experience of the past three months. The successful flotation of the Victory Loan and the adjustment of the amount and terms of the issue have resulted, as I hoped they would, in a strong market at about par for these notes, without the necessity of Government support, and in an improving market for the bonds of the Second, Third and Fourth Liberty Loans, evidenced not only by the firm market quotations, by the strong undercurrents of investment buying, which give reason for the hope that, with the continuance of favorable general conditions, there will be consistent appreciation in the market prices of these bonds.

I do not think it will be wise to make any further issues of long-term bonds before maturity or redemption of the Victory notes, when there will

have been such an interval in Government offerings of all kinds as must inevitably result in markets improvement of the market prices of the existing issues, with corresponding decreases in the interest bases at which they are selling, and consequent assurance that the Government will be able to finance itself for a longer period upon better terms.

It is not possible at this time, when appropriations for the coming year are under consideration by the Congress, when contract claims by and against the United States are still in process of settlement, when demobilization is still incomplete, when the extent of the liability on the wheat guaranty is unascertained, and when the business upon which the income and profits tax receipts, of the first half of the calendar year 1920 are to be based is still only half transacted, to make a formal estimate of the receipts and expenditures of the United States during the fiscal year 1920.

But so large a part of the war expenditures has been paid or provided for out of taxes and the issue of bonds or notes already sold and so small a part is unfunded, that I confidently expect that the Government will be able not only to meet its further temporary requirements for the decreasing scale of expenditure by the sale of Treasury certificates of indebtedness bearing interest at the rate of 4½% or less, but also to fund as many of these as it may be desirable to fund, by the issue of short-term notes, in moderate amounts, at convenient intervals, when market conditions are favorable, and upon terms advantageous to the Government.

It will not be desirable to fund all the certificates of indebtedness, for the issue of certificates of indebtedness in anticipation of income and profits tax installments not only furnishes a means of financing the requirements of the Government temporarily upon easy terms, but constitutes an almost necessary financial expedient, to enable the taxpayer to save and to prepare gradually for the great tax payments, and to relieve the banking machinery of the country of the great strain which would be imposed upon it if these tax installments had to be paid on a single day without preparation.

I need scarcely say to you that the realization of these sanguine expectations is contingent upon the practice of the most rigid economy by the Government and the continuance of ample revenues from taxation. Such a course, accompanied by the practice of sober economy and wise investment by our people and strict avoidance of waste and speculation, will make it possible for the American people to respond to the demands to be made upon them privately for capital and credit by the nations and peoples of Europe, demands which are reinforced by the strongest and most vital ties of sympathy for the Allies, who fought and won the war with us, as well as by the most obvious dictates of self-interest.

I am writing a similar letter to the Hon. Boise Penrose, chairman of the Committee on Finance.

It has seemed to me only proper at the end of the last fiscal year of the war period to lay these facts and opinions before the Committee on Ways and Means and the Finance Committee, which bear so large a measure of responsibility for the war loan legislation, and to make them public also, since they vitally concern the millions of Americans whose purchases of Government securities, and tax payments, made this record of war finance possible.

#### CARTER GLASS.

The following table shows the receipts and disbursements, etc., of the Government for the period from April 6 1917, to June 30 1919 on the basis of the daily Treasury statements:

##### Receipts and Disbursements.

Net balance in the general fund April 5 1917	\$92,317,710
Receipts, exclusive of principal of public debt, April 6 1917, to June 30 1919	9,384,278,708
Public debt receipts April 6 1917, to June 30 1919	48,385,572,063
Total	\$57,862,168,481
Disbursements, exclusive of principal of public debt April 6 1917, to June 30 1919	\$32,427,469,054
Public debt disbursements April 6 1917, to June 30 1919	24,183,034,599
Net balance in the general fund June 30 1919	1,251,664,827
Total	\$57,862,168,481

##### Public Debt and Expenditures.

Total disbursements for war period, exclusive of principal of public debt	\$32,427,469,054
Total receipts for war period, exclusive of principal of public debt	9,384,278,708
Excess of disbursements over receipts, for war period	23,043,190,346
Total gross debt June 30 1919	25,484,506,180
Total gross debt April 5 1917	1,281,968,696
Gross debt increase for war	24,202,537,463
Net balance in the general fund June 30 1919	1,251,664,827
Net balance in the general fund April 5 1917	92,317,710
Net increase in balance in general fund	1,169,347,117
Net debt increase for war period	23,043,190,346

The following statement shows receipts in detail of the United States Government exclusive of the principal of the public debt, by months, from April 5, 1917 to June 30, 1919.

Preliminary statement of the public debt of the United States Government June 30 1919.

##### Bonds.

Consols of 1930	\$599,724,050
Loan of 1925	118,489,900
Panamas of 1916	18,954,180
Panamas of 1918-38	25,947,400
Panamas of 1961	50,000,000
Conversion bonds	28,891,500
Postal savings bonds	11,349,960

Total \$883,359,990

First Liberty Loan	1,981,798,730
Second Liberty Loan	3,566,464,969
Third Liberty Loan	3,959,560,357
Fourth Liberty Loan	6,794,504,557

Total \$10,304,326,613

Total bonds	17,187,686,603
Notes—Victory Liberty Loan	3,467,840,956

##### Treasury Certificates.

Loan and tax	\$3,273,000,000
Pittman Act	178,723,000
Special issues	182,494,490

Total \$3,434,217,490

War Savings certificates (net cash receipts)	952,023,121
Old debt on which interest has ceased	2,355,250

Non-interest bearing debt	236,382,738
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Total gross debt \$25,484,506,180

## INCREASE IN MILK PRICES FOR JULY.

An increase of a cent a quart in the retail price of grade A and grade B milk was announced on July 1 by the Borden and Sheffield Farms milk companies. The price of grade A milk, per quart, is raised from 17 to 18 cents, and that of grade B milk from 15 to 16 cents per quart, the price per pint of grade A milk remains at 11 cents and that of grade B milk at 9 cents. The following is the new schedule of prices announced:

Select brand Grade A milk, 18 cents per quart bottle.  
Select brand Grade A milk, 11 cents per pint bottle.  
Household Grade B milk, 16 cents per quart bottle.  
Household grade milk, 9 cents per pint bottle.  
Certified milk, 24 cents per quart bottle.  
Brookside certified milk, 26 cents per quart bottle.  
Buttermilk, 11 cents per quart bottle.  
X cream, 26 cents per  $\frac{1}{2}$  pint bottle.  
XX cream, 33 cents per  $\frac{1}{2}$  pint bottle.  
Condensed milk, 16 cents per  $\frac{1}{2}$  pint bottle.  
Ripened (sour) cream, 16 cents per  $\frac{1}{2}$  pint bottle.

According to the New York "Tribune" of July 2, the shortage of ice, the increased cost of labor and the advance in the price of milk to the farmer were cited as reasons for the revised schedule by officials of the companies. The "Tribune" also said:

E. R. Eastman, general manager of the offices of the Dairymen's League, declared that distributors are paying \$3.01 a hundred pounds for milk during July, compared with \$2.89 in June. There are forty-seven quarts to one hundred pounds, making the increase in price to the distributor approximately one-fourth of a cent.

The action of the companies in raising the price at this time, when milk is most plentiful, caused Mayor Hylan to address a letter to Robert E. Dowling, Chairman of the Milk Commission named by Gov. Smith of New York last January, in which he stated that if the Commission has no power to regulate the price it can "appeal to the highest power in the State to ask every District Attorney in the State to bring a vigorous prosecution against the milk trust." The letter follows:

I see by the papers, if quoted correctly, that you have received a letter from the milk trust, stating that they have raised the price of grades A and B milk, and that the increase was necessary, as the companies would otherwise have to conduct their business at a loss during the month of July.

This statement no reasonable person will believe. Milk is most plentiful this time of the year, and these profiteers should not be allowed to raise the price of milk. If you have no power to regulate price, you can, however, appeal to the highest power in the State to ask every District Attorney in the State to begin a vigorous prosecution against the milk trust, and the kind of prosecution that will send the culprits that have violated the law to jail.

We tried at the last session of the Legislature to have the law repealed that gave the Dairymen's League exemption, but this was not done, and since the Legislature adjourned, they are again at their old business of boosting prices at the expense of the public. The people will not tolerate much longer profiteering in foodstuffs, milk and other necessities of life.

In our issue of April 5, page 1347, in referring to the April milk price, we quoted from the New York "Evening Post" details with regard to the milk purchasing method adopted on March 27 under which it was stated the price of milk would be lowered one cent a month from April 1 to July 1, when the price for grade B milk would go to 12 cents a quart. No such reduction, however, developed. Chairman Dowling of the Milk Commission announced on the 1st inst. his intention to call a meeting of the Commission this week to inquire into the present advance.

## OPEN TRADING IN TIN ON NEW YORK METAL MARKET.

In an item in our issue of June 21, page 2489, with regard to the lifting of tin restrictions, we referred to the indications for the early start of open trading on the local market. This was witnessed on Monday of this week, July 7. In regard to the measures incident thereto the "Journal of Commerce" on June 25 said:

The board of managers of the New York Metal Exchange met yesterday (June 24) morning and passed favorably on both the new rules for trading in tin on the Exchange and also on the new tin contract which covers transactions in the metal in this city. Trading will start on July 7. The course of the open market thus far has been featured by a slight recession in the price of spot tin. From the fixed level of 72½ cents per pound the current value of the metal has dropped to around 70 cents per pound. It was stated yesterday that the range of 70 to 71 cents per pound would cover the market at the present time.

On July 8 the same paper gave the following as to the first day's open trading:

The first day of open trading on the New York Metal Exchange revealed the fact that members of the tin trade here are more or less at a loss just how to proceed in the trading. Yesterday's results were encouraging from a point of view of attendance, but the results in metal sales were lacking. The Exchange lists each day the closing prices in two grades of tin. Class A represents Straits tin, and the price arrived at in this commodity showed a general level of 70c per pound for 5-ton lots. There was no quotation for 25-ton lots. Class B, which includes electrolytic and 99% tin, was not quotable at the close earlier than August delivery, which was rated at 55c per pound for 25-ton lots. In the 5-ton lot class a quotation of 65c per pound was made on July shipment, with August quotable at 54c per pound. This latter level obtained all the way through to December.

## INDIVIDUAL LICENSES NOT REQUIRED FOR WHEAT FLOUR SHIPMENTS TO WESTERN HEMISPHERE.

The United States Grain Corporation announces that in accordance with a bulletin issued July 7 by the United States Wheat Director exporters of wheat flour may make shipments to destinations in the Western Hemisphere, beginning July 7, under a General License H. S. 250 without applying for individual licenses. The order is contained in Bulletin No. 4 issued at the offices of the Wheat Director, 42 Broadway, which is as follows:

Effective July 7 and until further ordered.

All shipments of wheat flour to destinations in the Western Hemisphere may be permitted to be exported from the United States under General License H. S. 250.

The Grain Corporation expects that the customs authorities will be fully advised of this order and prepared to allow the exportation of wheat flour in the direction named without the exporters having to make individual application and receive a license for each shipment. This action of the Wheat Director, it is added, should facilitate the business of American exporters, jobbers and millers to a considerable degree.

## REMOVAL OF RESTRICTIONS ON PIG TIN IMPORTS FROM COUNTRIES OTHER THAN COUNTRIES OF ORIGIN.

The following ruling was issued July 1 by the War Trade Board Section of the Department of State:

Supplementing War Trade Board Ruling 780, issued June 16 1919, the War Trade Board Section of the Department of State announces that it will issue licenses permitting the importation, on or after Sept. 1 1919, of pig tin and all metal alloys containing tin, including tin dressings, tin oxides, solder dressings, type metals, artifiction metals, waste metals, and other metals containing tin, from points other than points of origin and without reference to the date of shipment.

On July 3 George Armsby, Chief in Charge of Tin of the War Industries Board, in calling attention to the issuance of the above ruling also said:

Referring to the statement in the closing paragraph of my circular letter of June 23 1919, please be advised that the clause in import licenses providing that the bill of lading run or be endorsed to the American Iron & Steel Institute may be disregarded as a late ruling of the War Trade Board has rendered this condition inoperative.

Mr. Armsby's circular of June 23 was published in our issue of June 28, page 2589.

## RESIGNATION OF EDWARD N. HURLEY AS CHAIRMAN OF U. S. SHIPPING BOARD.

The resignation of Edward N. Hurley as Chairman of the U. S. Shipping Board, to take effect on Aug. 1, was announced on July 10. John Barton Payne, it is reported, will succeed Mr. Hurley. The latter's resignation, although written on May 28, was not made public until action thereon by President Wilson on the 10th inst. In his letter to the President Mr. Hurley said:

My Dear Mr. President:—Although I have been anxious to return to private life ever since the war ended, I have withheld my resignation, first, because I did not want to trouble you while you were in the midst of international settlement, and, second, because, in view of proposed and announced investigations of the various departments of the Government by Congress, I wanted to remain long enough to give the Legislative Committee ample time to make their inquiries.

With the extra session already assembled I feel that the Congressional committees will have sufficient opportunity between the present date and Aug. 1 to inquire into any matters affecting contracts about which they may have doubt. I have already informed the Chairmen of the Senate and House Committees that I am at their disposal. I am hopeful, therefore, that you will find it possible to relieve me on Aug. 1.

You will recall that when I retired as Chairman of the Federal Trade Commission it was with no thought of returning at a later date to public life. I want to spend more time with my own family. The war, however, forced all of us to put aside our own personal inclinations. When you asked me to serve on the War Council of the Red Cross and later on the War Trade Board, and finally appointed me Chairman of the Shipping Board, I felt proud of the opportunity to give you and the Government the best that was in me.

We were put to the necessity of creating an entirely new and enormous industry. We had no time to waste, but the whole nation rallied to the call and the situation was met. Now that we have a very large proportion of the fleet we set out to build, the next large problem is one of operation. I have submitted a plan to Congress which should form the basis for the discussion which will lead to a permanent ship operating and shipbuilding policy.

I feel that my own work has been done. The Shipping Board and its Emergency Fleet Corporation both are well organized and all that remains is for Congress to work out the legislation that will serve as a compass for the future.

In handing you my resignation please let me express my heartfelt appreciation of your constant aid, counsel and sympathetic co-operation. Your leadership has been an inspiration to all who have served under you. My whole experience as part of your administrative course has increased my faith in human nature.

The remembrance of your generosity and kindness and the satisfaction of having served under your leadership in so critical a period will remain with me always.

EDWARD N. HURLEY.

The President's reply follows:

## THE WHITE HOUSE.

Washington, July 10 1919.

*My Dear Mr. Hurley:*—As Chairman of the Shipping Board you have done work of a very exceptional character both at home and abroad, and it is with genuine and very deep regret that I accept your resignation, only because you desire me to do so. It would not be just to insist upon your continuing. Yielding to your wishes, I accept it to take effect the first of August, 1919.

In more than one capacity you have served the country with distinction in these difficult times, and I am sure that you can carry away from your tasks the sense of duty well performed. No one ever served his country's interests more devotedly than did you, and personally I am deeply grateful to you. I am sure that my gratitude and appreciation are shared by all those who know the importance of the work you have done.

Cordially and sincerely yours,

WOODROW WILSON.

## FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

The foreign holdings of shares of the United States Steel Corporation are again declining, as appears from the figures for the quarter ending June 30 1919, made public on July 8. The holdings of common stock on that date are reported as 465,434, as compared with 493,552 at the end of the last quarter, Mar. 31 1919, while preferred holdings of 146,478 are announced on June 30 1919, as compared with 149,832 on March 31 1919. On Dec. 31 1918 the common holdings alone were 491,580, while those of the preferred were 148,225. Compared with the period before the war, the shrinkage in foreign holdings is of course very striking; in the case of the common stock, while the foreign holdings now are 465,434 shares, on March 31 1914 they aggregated as much as 1,285,636 shares. The foreign holdings of the preferred, now at 146,478, compare with 312,311 on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

## FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	June 30	Dec. 31				
Common Stock—	1919	1918	1917	1916	1915	1914
Africa	83	75	23	15	5	340
Algeria	—	—	—	—	150	—
Argentina	70	64	43	34	23	8
Australia	80	36	30	23	38	3
Austria-Hungary	2,888	2,887	472	472	532	690
Belgium	2,679	2,629	2,625	2,625	2,639	3,509
Bermuda	84	107	97	95	95	46
Brazil	73	48	7	7	7	18
British India	—	—	38	24	24	17
Canada	38,886	45,613	41,639	31,662	38,011	54,259
Central America	25	15	1	78	235	382
Chile	108	80	30	18	11	8
China	63	28	79	10	13	13
Denmark	316	376	—	—	—	—
England	171,970	172,453	173,074	192,250	355,088	710,621
France	29,910	29,700	30,059	34,328	50,193	64,537
Germany	1,036	891	612	628	1,178	2,664
Gibraltar	—	—	—	—	—	100
Holland	210,525	229,285	229,185	234,365	238,617	342,645
India	88	69	—	—	—	—
Ireland	—	19	19	914	1,730	2,991
Italy	281	281	281	279	280	146
Japan	45	45	—	—	—	5
Java	8	4	—	—	—	—
Malta	40	40	75	75	75	75
Mexico	175	153	154	140	250	300
Norway	20	20	20	20	20	70
Peru	—	—	—	1	3	—
Portugal	—	—	—	—	—	190
Russia	—	—	—	—	—	10
Scotland	80	76	75	482	3,435	4,202
Spain	549	549	300	510	800	1,225
Sweden	40	80	64	68	13	1
Switzerland	1,529	1,292	1,442	1,512	1,267	1,470
Turkey	—	—	—	—	16	16
Uruguay	—	10	10	—	—	—
Wales	30	30	30	45	315	623
West Indies	3,753	4,049	3,690	1,952	1,568	1,872
Total	465,434	491,480	484,190	502,632	696,631	1,193,064
Preferred Stock—	34	34	9	44	55	58
Africa	—	—	105	105	75	75
Algeria	15	15	19	24	18	11
Argentina	104	73	379	379	403	484
Australia	2,463	2,463	683	3,683	3,483	2,086
Azores	120	120	120	120	120	—
Belgium	382	314	331	339	341	697
Bermuda	143	120	53	25	25	21
Brazil	84	84	84	82	16	31
British India	—	—	352	354	119	81
Canada	39,087	42,073	36,201	35,876	36,453	34,673
Central America	11	1	—	33	237	146
Chile	27	27	23	23	24	12
China	105	105	50	50	57	42
Colombia	55	55	30	30	30	—
Denmark	78	78	178	140	140	40
Egypt	—	—	—	—	40	140
England	39,266	37,936	39,779	50,429	147,453	174,906
France	25,571	25,894	25,763	27,863	32,524	36,749
Germany	3,855	3,865	862	935	1,330	3,252
Greece	65	65	65	38	38	38
Holland	25,354	25,264	25,274	25,384	26,494	29,000
India	350	352	—	—	—	—
Ireland	310	315	450	826	3,929	4,119
Italy	2,259	1,979	2,028	2,185	2,148	1,678
Japan	1	1	61	61	61	81
Luxembourg	23	23	15	15	15	—
Malta	50	245	405	405	405	405
Mexico	7	7	6	16	16	235
Morocco	—	—	—	—	7	—
Norway	26	26	26	31	27	27
Peru	6	6	6	6	6	5
Portugal	—	—	—	—	—	120
Russia	11	11	7	7	33	43
Scotland	233	229	252	734	12,256	13,747
Serbia	—	—	220	220	220	220
Spain	1,220	1,300	880	710	421	432
Sweden	1,370	1,155	1,136	1,136	1,130	1,137
Switzerland	2,492	2,707	2,848	3,043	2,695	2,617
Turkey	100	100	100	100	100	100
Wales	24	49	24	45	788	1,068
West Indies	1,177	1,131	1,259	1,952	863	874
Total	146,478	148,225	140,077	156,412	274,588	309,457

Date	COMMON		Date	PREFERRED	
	Shares.	Percent.		Shares.	Percent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	952,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.28
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.38
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07

## RESIGNATION OF G. M. JONES FROM BUREAU OF FOREIGN AND DOMESTIC COMMERCE.

Grosvenor M. Jones has resigned as first Assistant Director of the Bureau of Foreign and Domestic Commerce, Department of Commerce, to become an Assistant Manager of a New York City bank. The resignation is to take effect Aug. 1. It is planned to fill the vacancy by the appointment of Philip B. Kennedy, now Commercial Attaché at London, and to have Prof. Kennedy act as Director during the absence of Burwell S. Cutler, who is to spend six weeks or two months this summer and fall studying the economic situation in Europe and the effectiveness of the Bureau's work there. In its announcement regarding the resignation of Mr. Jones, the Bureau of Foreign and Domestic Commerce on July 3 said:

Prof. Kennedy has been Commercial Attaché at London for nearly two years, prior to which he served in a similar capacity in Australia. Previous to entering the service of the Bureau he was director of the Day Division, School of Commerce of New York University. He has also been assistant in economics at Harvard, and at one time carried out an investigation of free ports in Europe for the Merchants Association of New York.

## COMPLAINT OF FEDERAL TRADE COMMISSION AGAINST NON-DERRICK DRILLING MACHINE CO., INC.

Under date of July 3 the Federal Trade Commission issued a statement saying:

False and misleading advertising and misrepresentations to the public in the inter-State sale of stock of the Non-Derrick Drilling Machine Co., Inc., Pittsburgh, ostensibly organized for the manufacture of an apparatus for the drilling of oil, gas and water wells, are charged in a formal complaint issued against the concern by the Federal Trade Commission.

The company which was incorporated in June 1917, the complaint sets forth, has not yet engaged in actual manufacture and the only business it has engaged in, it is alleged, has been the sale of its stock of which 123,630 shares have been issued, 101,000 to one W. A. McClusland for certain patents.

The complaint alleges the concern has published false, misleading, unfair and extravagant statements, reports, promises and predictions concerning its business, progress, capital stock, financial standing and prospective profits, and has suppressed and concealed from the public material facts relating to its plans, organization, business and capital stock. False, misleading and unfair statements, predictions and promises concerning the existence, character, value, strength, durability, efficiency and operation of its drilling device, also are alleged.

The concern is cited to make answer before the Commission in Washington Aug. 11.

## COMPLAINT OF FEDERAL TRADE COMMISSION AGAINST NORTH AMERICAN CONSTRUCTION CO.

The Federal Trade Commission issued the following statement on July 3:

False statements derogatory of its competitors and misleading to the public are alleged in a formal complaint of unfair competition issued by the Federal Trade Commission against the North American Construction Co., Bay City, Mich., manufacturers of "Aladdin Readi-Cut Houses."

Among the statements in effect complained of are: That purchasers of lumber and building materials from the Aladdin Co. may effect a full saving of from 35 to 45% of the cost; that local retail lumber dealers add \$300 to a \$700 bill for lumber; that lumber purchased from the Aladdin Co. is "direct from forest to home"; that a house built from materials purchased from the Aladdin Co. costs the purchaser no more than it would if he went direct to the mill at the edge of the forest and purchased his materials; that in buying Aladdin materials the purchaser is not required to pay the profits which usually go to the jobber, the wholesaler and local retail dealer; that the Aladdin Co. by a system of measuring, cutting and fitting employed by it gets 18% more out of a given quantity of lumber than any other builder, which results in that much saving to its customers; that the Aladdin Co. sells a better quality of building materials than that sold by local retail dealers; that the Aladdin Co. does not belong to a trust, thereby imputing that local or regular dealers do belong to a trust.

The concern was cited to make answer before the Commission in Washington Aug. 11.

## LEGISLATURES OF TWO MORE STATES RATIFY SUFFRAGE AMENDMENT.

The Missouri House of Representatives on July 2 ratified the Federal Woman Suffrage Amendment by a vote of 125 to 4, and the following day it passed the Senate by a vote of 28 to 3. Iowa also passed the Amendment, the vote in the House was 95 to 5 and in the Senate 48 to 0.

There are now nine States which have ratified the Amendment: Illinois, Wisconsin, Michigan, New York, Ohio, Kansas, Iowa, Texas and Missouri.

**PAYMENT OF CERTIFICATES OF INDEBTEDNESS  
ISSUED BY RAILROAD ADMINISTRATION.**

The following announcement concerning the payment of certificates of indebtedness issued by the Director-General of Railroads, was made yesterday (July 11) by the Federal Reserve Bank of New York:

The Treasurer of the United States having been designated as the agency of the Director-General of Railroads for the payment of the principal and interest of the certificates of indebtedness issued by the Director-General of Railroads, and the Director-General of Railroads having announced that such certificates may be presented at Federal Reserve banks for payment, the Federal Reserve Bank of New York will, in accordance with instructions received from the Treasury Department, pay such certificates of indebtedness as may be presented on or after July 15 1919 and on or before Sept. 30 1919, paying thereon the respective amounts of principal and interest certified in the complete list of such certificates of indebtedness of the several classes which have been issued and are outstanding.

**PRESIDENT WILSON'S RETURN FROM FRANCE—HIS SPEECH AT CARNEGIE HALL.**

President Wilson, who sailed from Brest on the U. S. S. George Washington, following the signing of the Peace Treaty on June 28 by Germany and the Allied and Associated Powers, reached New York on Tuesday afternoon, July 8. The steamer docked at Hoboken shortly before 3 o'clock, and the President arrived in New York a little after 4 o'clock, about two hours later than his expected arrival. The President was not only accorded a notable reception in the bay, but with his arrival at Hoboken and New York he was greeted with a whole-hearted welcome. An escort of forty destroyers and five dreadnaughts, the latter firing the Presidential salute of twenty-one guns, figured in the welcome which greeted him in the bay; at Hoboken 10,000 school children took part in the reception given him there, the feature of which was the singing by them of "The Star-Spangled Banner." When he reached New York on the ferryboat Ithaca he was formally greeted by the official reception committee, headed by Governor Smith of New York and Mayor Hylan. Both Messrs. Smith and Hylan had, with other members of the New York delegation, journeyed down the bay to take part in the President's reception in the harbor. Vice-President Marshall and members of the Cabinet and of Congress on board the U. S. S. Pennsylvania had likewise formed part of the coterie which honored the President on his arrival in New York waters. In these greetings to the President Vice-President Marshall as the spokesman for the official party on board the Pennsylvania sent the following wireless message to the President:

*U. S. S. Pennsylvania, July 8.*

*Mr. President:* We, who now salute you, are only the advance guard of that vast army of your fellow-countrymen who joyfully welcome you to the homeland, not to the hours of rest which your arduous duties so justly entitle you to, but in health of body and strength of mind to assist in the solution of those vexing and intricate internal problems arising out of the world war so happily now concluded; to congratulate you upon the auspicious ending of your epoch-making mission and your possession while at the Peace table of that rare blending of vision and common sense which enabled you to get all you could see and not to see anything you could not get; and to renew our pledge of loyalty and service so long as you shall continue to stand for the glory, the perpetuity and the manifest destiny of the Republic.

THOMAS R. MARSHALL.

Upon reaching New York the President and his escorts proceeded to Carnegie Hall. Along the entire route of the Presidential procession, made up of a hundred or more automobiles, the President was greeted by cheering crowds. It was after 5 o'clock when the President reached Carnegie Hall, and it was about 6 o'clock when he made a brief address there in response to speeches of welcome by Governor Smith and Mayor Hylan. In acknowledging the welcome given him the President expressed the belief that it was not half as great as that which he told the gathering "I extend to you." He told his hearers that he had been "the most homesick man in the American Expeditionary Force"; and said it was "the first time I ever thought Hoboken beautiful." The President reserved until Thursday, in his address before the Senate, his argument in behalf of the League of Nations (reported elsewhere in to-day's issue of the "Chronicle"), but his remarks at Carnegie Hall were not without reference to his tasks abroad. Alluding, on that occasion to the conclusion of the "formulation of the peace," he pointed out, however, that its ending "creates only a new task just begun." "I believe," he said, "that if you will study the peace you will see that it is a just peace and a peace which, if it can be preserved, will save the world from unnecessary bloodshed." "And now," he added, "the great task is to preserve it." The following is the President's Carnegie Hall speech:

*Fellow-Countrymen:* I am not going to try this afternoon to make you a real speech. I am a bit alarmed to find how many speeches I have in

my system undelivered, but they are all speeches that come from the mind, and I want to say to you this afternoon only a few words from the heart.

You have made me deeply happy by the generous welcome you have extended to me, but I do not believe that the welcome you extend to me is half as great as that which I extend to you. Why, Jerseyman though I am, this is the first time I ever thought Hoboken was beautiful. I have really, though I have tried on the other side of the water to conceal it, been the most homesick man in the American Expeditionary Force, and it is with feelings that it would be vain for me to try to express that I find myself in this beloved country again.

I do not say that because I lack in admiration of other countries. There have been many things that softened my homesickness. One of the chief things that softened it was the very generous welcome that they extended to me as your representative on the other side of the water, and it was still more softened by the pride that I had in discovering that America had at last convinced the world of her true character.

I was welcome because they had seen with their own eyes what America had done for the world. They had deemed her selfish; they had deemed her devoted to material interests, and they had seen her boys come across the water with a vision even more beautiful than that which they conceived when they had entertained dreams of liberty and of peace. And then I had the added pride of finding out by personal observation the kind of men we had sent over. I had crossed the seas with the kind of men who had taken them over, without whom they could not have got to Europe, and then when I got there I saw that army of men, that army of clean men, that army of men devoted to the high interests of humanity, that army that one was glad to point out and say, "These are my fellow-countrymen." It softens the homesickness a good deal to have so much of home along with you.

And these boys were constantly reminding me of home. They did not walk the streets like anybody else. I do not mean that they walked the streets self-assertively; they did not. They walked the streets as if they knew that they belonged wherever free men lived, that they were welcome in the great Republic of France and were comrades with the other armies that had helped to win the great battle and to show the great sacrifice. It is a wonderful thing for this nation, hitherto isolated from the large affairs of the world, to win not only the universal confidence of the people of the world, but their universal affection. And that, and nothing less than that, is what happened. Wherever it was suggested that troops should be sent and it was desired that troops of occupation should excite no prejudice, no uneasiness on the part of those to whom they were sent, the men who represented the other nations came to me and asked me to send American soldiers. They not only implied but they said that the presence of American soldiers would be known not to mean anything except friendly protection and assistance. Do you wonder that it made our hearts swell with pride to realize these things?

But while these things in some degree softened my homesickness they made me all the more eager to get home where the rest of the folks live; to get home where the great dynamo of national energy was situated; to be allowed to take part in the counsels and in the actions which were formed and to be taken by this great nation, which from first to last has followed the vision of the men who set it up and created it.

We have had our eyes very close upon our tasks at times, but whenever we lifted them we were accustomed to lift them to a distant horizon. We were aware that all the peoples of the earth had turned their faces toward us as those who were the friends of freedom and of right, and whenever we thought of national policy and of its relation upon the affairs of the world we knew we were under bonds to do the large thing and the right thing. It is a privilege, therefore, beyond all computation for a man, whether in a great capacity or a small, to take part in the counsels and in the resolutions of a people like this.

I am afraid some people, some persons, do not understand that vision. They do not see it. They have looked too much upon the ground. They have thought too much of the interests that were near them and they have not listened to the voices of their neighbors. I have never had a moment's doubt as to where the heart and purpose of this people lay. When any one on the other side of the water has raised the question: "Will America come in and help?" I have said: "Of course America will come in and help." She cannot do anything else. She will not disappoint any high hope that has been formed of her. Least of all will she in this day of new-born liberty all over the world fail to extend her hand of support and assistance to those who have been made free.

I wonder if at this distance you can have got any conception of the tragic intensity of the feeling of those peoples in Europe who have just had yokes thrown off them. Have you reckoned up in your mind how many peoples, how many nations, were held unwillingly under the yoke of the Austro-Hungarian Empire, under the yoke of Turkey, under the yoke of Germany? These yokes have been thrown off. These peoples breathe the air and look around to see a new day dawn about them, and whenever they think of what is going to fill that day with action they think first of us. They think first of the friends who through the long years have spoken for them, who were privileged to declare that they came into the war to release them, who said that they would not make peace upon any other terms than their liberty, and they have known that America's presence in the war and in the conference was the guarantee of the result.

The Governor has spoken of a great task ended. Yes, the formulation of the peace is ended, but it creates only a new task just begun. I believe that if you will study the peace you will see that it is a just peace and a peace which, if it can be preserved, will save the world from unnecessary bloodshed. And now the great task is to preserve it. I have come back with my heart full of enthusiasm for throwing everything that I can, by way of influence or action, in with you to see that the peace is preserved—that when the long reckoning comes men may look back upon this generation of Americans and say: "They were true to the vision which they saw at their birth."

Governor Smith, in his address of welcome to the President, stated that "I speak for every man, woman and child in the great State of New York when I thank God for preserving his health and Mrs. Wilson's, and I believe that when I speak for New York I speak for the nation."

Mayor Hylan in his greetings said in part, according to the New York "Times":

For many months the eyes of the world have been centred on Versailles. There the plenipotentiaries of the great Powers of the world have been in conference in the framing of a document of tremendous import—the Treaty of Peace—the approval of which marks the ending of the great war.

You bring back to us a proposed treaty representing the labors of the delegation at the Peace Conference. The eyes of the world will now be directed to our national Capitol, where the treaty will be presented to the Senate for ratification. It will receive in the Senate chamber the earnest and serious consideration which a proposition of such magnitude and fraught

with such tremendous possibilities should receive. It is to be expected that the proposed "charter for a new era in the affairs of the world" will arouse feelings both friendly and hostile. A new pathway is to be blazed in international affairs and many will seek to know where the pathway ends upon which the world will enter. As soon as your duties were ended at the peace table you immediately returned to report the results of your labors which the American people are so anxiously awaiting to hear. The City of New York is honored to be the first to extend the official home-coming welcome to you.

Following the reception at Carnegie Hall the President departed for Washington, his train leaving the Pennsylvania station at 34th Street at 7:10. The President had been absent on this, his second trip abroad since the signing of the armistice last November, for about four months, having sailed for France on March 5 last. On his previous trip abroad he had been away nearly three months, having left the United States on Dec. 4 1918 and reached here on his return on Feb. 23. Among those returning from Europe with the President this week were 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 WILSON IN FOURTH OF JULY SPEECH  
TO SAILORS ON LAWS OF FREEDOM.**

A Fourth of July speech made by President Wilson to the sailors on board the U. S. S. George Washington on which the President was returning to the United States from France was made public with the President's arrival in this country on July 8. It was announced at Washington on July 5 that the speech had reached the White House by wireless on the day following its delivery, but had been so badly garbled that it was decided not to make it public at that time. In his speech on the high seas the President declared this to be "the most tremendous Fourth of July that men ever imagined, for we have opened its franchises to all the world." He expressed it as his "confident ambition for the United States" "that she will know in the future how to make each Fourth of July as it comes, grow more distinguished and more glorious than its predecessor by showing that she at any rate understands the laws of freedom by understanding the laws of service, and that mankind may always confidently look to her as a friend, as a co-operator, as one who will stand shoulder to shoulder with free men everywhere to assert the right." The following is the speech in full:

It is very delightful to find myself here and in this company. I know a great many of you have been homesick on the other side of the water, but I do not believe a man among you has been as homesick as I have. It is with profound delight that I find myself bound westward again for the country we all love and are trying to serve, and when I was asked to make a speech and sat down and tried to think out what I should say I found that the suggestions of this Fourth of July crowded into my mind in such a way that they could not be set in order, and I doubt if I can give expression to them, because this Fourth of July has a significance that no preceding Fourth of July ever had, not even the first.

I think that we can look back upon the history of the years that separated us from the first Fourth of July with very great satisfaction, because we have kept the vision in America, we have kept the promise to ourselves that we would maintain a regime of liberty and of constitutional government.

We have made errors of judgment, we have committed errors of action but we have always tried to correct the errors when we have made them. We have always tried to get straight in the road again for that goal for which we set out in those famous days when America was made as a government. So there has always been abundant justification for what was not self-gloryification, but self-congratulation in our Fourth of July celebrations.

We have successfully maintained the liberties of a great nation. The past is secure and the past is glorious, and in the present the Fourth of July has taken on a new significance.

We told our fellowmen throughout the world when we set up the free state of America that we wanted to serve liberty everywhere and be the friends of men in every part of the world who wanted to throw off the unjust shackles of arbitrary government. Now we have kept our pledge to humanity as well as our pledge to ourselves, for we have thrown everything we possessed, all the gifts that nature had showered upon us and our lives, into the scale to show that we meant to be the servants of humanity and of free men everywhere.

America at first did not see the full meaning of the war that has just ended. At first it looked like a natural breaking out of the pent-up jealousies and rivalries of the complicated politics of Europe. Nobody who really knew anything about history supposed that Germany could build a great military machine like she did and not refrain from using it. They were constantly talking about it as a guarantee of peace, but every man in his senses knew that it was a threat of war, and the threat was finally fulfilled and the war begun.

We at the distance of America looked on at first without a full comprehension of what the plot was getting into, and then at last we realized that there was here nothing less than a threat against the freedom of free men everywhere.

Then America went in, and if it had not been for America the war would not have been won. My heart swells with a pride that I cannot express when I think of the men who crossed the seas from America to fight on these battlefields.

I was proud of them when I could not see them, and now that I have mixed with them and seen them I am prouder of them still. For they are

men to the core and I am glad to have had Europe see this specimen of our manhood.

I am proud to know how the men who performed the least conspicuous services and the humblest services performed them just as well as the men who performed the conspicuous services and the most complicated and difficult. I will not say that the men are worthy of their officers. I will say that the officers were worthy of their men. They sprang out of the ranks; they were like the ranks, and all, rank and file, were specimens of America.

And you know what has happened. Having sampled America that way, Europe believes in and trusts America. Is not that your own personal experience and observation? In all the counsels at Paris, whenever they wanted to send soldiers anywhere and not have the people jealous of their presence they suggested that we should send Americans there, because they knew that everywhere in Europe we were believed to be the friends of the countries where we sent garrisons and where we sent forces of supervision we were welcome. Am I not, therefore, justified in saying that we have fulfilled our pledge to humanity? We have proved that we were the champions of liberty throughout the world, that we did not wish to keep it as a selfish and private possession of our own, but wanted to share it with men everywhere and of every kind. When you look forward to the future, do you not see what a compulsion that puts upon us?

You cannot earn a reputation like that and then not live up to it. You cannot reach a standard like that and then lay it down by ever so little. Every man of us has to live up to it. The welcome that was given to our arms and the cheers that received us are the compulsion that is now put upon us to continue to be worthy of that welcome and of those cheers.

We must continue to put America at the service of mankind, not for any profit we shall get out of it, not for any private benefit we shall reap from it, but because we believe in the right and mean to serve it wherever we have a chance to serve it.

I was thinking to-day that a new freedom has come to the peoples of the world out of this war. It has no date. It has no Fourth of July. There has nowhere been written a Declaration of Independence. The only date I can think of for it is the eleventh of last November, when the Central Powers admitted they were beaten and accepted an armistice. From that time they knew they had to submit to the terms of liberty, and perhaps some of these days we shall date the freedom of the peoples from the eleventh of November, 1918.

And yet if that be not the date of it, it interests my thought to think that, as it had no date for beginning, we should see to it that it has no date for ending; that, as it began without term, it should end without term, and that in every council we enter into, in every force we contribute to, we shall make it a condition that the liberty of men throughout the world shall be served and that America shall continue to redeem her pledge to humanity and to mankind.

Why, America is made up of all mankind. We do not come from any common stock. We do not come from any single nation. The character of America is that it is made up of the best contributed out of all nations. Sometimes when I am in the presence of an American citizen who was an immigrant to America, I think that he has a certain advantage over me. I did not choose to be an American but he did. I was born to it. I hope if I had not been, I would have had sense enough to choose it. But the men who came afterward deliberately chose to be Americans.

They came out of other countries, and said, 'We cast our lot with you, we believe in you, and will live with you.' A country made up like that ought to understand other nations. It ought to know how to fraternize with and assist them. It is already the friend of mankind, because it is made up out of all people, and it ought to redeem its lineage. It ought to show that it is playing for no private hand. It ought to show that it is trying to serve all the stocks of mankind from which it itself is bred. And more than that, my fellow-countrymen, we ought to continue to prove that we know what freedom is.

Freedom is not a mere sentiment. We all feel the weakness of mere sentiment. If a man professes to be fine, we always wait for him to show it. We do not take his word for it. If he professes fine motives, we expect him thereafter to show that he is acting upon fine motives. And the kind of freedom that America has always represented is a freedom expressing itself in fact. It is not the profession of principles merely, but the redemption of those principles, making good on those principles and knowing how to make good on those principles.

When I have thought of liberty I have sometimes thought of how we deceived ourselves. In the war we talked about it. Some people talk as if liberty meant the right to do anything you please. Well, in some sense you have that right. You have the right to jump overboard, but if you do this, this is what will happen: Nature will say, 'You fool, didn't you know the consequences? You fool, didn't you know that water will drown you?' You can jump off the top of the mast, but when you get down your liberty will be lost, and you will have lost it because it was not an accident. You made a fool of yourself.

The sailor, when he is sailing a ship, talks about running her free in the wind. Does he mean that she is resisting the wind? Throw her up into the wind and see her canvas shake, see her stand still, "caught in irons," as the sailor says. But let her fall off. She is free. Free, why? Because she is obeying the laws of nature, and she is a slave until she does. And no man is free until he obeys the laws of freedom.

The laws of freedom are these: Accommodate your interests to other people's interests, that you shall not insist on standing in the light of other people, but that you shall make a member of a team of yourself and nothing more nor less, and that the interest of the team shall take precedence in everything that you do to your interest as an individual.

That is freedom, and men who live under autocratic governments are not free, because the autocrat arranges the government to suit himself. The minute he arranges it to suit his subjects, then his subjects are free.

But if I disobey the laws of freedom, if I infringe on the rights of others, then I presently find myself deprived of my freedom.

I am clapped in jail, it may be, and if my jailer is a philosopher he will say "You brought it upon yourself, my dear fellow. You were free to do right, but you were not free to do wrong. Now, what I blame you for is not so much your malice as your ignorance."

One reason why America has been free, I take leave to say, is that America has been intelligent enough to be free. It takes a lot of intelligence to be free. Stupid people do not know how, and we all go to the school of intelligence that comes out of the discipline of our own self-chosen institutions.

That is what makes you free, and my confident ambition for the United States is that she will know in the future how to make each Fourth of July, as it comes, grow more distinguished and more glorious than its predecessor, by showing that she, at any rate, understands the laws of freedom by understanding the laws of service, and that mankind may always confidently look to her as a friend, as a cooperator, as one who will stand shoulder to shoulder with free men everywhere to assert the right. That is what I meant at the onset of these few remarks by saying that the suggestions of this Fourth of July crowd too thick and fast to be set in order. This is the most tremendous Fourth of July that men ever imagined, for we have opened its franchises to all the world.

**INDEPENDENCE DAY GREETINGS BETWEEN  
PRESIDENT WILSON AND KING ALBERT  
OF BELGIUM.**

Wireless greetings were exchanged between President Wilson and King Albert of Belgium on July 4, during President Wilson's return voyage to the United States on board the George Washington. King Albert's message said:

I cannot let the Fourth of July pass without conveying to Your Excellency my warmest wishes for the welfare of your magnificent country and the prosperity of the United States.

President Wilson in reply said:

Your fourth of July message is most warmly appreciated and I beg on this anniversary of the Independence of the United States to convey to you not only my cordial personal good wishes, but also the hope that a new era of independence and lasting prosperity has opened for Belgium.

**PRESIDENT WILSON'S MESSAGE TO SENATE ON  
PEACE TREATY WITH GERMANY AND  
LEAGUE OF NATIONS.**

At an open session of the Senate, arranged for by that body on the 8th inst., President Wilson on Thursday, July 10, delivered a message dealing with the accomplishments of the Peace Conference. The President arrived in New York on Tuesday last from abroad, where he had assisted in the drafting of the Peace Treaty and the covenant of the League of Nations, and his first public utterances upon his return to America from this second trip to Europe, were made at Carnegie Hall in New York on Tuesday afternoon. His remarks on that occasion were a response to the welcome accorded him on his arrival from abroad, and what he had to say then is detailed elsewhere in to-day's "Chronicle." In going before the Senate on Thursday the President laid before it the treaty between Germany and the Allies signed at Versailles on June 28. At the outset of his address to the Senate he stated that he would attempt only a general characterization of the scope and purpose of the treaty, since, he said, it would not be possible for him "to summarize or to construe its manifold provisions in an address which must of necessity be something less than a treatise." The treaty, he said, constitutes nothing less than a world settlement. The result of the conference of peace, so far as Germany is concerned, he observed, stands complete. Stating that "the difficulties encountered were very many" and that "it was impossible to accommodate the interests of so great a body of nations . . . without many minor compromises," he admitted that "the treaty as a result is not exactly what we would have written." "But results," he added, "were worked out which on the whole bear the test. I think," he continued, "that it will be found that the compromises, which were accepted as inevitable, nowhere cut to the heart of any principle. The work of the Conference squares, as a whole, with the principles agreed upon as the basis of the peace, as well as with the practical possibilities of the international situation which had to be faced and dealt with as facts." With respect to the League of Nations the President noted:

A league of free nations had become a practical necessity. Examine the Treaty of Peace and you will find that everywhere throughout its manifold provisions its framers have felt obliged to turn to the League of Nations as an indispensable instrumental for the maintenance of the new order it has been their purpose to set up in the world—the world of civilized men.

That there should be a League of Nations to steady the counsels and maintain the peaceful understandings of the world, to make not treaties alone, but the accepted principles of international law as well, the actual rule of conduct among the Governments of the world, had been one of the agreements accepted from the first as the basis of peace with the Central Powers.

Contending that "the League of Nations was not merely an instrument to adjust and remedy old wrongs under a new treaty of peace," the President declares "it was the only hope of mankind." Again he says with regard thereto:

Convenient, indeed indispensable, as statesmen found the newly planned League of Nations to be for the execution of present plans of peace and reparation, they saw it in a new aspect before their work was finished. They saw it as the main object of the peace, as the only thing that could complete it or make it worth while. They saw it as the hope of the world, and that hope they did not dare to disappoint.

The President indicated in his message that he would shortly lay before the Senate the special treaty with France, the purpose of which is to give temporary protection to France from unprovoked attack by Germany. Among other striking passages in his address was the remark by the President that "our isolation was ended twenty years ago; and now fear of us is ended also, our counsel and association sought after and desired. There can be no question of our ceasing to be a world Power. The only question is whether we can refuse the moral leadership that is offered us, whether we shall accept or reject the confidence of the world." In conclusion the President said:

The stage is set, the destiny disclosed. It has come about by no plan of our conceiving, but by the hand of God, who led us into this war. We cannot turn back. We can only go forward, with lifted eyes and refreshed spirit, to follow the vision. It was of this that we dreamed at our birth: America shall in truth show the way. The light streams upon the path ahead, and nowhere else.

The President received an ovation upon his entry into the Senate Chamber and at the conclusion of his speech. Besides Senate Members, Members of the House, Cabinet officers, the latter including Secretaries Daniels, Baker, Lane, and Wilson, Attorney-General Palmer, Postmaster-General Burleson, and Acting Secretary of State Frank L. Polk. British, Italian, Japanese, Chinese, French and Latin-American diplomats were present while the President read his message. The decision of the Senate on the 8th to hear the President in open session was reached without suggestion from him, although it was understood to conform to his desires. A senate order to provide for the session was submitted by Chairman Lodge of the Foreign Relations Committee, after he had confirmed at the White House published reports that the President wished to appear on Thursday. It was adopted without discussion and without a dissenting vote. The order also provided that five Senators be named to receive the President on his arrival at the Capitol and conduct him to the Senate Chamber. The Chair selected the five ranking members of the Foreign Relations Committee—Senators Lodge, Massachusetts; McCumber, North Dakota, and Borah, Idaho, Republicans, and Hitchcock, Nebraska, and Williams, Mississippi, Democrats. Of these Senators Lodge and Borah are bitterly opposed to the League of Nations covenant while the others on the Committee are supporting it. Following President Wilson's departure from the Senate a motion offered by Senator Lodge that the treaty be referred to the Committee on Foreign Relations was carried, by which, it is stated, it will be taken up on Monday next. Below we give the President's address in full as delivered before the Senate on Thursday:

*Gentlemen of the Senate:* The treaty of peace with Germany was signed at Versailles on the 28th of June. I avail myself of the earliest opportunity to lay the treaty before you for ratification and to inform you with regard to the work of the conference by which that treaty was formulated.

The treaty constitutes nothing less than a world settlement. It would not be possible for me either to summarize or to construe its manifold provisions in an address which must of necessity be something less than a treatise. My services and all the information I possess will be at your disposal and at the disposal of your Committee on Foreign Relations at any time, either informally or in session, as you may prefer, and I hope that you will not hesitate to make use of them.

I shall at this time, prior to your own study of the document, attempt only a general characterization of its scope and purpose.

In one sense, no doubt, there is no need that I should report to you what was attempted and done at Paris. You have been daily cognizant of what was going on there—of the problems with which the peace conference had to deal, and of the difficulty of laying down straight lines of settlement anywhere on a field on which the old lines of international relationship and the new alike, followed so intricate a pattern, and were for the most part cut so deep by historical circumstances which dominated action even where it would have been best to ignore or reverse them. The cross currents of politics and of interest must have been evident to you. It would be presuming in me to attempt to explain the questions which arose or the many diverse elements that entered into them. I shall attempt something less ambitious than that and more clearly suggested by my duty to report to the Congress the part it seems necessary for my colleagues and me to play as the representatives of the Government of the United States. That part was dictated by the role America has played in the war and by the expectations that had been created in the minds of the people with whom we had associated ourselves in that great struggle.

The United States entered the war upon a different footing from every other nation except our associates on this side of the sea. We entered it, not because our material interests were directly threatened or because any special treaty obligations to which we were parties had been violated, but only because we saw the supremacy, and even the validity, of right everywhere put in jeopardy and free government likely to be everywhere imperiled by the intolerable aggression of a power which respected neither right nor obligation and whose very system of government flouted the rights of the citizen as against the autocratic authority of his governors. And in the settlements of the peace we have sought no special reparation for ourselves, but only the restoration of right and the assurance of liberty everywhere that the effects of the settlement were to be felt. We entered the war as the disinterested champions of right and we interested ourselves in the terms of the peace in no other capacity.

The hopes of the nations allied against the Central Powers were at a very low ebb when our soldiers began to pour across the sea. There was everywhere among them, except in their stoniest spirits, sombre foreboding of disaster. The war ended in November, eight months ago, but you have only to recall what was feared in midsummer last, four short months before the armistice, to realize what it was that our timely aid accomplished alike for their morale and their physical safety.

That first, never-to-be-forgotten action at Chateau-Thierry had already taken place. Our redoubtable soldiers and marines had already closed the gap the enemy had succeeded in opening for their advance upon Paris—had already turned the tide of battle back toward the frontiers of France and begun the rout that was to save Europe and the world.

Thereafter the Germans were to be always forced back, back—were never to thrust successfully forward again. And yet there was no confident hope. Anxious men and women, leading spirits of France, attended the celebration of the Fourth of July last year in Paris out of generous courtesy with no heart for festivity, little zest for hope, but they came away with something new at their hearts; they have themselves told us so. The mere sight of our men—their vigor, of the confidence that showed itself in every movement of their stalwart figures and every turn of their swinging march, in their steady comprehending eyes and easy discipline in the indomitable air that added spirit to everything they did—made everyone

who saw them that memorable day realize that something had happened that was much more than a mere incident in the fighting, something very different from the mere arrival of fresh troops. A great moral force had flung itself into the struggle. The fine physical force of those spirited men spoke of something more than bodily vigor. They carried the great ideals of a free people at their hearts and with that vision were unconquerable. Their very presence brought reassurance; their fighting made victory certain.

They were recognized as crusaders, and as their thousands swelled into millions their strength was seen to mean salvation, and they were fit men to carry such a hope and make good the assurance it forecast. Finer men never went into battle, and their officers were worthy of them. This is not the occasion upon which to utter a eulogy of the armies America sent to France, but perhaps, since I am speaking of their mission, I may speak also of the pride I shared with every American who saw or dealt with them there. They were the sort of men America would wish to be represented by, the sort of men every American would wish to claim as fellow countrymen and comrades in a great cause. They were terrible in battle, and gentle and helpful out of it, remembering the mothers and the sisters, the wives and the little children at home. They were free men under arms, not forgetting their ideals of duty in the midst of tasks of violence. I am proud to have had the privilege of being associated with them and of calling myself their leader.

But I speak now of what they meant to the men by whose sides they fought and to the people with whom they mingled with such utter simplicity as friends who asked only to be of service. They were for all the visible embodiment of America. What they did made America and all that she stood for a living reality in the thoughts not only of the people of France but also of tens of millions of men and women throughout all the toiling nations of a world standing everywhere in peril of its freedom and of the loss of everything it held dear, in deadly fear that its bonds were never to be loosed, its hopes forever to be mocked and disappointed.

And the compulsion of what they stood for was upon us who represented America at the Peace Table. It was our duty to see to it that every decision we took part in contributed, so far as we were able to influence it, to quiet the fears and realize the hopes of the peoples who had been living in that shadow, the nations that had come by our assistance to their freedom. It was our duty to do everything that it was within our power to do to make the triumph of freedom and of right a lasting triumph in the assurance of which men might everywhere live without fear.

Old entanglements of every kind stood in the way—promises which Governments had made to one another in the days when might and right were confused and the power of the victor was without restraint. Engagements which contemplated any dispositions of territory, any extensions of sovereignty that might seem to be to the interest of those who had the power to insist upon them, had been entered into without thought of what the peoples concerned might wish or profit by; and these could not always be honorably brushed aside. It was not easy to graft the new order of ideas on the old, and some of the fruits of the grafting may, I fear, for a time be bitter. But, with very few exceptions, the men who sat with us at the Peace Table desired as sincerely as we did to get away from the bad influences, the illegitimate purposes, the demoralizing ambitions, the international councils and expedients out of which the sinister designs of Germany had sprung as a natural growth.

It had been our privilege to formulate the principles which were accepted as the basis of the peace, but they had been accepted, not because we had come in to hasten and assure the victory and insisted upon them, but because they were readily acceded to as the principles to which honorable and enlightened minds everywhere had been bred. They spoke the conscience of the world as well as the conscience of America, and I am happy to pay my tribute of respect and gratitude to the able, forward-looking men with whom it was my privilege to co-operate for their unfailing spirit of co-operation, their constant effort to accommodate the interests they represented to the principles we were all agreed upon. The difficulties, which were many, lay in the circumstances, not often in the men. Almost without exception the men who had caught the true and full vision of the problem of peace as an indivisible whole, a problem, not of mere adjustments of interest, but of justice and right action.

The atmosphere in which the Conference worked seemed created, not by the ambitions of strong Government but by the hopes and aspirations of small nations and of peoples hitherto under bondage to the power that victory had shattered and destroyed. Two great empires had been forced into political bankruptcy, and we were the receivers. Our task was not only to make peace with the Central Empires and remedy the wrongs their armies had done. The Central Empires had lived in open violation of many of the very rights for which the war had been fought, dominating alien peoples over whom they had no natural right to rule, enforcing, not obedience, but veritable bondage, exploiting those who were weak for the benefit of those who were masters and overlords only by force of arms. There could be no peace until the whole order of Central Europe was set right.

That meant that new nations were to be created—Poland, Czechoslovakia, Hungary itself. No part of ancient Poland had ever in any true sense become a part of Germany, or of Austria, or of Russia. Bohemia was alien in every thought and hope to the monarchy of which she had so long been an artificial part; and the uneasy partnership between Austria and Hungary had been one rather of interest than of kinship or sympathy. The Slavs whom Austria had chosen to force into her empire on the south were kept to their obedience by nothing but fear. Their hearts were with their kinsmen in the Balkans. These were all arrangements of power, not arrangements of natural union or association. It was the imperative task of those who would make peace and make it intelligently to establish a new order which would rest upon the free choice of peoples rather than upon the arbitrary authority of Hapsburgs or Hohenzollerns.

More than that, great populations bound by sympathy and actual kin to Rumania were also linked against their will to the conglomerate Austro-Hungarian monarchy or to other alien sovereignties, and it was part of the task of peace to make a new Rumania as well as a new Slavic state clustering about Serbia.

And no natural frontiers could be found to these new fields of adjustment and redemption. It was necessary to look constantly forward to other related tasks. The German colonies were to be disposed of. They had not been governed; they had been exploited merely, without thought of the interest or even the ordinary human rights of their inhabitants.

The Turkish Empire, moreover, had fallen apart, as the Austro-Hungarian had. It had never had any real unity. It had been held together only by pitiless, inhuman force. Its peoples cried aloud for release, for succor from unspeakable distress, for all that the new day of hope seemed at last to bring within its dawn. Peoples hitherto in utter darkness were to be led out into the same light and given at last a helping hand. Undeveloped peoples and peoples ready for recognition, but not yet ready to assume the full responsibilities of statehood, were to be given adequate guarantees of friendly protection, guidance and assistance.

And out of the execution of these great enterprises of liberty sprang opportunities to attempt what statesmen had never found the way before

to do; an opportunity to throw safeguards about the rights of racial, national and religious minorities by solemn international covenant; an opportunity to limit and regulate military establishments where they were most likely to be mischievous; an opportunity to effect a complete and systematic internationalization of waterways and railways which were necessary to the free economic life of more than one nation and to clear many of the normal channels of commerce of unfair obstructions of law or of privilege; and the very welcome opportunity to secure for labor the concerted protection of definite international pledges of principle and practice.

These were not tasks which the conference looked about it to find and went out of its way to perform. They were inseparable from the settlements of peace. They were thrust upon it by circumstances which could not be overlooked. The war had created them. In all quarters of the world old established relationships had been disturbed and broken and affairs were at loose ends, needing to be mended or united again, but could not be made what they were before. They had to be set right by applying some uniform principle of justice or enlightened expediency. And they could not be adjusted by merely prescribing in a treaty what should be done. New states were to be set up which could not hope to live through their first period of weakness without assured support by the great nations that had consented to their creation and won for them their independence. Ill-governed colonies could not be put in the hands of governments which were to act as trustees for their people and not as their masters if there was to be no common authority among the nations to which they were to be responsible in the execution of their trust.

Future international conventions with regard to the control of waterways, with regard to illicit traffic of many kinds, in arms or in deadly drugs, or with regard to the adjustment of many varying international administrative arrangements could not be assured if the treaty were to provide no permanent common international agency, if its execution in such matters was to be left to the slow and uncertain processes of co-operation by ordinary methods of negotiation. If the peace conference itself was to be the end of co-operative authority and common counsel among the governments to which the world was looking to enforce justice and give pledges of an enduring settlement, regions like the Saar basin could not be put under a temporary administrative regime which did not involve a transfer of political sovereignty and which contemplated a final determination of its political connection by popular vote to be taken at a distant date; no free city like Danzig could be created which was, under elaborate international guarantees, to accept exceptional obligations with regard to the use of its port an exceptional relations with a state of which it was not to form a part; properly safeguarded plebiscites could not be provided for where populations were at some future date to make future choice, what sovereignty they would live under; no certain and uniform method of arbitration could be secured for the settlement of anticipated difficulties of final decision with regard to many matters dealt with in the treaty itself; the long-continued supervision of the task of reparation which Germany was to undertake to complete within the next generation might entirely break down; the reconsideration and revision of administrative arrangements and restrictions which the treaty prescribed but which it was recognized might not prove of lasting advantage or entirely fair if too long enforcement would be impracticable. The promises governments were making to one another about the way in which labor was to be dealt with, by law not only but in fact as well, would remain a mere humane thesis if there was to be no common tribunal of opinion and judgment to which liberal statesmen could resort for the influences which alone might secure their redemption. A league of free nations had become a practical necessity. Examine the treaty of peace and you will find that everywhere throughout its manifold provisions its framers have felt obliged to turn to the League of Nations as an indispensable instrumentality for the maintenance of the new order it has been their purpose to set up in the world—the world of civilized men.

That there should be a League of Nations to steady the counsels and maintain the peaceful understandings of the world; to make, not treaties alone, but the accepted principles of international law as well, the actual rule of conduct among the Governments of the world had been one of the agreements accepted from the first as the basis of peace with the Central Powers. The statesmen of all the belligerent countries were agreed that such a league must be created to sustain the settlements that were to be effected. But at first I think there was a feeling among some of them that, while it must be attempted, the formation of such a league was perhaps a counsel of perfection which practical men, long experienced in the world of affairs, must agree to very cautiously and with many misgivings. It was only as the difficult work of arranging an all but universal adjustment of the world's affairs advanced from day to day from one stage of conference to another that it became evident to them that what they were seeking would be little more than something written upon paper, to be interpreted and applied by such methods as the chances of politics might make available if they did not provide a means of common counsel which all were obliged to accept, a common authority whose decisions would be recognized as decisions which all must respect.

And so the most practical and the most skeptical among them turned more and more to the league as the authority through which international action was to be secured, the authority without which, as they had come to see it, it would be difficult to give assured effect either to this treaty or to any other international understanding upon which they were to depend for the maintenance of peace. The fact that the covenant of the League was the first substantive part of the treaty to be worked out and agreed upon, while all else was in solution, helped to make the formulation of the rest easier. The conference was, after all, not to be ephemeral. The concert of nations was to continue, under a definite covenant which had been agreed upon and which all were convinced was workable. They could go forward with confidence to make arrangements intended to be permanent. The most practical of the conferees were at last the most ready to refer to the League of Nations the superintendence of all interests which did not admit of immediate determination, of all administrative problems which were to require a continuing oversight. What had seemed a counsel of perfection had come to seem as a plain counsel of necessity. The League of Nations was the practical statesmen's hope of success in many of the most difficult things he was attempting.

And it had validated itself in the thought of every member of the Conference as something much bigger, much greater in every way, than a mere instrument for carrying out the provisions of a particular treaty. It was universally recognized that all the peoples of the world demanded of the Conference that it should create such a continuing concert of free nations as would make wars of aggression and spoliation such as this one was, ended forever—impossible.

A cry had gone out from every home in every stricken land from which sons and brothers and fathers had gone forth to the great sacrifice that such a sacrifice should never again be exacted. It was manifest why it had been exacted. It had been exacted because one nation desired domination and other nations had known no means of defense except armaments and alliances. War had lain at the heart of every arrangement of the Europe—of every arrangement of the world—that preceded the war. Restive peoples had been told that fleets and armies, which they toiled to sustain, meant peace; and they now knew that they had been lied to; that

fleets and armies had been maintained to promote national ambitions and meant war.

They knew that no old policy meant anything else but force, force, always force. And they knew that it was intolerable. Every true heart in the world and every enlightened judgment demanded, at whatever cost of independent action, every government that took thought for its people or for justice or for ordered freedom should lend itself to a new purpose and utterly destroy the old order of international politics.

Statesmen might see difficulties, but the people could see none and could brook no denial. A war in which they had been bled white to beat the terror that lay concealed in every balance of power must not end in a mere victory of arms and a new balance. The monster that had resorted to arms must be put in chains that could not be broken. The united power of free nations must put a stop to aggression, and the world must be given peace. If there was not the will or the intelligence to accomplish that now there must be another and a final war and the world must be swept clean of every power that could renew the terror.

The League of Nations was not merely an instrument to adjust and remedy old wrongs under a new treaty of peace; it was the only hope for mankind. Again and again had the demon of war been cast out of the house of the peoples and the house swept clean by a treaty of peace; only to prepare a time when he would enter in again with spirits worse than himself.

The house must now be given a tenant who could hold it against all such. Convenient, indeed indispensable, as statesmen found the newly-planned League of Nations to be for the execution of present plans of peace and reparation, they saw it in a new aspect before their work was finished. They saw it as the main object of the peace, as the only thing that could complete it or make it worth while. They saw it as the hope of the world and that hope they did not dare to disappoint. Shall we or any other free people hesitate to accept this great duty? Dare we reject it and break the heart of the world?

And so the result of the conference of peace, so far as Germany is concerned, stands complete. The difficulties encountered were very many. Sometimes they seemed insuperable. It was impossible to accommodate the interests of so great a body of nations—interests which directly or indirectly affected almost every nation in the world—without many minor compromises. The treaty, as a result, is not exactly what we would have written. It is probably not what any one of the national delegations would have written. But the results were worked out which on the whole bear test. I think that it will be found that the compromises which were accepted as inevitable nowhere cut to the heart of any principle. The work of the conference squares, as a whole, with the principles agreed upon as the basis of the peace as well as with the practical possibilities of the international situations which had to be faced and dealt with as facts.

I shall presently have occasion to lay before you a special treaty with France, whose object is the temporary protection of France from unprovoked aggression by the power with whom this treaty of peace has been negotiated. Its terms link with this treaty. I take the liberty, however, of reserving it for special explication on another occasion.

The role which America was to play in the conference seemed determined, as I have said, before my colleagues and I got to Paris—determined by the universal expectations of the nations whose representatives, drawn from all quarters of the globe, we were to deal with. It was universally recognized that America had entered the war to promote no private or peculiar interest of her own, but only as the champion of rights which she was glad to share with free men and lovers of justice everywhere. We had formulated the principles upon which the settlement was to be made—the principles upon which the armistice had been agreed to and the parleys of peace undertaken—and no one doubted that our desire was to see the treaty of peace formulated along the actual lines of those principles—and desired nothing else.

We were welcomed as disinterested friends. We were resorted to as arbiters in many a difficult matter. It was recognized that our material aid would be indispensable in the days to come, when industry and credit would have to be brought back to their normal operation again and communities beaten to the ground assisted to their feet once more; and it was taken for granted, I am proud to say, that we would play the helpful friend in these things as in all others without prejudice or favor. We were generously accepted as the unaffected champions of what was right. It was a very responsible role to play. But I am happy to report that the fine group of Americans who helped with their expert advice in each part of the varied settlements sought in every transaction to justify the high confidence reposed in them.

And that confidence, it seems to me, is the measure of our opportunity and of our duty in the days to come in which the new hope of the peoples of the world is to be fulfilled or disappointed. The fact that America is the friend of the nations, whether they be rivals or associates, is no new fact; it is only the discovery of it by the rest of the world that is new.

America may be said to have just reached her majority as a world power. It was almost exactly 21 years ago that the results of the war with Spain put us unexpectedly in possession of the rich islands on the other side of the world and brought us into association with other governments in the control of the West Indies. It was regarded as a sinister and ominous thing by the statesmen of more than one European chancellery that we should have extended our power beyond the confines of our continental dominions. They were accustomed to think of new neighbors as a new menace, of rivals as watchful enemies. There were persons amongst us at home who looked with deep disapproval and avowed anxiety on such extensions of our national authority over distant islands and over peoples whom they feared we might exploit, not serve and assist.

But we have not exploited them. We have been their friends and have sought to serve them. And our dominion has been a menace to no other nation. We redeemed our honor to the utmost in our dealings with Cuba. She is weak, but absolutely free, and it is her trust in us that makes her free. Weak peoples everywhere stand ready to give us any authority among them that will assure them a like friendly oversight and direction. They know that there is no ground for fear in receiving us as their mentors and guides. Our isolation was ended twenty years ago; and now fear of us is ended also, our counsel and association sought after and desired. There can be no question of our ceasing to be a world power. The only question is whether we can refuse the moral leadership that is offered us, whether we shall accept or reject the confidence of the world.

The war and the conference on peace now sitting in Paris seem to me to have answered that question. Our participation in the war established our position among the nations and nothing but our own mistaken action can alter it. It was not an accident or a matter of sudden choice that we are no longer isolated and devoted to a policy which has only our own interest and advantage for its object. It was our duty to go in, if we were indeed the champions of liberty and of right. We answered to the call of duty in a way so spirited, so utterly without thought of what we spent of blood or treasure, so effective, so worthy of the admiration of true men everywhere, so wrought out of the stuff of all that was heroic, that the whole world saw at last, in the flesh, in noble action, a great ideal asserted and vindicated, by a nation they had deemed material and now found to be compact of the spiritual forces that must free men of every nation from

every unworthy bondage. It is thus that a new role and a new responsibility have come to this great nation that we honor and which we would all wish to lift to yet higher levels of service and achievement.

The stage is set, the destiny disclosed. It has come about by no plan of our conceiving, but by the hand of God, who led us into this war. We cannot turn back. We can only go forward, with lifted eyes and freshened spirit to follow the vision. It was of this that we dreamed at our birth. America shall in truth show the way. The light streams upon the path ahead, and nowhere else.

#### TEXT OF TREATIES WHEREBY U. S. AND GREAT BRITAIN ASSURE PROTECTION TO FRANCE.

On June 28, in conjunction with the signing of the German Peace Treaty at Versailles, a Franco-American treaty, giving to France a pledge that "the United States of America shall be bound to come immediately to her aid in case of any unprovoked act of aggression directed against her by Germany" was signed by representatives of the two countries. Premier Clemenceau and M. Pichon, Minister of Foreign Affairs, for France, and President Wilson and Robert Lansing, Secretary of State, for the United States. A treaty of similar purport between England and France was also signed at Versailles on June 28, by Premier Lloyd George and A. J. Balfour, Secretary of State for Foreign Affairs, for England, and Messrs. Clemenceau and Pichon in behalf of France. Associated Press Cablegrams from Paris on July 3 gave the text of the agreements as given out by the French Foreign Office on the 2nd. In the preamble it is pointed out the United States and France being apprehensive that the stipulations concerning the left bank of the Rhine cannot immediately assure "appropriate security and protection" have entered into this separate "treaty to realize these necessary ends."

It is provided that the Franco-American treaty shall not come into force until the French-English treaty of like intent, has been ratified; it must also be submitted to and be recognized by the Council of the Society of Nations as an engagement in conformity with the League of Nations covenant and is subject to ratification by the U. S. Senate and the Chambers of the French Parliament. It is to remain in force until it is found that the society itself assures sufficient protection to the French interests involved in the treaty.

The following is the text of the treaty as signed by the United States and France.

Considering that the United States of America and the Government of the French Republic are equally animated by a desire to maintain the peace of the world, so happily restored by the treaty signed at Versailles on June 28, which put an end to the war begun by the aggression of the German Empire and terminated by the defeat of that power.

Considering that the United States of America and the Government of the French Republic, fully convinced that an unprovoked aggression directed by Germany against France would not only violate at the same time the letter and spirit of the Versailles treaty, to which the United States and France are parties, thus exposing France anew to the intolerable burden of unprovoked war, but that such aggression on the part of Germany would constitute an act repudiated by the treaty of Versailles as being against all the powers signatory to the treaty and calculated to trouble the peace of the world, involving inevitably and directly the States of Europe and indirectly the entire world, as experience has amply and unhappily demonstrated, and

Considering that the United States of America and the Government of the French Republic apprehend that the stipulations concerning the left bank of the Rhine cannot assure immediately to France, on one hand, and to the United States on the other, as signatory powers to the treaty of Versailles, appropriate security and protection,

Consequently, the United States of America and the Government of the French Republic, having decided to conclude a treaty to realize these necessary ends, Woodrow Wilson, President of the United States of America, and Robert Lansing, Secretary of State, specially authorized to that end by the President of the United States of America, and Georges Clemenceau, President of the Council of Ministers and Minister of War, and Stephen Pichon, Minister of Foreign Affairs, specially authorized to that end by Raymond Poincaré, President of the French Republic, have agreed upon the following:

**Article I.**—The following stipulations concerning the left bank of the Rhine, are contained in the Peace Treaty signed with Germany at Versailles, June 28 1919, by the United States of America, the Government of the French Republic, and by the British Empire, among other powers.

**Article XLII.**—Germany is prohibited from maintaining or constructing fortifications either on the left bank of the Rhine or on the right bank west of a line running fifty kilometers to the east of that river.

**Article XLIII.**—In the area defined above the maintenance and the assembly of armed forces, either permanently or temporarily, and military manœuvres of any kind, as well as the upkeep of all permanent works for mobilization, are in the same way forbidden.

**Article XLIV.**—In case Germany violates in any manner whatever the provisions of Articles XLII. and XLIII., she shall be regarded as committing a hostile act against the powers signatory of the present treaty and as calculated to disturb the peace of the world."

In case these stipulations should not assure immediately to France appropriate security and protection, the United States of America shall be bound to come immediately to her aid in case of any unprovoked act of aggression directed against her by Germany.

**Article II.**—The present treaty, couched in terms analogous to those of a treaty concluded on the same date and to the same end between Great Britain and the French Republic, a copy of which is hereto annexed, will not enter into force until the moment when the latter is ratified.

**Article III.**—The present treaty must be submitted to the Council of the Society of Nations and must be recognized by the Council, decided if occasion arise by majority, as an engagement in conformity with the covenant of the Society. It will remain in force until, upon demand of

one of the parties to the treaty, the Council deciding if occasion arise by a majority, finds that the Society itself assures sufficient protection.

Article IV.—The present treaty shall before ratification be submitted to the chambers of the French Parliament for approval and it shall be submitted to the Senate of the United States of America at the same time as the treaty of Versailles shall be submitted for assent to ratification. Ratifications shall be exchanged at the time of deposit in Paris of the ratifications of the treaty of Versailles, or as soon afterwards as possible.

According to the Associated Press the agreement between Great Britain and France corresponds with that between the United States and France, with an additional provision that the Treaty imposes no obligation upon any of the Dominions of the British Empire unless and until it be approved by the Parliament of each Dominion interested.

With regard to the treaties and their purpose, Paris press dispatches July 2 said:

The Franco-British and Franco-American treaties, the *Journal* says, provide that the intervention of England and America on behalf of France against Germany shall be independent. Great Britain and the United States, it is added, will help France only by combined action, and not separately.

The paper declares that their intervention must occur if the disarmament of the Rhine territory is not sufficient to protect France from German aggression.

The introduction of the treaties in the French Chamber of Deputies by Premier Clemenceau on July 1 was reported in Paris cablegrams of that date, according to which the *Journal Official* quoted Premier Clemenceau to the following effect:

I have the honor to introduce in my name and in the name of M. Pichon (the Foreign Minister) and M. Leygues (the Minister of Marine) a bill to approve treaties concluded at Versailles on June 23 between France and the United States and between France and Great Britain concerning aid to be given France in case of non-justified German aggression—

The Premier was interrupted by the Socialist Jean Bon, who, shouting, declared that the bill, according to the constitution, should be a message from the President. Bon was called to order by President Deschanel of the Chamber, and the Premier proceeded with his speech.

We also give the following advices (French Wireless Service) from Paris July 7, appearing in the New York "Times" of the 8th:

*Le Petit Parisien*, explaining the agreement entered into by the United States and Great Britain to come to the aid of France in case of unprovoked aggression by Germany, says:

For the first time a convention of this kind is made public directly after its conclusion. This may be called an act of diplomacy accomplished in the face of the whole world: one, all the more decisive, for not being kept secret in the Chancelleries.

The circumstances relative to its conclusion are known. The League of Nations cannot operate immediately. Years may go by before it really comes into force, and in the meantime France may again be the victim of aggression. The danger of aggression menaces France more than any country, which is a member of the League, America being far away, and England more than ever protected by the sea.

Mr. Wilson and Mr. Lloyd George realized that France needed an immediate guarantee, the simple proclamation of which would keep in check any desire for aggression. The agreement published answers the purpose. It will come into force if any unprovoked act of aggression is made against France. But who could imagine our country capable of provoking a war?

The treaty does not impose any obligation on France, but her allies have bound themselves by it to provide her with the guarantees they deemed necessary. Finally, the treaty will remain in force until the League of Nations decides the League itself is sufficient guarantee against aggression.

Such is the meaning of this unprecedented agreement. It will not be possible to misconstrue it.

It has been stated that the publication by the French Foreign Office of the two treaties was contrary to a promise received from the French Government by President Wilson, before the latter's departure from Paris, to withhold the treaties from the French press after the President had explained that international conventions to which the United States is a party must be kept secret until the United States Senate, a part of the treaty making power, authorizes the publication. Regarding this Richard V. Oulahan in special copyright cable advices from Paris to the New York "Times," dated July 3 in part said:

Before leaving Paris last week President Wilson explained this principle to the French officials, and it was understood that he obtained a promise that the French Government would be bound by it, as the publication in Europe would mean that the text was certain to be published in the United States.

The French Foreign Office printed several hundred copies of both contracts and distributed these among members of the Chamber of Deputies and Senate as confidential documents. Brief summaries of the conventions began to appear in the Paris press, however, and the fear was expressed that the complete texts would be given out by some member of Parliament. Moreover, considerable pressure was exerted to have the texts furnished to the French public, in order to quiet apprehension that the German Treaty of Peace did not afford sufficient guarantees for the protection of the French against German aggression.

Whatever the cause, a sudden decision was reached by the French Government late yesterday to publish the treaties.

The supposition that Secretary Lansing wirelessed President Wilson on the George Washington and obtained his assent to the publication is erroneous. Mr. Lansing took no action, as he was well aware that it was contrary to the President's wish and in violation of the rule that the Senate alone was entitled to remove the ban of secrecy so far as the United States was concerned.

Before furnishing copies of both agreements to the press the French Foreign Office sought to obtain the consent of the British Government yesterday, but was unsuccessful.

When it became known last night that publication of the text was contemplated by the French Government the statement was made in French official quarters that the publication depended on receipt of an affirmative message from London. Later it was said at the French Foreign Office that

no arrangement had been made for publication, and surprise was expressed that the impression had been given that publication was contemplated.

A few hours thereafter official copies of both treaties were sent to the offices of Paris newspapers. Apparently it was decided by the Foreign Office to act without the consent of the British. The copies of the treaties cabled to American newspapers were obtained unofficially.

The matter may appear of little moment, but has an important side so far as the United States is concerned, as the President had contended that even with the Senate insisting that it should have copies of the first draft of the German Peace Treaty he held that the Senate was not entitled to this until the treaty was completed and laid before it officially by the President.

Later, when the treaty was submitted to the Germans in final form and accepted by the German Government, the American peace delegation took the ground that as the Senate was demanding the text, an exception could properly be made to the rule that the Senate alone should determine to remove the seal of confidence from such documents.

Because of this and the fact that the publication of the treaty was authorized by the French and British Governments copies of the documents were obtainable from American official sources, but with the understanding that they were furnished unofficially and merely for the convenience of the American press, which, as well as the American Senate and the public, were placed at a disadvantage through the course of the British and French Governments in distributing copies to their newspapers.

The first official information regarding the pledge to be given on the part of the United States and Great Britain to aid France in case of an unprovoked attack by Germany was contained in an announcement issued on May 7 last by the Committee on Official Information at Washington, mention of which was made in these columns May 10, page 1894.

#### MEXICO NOT TO SEEK ADMISSION TO LEAGUE OF NATIONS.

A statement in which he declared that Mexico would not "for the present" seek admission to the League of Nations was made on June 14 by General Caudillo Aguilar, son-in-law of President Carranza of Mexico, and head of a special mission to the United States. Gen. Aguilar's statement was prompted by reports on the 10th inst. that one of the objects of his visit to the United States, and his proposed trip abroad was to secure the admission of the Mexican Government to the League. In his statement of the 14th Gen. Aguilar also referred to the Monroe Doctrine, which, he said, his Government cannot recognize. The following is what he had to say, as made known in special Washington advices to the New York "Times":

President Carranza has not attacked the Monroe Doctrine. He has only stated that the Government of Mexico cannot recognize it as it has never been looked upon as an international pact between Mexico and the United States. In virtue of this doctrine the United States is not under the exigible obligation on the part of the Spanish-American nations to safeguard their countries against aggressions of European Governments. The United States, in spite of the Monroe Doctrine, has kept and keeps the most complete freedom of action according to its own interests in such cases. The right to act as a free and conscious nation constitutes the best guarantee of the American Government for the interests of its people.

For the present time Mexico will not seek admission to the intended League of Nations, as it is the opinion of the Mexican Government that the League of Nations could not be formed upon solid and conclusive bases until after peace is adjusted and consummated between the belligerent powers.

The movement of the ex-General Felix Diaz has no importance, because it lacks the support of public opinion, so indispensable for the victory of a real revolutionary movement. The movement headed by Villa also lacks importance, as the people of the Republic of Mexico do not wish to be governed by a bandit and murderer like Villa; importance is neither given to the figure of the ex-General Felipe Angeles, as every Mexican realizes that he is only a tool of Villa, who continues to be the only one capable of handling his men.

The Government has sent a competent number of troops to the States of Chihuahua and Coahuila to push the campaign now being carried out against Villa. There are sufficient troops at Ciudad Juarez to protect it in case of an attack by the Villistas.

The Mexican Government never has had and has not now any intention of confiscating properties, either belonging to Mexicans or to foreigners. The Mexican Government does not refuse permission to Mexican or foreign companies to drill oil wells, provided they fulfill the prescriptions of the law.

The Mexican Government considers of the utmost importance the pacification of the country, and that it must receive its immediate attention. Therefore it is necessary to effect sacrifices at the expense of other public services, in order to place the country in its normal condition, that nationals as well as foreigners may enjoy equally the same guarantees. As soon as the pacification of the country has been completed the Government naturally will reduce the number of its troops, and in this manner it will have at its disposal a surplus which will be devoted to the re-assumption of the service of the public debt, as the Government has never failed to recognize obligations contracted by previous legitimate Governments, and their payment is considered as sacred.

The Mexican Government does not intend for the present to enter into negotiations toward obtaining an external loan.

News has been received from Mexico City to the effect that a number of President Carranza's friends and supporters will meet soon to offer him his re-election, or to ask his advice regarding the man that must be supported in the future Presidential campaign. President Carranza will not continue in the Presidency of the Republic a moment longer after the expiration of the term for which he was elected by the people, whatever the conditions of the country might be. He has thus informed the press and his friends. Furthermore, President Carranza will not lend direct or indirect assistance to any of the Presidential candidates. His most vehement desire is that the Mexican people may elect freely the future President and to retire himself to private life with the satisfaction of having done his duty.

The New York "Sun" in Washington advises on June 10th as to Gen. Aguilar's mission said in part:

From Washington Gen. Aguilar will go to Paris to see President Poincaré in an effort to influence France in Mexico's behalf and later he will visit

London, hoping fully to restore diplomatic relations between Great Britain and Mexico. Great Britain has not had a Minister in Mexico City for many months and does not wish to send one until Mexico shows a disposition to pay the interest on its foreign debt, restore confiscated property and protect the lives, rights and properties of British subjects.

#### MEXICAN STATE TAX EXEMPTIONS.

The following, dated Washington, June 24, is taken from "Financial America":

In an effort to induce the investment of foreign capital in Mexico, the State of Coahuila has decreed that all industries and manufactures established within that jurisdiction should be free from taxation for the period of ten years, the Department of Commerce has been informed.

It is believed that legislation will be successful in accomplishing its purpose, the reports to the Department said, as there already is evidence of a desire to invest on the part of the European capitalists who wish to escape the heavy burden of taxation imposed on home industries. There also are many capitalists in the United States who are considering investment.

"Especially to be encouraged," advises said, "is the establishment of North American branch banks in Mexico and this is now being considered, several financial concerns whose representatives have been here from time to time during the last six months thoroughly studying the situation. It is believed that the establishment of branch banks would greater facilitate commercial intercourse between the United States and Mexico and make possible business undertakings which cannot now be realized with the existing inadequate banking facilities."

#### ASSURANCES THAT MEXICAN FOREIGN INVESTMENTS ARE SAFE—MEXICO'S PROTEST AGAINST REPRESENTATIVE GILLETT'S UTTERANCES.

Assurances that "all foreign investments in Mexico are safe and will be protected" were given by Dr. Juan B. Rojo, Counsellor and Charge d'Affairs ad interim of the Mexican Embassy in an address before the Pan-American Commercial Congress in Washington on June 5. Dr. Rojo is quoted as saying:

Mexico is now in the reconstruction period. All she wants is that, rather than handicapping her at every moment, outsiders may be a little patient, as Mexico has always paid what she owed. And the longer they have waited for us to pay the dearer it has cost us.

If countries as strong as Great Britain and the United States are experiencing a difficult social and economic condition it is not fair to expect from Mexico the same conditions that prevailed there in 1910. The world shall never go backward and the state of affairs created by the social movements of my country is as impossible to eliminate as the conditions created here and in Europe by the war.

Dr. Rojo made a passing allusion during his speech to the remarks at the same conference on June 2 (reference to which appeared in our issue of Saturday last, June 7, page 2294) made by Frederick H. Gillett, Speaker of the House of Representatives, in which the latter described the present condition of Mexico "as the greatest impediment to-day to full fellowship and international trade on this hemisphere." In reverting to Representative Gillett's assertions, Dr. Rojo stated that "All of you have undoubtedly heard of the explosion of the second bomb—the one thrown upon Mexico by the Speaker of the House." As a sequence to Representative Gillett's declaration, press dispatches from Mexico City on June 9 reported that President Carranza had ordered the withdrawal of the Mexican delegates from the Pan-American Commercial Congress as a protest against the speech under the belief that the conference was continuing this week.

#### PAN-AMERICAN FINANCIAL CONFERENCE SCHEDULED FOR NEXT JANUARY.

Announcement of the appointment of Assistant Secretary of the Treasury L. S. Rowe as Secretary-General of the Second Pan-American Financial Conference, to be held in Washington on Jan. 12 1920, was made by Secretary of the Treasury Glass on June 22. Dr. C. E. McGuire, now Assistant Secretary-General of the International High Commission, will serve as Assistant Secretary-General. Announcement that President Wilson would convene the second Pan-American Financial Conference on Jan. 12 next, upon the recommendation of Secretary Glass, was made by Assistant Secretary Rowe, in addressing the Pan-American Commercial Congress in Washington on June 5. Necessity of closer financial co-operation between the countries of this continent, to assist in the development of their resources in order to supply the needs of the war-worn countries of Europe, prompted the calling of the conference, Dr. Rowe said, after a lapse of five years, since the First Financial Conference in 1915, which organized the International High Commission. Invitations to the conference have been cabled by the State Department to each of the Latin-American Governments, requesting the attendance of a delegation of three, headed by the Minister of Finance in each case. The economic relation between the old world and the new, said Dr. Rowe, now is, in large measure, reversed, and, to an extent hitherto unknown, Europe must

look to America for her food and raw material supplies and for capital with which to rehabilitate her industries. He also said:

The immediate situation demands that the financial co-operation between the United States and the republics of Central and South America shall be strengthened by the expansion of the investment market in the United States for Latin-American securities, but it also means that the Latin-American countries themselves shall realize that with their marvelous resources and unexampled opportunities they are in a position to contribute a far larger share to the world's available capital than has heretofore been the case.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold at the Stock Exchange or at auction this week. One lot of ten shares of trust company stock was sold at auction.

Shares. TRUST CO.—New York. *Low. High. Close. Last previous sale.*  
10 Title Guarantee & Trust..... 414 414 414 July 1919—414

Harvey D. Gibson has been elected a director of the Finance & Trading Corporation of this city. Mr. Gibson is President of the Liberty National Bank. Oliver S. Lyford, previously with Westinghouse, Church, Kerr & Co., and Edward S. Moore, previously Vice-President of the American Brake Shoe & Foundry Co. have been elected Vice-Presidents of the Finance & Trading Corporation. Mr. Moore will be in charge of the Chicago office of the corporation, which will be opened on or about July 15.

The proposed increase of \$1,000,000 in the capital of the Merchants National Bank of New York, raising it from \$2,000,000 to \$3,000,000, has been approved by the Comptroller of the Currency. As announced in our issue of April 5, the new stock was authorized by the stockholders on March 31, at which time action was also taken toward changing the par value of the shares from \$50 to \$100. The increased capital became effective July 1.

At the meeting of the directors of the Citizens National Bank of this city on July 3, Samuel Shaw, Jr., and Robert D. Scott were appointed Assistant Cashiers. Both Mr. Shaw and Mr. Scott are old employees of the bank and are promoted to official positions in recognition of their services and ability. Mr. Shaw was formerly chief clerk and has been in the employ of the bank for 27 years. Mr. Scott was manager of the credit department and has been with the bank 13 years. Robert F. M. Luyster, senior paying teller, on July 1 1919 completed 50 years of service with the bank and the directors have placed him upon the reserve force, continuing his salary. The officers and clerks presented Mr. Luyster with a handsome gold watch and fob on his retirement. Edwin S. Schenck, President of the bank, made the presentation speech.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$94,000, an advance of \$4,000 over the last previous transaction.

Thomas W. Lamont, of J. P. Morgan & Co., who acted as financial adviser to the American Peace Commission at Versailles, has resumed his duties at the Morgan offices. Mr. Lamont returned from abroad on Tuesday on the George Washington with President Wilson and others connected with the Peace Conference. Following his return he went to Washington, where he conferred with the President. He received his official discharge from connection with the Treasury Department on Wednesday.

An instance of exceptional banking growth is witnessed in the statement by George P. Kennedy, President of the Italian Discount & Trust Co. of this city. The institution as of the end of June had total deposits of \$11,000,000 and total resources of \$13,000,000. The company opened on Nov. 11 last, the day the armistice was signed, with a capital of \$500,000 and a paid in surplus of \$250,000, and since that time has shown net earnings of approximately 10% on its capital. The company was founded principally to cater to the Italian trade and to further commercial relations by this country and Italy, but it is announced that it has obtained many local accounts. An Italian foreign trade department has been established. Business is done direct with 100 branches of its correspondent, the Banca Italiana di Sconto, covering the principal cities in Italy, and shipments of merchandise to that country are financed by issuing commercial letters of credit.

At a meeting of the directors held on July 2, A. Portfolio of the firm of A. Portfolio & Co., manufacturers of cloaks 1333 Broadway, was elected a director of the New Netherland Bank of New York. The appointment of Leon A. Norcross and Henry H. Martin as Assistant Cashiers was noted in these columns last week.

The National City Bank of New York announced this week the opening of a new branch bank in Maracaibo, Venezuela.

The United States Mortgage & Trust Co.'s policy of consistent advancement of the men developed within its own organization was shown by the announcement following the meeting of the directors on June 27, with regard to this the company says in part:

Henry L. Servoss was elected Vice-President and Secretary, Chauncey H. Murphey, Vice-President and Treasurer, and Arthur W. Keevil, Assistant Secretary. Each has spent practically his entire business life with the United States Mortgage & Trust Co.

Mr. Servoss began as messenger in 1896, from which position he advanced to that of teller, Cashier and Manager of the 73d Street Branch, being elected Assistant Treasurer in 1908. He later became Secretary, which position he held until he was elected Vice-President.

Soon after becoming connected with the company in 1902 Mr. Murphey was made Assistant Manager of the 125th Street Branch. From that position he was advanced to Manager and later joined the forces of the main office in Cedar Street.

Arthur W. Keevil entered the mortgage department of the company in 1902 and has been identified with that particular phase of the company's activities ever since. He was advanced to Assistant Manager and later Manager, which post he held until his recent election as Assistant Secretary.

The Fifth Avenue Bank of New York announces the opening of its new Trust Department under powers recently granted by an Act of Legislature. Through this department, which will be a department of the bank and under the same management, the bank will act as executor, trustee, guardian and in other fiduciary capacities.

The Columbia Bank of this city, now at 507 Fifth Avenue, has leased the office occupied by the Fifth Avenue Branch of the Guaranty Trust Co. in the Postal Life Building, at 43rd Street and Fifth Avenue. The latter premises comprise the street floor, basement and first floor which the Guaranty Trust Co. fitted up at considerable expense. The lease has about 17 years to run, and calls for a yearly rental of about \$75,000. The Columbia Bank, which has a capital, surplus and undivided profits of \$1,800,000, have plans under way to increase their capital.

The statement of the Guaranty Trust Co. of New York, issued July 9 1919 as of June 30, shows total resources of \$821,084,399, compared with \$754,422,617 at the time of the last previous statement, on Feb. 21, and with \$697,040,585 on June 20 1918. This is an increase of \$66,661,782 in a little more than four months, and of \$124,043,814 in the last year. Deposits with the company now total \$661,914,893, as compared with \$582,219,167 on Feb. 21 last, an increase of \$79,695,726, and with \$563,768,442 on June 20 1918, an increase of \$98,146,451.

George Edward Ide, banker, and President of the Home Life Insurance Co. of New York since 1894, died at his summer home, Locust Valley, L. I., on July 9 at the age of 59. While he was a director in several banks and corporations, his main interest and activity was confined to the insurance business. He was appointed Secretary of the Home Life Insurance Co. in 1890, elected Vice-President of that company in 1892 and elevated to its presidency in 1894. Following his graduation from Yale in 1881, he entered the banking house of Dominick & Dickerman, in this city, with which he remained for about nine years. As an indication of his effective administration of the affairs of the Home Life Insurance Co., it is noted that between 1894 and 1913 the assets of that company increased more than threefold. Mr. Ide was a director of the Larchmont National Bank, the Fidelity & Casualty Co. and the Grand Central Branch of the Corn Exchange Bank and a trustee of the Title Guarantee & Trust Co. He was a director of the Brooklyn City Railroad Co., a member of the Local Board of Management of the Royal Insurance Co., and a director of the New York Eye and Ear Infirmary. Mr. Ide was a member of the following clubs: Yale, University, Metropolitan, New York Yacht, Larchmont Yacht, Hamilton of Brooklyn, Graduates (New Haven), Century, and Pilgrims (London), New England Society and St. George's Society of New York.

Col. James Alexander McCrea, prominent as a railroad executive, was elected a Vice-President of the Bankers Trust Co. at a meeting of the board of directors this week. Mr. McCrea is the son of James McCrea who was President of the Pennsylvania Co. He was graduated from the Yale Sheffield Scientific School with the class of '95. He went into the Engineering Corps of the Pennsylvania lines west of Pittsburgh and was later assigned to the operating department. Mr. McCrea was transferred to the Long Island RR. as General Superintendent and in 1913 became General Manager of that system. He entered the military service on Oct. 9 1917 as a major in the Engineering Corps and a month later was made colonel in the Railway Transportation Corps. Col. McCrea was Manager of Transportation for the American Expeditionary Forces until Oct. 1 1918, when he was made Deputy Director-General in the Zone of Advance. He retired from the army in April last.

The Harriman National Bank of this city at a meeting of the directors on July 3 declared a semi-annual dividend of 5%, payable July 5 to stockholders of record at the close of business July 3. The Harriman National Bank has been no exception to the prosperity enjoyed during the past six months by the banking institutions of the United States.

The Equitable Trust Co. of New York has issued a booklet containing the complete text of the New York State Corporation Franchise Tax Law, as amended 1919. The text of the law is supplemented by marginal references and index. This corporation income tax is based upon the net incomes of corporations and changes the law of 1918 by applying the tax to all corporations doing business in the State and not specifically exempted. Copies of this booklet may be obtained free of charge upon application.

Henry Hazlitt, formerly on the Wall Street staff of the New York Tribune, has become associated with the Mechanics & Metals National Bank.

Edwin B. Day, Vice-President of the Battery Park National Bank, 2 Broadway this city, has resigned his office on account of continued ill health. Mr. Day helped to organize the Battery Park National in 1904 with E. A. DeLima, its President, and when the bank opened for business Mr. Day was its first Cashier. Mr. Day was originally a National Bank of Commerce man. The appointment of C. C. Probst and Alfred E. Zellers as Assistant Cashiers was announced this week.

Announcement is made that Norman P. Clement and Jesse C. Dann of Buffalo, have been elected President and Vice-President respectively of the Citizens Commercial Trust of that city. Mr. Clement was formerly an officer of the Marine National Bank with which his father and grandfather were long identified. Mr. Dann is well known in banking circles having been connected with the Federal Reserve Bank of New York, as associate director of sales.

The Comptroller of the Currency announces his approval of an increase of \$50,000 in the capital of the Rondout National Bank of Kingston, N. Y., the amount thereby being raised from \$100,000 to \$150,000.

At the regular meeting of the directors of the Fidelity Trust Co. of Buffalo, Samuel Easterbrook was elected an Assistant Secretary of the institution and Frederick Fredelein an Assistant Treasurer, both positions being created upon the recommendation of President Clifford Hubbell owing to the increase in the business of the bank. The regular quarterly dividend of 3% was declared by the directors, making 6% thus far for the half year or 12% per annum. Perry E. Wurst, Vice-President of the institution, tendered his resignation to take effect as soon as his successor was appointed. Mr. Wurst is now identified with the various enterprises owned and operated by B. C., W. B. and F. M. Taber. He has been elected a Vice-President of the Taber Pump Co. of Buffalo, the Taber Wheeler Co. of Boston, the Alpena Leather Corporation of Alpena, Mich., and the American Extract Co. of Chicago. He will continue as a director of the Fidelity Trust Co.

In tribute to John L. Daniels, the late Cashier of the Bank of Buffalo, at Buffalo, N. Y., whose death occurred on June 30, the directors of the institution on July 1 adopted a resolution saying:

"John L. Daniels entered the employ of this bank in April, 1883. By untiring industry, cheerful, willing service and strict integrity he steadily rose in rank. In December, 1897, he was appointed Cashier. In January 1913 he was elected a director.

"To an unusual degree, often at the expense of his own personal interests, he was faithful to his official duties. His pure fidelity rarely has been equaled; it could not be excelled. He was a valued associate, a stanch friend."

As announced in our issue of Saturday last, July 5, Frank A. Newell, previously Assistant Cashier, has been elected a Vice-President of the National Shawmut Bank of Boston, with regard thereto the bank says:

Frank A. Newell the new Vice-President of the National Shawmut Bank of Boston has covered practically every round of the ladder in reaching his present post. Mr. Newell began his banking career as a messenger in the old Maverick National Bank, then located on the corner of Congress and Water Streets, the site of the present Shawmut Bank building. It is thus a peculiar feature of his experience that his desk should to-day be placed on practically the same spot where he started in the Maverick Bank years ago.

Mr. Newell joined the staff of the National Shawmut Bank twenty-one years ago. Since then he has seen the Shawmut expand into a \$200,000,000 institution. For the past eight years he has been filling the post of Assistant Cashier.

Vice-President Newell has a wide acquaintance in business and financial circles not only in New England, but throughout the West, and is known as a banker of sound judgement and progressive ideas.

A. Francis Hayden has been appointed Vice-President of the International Trust Co. of Boston, Mass. Mr. Hayden was previously Trust Officer and Assistant Secretary of the Company.

Lee, Higginson & Company of Boston, announce that on July 1 John K. Allen took charge of their Publicity Department. Mr. Allen has been Chairman of the Publicity Committee of the Liberty Loan Committee of New England in all five of the Liberty Loan campaigns. In addition to this, in the first year of the war he carried on the publicity campaigns for the first Y. M. C. A. drive, for the American Library Associations' War Camp Library activities, one for increasing the production of food, one for the Navy Relief Society, and some other small campaigns. Previous to this war service work, Mr. Allen's activities were entirely in journalistic and advertising lines.

The Federal Trust Co. of Boston has acquired from the trustees of the William Lawrence Real Estate Trust the Lawrence Building at the corner of Devonshire and Water Streets, the first floor and basement of which they occupy, together with the adjoining building in the rear, known as 258-260 Washington St., the combined parcels having an area of 6276 square feet and an assessed value of \$1,105,000. The Lawrence Building is a ten-story structure erected in 1904. It has a frontage of 71 feet on Devonshire St., and of 64 feet on Water St. The Washington St. building is six stories in height and has a frontage of 24 feet. It is the intention of the Federal Trust Co., we understand, to connect the Washington Street building with their present banking quarters. The Federal Trust Co. has a capital of \$1,000,000, with surplus and undivided profits of \$396,717. Joseph H. O'Neil is President.

A charter has been issued for the Peoples National Bank of Southbridge, Mass., capital \$100,000.

The Middlesex Title Guarantee & Trust Company of New Brunswick, N. J., has extended its operations with the inauguration on July 7 of a commercial banking business. Heretofore the company has confined its activities to insuring and guaranteeing titles to real estate, placing mortgage loans, selling guaranteed mortgages and conducting a savings deposit business. It has also transacted a general trust business, acting as executor, trustee, etc. Charles R. Smith, who had been connected with the Guaranty Trust Company of New York for the past ten years, and was previously with the Mutual Alliance Trust Company of New York, has been made secretary of the New Brunswick institution and will be in charge of the commercial banking department. William P. Garrison, Treasurer of the company, will continue to take charge of the trust department, mortgage loans, guaranteed mortgages, and the general trust business of the company. Recently Edward A. Kasner, who has been with the title department of the Fidelity Trust Company of Newark became connected with the Middlesex Title Guarantee and Trust Company, and

will assist Frederick Conger, Chief Title officer and Assistant Secretary of the company. The Guaranty Trust Company of New York will it is announced be the special New York correspondent of the company, and by special arrangement they have offered their services to the company's depositors on any special credit or financial information requested. A. C. Streitwolf is President of the Middlesex Title Guarantee & Trust Company having been elected to the post last January, succeeding the late George A. Viehmann. The institution has been in operation eleven years. For the benefit of storekeepers it has decided to remain open Saturday evenings from seven until nine o'clock.

The Equitable Trust Company of Atlantic City, New Jersey, has been admitted to membership in the Federal Reserve Bank of Philadelphia. The capital of the company is \$200,000, surplus \$100,000 and total resources \$1,947,869.

Approval of plans whereby the capital of the First National Bank of Kensington, Pa., is increased from \$50,000 to \$125,000 is announced by the Comptroller of the Currency.

C. Walter Katenkamp and C. M. Lancaster have been appointed Assistant Cashiers of the Baltimore Commercial Bank of Baltimore, Md. H. Clarke Jones has resigned as Assistant Cashier of the bank to enter commercial business.

At a meeting of the directors of the Farmers Deposit National Bank of Pittsburgh on July 3 former Judge James H. Reed was elected Chairman of the Board, a newly created position, and Arthur E. Braun was chosen President to succeed the late T. H. Given. Judge Reed is prominently identified as President, Vice-President or director with a large number of the most important financial, railroad, industrial and philanthropic organizations of Pittsburgh and the Middle West. Mr. Braun had been associated with Mr. Given in his banking and financial interests for twenty-five years. He has been President of the Farmers' Deposit Trust Co., an allied institution of the Farmers' Deposit National Bank since its organization, a position he will continue to hold. The capital of the Farmers' Deposit National Bank is \$6,000,000 with surplus and undivided profits of \$2,166,877 and deposits of more than \$47,000,000.

Arrangements have been entered into for the close affiliation in interest and ownership of the Fifth-Third National Bank and the Union Savings Bank & Trust Company of Cincinnati. The negotiations, which were perfected on July 2, when approved by the directors of the Fifth-Third National, follow the acquisition a month ago of control of the Market National Bank of Cincinnati by the Fifth-Third National Bank, as a result of which the interests in the latter obtained control of a large majority of the stock of the Securities Savings Bank of Cincinnati. As was noted in these columns June 14 the Market National has been merged with the Fifth-Third National. According to the announcement with regard to the latest transaction the Security Savings Bank & Trust Company will be absorbed by the Union Savings Bank & Trust Company, and its present quarters will be operated as a branch of the Union. Charles A. Hinsch, President of the Fifth-Third National Bank, will become President of the Union Savings Bank & Trust Company besides continuing as President of the Fifth-Third, and will be the dominating factor in both institutions. Jacob G. Schmidlapp retires as Chairman of the Board of the Union. Clifford B. Wright, President of the Union Savings Bank, becomes Chairman of the Board. The Fifth-Third National has a capital of \$3,000,000, while the Union Savings Bank & Trust Company has a capital of \$1,000,000. Both will continue to operate as separate institutions. Details of the plan whereby their interests are unified, are set out as follows in the Cincinnati "Enquirer" of July 3:

The deal does not involve any purchase of stock or assets. It is put through on an exchange-of-stock plan by which stockholders of the Fifth-Third National Bank give up part of their Fifth-Third holdings and acquire part of the Union Savings Bank stock, while stockholders of the latter institution acquire part of the stock of the Fifth-Third and give up part of their holdings in the Union.

On the basis of exchange agreed upon Fifth-Third stockholders become the majority interest in each institution.

The plan of exchange which is somewhat involved, provides for the trustee of the capital stock of both institutions, consisting of 40,000 shares, with the issuance of 40,000 participating shares against them. The exchange is based upon the Fifth-Third stockholders retaining nine-sixteenths of the stock of the Fifth-Third and acquiring nine-sixteenths of the stock of

the Union. The Union stockholders retain seven-sixteenths of the Union stock and acquire seven-sixteenths of the Fifth-Third stock. Under the agreement all stock is to be deposited with a trustee, and stockholders receive participating receipts instead. The agreement also requires stockholders when selling the bank stock to dispose of their proportionate share of the Trust Company stock, and vice versa.

Through this plan stockholders cannot separate their interest in either bank after once accepting the plan and depositing their stock.

Each participating share will represent three-fourths of a share of the Fifth-Third National Bank stock and one-fourth of a share of the Union Savings Bank & Trust Company stock.

The depositing stockholder of the Fifth-Third National Bank shall receive for each of his shares three-fourths of a participating share and the depositing stockholder of the Trust Company shall receive for each of his shares one and three-fourths of a participating share. The interest of any holder of ownership certificates in one institution shall not be transferable, except in connection with the transfer of his interest in the stock of the other.

The application of the plan is illustrated by the following:

Fifth-Third has 30,000 shares.

Union Trust has 10,000 shares.

Participating shares total 40,000 shares.

Fifth-Third retains 16,875 of own.

Fifth-Third acquires 5,625 of Union.

Union acquires 13,125 of Fifth-Third.

Union retains 4,375 of own.

How the plan affects an owner of 100 shares of Fifth-Third Bank stock is shown by the following:

He retains 56 1/4 of own.

He acquires 18 1/4 of Union.

His total is 75 participating shares.

For the owner of 100 shares of Union Trust stock the division is as follows:

He acquires 131 1/4 of Fifth-Third.

He retains 43 1/4 of own.

His total is 175 participating shares.

The Fifth-Third National Bank has been paying 10% a year in dividends. The Union Trust has been paying 25% a year in dividends. The holder of participating share will receive the dividend on the proportion of each stock covered by his participating share.

As explained in the articles of agreement, "the object of the agreement is to promote the interests of the Fifth-Third Bank and the Union Trust Company by affiliation, to be secured by making all stockholders of one, stockholders of the other, upon an agreed basis, without affecting the identity and separate corporate existence of either institution.

The plan will be placed before the stockholders of the Fifth-Third National for ratification on July 14. The resources of the two institutions will aggregate \$77,000,000, their deposits totaling over \$55,000,000; the deposits of the Fifth-Third National amount to nearly \$39,000,000, while those of the Union Savings Bank & Trust Company exceed \$16,000,000.

Announcement was made on June 25 of the following changes in the personnel of the People's State Bank of Indianapolis: Clarence R. Weaver, heretofore Cashier of the institution, elected a Vice-President and Trust Officer; Neal Grider, formerly Assistant Cashier, made Cashier to succeed Mr. Weaver and Roy H. Kenady elected Assistant Cashier in place of Mr. Grider. It was also announced that Charles F. Coffin, Vice-President and General Counsel of the State Life Insurance Co., had been elected a director to fill the vacancy caused by the resignation of Joseph G. Ibach. The steady growth and development of the trust and insurance departments of the People's State Bank has made the enlargement of its present quarters necessary. In order to do this an additional portion of the Law Building, in which the bank is located, has been leased, thus affording it an extra frontage of 20 feet on Market street. These newly leased quarters are to be remodeled and incorporated into the bank building. When completed, which we understand will be about July 15, the new space will be devoted to offices for the general banking department. Felix M. McWhirter is President of the institution.

Howard H. Hitchcock has resigned as Vice-President of the First National Bank of Chicago and will associate himself more closely with the investment banking business of his son, F. B. Hitchcock & Co. He will continue as a director in the bank and its affiliated institutions, the First Trust & Savings Bank and the National Safe Deposit Company. His fellow officers presented him with a silver-mounted desk set as a token of their esteem and friendship. Mr. Hitchcock has been identified with the banking business in Chicago for over forty-four years, having entered the employ of Preston, Kean & Co. in January 1875, which firm was succeeded in May 1884 by the Metropolitan National Bank, of which he was made Assistant Cashier in 1887 and Cashier in 1894. On the consolidation of that bank with the First National Bank of Chicago in May 1902, he was made a Vice-President, of which institution he has been the senior Vice-President since 1907.

The Continental & Commercial National Bank of Chicago announces the formation of the Continental & Commercial

Company with \$1,000,000 capital and \$75,000 surplus to participate in underwriting of preferred stocks and investments not handled by national or State banks. The capital and surplus of this company is to be paid for by a special dividend of 5% on the capital of the National Bank, and the stockholders will be asked to trustee the stock the same as the Continental & Commercial Trust & Savings Bank stock is at present. This will in no way interfere with the national bank holding its stock in the Asiatic Banking Corporation and the Mercantile Bank of America. George B. Smith, Assistant Cashier of the National Bank, has been elected Vice-President of the National Bank; Henry Stadt, manager of its collection department and Edward B. Barker, manager of the credit department, have been made Assistant Cashiers of the National Bank. In the Trust Company, John A. Shannon is made Cashier and Kinney Smith Assistant Secretary. Walter F. Braun is made manager of sales and George W. Pearson and Walter J. Engle Assistant managers of the Bond Department.

George M. Reynolds, President of the Continental & Commercial National Bank on June 30 announced that his bank and its allied institution, the Continental & Commercial Trust & Savings Bank, had voted to give a bonus of 10% to all employees who had been in the service of either institution before Jan. 1 1919 and to grant smaller bonuses to all those who had entered their employ since that time. In making the announcement Mr. Reynolds is quoted as saying that he believed bonuses on some share of the profits in industry will keep the families of workers happier and more contented and that such policy was the most effective safeguard against Bolshevism.

Mitchell, Hutchins & Co., Inc., announce the opening of their offices at 300 The Rookery Building, 209 South La Salle Street, Chicago, to carry on a general investment business. They are Chicago correspondents of Kidder, Peabody & Co., Boston and New York. The directors and officers are: W. Edwin Stanley, President; J. Ogden Armour, Chauncey Keep, Charles Garfield King and James C. Hutchins Jr., Vice-Presidents; Robert A. Gardner, Treasurer, and William H. Mitchell, Secretary. Other stockholders are John J. Mitchell, H. M. Byllesby, William Wrigley Jr., A. D. Lasker and Robert E. Hunter.

President S. T. Kiddoo of the Live Stock Exchange National Bank of Chicago on June 30 announced that a bonus of 12 1/2% would be given to all employees of the institution.

Robert J. McKay, for the past five years an Assistant Cashier of the Fort Dearborn National Bank of Chicago, was recently elected a Vice-President of the institution and entered upon his new duties July 1. Mr. McKay is not only one of the best known men in the Chicago loop banks, but is widely known in banking and commercial circles of other cities. He is Treasurer of the Chicago Association of Commerce and of the National Security League of the same city and for years has been identified with many lines of public welfare. Mr. McKay was Chairman of the delegation recently sent to Mexico by the Mississippi Valley Association.

Plans whereby the capital of the National Bank of Commerce of Milwaukee is raised from \$300,000 to \$1,000,000 have been approved by the Comptroller of the Currency.

Application has been made to the Comptroller of the Currency for a charter for the First National Bank of Oak Park, Ill., capital \$100,000. The proposed institution will represent a conversion of the Austin Avenue Trust & Savings Bank of Oak Park.

The Comptroller of the Currency has signified his approval of plans to increase the capital of the First National Bank of Janesville, Wis., from \$125,000 to \$200,000.

The Comptroller of the Currency announces his approval of the steps taken by the City National Bank of Fort Smith, Ark., to increase its capital to the extent of \$100,000, making the amount \$200,000.

The American Bank & Trust Company, Denver, announces that E. V. Fox (formerly with the National City Co., of New York) has become manager of its bond department.

The Comptroller of the Currency has approved the plans to increase the capital of the Exchange National Bank of Tulsa, Okla., from \$1,000,000 to \$1,250,000. The issuance of additional capital was referred to in these columns last week, page 45.

Oliver Filley Richards has been elected an active Vice-President of the Mercantile Trust Company of St. Louis, Mo. He assumed his new post on July 1. Mr. Richards's election as a director of the bank was referred to in our issue of May 3. He is a Harvard graduate and is President of the St. Louis Harvard Club. He is also Vice-President and General Manager of the Simmons Hardware Company and Vice-President of a number of subsidiary companies of the Simmons Company.

At a meeting of the directors of the National Bank of Commerce in St. Louis on July 2 G. N. Hitchcock, E. J. Mudd and A. W. Thias were elected Vice-Presidents of the institution. All three men were Assistant Cashiers of the bank and have spent the greater portion of their business lives with the National Bank of Commerce. Mr. Hitchcock, an expert on the transit and collection phase of finance, is well known throughout the South and Southwest, where he has represented his institution at numerous bankers' conventions. Mr. Mudd has had charge of the discount department and has made a close and detailed study of acceptances. Mr. Thias has heretofore supervised the credit department and his credit systems are said to have been utilized by many banks throughout the country. The National Bank of Commerce now has seven Vice-Presidents, the increased official staff being made necessary by the expansion in the volume and scope of the bank's business. The quarters are being altered and enlarged to provide space for a new bond department and for increased trust and foreign business.

Plans to increase the capital of the Midwest National Bank of Kansas City, Mo., from \$500,000 to \$1,000,000 and to change the name of the institution to the Midwest National Bank & Trust Company have been approved by the Comptroller of the Currency. Announcement of the proposal to increase the capital on July 1 to \$1,000,000 was made in these columns June 7.

The Comptroller of the Currency announces his approval of plans to increase the capital of the Huntington National Bank of Huntington, W. Va., from \$100,000 to \$500,000.

An increase of \$100,000 in the capital of the First National Bank of Portsmouth, Va., has been approved by the Comptroller of the Currency, raising the amount from \$100,000 to \$200,000.

The proposal of the Union National Bank of Charlotte, N. C., to increase its capital from \$100,000 to \$200,000 has been approved by the Comptroller of the Currency.

A combination of unusual proportions resulting in the development of the Canal Bank & Trust Company of New Orleans from an institution with resources of 33½ million dollars, to an organization having resources of 58½ million has been arranged for. Following an announcement on June 22 that negotiations had been concluded for the absorption by the Canal Bank & Trust of the United States Trust & Savings Bank of that city, it was made known on June 30 that accommodation had been decided upon between the Canal Bank & Trust and the Commercial Trust & Savings Bank of New Orleans. This will be perfected under the name of the Canal-Commercial Trust & Savings Bank, which will have a capital of \$4,000,000, a surplus of approximately \$1,500,000 and undivided profits of approximately \$500,000. The Commercial National Bank, affiliated with the Commercial Trust & Savings Bank as a result of the proceedings will change its name to the Canal-Commercial National Bank. On June 30 the United States Trust & Savings Bank reported a capital of \$100,000 sur-

plus, (earned) of \$100,000; undivided profits of \$56,064; deposits of \$2,296,586 and resources of \$2,552,650; on the same date the Canal Bank & Trust showed capital \$2,000,000; surplus, \$800,000; undivided profits, \$212,531; deposits, \$24,238,438 and resources of \$33,453,622; the Commercial Trust & Savings Bank on June 30 reported capital \$1,250,000; surplus, \$900,000; undivided profits, \$100,745; deposits, \$22,099,816 and resources of \$27,336,091; the figures for the Commercial National Bank on June 30 were capital, \$300,000; surplus (earned), \$600,000; undivided profits, \$203,595; deposits, \$9,885,768 and resources of \$13,333,943. A statement issued by the officials of the institutions concerned giving the details of the arrangements between the Canal Bank & Trust and the Commercial Trust & Savings Bank, appeared in the New Orleans "Times-Picayune" of July 1, and we quote therefrom the following:

Out of a conference between the officers of the Canal Bank & Trust Company and the Commercial Trust & Savings Bank on the growing demands of this community and tributary sections for increased banking facilities there grew the suggestion of the advisability of combining the resources and official forces of these institutions so as to give better and more efficient service to the customers of the two institutions and at the same time add new facilities for the proper handling of the new lines of business now developing in New Orleans.

It was thought that it is highly desirable to have institutions in New Orleans fully capable of meeting the financial requirements of this community and equipped with special departments to handle with facility the business offered and at the same time to bring to New Orleans business from other sections which should justly be handled here.

This idea was fraught with so great possibilities for the community that it was seriously considered and there resulted a mutual proposition of combination of the two institutions under the name of the Canal-Commercial Trust & Savings Bank.

This combination has been recommended and adopted by the respective boards of directors of the two combining institutions and will be submitted to the stockholders for their ratification. A sufficient number of shares have already indicated their approval to assure this action.

The capital of the new institution will be \$4,000,000, with a surplus of approximately \$1,500,000 and undivided profits of approximately \$500,000, making a total capital, surplus and undivided profits of \$6,000,000.

The combined deposits of this institution and the affiliated national bank will be over \$50,000,000.

The President of the Canal-Commercial Trust & Savings Bank will be W. R. Irby, the present President of the Canal Bank & Trust Company, who will also become Vice-President of the Canal-Commercial National Bank.

P. H. Saunders, at present President of the Commercial & Savings Bank and Vice-President of the Commercial National Bank, will be Vice-President of the Canal-Commercial Trust & Savings Bank and President of the Canal-Commercial National Bank, the affiliated national bank. The name of the Commercial National Bank will be changed by charter action to the Canal-Commercial National Bank.

G. A. Blaffer, President of the Commercial National Bank, claims relief from active service which his splendid career so nobly merits, and he will resign as active head of the Commercial National Bank. However, he will continue to give to the institutions the benefit of his advice and judgment.

James P. Butler, Jr., will be the ranking Vice-President of the combined institutions and the other Vice-Presidents, Cashiers and Assistant Cashiers will all be retained in their relative positions.

The institutions will be guided by the combined wisdom of the very excellent boards of directors of the two banks, which are a most representative body of successful, careful and conservative business men.

The work of the institution will be departmentized so as to give better facilities to the combined customers.

Of the \$4,000,000 capital of the combined institutions, one-half will be taken by the stockholders of the Canal Bank & Trust Company and one-half by the stockholders of the Commercial Trust & Savings Bank.

In order to equalize values of the holdings of the two groups of stockholders, there will be issued to the stockholders of the Commercial Trust & Savings Bank in part out of the surplus of this bank and in part for cash \$750,000 additional stock.

The method of procedure of combining the two banks will be worked out by the attorneys of the two banks the firms of Dart, Kieran & Dart and Merrick, Gensler & Schwarz.

It will be on the basis of changing the name of the Commercial Trust & Savings Bank by adding the word "Canal" and increasing the capital stock of the Canal-Commercial Trust & Savings Bank to \$4,000,000, \$2,000,000 of which will be taken over by the present stockholders of the Canal Bank & Trust Co.

The new institution will have strongly developed bond, trust and foreign exchange departments, and with its twelve branches conveniently located, its customers will have every facility which can be offered.

In announcing that the Commercial National Bank will continue as a closely affiliated institution with an independent existence, and that it is contemplated that its name will be changed to the Canal-Commercial National Bank. It is also announced that its capital will be increased from \$300,000 to \$500,000. As indicated above P. H. Saunders will become President of the Canal-Commercial National Bank, and W. R. Irby will become Vice-President. G. Ad. Blaffer, the present head of the Commercial National, will, at his request, as announced above, become an inactive Vice-President, but will continue to lend to the bank his counseling. As to the previously arranged merger of the United States Trust & Savings Bank by the Canal Bank & Trust the "Times-Picayune" of June 22 said:

Under the plan of merger, owners of stock of the United States Trust & Savings Bank have the option of accepting \$385 in cash for each \$100 of stock or of receiving \$150 in cash and one share of Canal Bank stock for each share of United States bank stock. About 90% of United States Bank stockholders have voted to accept \$150 in cash and one share of Canal Bank stock for each share of the United States Bank stock.

The entire personnel of the United States Bank will go to the Canal Bank. A. B. Wheeler, who has been President of the United States Bank sin-

its organization in 1893, will become a Vice-President of the Canal Bank, and W. L. Miltenberger, Cashier of the United States Bank, will become Assistant Cashier of the Canal.

The Hibernia Bank & Trust Company of New Orleans has completed arrangements for the construction of a new home for its Jefferson Branch, located in the uptown section of the city. The general construction of the new Jefferson Branch is to be of brick and steel and the exterior of Bedford limestone. The front of the structure we are informed will present a massive effect, four columns supporting the cornice and parapet. The interior will be finished in marble and mahogany. The ground floor will be occupied by the banking office, where large and commodious quarters will facilitate the handling of business. The second floor will offer office space to business men of the upper city section. Although it has been in operation but eight months, the Jefferson Branch of the Hibernia soon found the volume of business handled too great a tax for its present quarters. In its new home it is expected to utilize every facility in handling the sections growing business.

Denton W. Cooley, previously Cashier of the Union National Bank of Houston, Texas, was made Vice-President on June 18. Mr. Cooley became associated with the Union Bank & Trust Company upon its organization in 1905; in 1910 when the Union Bank & Trust Company and the Merchants' National Bank merged and organized under the name of the Union National Bank, Mr. Cooley was made Assistant Cashier of the new institution. H. B. Finch succeeds Mr. Cooley as Cashier of the Union National Bank. When war was declared with Germany Mr. Finch enlisted and went over to France, the bank holding his position until he returned.

A branch of the Bank of Montreal has been opened in Paris under the title of the "Bank of Montreal (France)." W. F. Benson, a Canadian, formerly Assistant Manager of the London office of the Bank of Montreal, has been appointed Manager of the new branch.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 19 1919:

##### GOLD.

The Bank of England gold reserve against its note issue is £85,706,515, an increase of £568,930 as compared with last week's return. Fresh important movements of gold from the United States of America, totalling over £4,000,000, are reported to be impending. Of this about \$16,550,000 is engaged for shipment to South America, \$2,500,000 is for shipment to Japan (a further \$12,500,000 will follow), and \$350,000 is for shipment to London and Paris for special requirements. The Transvaal gold output for May 1919 amounted to £3,079,583 as compared with £3,148,915 for May 1918 and £2,951,936 for April 1919. No sovereigns or half-sovereigns were coined at the Royal Mint during 1918, the first year since 1886 (just before the phenomenal production of the Rand goldfields) that gold coinage has been in abeyance. The output of gold coins, however, from the branch mints in Australia has not been stayed. There are some good economic reasons for the substitution of paper for gold currency, but there are also disadvantages attaching thereto—one of which is the danger of forged notes. This practice is not only causing grave difficulties in a disorganized country like Russia, but also in Germany, where, it is stated, false notes are plentiful.

##### SILVER.

Supplies have not been forthcoming on a large scale owing to purchases on account of China. The market has therefore shown a firm front. The Shanghai exchange has advanced slightly to 5 1/4 d. the tael. An official statement lately delivered in Parliament gave the following figures as to the silver output of the Royal Mint in coins of sterling denomination and U. K. design, whether for home or colonial use. The quantity of silver required for the totals 1909-1914 and 1915-19 (to May 17) were respectively about 57,000,000 and 106,000,000 ounces.

##### INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	May 31.	June 7.	June 15.
Notes in circulation.....	15158	15837	16006
Silver coin and bullion in India.....	3899	4118	4087
Silver coin and bullion out of India.....	100	300	
Gold coin and bullion in India.....	1611	1611	1761
Gold coin and bullion out of India.....	150	150	
Securities (Indian Government).....	1608	1608	1608
Securities (British Government).....	8250	8250	8250

The proportion of the metallic reserves to the note issue continues to increase. On June 15 it was 38.4%, the highest since Dec. 7. The mintage during the week ending the 7th inst. amounted to 105 lacs of rupees, and that during the week ending the 15th inst. amounted to 116 lacs. The stock in Shanghai consisted of about 26,923,000 ounces in sycee and \$11,300,000 dollars on the 7th inst. No fresh news has come to hand owing to telegraphic delays.

Quotations for bar silver per ounce standard:

	Cash.	2 mos.		Cash.	2 mos.
June 13.....	54d.	54d.	June 19.....	54 1/2 d.	54 1/2 d.
June 14.....	54 1/2 d.	54 1/2 d.	Average.....	54.583d.	54.583d.
June 16.....	54 1/2 d.	54 1/2 d.			
June 17.....	54 1/2 d.	54 1/2 d.	Bank rate.....		5%
June 18.....	54 1/2 d.	54 1/2 d.	Bar gold per oz. standard.....	77s. 9d.	

The quotations to-day for cash and forward delivery are the same as those fixed a week ago.

We have also received this week the circular written under date of June 26 1919:

##### GOLD.

The Bank of England gold reserve against its note issue is £85,735,485, a slight decrease of £61,030, as compared with last week's return.

It is reported from New York that gold amounting to £21,190,000 has been engaged for shipment to South America and \$2,000,000 to Spain. This latter amount may be increased.

Information has been received through Brussels that the Imperial Bank of Germany has fixed 9,000 marks per kilo fine as the price at which it is prepared to sell gold for trade purposes. This compares with the pre-war price of 2,790 marks.

The West African gold output for May 1919 amounted to £100,827, as compared with £109,570 for April 1919 and £126,290 for May 1918.

##### SILVER.

The market has not been so robust during the week. The China demand having somewhat abated, the level of prices proved too high. On the 23rd inst. the quotation for cash delivery dipped to 53 1/4, whereupon that for forward delivery went to a premium of a sixteenth of a penny. This premium has been maintained, notwithstanding a temporary reaction of 9-16 in the price next day. The quotations reverted again to 53 1/4 and 53 13-16, respectively, to-day.

The Shanghai exchange is quoted at 5s. 3 1/2 d. the tael, a fall of a penny since last week.

The Federal Reserve Board state that exports of silver took place from the U. S. A. as follows:

Jan. 1 1918 to Dec. 31 1918.....	\$212,310,188 to India
do do do.....	39,035,375 to United Kingdom

\$251,345,563.

##### Indian Currency Returns.

(In lacs of rupees)—	June 7.	June 15.	June 22.
Notes in circulation.....	15837	16006	16076
Silver coin and bullion in India.....	4118	4087	4159
Silver coin and bullion out of India.....	100	300	300
Gold coin and bullion in India.....	1611	1761	1761
Gold coin and bullion out of India.....	150		
Securities (Indian Government).....	1608	1608	1608
Securities (British Government).....	8250	8250	8250

The mintage during the week ending 22nd inst. amounted to 124 lacs of rupees.

The "Capital," of Calcutta, refers to a rumor that, owing to the success of the new square-shaped two-anna pieces, the Government of India is about to issue a large quantity of our and eight-anna pieces also in nickel. Obviously these coins would not be hoarded in the same way as silver pieces have been.

No fresh news has come to hand as to the stock in Shanghai, which consisted of about 26,923,000 ounces in sycee and 11,300,000 dollars, on the 7th inst.

Quotations for bar silver per ounce standard:

Cash.	2 Mos.	Cash.	2 Mos.		
June 20.....	54 1/2 d.	54 1/2 d.	June 26.....	53 1/4 d.	53 13-16d.
June 21.....	54 1/2 d.	54 1/2 d.	Average.....	54.145d.	54.187d.
June 23.....	53 1/2 d.	53 13-16d.	Bank rate.....		5%
June 24.....	54 1/2 d.	54 1/2 d.	Bar gold per oz standard.....	77s. 9d.	
June 25.....	54 1/2 d.	54 1/2 d.			

The quotations to-day for cash and for forward delivery are 1d. and 15-16d., respectively, below those fixed a week ago.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
Week ending July 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Consols, per oz.	53 9-16	53 1/4	53 11-10 53 3-16	53 1/4	53 1/4	53 1/4
British, 2 1/2 per cents.....	Holiday 52	52	52 1/2	52 1/2	52 1/2	52 1/2
British, 4 1/2 per cents.....	Holiday 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
French Rentes (in Paris), fr.	61.20		61.45	61.50		
French War Loan (in Paris), fr.	88.40		88.62	88.45		

The price of silver in New York on the same day has been:

Silver in N. Y., per oz., etc. 107 1/2	107 1/2	107	106	106 1/2	106 1/2
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#### TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, July 10 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of June 30 to the amount of 4,892,855 tons. This is an increase of 610,545 tons over the amount on hand on May 31 and is the first increase in any monthly statement since Oct. 31 1918. As compared, however, with the unfilled tonnage a year ago at this time, the current figures show a decline of no less than 4,026,011 tons. In the following we give comparisons with previous months:

	Tons.	Tons.	Tons.
June 30 1919.....	4,892,855	June 30 1918.....	5,940,455
May 31 1919.....	4,282,310	May 31 1918.....	9,937,798
April 30 1919.....	4,800,655	April 30 1918.....	9,829,551
Mar. 31 1919.....	5,430,572	Mar. 31 1918.....	9,331,001
Feb. 28 1919.....	6,010,787	Feb. 29 1918.....	8,568,966
Jan. 31 1919.....	6,684,268	Jan. 31 1918.....	7,922,767
Dec. 31 1918.....	7,379,152	Dec. 31 1917.....	7,806,220
Nov. 30 1918.....	8,124,663	Nov. 30 1917.....	7,189,489
Oct. 31 1918.....	8,353,298	Oct. 31 1917.....	6,165,462
Sept. 30 1918.....	8,297,905	Sept. 30 1917.....	5,317,618
Aug. 31 1918.....	8,759,044	Aug. 31 1917.....	4,998,455
July 31 1918.....	8,883,801	July 31 1917.....	4,928,540
June 30 1918.....	8,918,866	June 30 1917.....	4,678,196
May 31 1918.....	8,337,623	May 31 1917.....	4,264,598
April 30 1918.....	8,741,483	April 30 1917.....	4,162,244
Mar. 31 1918.....	9,086,404	Mar. 31 1917.....	4,255,749
Feb. 28 1918.....	9,288,453	Feb. 28 1917.....	4,345,371
Jan. 31 1918.....	9,477,853	Jan. 31 1917.....	4,248,571
Dec. 31 1917.....	9,381,718	Dec. 31 1916.....	3,836,643
Nov. 30 1917.....	8,597,100	Nov. 30 1916.....	3,324,502
Oct. 31 1917.....	9,009,675	Oct. 31 1916.....	3,401,097
Sept. 30 1917.....	9,833,477	Sept. 30 1916.....	3,787,667
Aug. 31 1917.....	10,407,049	Aug. 31 1916.....	4,213,331
July 31 1917.....	10,344,186	July 31 1916.....	4,158,589
June 30 1917.....	11,383,287	June 30 1916.....	4,032,857
May 31 1917.....	11,886,591	May 31 1916.....	3,998,160
April 30 1917.....	12,183,084	April 30 1916.....	4,277,068
Mar. 31 1917.....	11,711,844	Mar. 31 1916.....	4,653,825
Feb. 28 1917.....	11,576,697	Feb. 28 1916.....	5,026,440
Jan. 31 1917.....	11,474,054	Jan. 31 1916.....	4,613,680
Dec. 31 1916.....	11,547,286	Dec. 31 1915.....	4,282,108
Nov. 30 1916.....	11,058,542	Nov. 30 1915.....	4,396,347
Oct. 31 1916.....	10,015,260	Oct. 31 1915.....	4,513,767
Sept. 30 1916.....	9,522,584	Sept. 30 1915.....	4,022,584
Aug. 31 1916.....	9,660,357	Aug. 31 1915.....	5,003,785
July 31 1916.....	9,593,593	July 31 1915.....	3,523,468
			3,148,106
			3,537,128
			3,970,931

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of June 1919 totaled 7,980,839 tons, being a decline of 1,941,021 tons from the movement of June 1918, which was the largest known for that month in the history of the industry. The total shipments for the season to July 1 1919 are 2,941,311 tons behind the amount moved during the corresponding period last year. Below we compare shipments from the different ports for June 1919, 1918 and 1917, and for the respective seasons to July 1:

Port	June		Season to July 1	
	1919	1918	1919	1918
Escanaba	759,647	1,077,871	909,504	1,414,527
Marquette	296,127	547,927	527,701	447,876
Ashland	951,237	1,137,921	1,176,517	1,705,292
Superior	1,889,294	2,510,974	2,121,663	3,241,561
Duluth	2,047,651	3,184,296	3,363,211	6,699,038
Two Harbors	1,136,833	1,482,871	1,541,095	2,437,125
Total	7,980,839	9,921,860	9,639,991	16,008,419
				18,949,730
				16,135,135

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for June 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 5,619,591 tons, comparing with 6,867,669 tons for the same month last year. The Bureau says:

As was the case in May, the larger part of the decrease in June of this year as compared with last was due to the smaller output of steam sizes from the washeries, more than two-thirds of the decrease being in the steam sizes.

The movement for the coal year (began issuing April 1) amounted to 16,556,221 tons, as against 20,123,298 tons for the corresponding period last year, a decrease of no less than 3,567,077 tons.

The shipments by the various carriers in June 1919 and 1918 and for the respective coal years to June 30 were as follows:

Road	June		-3 Mos. of Coal Year	
	1919	1918	1919	1918
Philadelphia & Reading	1,084,635	1,345,079	3,284,946	3,935,469
Lehigh Valley	1,041,696	1,352,822	2,937,780	3,566,311
Central R.R. of New Jersey	503,702	622,005	1,489,004	1,717,855
Delaware Lackawanna & Western	903,308	1,015,438	2,702,822	3,061,801
Dewey & Hudson	661,991	773,691	1,032,697	2,371,234
Pennsylvania	372,658	482,737	1,157,820	1,424,491
Erie	616,939	756,257	1,819,718	2,212,879
New York Ontario & Western	167,327	181,948	479,586	549,670
Lehigh & New England	262,337	332,694	751,842	994,320
Total	5,619,591	6,867,669	16,556,221	20,123,298

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1919 show an increase over the same month of 1918 of 17.9%, and for the six months the gain reaches 16.9%.

Clearings at	June		Six Months		Inc. or Dec.	
	1919	1918	Inc. or Dec.	1919	1918	Inc. or Dec.
Montreal	\$	\$	%	\$	\$	%
Toronto	434,708	342,301	507,510	14,312	1,913,441	1,009,1,596,700
Winnipeg	151,400,638	163,766,675	-7.6	928,720,238	1,069,026,571	-13.1
Vancouver	44,846,525	43,887,564	+2.3	287,085,937	240,617,340	+19.3
Ottawa	39,839,758	32,634,257	+21.0	199,388,457	158,300,213	+26.0
Quebec	23,178,314	18,254,437	+27.0	126,268,230	105,948,250	+19.8
Halifax	20,352,344	22,075,258	-7.5	111,066,909	100,942,927	+10.0
Hamilton	24,774,871	21,039,766	+17.8	133,599,641	124,727,871	+7.1
St. John	13,422,502	9,174,060	+45.2	69,997,692	55,467,389	+20.2
London	13,113,791	10,619,542	+23.5	72,647,811	59,611,516	+21.9
Calgary	25,642,734	23,229,348	+10.4	140,545,044	159,104,910	-11.7
Victoria	9,540,495	7,950,292	+19.5	53,756,820	47,134,134	+14.0
Edmonton	16,070,379	12,861,483	+25.0	93,320,728	82,045,257	+14.4
Winnipeg	16,326,886	13,563,252	+20.4	84,537,806	70,016,621	+7.0
Brandon	2,547,012	2,301,372	+10.7	13,887,476	14,088,303	-1.4
Saskatoon	8,369,371	7,118,569	+17.6	44,834,711	41,708,644	+7.5
Moose Jaw	6,657,372	5,323,485	+23.4	37,455,638	30,686,502	+22.1
Lethbridge	2,963,861	3,175,516	-6.7	17,034,188	18,722,342	-9.0
Brantford	4,389,947	3,926,140	+11.8	24,563,729	23,067,879	+6.5
Fort William	3,157,056	2,831,317	+11.5	16,548,978	16,653,638	-0.6
New West'mer	2,260,833	1,792,360	+26.1	13,125,714	10,322,314	+27.1
Medicine Hat	2,197,024	1,815,721	+20.8	10,498,558	12,052,691	-12.9
Peterborough	3,287,961	2,613,977	+25.8	18,575,722	17,116,816	+8.5
Sherbrooke	4,085,470	3,192,495	+28.0	23,593,598	20,025,339	+17.8
Kitchener	4,166,114	2,699,793	+54.3	20,779,877	15,251,859	+36.2
Total, Canada	13362492631133209247	+17,97,257,293,179,6,205,548,432	+16.9			

The clearings for the week ending July 3 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 2.4%.

Clearings at	Week ending July 3.				
	1919	1918	Inc. or %	1917	1916
Montreal	\$	\$	%	\$	\$
Toronto	106,761,149	103,577,603	+3.1	71,088,993	74,542,548
Winnipeg	71,479,825	60,901,548	+2.3	58,935,910	57,745,600
Vancouver	29,603,059	35,241,005	-16.0	41,545,226	34,254,441
Ottawa	10,075,247	10,248,772	-1.7	7,509,591	6,526,679
Quebec	7,551,330	6,883,018	+9.7	6,310,980	5,739,333
Halifax	6,640,479	4,648,633	+42.6	4,698,481	4,371,951
Hamilton	5,079,816	4,287,287	+18.5	4,370,012	2,993,746
St. John	5,768,759	4,728,118	+22.0	5,029,870	4,477,647
London	2,501,159	2,423,364	+3.2	1,924,284	1,653,523
Calgary	3,162,983	2,972,870	+6.4	2,435,578	2,569,453
Edmonton	6,390,472	5,634,341	+15.5	7,327,366	4,543,622
Winnipeg	2,408,078	1,941,122	+24.1	1,763,442	2,011,335
Medicine Hat	3,409,535	2,878,210	+18.5	2,436,663	2,018,448
Regina	3,301,668	2,265,804	+14.1	3,071,346	2,115,557
Brandon	563,357	553,840	+1.7	498,766	549,726
Saskatoon	1,673,656	1,595,408	+4.9	1,554,923	965,571
Moose Jaw	1,341,822	1,212,566	+10.6	903,855	866,840
Lethbridge	659,833	715,530	-7.8	731,555	462,980
Brantford	990,136	1,015,948	-2.5	780,677	693,076
Fort William	620,562	757,508	-18.1	773,223	682,667
New West'mer	564,816	469,608	+20.3	378,392	319,755
Medicine Hat	407,978	331,292	+30.0	453,597	329,881
Peterborough	640,197	777,639	-17.6	658,876	520,429
Sherbrooke	729,719	822,508	-11.6	663,061	620,265
Kitchener	780,515	590,610	+32.2	544,099	501,315
Windsor	1,506,970	1,052,945	+43.1	—	—
Prince Albert	352,940	203,628	+73.3	—	—
Total, Canada	274,964,208	268,612,732	+2.4	226,537,571	211,922,388

Other Western and Southern Clearings brought forward from first page:

Clearings at	June		Six Months		Inc. or Dec.	
	1919	1918	Inc. or Dec.	1919	1918	
Kansas City	\$	\$	%	\$	\$	%
Minneapolis	845,109	349,667	+174,145	+26.7	4,950,530	4,752,811,182
Omaha	158,029	100,110	67,000	+41.7	958,051	255,797,795
St. Paul	52,980,069	62,049,053	-10.1	+15.0	4,421,509	1,380,701,789
Denver	128,146,460	80,254,778	+59.0	+7.0	726,125,251	548,090,403
St. Joseph	67,274,414	62,771,846	+7.2	+2.4	454,043,900	464,893,621
Des Moines	44,023,875	40,523,268	+10.1	+10.1	264,491,261	256,520,017
Sioux City	44,655,123	40,116,354	+4.2	+2.0	267,356,405	222,965,545
Wichita	30,761,795	19,781,688	+55.5	+5.5	176,979,253	113,582,663
Lincoln	20,487,450	18,700,125	+9.5	+2.5	125,284,024	116,620,818
Cedar Rapids	10,476,520	7,563,824	+34.9	+3.1	22,254,153	19,876,615
Colorado Spgs	4,219,521	2,474,099	+41.3	+2.1	10,244,360	9,040,910
Fargo	11,459,472	8,152,473	+15.2	+1.5	53,077,663	45,095,998
Joplin	3,430,459	2,708,900	+23.9	+2.3	19,369,461	17,799,094
Pueblo	1,020,420	2,375,091	+29.3	+2.3	30,079,909	28,761,921
Hastings	7,111,852	9,374,595	-16.2	+3.4	34,114,211	31,244,110
Grand Forks	6,138,000	4,058,100	+36.6	+3.6	32,307,905	25,722,734
Lawrence	1,588,756	1,484,018	+13.7	+1.0	10,245,556	9,771,673
Iowa City	2,043,756	1,623,465	+25.0	+2.0	12,769,929	10,918,756
Oshkosh	2,500,523	2,141,652	+21.0	+1.0	14,020,302	13,105,045
Kan. City, Kan.	2,673,602	2,191,173	+22.0	+1.8	18,454,169	18,485,810
Lewistown	2,346,322	2,135,668	+10.8	+1.0	15,686,603	14,703,500
Tot. oth. West	181,003,923	142,006,636	+28.0	+2.7	1074,027,809	9,801,019,253
St. Louis	\$	\$	%	\$	\$	%
New Orleans	677,100,050	623,562,562	+8.6	3,886,561,803	3,779,058,242	+2.3
Louisville	250,377,982	186,551,754	+34.7	1,420,088,434	1,314,244,110	+8.1
Houston	71,119,856	93,374,595	-23.8	501,537,884	588,718,045	-14.8

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**  
—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending July 12.	1919.	1918.	Per Cent.
New York	\$3,942,782,798	\$2,800,281,317	+40.8
Chicago	596,524,865	434,704,059	+37.2
Philadelphia	353,021,910	324,246,715	+8.9
Boston	289,238,177	280,749,144	+3.0
Kansas City	174,674,174	150,000,000	+16.4
St. Louis	148,555,062	122,398,477	+21.4
San Francisco	116,739,890	99,625,635	+16.8
Pittsburgh	111,021,500	100,636,792	+10.3
Detroit	70,507,504	51,500,635	+36.1
Baltimore	68,563,112	60,589,549	+13.0
New Orleans	49,905,376	52,349,560	-5.8
Eleven cities, five days	\$5,921,584,368	\$4,477,288,883	+32.3
Other cities, five days	983,466,927	810,014,272	+21.4
Total all cities, five days	\$6,905,051,295	\$5,287,303,155	+30.6
All cities, one day	1,215,279,841	1,063,701,163	+14.2
Total all cities for week	\$8,120,311,136	\$6,351,004,618	+27.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1919 and 1918 are given below:

Description.	Six Months 1919.			Six Months 1918.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock/Shs	141,334,056			73,769,440		
(Val	\$13103,404,530	\$11553,398,880	\$7.85	\$6,884,316,400	\$6,350,998,608	92.1
RR. bonds	278,903,500	247,628,500	98.8	145,221,500	126,482,608	87.1
U.S. bonds	1,159,651,600	1,101,208,555	95.0	492,436,500	476,823,200	96.8
State/city & for'n bds	174,862,000	173,131,632	99.0	104,516,000	97,739,443	93.5
Bank stks	47,200	101,182,214.3		12,400	21,392,172.5	
Total	\$14,716,868,830	\$13,075,468,749	\$8.83	\$7,637,002,800	\$7,052,070,341	92.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1919 and 1918 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1919.		1918.			
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	\$	\$	\$	\$	\$	\$
11,853,465	1,126,765,705	1,037,426,303	13,616,357	1,279,740,700	1,175,427,688	
Feb.	12,210,741,152,181,000	1,038,276,918	11,418,079	1,083,216,900	996,548,212	
Mar.	21,403,631,219,230,100	1,845,369,427	8,419,477	72,475,930	710,581,497	
1st qr.	45,472,737	4,298,166,805	3,921,073,153	3,453,913,13,135,433,550	2,882,557,388	
April	28,537,431	2,710,196,830	2,141,053,298	7,404,174	687,371,800	631,497,841
May	34,413,553	3,215,473,425	3,841,347,311	2,121,339,092	1,984,405,900	1,826,464,917
June	32,860,365	2,879,567,450	2,599,924,618	11,772,261,103	605,150,1,010,478,462	
2d qr.	95,861,349	8,805,237,725	8,582,325,727	10,315,527,3,750,382,850	3,468,441,220	
6 mos.	141,334,086	\$13,103,404,530	12,503,398,880	73,769,440	6,894,816,400	6,350,998,608

The following compilation covers the clearings by months since Jan. 1 1919 and 1918:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1919.	1918.	%	1919.	1918.	%
Jan.	32,415,814,201	26,547,613,299	+23.1	14,555,171,367	11,828,545,769	+23.1
Feb.	25,792,839,256	22,255,063,757	+15.9	11,593,586,744	9,995,707,702	+16.0
Mar.	30,076,757,995	26,083,747,067	+15.3	13,689,784,326	12,243,465,686	+11.0
1st qr.	88,285,411,452	74,886,424,123	+17.0	39,743,542,437	34,067,719,157	+16.7
April	30,592,296,592	26,481,162,631	+15.5	13,259,229,169	12,387,655,645	+7.0
May	33,160,271,732	28,266,664,518	+17.3	14,277,373,563	12,706,933,388	+12.4
June	34,230,459,901	27,318,479,871	+25.3	14,476,628,709	12,460,825,351	+16.2
2d qr.	97,783,028,225	82,666,307,020	+19.4	42,013,231,441	37,555,444,884	+11.9
6 mos.	186,268,439,677	156,952,731,143	+18.7	81,756,773,878	71,623,164,041	+14.1

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statements:

	Bank Clearings at Leading Cities.					
	June			Jan. 1 to June 30		
(000,000s omitted.)	1919.	1918.	1917.	1916.	1919.	1918.
New York	\$19,754	14,858	16,099	12,554	104,512	85,330
Chicago	2,386	2,077	2,118	1,625	13,636	12,616
Boston	1,527	1,531	1,053	880	8,063	7,391
Philadelphia	1,850	1,700	1,504	1,072	10,333	9,165
St. Louis	677	624	545	441	3,887	3,780
Pittsburgh	614	568	354	300	3,409	2,363
San Francisco	532	461	416	262	3,160	2,558
Cincinnati	248	239	167	151	1,437	1,322
Baltimore	333	294	202	198	1,966	1,387
Kansas City	845	667	554	353	4,951	4,753
Cleveland	456	387	332	184	2,427	1,967
New Orleans	250	187	146	89	1,420	1,414
Minneapolis	156	110	122	100	959	755
Louisville	71	63	77	75	502	514
Detroit	346	287	234	190	1,923	1,406
Milwaukee	137	115	110	88	775	702
Los Angeles	180	120	120	103	987	738
Providence	47	48	44	42	261	295
Omaha	234	203	146	95	1,443	1,381
Buffalo	150	86	83	63	646	521
St. Paul	83	63	60	65	428	367
Indianapolis	65	65	60	47	364	362
Denver	128	80	64	58	726	548
Richmond	212	174	104	70	1,279	1,204
Memphis	78	37	44	27	462	317
Seattle	164	153	95	65	912	806
Hartford	35	35	37	37	209	201
Salt Lake City	63	50	55	36	360	315
Total	31,861	25,212	24,962	19,206	171,492	144,371
Other cities	2,369	2,106	1,774	1,388	14,776	12,532
						8,276

Total all 34,230,27,318,26,736,20,654,186,268,156,953,150,135,119,925  
Outside New York 14,475,12,400,10,637,3,100,81,726,71,623,61,650,47,207

Commercial and Miscellaneous News

Breadstuffs figures brought from page 189.—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.
Chicago	103,000	54,000	883,000	1,535,000	557,000	24,000
Minneapolis	—	568,000	52,000	368,000	851,000	166,000
Duluth	—	51,000	—	13,000	255,000	—
Toledo	4,000	20,000	53,000	305,000	234,000	41,000
St. Louis	13,000	60,000	348,000	308,000	27,000	—
Peoria	32,000	1,000	22,000	130,000	56,000	4,000
Kansas City	—	111,000	186,000	168,000	—	—
Omaha	—	36,000	343,000	154,000	—	—
Indianapolis	—	10,000	332,000	129,000	—	—
Total wk. '19	164,000	926,000	24,051,000	3,289,000	1,980,000	441,000
Same wk. '18	152,000	2,056,000	3,505,000	4,524,000	244,000	54,000
Same wk. '17	199,000	1,799,000	3,735,000	3,855,000	533,000	90,000
Since Aug. 1—						
1918-19	15,890,000	401,749,000	220,416,000	278,202,000	93,049,000	33,335,000
1917-18	14,959,000	167,355,000	231,718,000	308,959,000	52,545,000	23,121,000
1916-17	17,872,000	345,315,000	508,755,000	260,900	82,851,000	21,871,000

Total receipts of flour and grain at the seaboard ports for the week ended July 5 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	109,000	315,000	1,000	1,046,000	505,000	329,000
Philadelphia	63,000	4,000	7,000	398,000	109,000	18,000
Baltimore	19,000	17,000	40,000	101,000	158,000	156,000
Newport News	77,000	—	52,000	88,000	99,000	—
Galvest						



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam)—Concluded.</b>				<b>Miscellaneous (Continued)</b>			
Great Northern, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 1a	Continental Motors Corp., pref. (quar.)	1 1/4	July 15	July 9 to July 15
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a	Corn Products Refining, pref. (quar.)	1 1/4	July 15	Holders of rec. July 7a
Little Schuykill Nav., RR. & Coal.	\$1.25	July 15	June 17 to July 15	Cosden & Co., common (quar.)	12 1/2c	Aug. 1	Holders of rec. July 7a
Louisville & Nashville	3 1/2	Aug. 11	Holders of rec. July 21a	Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1
Mahoning Coal RR., common	35	Aug. 1	Holders of rec. July 15a	Crucible Steel, common (quar.) (No. 1)	1 1/4	July 31	Holders of rec. July 15a
Michigan Central	2	July 29	Holders of rec. June 30a	Cuba Company, common	10	Aug. 1	Holders of rec. June 30a
Mine Hill & Schuylkill Haven	\$1.50	July 15	June 21 to July 14	Preferred	3 1/2	Aug. 1	Holders of rec. June 30a
Nashville, Chattanooga & St. Louis	3 1/2	Aug. 1	Holders of rec. July 21a	Cupper Sugar, preferred	3 1/2	July 31	Holders of rec. June 20a
New York Central RR. (quar.)	1 1/4	Aug. 1	Holders of rec. July 19a	Curtiss Aerop. & Motor, preferred	3 1/4	July 15	July 1 to July 15
N. Y., Chicago & St. Louis, 2d pref.	2 1/2	July 22	Holders of rec. July 11a	Delaware Lack. & Western Coal (quar.)	\$1.25	July 15	Holders of rec. July 14
Norfolk & Western, common (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 30a	Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a	Detroit Iron & Steel, com. (quar.)	25c	July 15	dJuly 6 to July 15
Northern Central	82	July 15	Holders of rec. June 30a	Deigraphot Products Corp., pref. (No. 1)	17 1/2c	July 15	dJuly 6 to July 15
Northern Pacific (quar.)	1 1/4	Aug. 1	Holders of rec. July 3a	Dominion Coal, Ltd., preferred (quar.)	\$2	July 15	Holders of rec. June 30
Pera Marquette, prior pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 19a	Dominion Power & Trans., pref.	3 1/4	July 15	June 16 to June 30
Pittsburgh Cinc. Chicago & St. Louis	2	July 25	Holders of rec. Aug. 14	Dominion Steel, preferred (quar.)	1 1/4	Aug. 1	July 16 to Aug. 1
Reading Company, common (quar.)	3 1/2	Aug. 30	Holders of rec. July 24a	Dominion Textile, Ltd., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
First preferred (quar.)	50c	Sept. 11	Holders of rec. Aug. 26a	duPont (E. L.) de Nemours & Co.—			
Western Pacific RR. Corp., pref. (quar.)	1	July 15	Holders of rec. July 10a	Debenture stock (quar.)	1 1/4	July 25	Holders of rec. July 10a
<b>Street and Electric Railways.</b>				duPont (E. L.) de Nem. Pow. com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Brooklyn City R.R. (quar.)	250	July 15	July 3 to July 15	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Carolina Power & Light, com. (quar.)	1	Aug. 1	Holders of rec. July 15	Eastern Steel, common (quar.)	2 1/4	July 15	Holders of rec. July 1
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1 1/2	July 15	July 1 to July 15	Eastman Kodak, common (ezira)	5	Sept. 1	Holders of rec. July 31
Preferred (quar.)	1 1/2	July 15	July 1 to July 15	Edison Elec. Ill., Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Cities Service, com. & pref. (monthly)	2 1/2	Aug. 1	Holders of rec. July 15a	Electrolohr (Otto) Bros., Inc., com. (qu.)	1	Aug. 15	Holders of rec. July 22a
Preferred (payable in common stock)	1 1/2	Aug. 1	Holders of rec. July 15a	Electrical Securities, preferred (quar.)	1 1/4	July 15	Holders of rec. July 5
Cities Service, Bankers' shares (monthly)	42.6a	Aug. 1	Holders of rec. July 15d15	Electric Utilities, pref. (quar.)	2	July 15	Holders of rec. July 14a
Conn. Ry. & Ltg., com. & pref. (qu.)	1 1/4	Aug. 15	*Holders of rec. Aug. 1	Electric Bond & Share, com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16a
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 16a
Duquesne Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 1	Elk Basin Petroleum (quar.)	12 1/2c	Aug. 1	Holders of rec. July 15a
El Paso Electric Co., pref. (No. 34)	3	July 14	Holders of rec. July 2a	Emerson-Bramlington, pref. (quar.)	1 1/4	Aug. 1	*Holders of rec. July 18
Manchester Trac. Light & Power (qu.)	2	July 15	July 2 to July 14	Eureka Pipe Line (quar.)	4	Aug. 1	Holders of rec. July 15
Mt. Neeskies Elec. Ry. & L., pref. (quar.)	1 1/4	July 31	Holders of rec. July 21a	Falldore Sugar (quar.)	2 1/2	Aug. 1	Holders of rec. July 21
Ottumwa Ry. & Light, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	Fireside Tire & Rubber, pref. (quar.)	1 1/4	July 15	Holders of rec. July 1a
Pacific Gas & Electric, com. (quar.)	1 1/4	July 15	Holders of rec. June 30a	Fisher Body Corp., preferred (quar.)	2	July 15	Holders of rec. July 21a
Philadelphia Company, com. (quar.)	75c	July 31	Holders of rec. July 1a	General Electric (quar.)	2	July 15	Holders of rec. June 7a
Philadelphia Rapid Transit (No. 6)	\$1.25	July 31	Holders of rec. July 21a	Extra (payable in stock)	62	July 15	Holders of rec. June 7a
Philadelphia & Western, pref. (quar.)	62 1/2c	July 15	Holders of rec. June 30a	General Motors, common (quar.)	3	Aug. 1	Holders of rec. July 7a
Puget Sound Trac. Light & Power, pref.	3	Aug. 1	Holders of rec. June 26a	Debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
Railway & Light Securities, common	1 1/4	July 15	Holders of rec. June 26a	Gillette Safety Razor (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
Preferred	1 1/4	July 15	Holders of rec. July 2a	Globe-Wernicke, preferred (quar.)	\$2.50	Aug. 30	Holders of rec. July 31
Republic Ry. & Light, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	Harrison-Walker Refrac., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Texas Electric Ry. & Power, preferred	1 1/4	July 20	Holders of rec. Dec. 31	Hercules Powder, pref. (quar.)	1 1/4	Aug. 10	*Holders of rec. Aug. 5
West Penn Power, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1	Hillcrest Collieries, common (quar.)	1	July 15	Holders of rec. June 30
West Penn Trac. & W. P., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
York Railways, pref. (quar.)	1 1/4	July 31	Holders of rec. July 21a	Holly Sugar Corp., pref. (quar.)	1 1/4	July 25	Holders of rec. July 15
<b>Banks.</b>				Homestead Mfg. (monthly)	1 1/4	Aug. 1	Holders of rec. July 15
City, National (Brooklyn) (quar.)	3 1/2	July 15	Holders of rec. July 8a	Hove Sound Co. (quar.)	50c	July 15	Holders of rec. July 19
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31	Indiana Pipe Line (quar.)	50c	July 15	Holders of rec. June 30
Mechanics & Metals National (quar.)	5	July 15	Holders of rec. July 5a	Ingersoll-Rand, common (quar.)	\$2	Aug. 15	Holders of rec. July 18
Produce Exchange, New York (quar.)	5	July 15	Holders of rec. July 10	Inspiration Consolidated Copper (quar.)	2 1/2	July 31	Holders of rec. July 19a
<b>Miscellaneous.</b>				International Agric. Corp., pref. (quar.)	\$1.50	July 28	Holders of rec. July 11a
Air Reduction (quar.)	\$1	July 15	Holders of rec. June 3	International Harvester, com. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Alabama Company, common	3	July 15	Holders of rec. July 1a	International Nickel, pref. (quar.)	1 1/4	July 15	Holders of rec. July 16
First and second preferred (quar.)	1 1/4	July 15	Holders of rec. July 10	International Paper, preferred (quar.)	1 1/4	July 15	Holders of rec. July 7a
Alliance Realty (quar.)	1 1/2	July 15	Holders of rec. July 10	Jones Bros. Tea, Inc., common (quar.)	50c	July 15	Holders of rec. July 8a
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a	First and second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Preferred (account accum. dividends)	1 1/4	July 15	Holders of rec. June 30a	Kelley-Springfield Tire, com. (quar.)	\$1	Aug. 1	Holders of rec. July 17a
Amer. Agric. Chemical, com. (quar.)	2	July 15	Holders of rec. June 23a	Common (payable in common stock)	75c	Aug. 1	Holders of rec. July 17a
Preferred (quar.) (No. 55)	1 1/4	July 15	Holders of rec. June 23a	Keystone Tire & Rubber, common	15	Sept. 15	Holders of rec. Sept. 21
American Beet Sugar, com. (quar.)	2	July 31	Holders of rec. July 12a	Kress (S. H.) Co., common (quar.)	1	Aug. 1	Holders of rec. July 19a
American Chicle, common (quar.)	1	Aug. 1	Holders of rec. July 21	Lauderhite Power (quar.)	1	July 15	Holders of rec. June 30a
American Cigar, common (quar.)	*2	Aug. 1	*Holders of rec. July 15	Lehigh Coal & Navigation (quar.)	\$1	Aug. 30	Holders of rec. July 31a
American Gas & Electric—				Libby, McNeil & Libby	50c	July 15	Holders of rec. June 21
Common (payable in common stock)	1 1/4	Oct. 1	Holders of rec. June 20	Loft, Incorporated (quar.)	*14	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Lukens Steel, common (quar.)	*1	July 15	Holders of rec. June 30
American Glue, pref.	1 1/4	Aug. 1	Holders of rec. July 19	MacAndrews & Forbes, common (quar.)	1 1/4	July 15	Holders of rec. July 17a
American Ice, preferred (quar.)	1 1/4	July 25	Holders of rec. July 15a	Preferred (quar.)	1 1/4	July 15	Holders of rec. July 17a
Am. La France Fire Eng., Inc., com. (qu.)	2	Aug. 15	Holders of rec. Aug. 5	Manufacturers' Light & Heat (quar.)	2	July 15	Holders of rec. June 30a
Amer. Laundry Machinery, pref. (quar.)	1 1/4	July 15	July 6 to July 15	Maple Leaf Milling, common (quar.)	3	July 18	Holders of rec. July 3
American Lt. & Tr., com. (quar.)	2 1/2	Aug. 1	July 13 to July 27	Masson Tire & Rubber, com. (spec.)	1 1/4	July 18	Holders of rec. July 3
Common (payable in com. stock)	2 1/2	Aug. 1	July 13 to July 27	Massachusetts Gas Cos., com. (quar.)	1 1/4	July 18	Holders of rec. June 10
Preferred (quar.)	2 1/2	Aug. 15	Holders of rec. July 3a	Massachusetts Lighting Cos., pref. (quar.)	\$1.50	July 15	Holders of rec. July 15
American Locomotive, pref. (quar.)	2 1/2	Aug. 15	Holders of rec. July 3a	May Department Stores, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 21
Amer. Road Machinery, pref. (quar.)	2 1/2	Aug. 15	Holders of rec. July 3a	Mexican Investment, Inc., pref.	2	July 15	Holders of rec. July 10
American Shipbuilding, com. (quar.)	2 1/2	Aug. 15	Holders of rec. July 3a	Miami Copper Co. (quar.)	2 1/2	July 16	Holders of rec. June 30a
Common (extra)	2 1/2	Aug. 15	Holders of rec. July 3a	Michigan Limestone & Chem., pref. (qu.)	50c	Aug. 15	Holders of rec. Aug. 14
Preferred (quar.)	2 1/2	Aug. 15	Holders of rec. Sept. 1a	Midwest States Oil Corp. (monthly) (No. 22)	1 1/4	July 15	Holders of rec. June 30a
Amer. Sunray Tobacco, com. (quar.)	2 1/2	Aug. 15	Holders of rec. July 22a	Monthly (No. 23)	1 1/4	July 15	Holders of rec. July 18
Amer. Sumatra Tobacco, pref. (No. 19)	2 1/2	Sept. 1	Holders of rec. Aug. 15a	Monthly (No. 24)	1 1/4	July 15	Holders of rec. July 19a
American Telephone & Tel. (quar.)	2	July 15	Holders of rec. June 20a	Midvale Steel & Ordnance (quar.)	\$1	Aug. 1	Holders of rec. July 15a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a	Preferred	50c	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 17 to June 26	Midwest Refining (quar.)	\$1	Aug. 1	Holders of rec. July 15a
American Woolen, com. (quar.)	1 1/4	July 15	Holders of rec. July 10a	Extra	50c	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 17 to June 26	Mohawk Mining (quar.)	\$1	Aug. 1	Holders of rec. July 12a
Amoskeag Manufacturing, common	\$1.25	Aug. 2	Holders of rec. June 24	Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Preferred	\$2.25	Aug. 2	Holders of rec. June 24	Mortier Plan Co. of New York	3	Aug. 1	Holders of rec. July 21
Anacolda Copper Mining (quar.)	\$1	Aug. 25	Holders of rec. July 19a	Mountain States Telep. & Tel. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Anglo-American Oil	15	July 16	Holders of rec. No. 17	Mt. Vernon Woodberry Cot. Mills, pref.	*3 1/2	July 15	Holders of rec. July 1
Abestos Corp. of Can., Ltd., com. (qu.)	14	July 15	Holders of rec. July 1	National Biscuit, com. (quar.) (No. 84)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 1	National Carbon, com. (quar.)	*1	Aug. 1	Holders of rec. July 21
Asbestos Oil (quar.)	14	July 15	Holders of rec. June 30a	Preferred (quar.)	*2	Aug. 1	Holders of rec. July 21
All. Gulf & W. I. SS. Lines, common	6	Aug. 1	Holders of rec. June 30a	National Cloak & Suit, com. (quar.)	1 1/4	July 15	Holders of rec. July 5a
Atlas Powder, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20 to July 31	National Fuel Gas (quar.)	*2 1/2	July 15	Holders of rec. June 30
Barnhart Bros. & Spindler—				National Oil, preferred (quar.)	20c	July 15	Holders of rec. July 12a
First and second pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 26a	Preferred (quar.)	2	July 15	Holders of rec. June 30a
Barrett Company, preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/4	July 15	Holders of rec. July 12a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Bell Telephone of Pennsylvania (quar.)	1 1/4	July 15	Holders of rec. July 5a	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Borden's Condensed Milk, common	*115	Aug. 15	*Holders of rec. Dec. 1	Preferred (quar.)	1 1/4	July 15	Holders of rec. July 12a
Preferred (quar.)	*115	Aug. 15	*Holders of rec. July 23	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Brill (J. G.) Co., pref. (quar.)	*1	Aug. 1	Holders of rec. July 23	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Prof. (act. accumulated dividends)	*13	Aug. 1	Holders of rec. July 23	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Brown Shoe, Inc. (quar.)	*13	Aug. 1	Holders of rec. July 23	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Burns Bros., common (quar.)	*13	Aug. 1	Holders of rec. July 19a	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Common (payable in common stock)	*12 1/2	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	*12 1/2	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Canadian Cement, common (quar.)	1 1/4	July 16	Holders of rec. June 30	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Canadian Conterters, Ltd. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Canadian Explosives, Ltd., com. (qu.)	1 1/4	July 31	Holders of rec. June 30a	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Common (extra)	1 1/4	July 31	Holders of rec. June				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Indicatu.
<b>Miscellaneous (Concluded).</b>			
Prairie Pipe Line (quar.)	3	July 31	Holders of rec. June 30
Procter & Gamble, common (quar.)	5	Aug. 15	July 24 to Aug. 17
Com. (extra, pay. in new com. stock)	4	Aug. 15	July 24 to Aug. 17
Preferred (quar.)	2	July 15	Holders of rec. June 25
Products & Refiners Corp., pref. (quar.)	*1 1/2	Aug. 4	*Holders of rec. July 20
Publi Service Co. of No. Ills., com. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Publi Service Invest., pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Publi Utilities Co. (Ind.), pref.	3	July 1	Holders of rec. June 25
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 12
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 12
Realty Associates (No. 33)	3	July 15	Holders of rec. July 5
Republ Iron & Steel, com. (quar.) (No. 11)	1 1/2	Aug. 16	Holders of rec. July 16
Royal Dutch Co.	*\$3.25	July 16	Holders of rec. July 7
Russell Motor Car (annual)	7	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 19
St. Lawrence Flour Mills, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19
Common (bonus)	1	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 19
Santa Cecilia Sugar Corp., com. (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 25
Preferred (semi-ann.) (No. 4)	3 1/2	Aug. 1	Holders of rec. July 25
Preferred (quar.) (No. 5)	1 1/2	Nov. 1	Holders of rec. Oct. 25
Sapulpa Refining (quar.)	*12 1/2	Aug. 1	*Holders of rec. July 19
Securities Company	2 1/2	July 15	Holders of rec. June 30
Shattuck Aris, Cop. (capital distrib'n)	250	July 19	Holders of rec. June 30
Shawinigan Water & Power (quar.)	1 1/2	July 10	Holders of rec. June 27
Smith (Howard) Paper Mills, Ltd. pf. (quar.)	1 1/2	July 15	Holders of rec. July 10
Southern California Edison, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Southern N. E. Telephone (quar.)	1 1/2	July 15	Holders of rec. June 30
Standard Coupler, common	3	Aug. 1	Holders of rec. June 26
Standard Underground Cable (quar.)	Extra	July 10	July 4 to July 10
Steel Co. of Canada, common (quar.)	1 1/2	July 10	July 4 to July 10
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 10
Steel Products Co., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 10
Stewart Manufacturing, common (quar.)	3	July 19	Holders of rec. July 5
Preferred (quar.)	*1 1/2	July 15	Holders of rec. July 7
Superior Steel, common (quar.)	3 1/2	Aug. 15	*Holders of rec. July 15
First and second preferred (quar.)	2	Aug. 15	Holders of rec. July 15
Tooke Bros. (on account of accum. divs.)	7 1/2	July 19	Holders of rec. July 10
Transue & Williams Steel Forging Corp.	\$1.25	July 20	Holders of rec. July 7
Tuckets Tobacco, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	1 1/2	July 1	Holders of rec. Sept. 5
Union Natural Gas Corporation (quar.)	2 1/2	July 15	Holders of rec. June 30
Union Oil of California (quar.)	*1 1/2	July 22	Holders of rec. July 10
Extra	*1 1/2	July 22	Holders of rec. July 10
United Alloy Steel Corp. (quar.)	\$1	July 19	Holders of rec. July 8
United Drug, first preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 15
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
United Fruit (quar.) (No. 80)	2 1/2	July 15	Holders of rec. June 20
United Gas & Electric Co., preferred	2 1/2	July 15	Holders of rec. June 20
United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30
United Paperboard, Inc., pref. (quar.)	1 1/2	July 15	Holders of rec. July 12
United Verde Extension Mining (quar.)	50c	Aug. 1	Holders of rec. July 26
U. S. Industrial Alcohol, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
U. S. Rubber, first preferred (quar.)	2	July 31	Holders of rec. July 15
Second preferred (quar.)	1 1/2	July 31	Holders of rec. July 15
U. S. Smelt., Refs. & Min. com. (quar.)	\$1.25	July 15	Holders of rec. July 7
U. S. Worsted, first preferred (quar.)	1 1/2	July 15	Holders of rec. July 7
Victor Talking Machine, com. (quar.)	5	July 15	July 1 to July 6
Common (extra)	1 1/2	July 15	July 1 to July 6
Preferred (quar.)	1 1/2	July 15	July 1 to July 6
Virginia-Carolina Chemical, com. (quar.)	1	Aug. 1	Holders of rec. July 15
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	July 15	Holders of rec. July 7
Virginia Iron, Coal & Coke	3	July 25	June 20 to July 25
Vulcan Refining, preferred (quar.)	1 1/2	July 20	Holders of rec. July 10
Pref. (extra, account accum. divs.)	1 1/2	July 20	Holders of rec. July 10
Preferred (quar.)	1 1/2	July 20	Holders of rec. July 10
Warner (Chas.) Co. of Del., com. (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Western Power Corp., preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Western States Gas & Elec., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Western Union Telegraph (quar.)	1 1/2	July 15	Holders of rec. June 20
Westinghouse Air Brake (quar.)	\$1.75	July 31	Holders of rec. July 30
Westinghouse Elec. & Mfg., com. (quar.)	\$1	July 15	Holders of rec. June 30
Preferred (quar.)	\$1	July 15	Holders of rec. June 30
Wheeling Mold & Foundry, com. (quar.)	3	Aug. 1	July 22 to Aug. 1
Common (extra)	1	Aug. 1	July 22 to Aug. 1
Willys-Overland, common (quar.)	2 1/2	Aug. 1	Holders of rec. July 21
Wilson & Co., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
Woolworth (F. W.) Co., com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 11

## New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid	Ast.		Bid	Ast.		Bid	Ast.	
Alliance R'lty	60	70	Lawyers Mkt	132	137	Realty Assoc			
Amer Surety	70	73	Mitg Bond	93	97	(Brooklyn)	95	105	
Bond & M. G.	245	255	Nat Surety	247	252	U S Casualty	155	200	
City Investing	35	40	N Y Title &			U S Title Guar	50	65	
Preferred	75	85	Mortgage	122	127	West & Bronx			
						Title & M. G.	150	170	

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 5. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

(Stated in thousands of dollars—that is, three ciphers [1,000] omitted.)

CLEARING HOUSE MEMBERS ( <sup>000 omitted.)</sup>	Capital	Net Profits	Loans, Discounts, Investments, etc.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Net Bank Circulation.
Week ending July 5 1919.	State, Feb. 21	Tr. Cos. Feb. 21						
Members of Fed. Res. Bank	\$	\$	\$	\$	\$	\$	\$	\$
Bk of N. Y., NBA	2,000	5,732	54,191	506	6,410	34,359	1,000	746
Manhattan Co.	2,500	7,210	63,795	1,792	8,490	59,780	—	—
Merchants' Nat	2,000	2,997	34,547	533	3,754	25,211	1,336	1,856
Mech & Metals	6,000	11,815	161,877	9,631	19,544	144,982	3,930	3,777
Bk of America	1,500	6,780	33,142	1,056	6,639	28,060	—	—
National City	25,000	52,572	528,467	14,818	93,293	842,498	19,911	1,429
Chemical Nat	3,000	9,793	84,111	1,662	8,081	57,077	6,760	445
Atlantic Nat	1,000	968	19,356	439	2,354	16,857	540	136
Natl Butch & Dr	300	106	4,177	134	637	4,010	—	295
Amer Exch Nat	5,000	5,915	134,773	1,597	13,700	101,401	1,857	1,099
N. Bk of Comm	25,000	26,058	306,300	2,093	35,846	288,742	4,846	—
Pacific Bank	500	1,134	18,354	991	2,748	18,250	50	—
Chath & Phen	3,500	3,062	114,647	5,508	12,367	92,952	10,779	2,896
Hanover Nat	3,000	17,662	128,713	5,556	14,358	129,220	—	150
Citizens' Nat	2,550	3,289	42,563	927	5,535	36,556	237	991
Metropolitan	2,000	2,404	54,840	1,829	3,776	26,959	4	—
Corn Exchange	4,200	8,290	129,403	5,265	18,062	129,156	3,720	—
Imp & Trad N	1,500	8,311	41,442	710	3,355	24,961	14	51
National Park	5,000	19,910	205,180	1,397	21,506	165,796	2,901	4,427
East River Nat	1,000	641	8,521	271	1,265	9,372	272	50
Second Nat	1,000	4,149	18,900	857	2,425	16,607	—	643
First National	10,000	32,347	312,099	1,331	20,267	151,717	893	8,296
Irving National	4,500	6,368	121,34	3,808	15,562	109,971	1,444	1,444
N Y County N	1,000	440	12,349	739	1,822	12,044	626	390
Continental	1,000	642	7,779	138	1,420	6,938	—	70
Chase National	10,000	18,363	338,471	6,641	39,043	288,740	11,594	1,100
Fifth Avenue	200	3,301	23,150	1,201	2,274	18,560	—	—
Comm'l Exch	200	858	8,108	252	1,004	7,032	—	—
Commonwealth	400	762	8,385	376	847	7,872	—	—
Lincoln Nat	1,000	2,070	15,538	1,352	2,799	16,262	17	210
Garfield Nat	1,000	1,377	14,232	328	1,979	13,367	31	304
Fifth National	250	395	9,193	235	1,011	7,759	409	248
Seaboard Nat	1,000	3,891	51,345	1,037	8,269	48,133	—	70
Liberty Nat	3,000	4,774	77,903	407	7,386	55,561	2,157	1,976
Coal & Iron Nat	1,500	1,420	22,775	837	1,772	11,910	412	412
Union Exch Nat	1,000	1,327	16,420	381	2,230	18,510	388	396
Brooklyn Tr Co	1,500	2,289	45,799	859	4,311	26,125	5,757	—
Bankers Tr Co	15,000	17,361	315,054	984	35,080	258,310	10,222	—
Guaranty Tr Co	25,000	28,526	513,559	3,172	58,211	*497,369	30,359	—
Fidelity Tr Co	1,000	1,284	13,509	306	1,364	10,785	556	556
Columbia Tr Co	5,000	9,604	101,010	1,013	8,373	76,606	6,632	—
Peoples Tr Co	11,200	11,612	29,133	1,013	2,908	27,178	1,787	—
New York Tr Co	3,000	10,677	100,086	402	11,035	68,119	2,455	—
Franklin Tr Co	1,000	1,305	37,142	506	1,317	17,024	1,952	—
Lincoln Tr Co	1,000	685	20,809	467	2,757	19,048	990	—
Metropolitan	2,000	4,402	48,280	764	5,263	35,852	1,121	—
Nassau N. Bk	1,000	1,228	16,397	445	1,309	11,579	612	59
Irving Tr Co	2,250	11,197	47,855	2,272	7,735	53,493	1,074	—
Farmers L & Tr	5,000	12,006	125,068	4,198	16,650	*151,800	10,070	—
Columbia Bank	1,000	672	16,342	591	2,653	15,573	362	—
Average	200,550	370,841	1,828,994	93,818	557,846	13,947,694	160,818	38,117

Totals, actual condition July 5 4,848,581

Totals, actual condition June 28 4,745,933

Totals, actual condition June 21 9,767,555

Totals, actual condition June 14 4,970,520

Totals, actual condition June



**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 27 1919.**

Further liquidation of Treasury certificates and war paper accompanied by reductions in Government and other demand deposits are indicated in the Federal Reserve Board's weekly statement of condition on June 27 of 771 member banks in leading cities.

As the result of redemption before maturity of Treasury certificates the holdings of these securities show a decline of 124 millions for all reporting banks and of 88.7 millions for member banks in Federal Reserve Bank cities. Decreases of 10.4 millions in U. S. bonds other than circulation bonds, and of 13.9 millions in Victory notes represent largely amounts sold to customers on the partial payment plan, while the decrease of 31.4 millions in war paper goes hand in hand with the redemption of certificates mentioned.

Other loans and discounts went up 41.2 millions, a larger increase under this head being shown for the New York City member banks. Aggregate holdings of U. S. war securities and war paper declined from 3,506.4 to 3,326.8 millions and constitute 23.2% of the total loans and investments of all reporting banks, as against 24.2% the week before. For the New York City banks, a decline in this ratio from 27.2 to 25.7% may be noted.

Government deposits show a decline of 40.6 millions, though the New York City banks report a gain under this head of 12.2 millions. Other demand deposits (net) fell off 35.8 millions, while time deposits increased 20.8 millions. Reserve balances with the Federal Reserve banks went up 54.3 millions, the New York City banks alone reporting an increase in this item of 34.5 millions, while cash in vault shows a decline of about 7 millions.

**1. Data for all reporting banks in each district. Two ciphers (00) omitted.**

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Rich'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.	45	109	56	88	82	47	101	36	35	75	44	53	771
U. S. bonds to secure circulation.	\$ 45,012,000	\$ 11,597,000	\$ 41,421,000	\$ 25,590,000	\$ 15,515,000	\$ 20,140,000	\$ 17,156,000	\$ 5,886,000	\$ 14,117,000	\$ 18,723,000	\$ 34,000,000	\$ 269,165,000	\$ 771
Other U. S. bonds, including:													
Liberty bonds.	15,905,000	293,905,000	36,175,000	62,759,000	41,151,000	29,117,000	52,231,000	15,198,000	9,935,000	21,484,000	15,397,000	34,475,000	628,392,000
U. S. Victory Notes.	10,855,000	168,736,000	17,677,000	45,400,000	14,131,000	15,030,000	56,781,000	15,887,000	5,576,000	10,429,000	4,308,000	9,942,000	374,812,000
U. S. cert. of indebtedness.	42,510,000	291,628,000	59,616,000	74,818,000	63,608,000	49,376,000	170,391,000	34,925,000	22,379,000	31,709,000	21,462,000	53,827,000	916,739,000
Total U. S. securities.	83,738,000	303,181,000	125,065,000	224,455,000	144,450,000	109,038,000	209,543,000	83,166,000	45,276,000	77,829,000	60,490,000	312,844,000	2,189,108,000
Loans sec. by U. S. bonds, &c.	70,116,000	757,373,000	176,908,000	111,138,000	43,285,000	29,968,000	105,113,000	27,170,000	39,375,000	16,470,000	7,239,000	22,621,000	1,406,840,000
All other loans & investments.	826,645,000	4,311,848,000	649,120,000	1,019,530,000	385,557,000	312,394,000	1,459,994,000	300,144,000	209,455,000	464,666,000	182,547,000	641,288,000	10,733,101,000
Reserve bal. with F. R. bank.	74,271,000	681,748,000	83,113,000	86,453,000	32,940,000	29,127,000	165,949,000	38,630,000	24,253,000	51,082,000	21,024,000	54,177,000	1,323,267,000
Cash in vault.	23,256,000	117,825,000	18,411,000	31,056,000	16,826,000	13,059,000	66,009,000	10,637,000	8,787,000	15,766,000	10,069,000	19,873,000	351,574,000
Net demand deposits.	711,762,000	4,326,870,000	635,929,000	780,088,000	308,689,000	246,881,000	1,231,825,000	285,774,000	250,192,000	408,303,000	171,721,000	447,552,000	10,295,586,000
Time deposits.	119,728,000	283,025,000	20,627,000	296,419,000	81,550,000	115,872,000	443,361,000	97,632,000	56,393,000	75,367,000	29,521,000	137,399,000	1,756,894,000
Government deposits.	60,992,000	407,324,000	45,818,000	74,668,000	21,729,000	18,712,000	95,305,000	23,208,000	4,649,000	13,488,000	4,721,000	8,457,000	752,611,000

**2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.**

	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report'g Banks		Total.	
	June 27.	June 20.	June 27.	June 20.	June 27.	June 20.	June 27.	June 27.	June 27.	June 20.	June 20.	June 20.
No. reporting banks.	72	72	44	44	261	261	163	163	347	347	771	771
U. S. bonds to secure circulation.	\$ 39,315,000	\$ 39,282,000	\$ 1,369,000	\$ 1,370,000	\$ 103,958,000	\$ 103,926,000	\$ 57,404,000	\$ 57,319,000	\$ 107,803,000	\$ 107,304,000	\$ 269,165,000	\$ 268,540,000
Other U. S. bonds, including:												
Liberty bonds.	280,803,000	265,322,000	23,070,000	22,884,000	367,431,000	374,738,000	109,278,000	110,714,000	151,633,000	153,329,000	628,392,000	628,781,000
U. S. Victory Notes.	147,448,000	148,616,000	25,495,000	30,797,000	232,572,000	239,527,000	79,547,000	82,943,000	62,237,000	66,265,000	374,812,000	383,738,000
U. S. cert. of indebtedness.	255,247,000	309,382,000	89,183,000	94,672,000	515,789,000	604,471,000	223,717,000	245,026,000	177,233,000	188,167,000	916,739,000	1,040,664,000
Total U. S. securities.	702,873,000	762,602,000	142,117,000	149,723,000	1,220,156,000	1,322,662,000	469,946,000	493,933,000	499,006,000	515,068,000	2,189,108,000	2,336,723,000
Loans sec. by U. S. bds. &c.	711,737,000	738,005,000	76,193,000	75,781,000	1,112,679,000	1,141,090,000	135,759,000	137,469,000	158,502,000	159,645,000	1,406,840,000	1,438,204,000
All other loans & investments.	9,225,738,000	8,378,268,000	890,079,000	877,369,000	67,207,773,000	70,170,027,000	1,054,071,000	1,054,548,000	1,054,187,000	1,054,069,000	1,075,101,000	10,711,859,000
Res. balances with F. R. Bk.	650,919,000	616,368,000	114,592,000	113,092,000	1,001,002,000	1,040,340,000	957,029,000	1,055,069,000	149,058,000	165,858,000	162,902,000	1,323,267,000
Cash in vault.	106,701,000	109,559,000	39,339,000	38,820,000	206,860,000	208,614,000	57,518,000	58,998,000	87,196,000	90,976,000	351,574,000	358,558,000
Net demand deposits.	4,464,537,04,459,294,000	812,328,000	813,351,000	73,363,000	70,360,000	305,820,000	1,320,900,000	1,616,658,000	1,639,563,000	1,285,586,000	10,321,405,000	
Time deposits.	222,041,000	218,691,000	168,498,000	167,642,000	720,522,000	704,253,000	522,893,000	520,251,000	513,479,000	511,630,000	1,756,894,000	1,736,134,000
Government deposits.	390,041,000	377,801,000	64,042,000	71,164,000	610,544,000	631,904,000	118,323,000	131,277,000	53,739,000	60,055,000	732,611,000	823,236,000
Ratio of U. S. war securities and war paper to total loans and investments%.	25.7	27.2	10.6	20.1	24.3	24.5	24.2	25.3	21.6	22.1	23.2	24.2

\* Separate figures not available. <sup>†</sup> Subject to correction.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on July 5:

Friday, July 4, being a national holiday, the Federal Reserve Bank statement was issued as at close of business on Thursday July 3. The statement indicates increased borrowings by member banks and large issues of Federal Reserve notes, accompanied by further gold withdrawals. Gold reserves show a decline of 18.8 millions for the week and of 72.9 millions since June 6, the Friday preceding the removal of the gold embargo.

An increase of 59.2 millions is shown for war paper on hand, while other discounts went up 17.8 millions and acceptances 26.1 millions. As against a total increase of 103.1 millions in bill holdings the banks report liquidation of about 4 millions of Treasury certificates, their total earnings assets thus showing an increase of over 99 millions. Compared with this large increase in total investments interbank borrowings underwent substantial liquidation, the amount of war paper held under discount for other Federal Reserve banks showing a reduction from 122.6 to about 88 millions,

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 JULY 3 1919.**

	July 3 1919.	June 27 1919.	June 20 1919.	June 13 1919.	June 6 1919.	May 29 1919.	May 23 1919.	May 16 1919.	July 5 1918.
<b>RESOURCES.</b>									
Gold coin and certificates.	\$ 282,943,000	\$ 314,135,000	\$ 332,676,000	\$ 355,811,000	\$ 344,069,000	\$ 346,618,000	\$ 345,979,000	\$ 335,224,000	\$ 421,927,000
Gold settlement fund, F. R. Board.	564,290,000	597,046,000	581,238,000	582,675,000	581,055,000	586,742,000	572,001,000	548,954,000	\$ 524,303,000
Gold with foreign agencies.									16,272,000
Total gold held by banks.	847,233,000	911,181,000	913,914,000	938,486,000	926,024,000	933,360,000	918,998,000	884,178,000	962,502,000
Gold with Federal Reserve agents.	1,155,278,000	1,113,824,000	1,127,216,000	1,117,970,000	1,139,508,000	1,131,725,000	1,139,825,000	1,150,903,000	962,075,000
Gold redemption fund.	126,435,000	122,779,000	124,595,000	137,418,000	126,272,000	122,888,000	119,916,000	140,758,000	34,533,000
Total gold reserves.	2,128,916,000	2,147,734,000	2,165,725,000	2,193,874,000	2,201,804,000	2,187,743,000	2,178,739,000	2,175,837,000	1,959,110,000
Legal tender notes, silver, &c.	66,407,000	68,472,000	68,737,000	68,114,000	68,539,000	67,363,000	69,194,000	70,020,000	56,053,000
Total reserves.	2,195,353,000	2,216,266,000	2,234,459,000	2,261,988,000	2,270,343,000	2,255,106,000	2,217,933,000	2,245,857,000	2,915,163,000
Bills discounted:									
Secured by Govt. war obligations.	1,632,639,000	1,573,483,000	1,621,028,000	1,695,576,000	1,620,994,000	1,802,893,000	1,762,487,000	1,863,478,000	563,496,000
All other.	262,339,000	244,567,000	215,512,000	182,598,000	190,130,000	186,499,000	178,379,000	175,464,000	513,286,000
Bills bought in open market.	330,679,000	304,558,000	274,736,000	234,537,000	198,307,000	193,560,000	193,187,000	184,717,000	211,947,000
Total bills on hand.	2,225,707,000	2,122,598,000	2,112						

	July 3 1919.	June 27 1919.	June 20 1919.	June 13 1919.	June 6 1918.	May 29 1919.	May 24 1918.	May 16 1919.	July 5 1918.
Gold reserves against net deposit liabilities	47.8%	50.1%	51.6%	52.3%	54.7%	51.0%	51.7%	47.4%	55.3%
Gold res. agst. F. R. notes in act. circ'n	50.2%	49.5%	50.3%	50.2%	50.4%	49.8%	50.3%	51.0%	55.6%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	49.2%	49.9%	50.8%	51.1%	52.1%	50.3%	50.6%	50.9%	60.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.8%	52.1%	52.5%	52.7%	53.7%	51.8%	52.3%	51.1%	61.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	61.7%	64.2%	64.9%	65.4%	66.5%	64.1%	64.6%	62.9%	80.6%
<i>Distribution by Maturities</i>									
1-15 days bills bought in open market	\$ 86,021,000	\$ 75,449,000	\$ 61,406,000	\$ 61,213,000	\$ 57,726,000	\$ 57,301,000	\$ 57,635,000	\$ 57,255,000	\$ 719,715,000
1-15 days bills discounted	1,568,510,000	1,454,822,000	1,508,510,000	1,577,715,000	1,542,465,000	1,727,799,000	1,675,512,000	1,765,491,000	5,000
1-15 days U. S. certif. of indebtedness	18,395,000	25,279,000	25,097,000	30,235,000	53,578,000	30,933,000	30,745,000	34,655,000	2,784,000
1-15 days municipal warrants									
16-30 days bills bought in open market	69,071,000	64,136,000	60,662,000	48,315,000	42,542,000	39,711,000	37,957,000	40,139,000	139,892,000
16-30 days bills discounted	108,566,000	123,334,000	57,993,000	43,424,000	37,495,000	35,738,000	42,344,000	64,550,000	
16-30 days U. S. certif. of indebtedness	13,000	494,000	244,000	192,000	411,000	3,318,000	681,000	3,392,000	
16-30 days municipal warrants									5,000
31-60 days bills bought in open market	109,978,000	113,389,000	99,849,000	8,365,000	71,657,000	69,632,000	66,767,000	60,787,000	268,832,000
31-60 days bills discounted	117,978,000	122,083,000	126,235,000	158,583,000	144,953,000	141,123,000	138,435,000	70,024,000	
31-60 days U. S. certif. of indebtedness	6,312,000	4,092,000	235,000	633,000	391,000	765,000	3,209,000	3,971,000	
31-60 days municipal warrants									
61-90 days bills bought in open market	65,611,000	51,534,000	52,821,000	42,044,000	26,382,000	23,009,000	31,828,000	26,536,000	119,723,000
61-90 days bills discounted	71,579,000	56,531,000	54,885,000	75,137,000	61,393,000	60,509,000	60,492,000	119,991,000	
61-90 days U. S. certif. of indebtedness	22,234,000	14,040,000	13,038,000	11,130,000	7,121,000	13,728,000	2,097,000	109,000	4,059,000
Over 90 days bills bought in open market									
Over 90 days bills discounted	24,395,000	31,270,000	29,217,000	26,310,000	24,810,000	24,226,000	22,083,000	18,584,000	40,567,000
Over 90 days certif. of indebtedness	152,713,000	160,199,000	163,271,000	162,246,000	166,051,000	153,053,000	163,015,000	161,955,000	10,507,000
Over 90 days municipal warrants									
<i>Federal Reserve Notes</i>									
Outstanding	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,722,606,000	2,708,447,000	2,725,791,000	2,741,265,000	1,917,152,000
Held by banks	188,545,000	195,460,000	204,945,000	210,630,000	209,569,000	189,155,000	221,538,000	209,226,000	125,583,000
In actual circulation	2,552,348,000	2,499,180,000	2,488,233,000	2,499,235,000	2,513,037,000	2,519,292,000	2,504,253,000	2,532,039,000	1,791,569,000
Fed. Res. Notes (Agents' Accounts)									
Received from the Comptroller	4,686,700,000	4,656,260,000	4,628,520,000	4,605,680,000	4,547,600,000	4,497,030,000	4,484,140,000	4,455,660,000	2,697,120,000
Returned to the Comptroller	1,552,475,000	1,545,843,000	1,510,860,000	1,472,743,000	1,427,071,000	1,383,785,000	1,347,634,000	1,311,640,000	445,138,000
Amount chargeable to Fed. Res. agent	3,104,225,000	3,107,412,000	3,117,660,000	3,132,912,000	3,120,529,000	3,113,295,000	3,136,506,000	3,144,020,000	2,161,982,000
In hands of Fed. Res. agent	363,332,000	412,772,000	424,462,000	423,017,000	397,923,000	404,848,000	410,715,000	402,755,000	244,830,000
Issued to Federal Reserve banks	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,722,606,000	2,708,447,000	2,725,791,000	2,741,265,000	1,917,152,000
How Secured									
By gold coin and certificates	223,993,000	219,993,000	218,993,000	224,993,000	231,493,000	223,493,000	223,493,000	210,493,000	214,944,000
By lawful money									
By eligible paper	1,585,015,000	1,580,810,000	1,565,982,000	1,591,925,000	1,593,098,000	1,676,722,000	1,585,966,000	1,590,392,000	955,077,000
Gold redemption fund	93,817,000	81,024,000	88,817,000	81,222,000	83,713,000	87,251,000	81,219,000	85,054,000	56,873,000
With Federal Reserve Board	832,483,000	812,802,000	821,401,000	811,730,000	824,297,000	815,976,000	830,108,000	825,321,000	690,258,000
Total	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,722,606,000	2,708,447,000	2,725,791,000	2,741,265,000	1,917,152,000
Eligible per delivered to F. R. agent	2,150,693,000	2,034,467,000	2,010,114,000	2,001,203,000	1,955,496,000	2,079,231,000	2,052,784,000	2,135,541,000	1,224,983,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3 1919

Two cipher (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<i>RESOURCES.</i>													
Gold coin and certificates	\$ 3,804,0	\$ 187,413,0	\$ 306,0	\$ 27,209,0	\$ 2,187,0	\$ 7,978,0	\$ 23,460,0	\$ 3,580,0	\$ 8,381,0	\$ 114,0	\$ 7,339,0	\$ 11,172,0	\$ 282,943,0
Gold Settlement Fund, F. R. B'd	23,326,0	45,772,0	48,458,0	10,863,0	15,790,0	104,711,0	24,867,0	34,020,0	40,026,0	5,330,0	5,330,0	5,330,0	564,260,0
Total Gold held by banks	32,130,0	340,717,0	46,078,0	75,667,0	13,050,0	23,768,0	125,171,0	28,447,0	42,401,0	40,140,0	12,669,0	63,995,0	87,433,0
Gold with Fed. Reserve Agent	56,556,0	290,739,0	73,345,0	126,225,0	43,677,0	47,160,0	203,327,0	60,007,0	36,031,0	24,045,0	15,076,0	117,990,0	1,155,278,0
Gold redemption fund	16,742,0	24,639,0	8,069,0	672,0	9,800,0	4,762,0	30,202,0	4,516,0	4,390,0	17,275,0	3,689,0	1,679,0	126,435,0
Total gold reserves	105,423,0	166,095,0	127,492,0	202,564,0	66,527,0	75,690,0	421,900,0	92,970,0	82,822,0	81,460,0	32,334,0	183,664,0	2,128,946,0
Legal tender notes, silver, &c.	6,525,0	50,095,0	243,0	709,0	443,0	1,532,0	855,0	3,263,0	92,0	320,0	1,937,0	298,0	66,407,0
Total reserves	111,953,0	176,190,0	127,740,0	203,363,0	66,970,0	77,222,0	422,755,0	96,233,0	82,914,0	81,780,0	34,271,0	183,962,0	2,195,353,0
Bills discounted: Secured by Government war obligations (a)	143,591,0	674,449,0	170,753,0	105,432,0	72,741,0	68,194,0	208,412,0	42,634,0	35,144,0	36,126,0	31,208,0	43,955,0	1,032,639,0
All other	9,575,0	65,674,0	17,852,0	8,554,0	15,000,0	14,185,0	30,199,0	11,159,0	4,819,0	48,698,0	22,947,0	13,686,0	262,389,0
Bills bought in open market (b)	19,240,0	113,047,0	711,0	40,316,0	7,194,0	6,589,0	45,802,0	8,505,0	21,254,0	8,0	895,0	67,118,0	330,679,0
Total bills on hand	172,407,0	183,170,0	180,316,0	154,302,0	94,995,0	88,048,0	234,413,0	62,298,0	61,217,0	54,832,0	55,050,0	124,759,0	2,225,707,0
U. S. Govt. Bonds	539,0	1,301,0	1,385,0	1,083,0	1,234,0	376,0	4,477,0	1,153,0	116,0	8,867,0	3,966,0	2,633,0	27,130,0
U. S. Govt. Victory Bonds	29,0	50,0	1,0	1,0	7,0	7,0	290,0	691,0	691,0	222,0	400,0	377,0	
U. S. Certif. of Indebtedness	16,918,0	57,333,0	22,850,0	17,546,0	6,660,0	10,575,0	25,612,0	17,068,0	6,914,0	6,896,0	5,900,0	5,798,0	200,068,0
Total earning assets	189,891,0	911,854,0	213,552,0	172,931,0	102,889,0	99,005,0	314,502,0	80,519,0	68,537,0	100,595,0	64,916,0	133,190,0	2,453,282,0
Bank premises	800,0	4,005,0	500,0	375,0	395,0	458,0	2,936,0	691,0	401,0	401,0	222,0	400,0	11,081,0
Uncollected items and other deductions from gross deposits	69,891,0	191,617,0	69,536,0	61,736,0	59,897,0	32,076,0	82,686,0	53,239,0	11,844,0	56,894,0	23,095,0	28,114,0	742,527,0
6% Redemption fund against F. R. bank notes	845,0	1,854,0	1,125,0	859,0	448,0	503,0	1,626,0	802,0	314,0	730,0	436,0	408,0	9,956,0
All other resources	330,0	2,634,0	1,034,0	1,003,0	595,0	877,0	1,344,0	532,0	165,0	312,0	766,0	732,0	10,306,0
Total resources	373,711,0	1,818,155,0	413,537,0	440,767,0	231,199,0	211,656,0	825,849,0	233,036,0	163,774,0	240,912,0	123,705,0	346,806,0	5,423,108,0
<i>LIABILITIES.</i>													
Capital paid in	6,877,0	21,470,0	7,651,0	9,253,0	4,205,0	3,247,0	11,453,0	3,866,0	3,012,0	3,763,0	3,239,0	4,778,0	82,811,0
Burp. 5,205,0	32,9												

## Bankers' Gazette.

Wall Street, Friday Night, July 11 1919.

**Railroad and Miscellaneous Stocks.**—Following the protracted holiday the stock market opening on Monday morning met a large supply of orders in brokers' hands and prices advanced rapidly in all departments during the greater part of the day. The demand for call loans thus created caused an advance in the rate to 20%, which not only checked the demand for stocks but also resulted in a surplus of offerings, a decline which more than offset the earlier advance and aggregate transactions of more than 2,000,000 shares. Since Monday the market has been irregular but generally firm in tone and the tendency has been toward a recovery to last week's level of prices on a volume of business averaging about 1,600,000 shares daily.

President Wilson's return after an absence of six months or more and his address to Congress, although among the most important historical events of the week, passed with no appreciable effect in Wall Street, as did also the Government report of the wheat crop, showing a relative condition of 89, as against 94 a month ago, and forecasting a harvest 75,000,000 bushels smaller than the June estimate.

On the other hand, a drop in call loan rates to 6 and 6 1/2% and a report that unfilled orders on the books of the Steel Corporation increased 610,000 tons during the month of June were regarded in financial and industrial circles as hopeful signs of returning normal conditions.

Of a list of 12 most prominent railway issues only 5 show a net gain for the week. Canadian Pacific advanced 13 points on a report that the Canadian Government will favor making it a holding company for other, or all, Canadian roads. Reading closes 2 points higher than last week and Balt. & Ohio nearly 2. On the other hand, Texas & Pacific lost 2 1/4 points of last week's advance.

The industrial issues have as usually fluctuated widely. Chandler Motors has advanced 15 1/2 points, Pierce Arrow over 6, and United Cigars 7 1/4, while Gen. Motors has declined 6, Central Leather 5 and U. S. Rubber 4.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$35,000 Virginia 6s deferred trust receipts at 65% to 66.

The market for railway and industrial bonds has displayed more than usual activity and transactions have included a larger number of issues. Prices, however, have not been well sustained. Of a list of 20 relatively active and prominent issues, 8 have declined and 5 are unchanged. The local tractions were again weak, Interboro, R. T. leading with a drop of 1 1/2 points. Advances are generally represented by a fraction, but Ches. & Ohio conv. 4 1/2s are exceptional in showing a gain of 3 3/4 points.

**United States Bonds.**—Sales of Government bonds at the Board are limited to the various Liberty Loan issues. For to-day's prices of all the different issues and for the week's range see third page following.

**Foreign Exchange.**—The market has again ruled weak, quotations at one time touching the lowest point ever recorded.

Exchange at Paris on London, 30.88 fr.; week's range, 30.72 fr. high and 40.75 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual	Sixty Days.	Cheques.	Cables.
High for the week	4 48 1/2	4 50 1/2	4 51 1/2	
Low for the week	4 44 1/2	4 47 1/2	4 48 1/2	
Paris Bankers' Francs				
High for the week	6.72	6.66	6.64	
Low for the week	6.98	6.92	6.90	
Amsterdam Bankers' Guilders				
High for the week	37 11-16	38 1/2	38 1/2	
Low for the week	37 3-16	37 1/2	38	

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$30.3250 per \$1,000 premium. Cincinnati, par.

**Outside Market.**—Speculation on the "curb" this week was on a large scale and new high records were established in a number of instances. The trading covered a broad list of issues and while profit-taking caused some irregularity in price movements values were well maintained. Fisk Rubber was a center of interest, the common stock advancing over 11 points to 55 1/4, the close to-day being at 54 1/2. Cramp Shipbuilding moved up from 165 to 182. N. Y. Shipbuilding was in demand and sold up from 51 to 62. Colonial Tire & Rubber was also a strong feature and after an advance from 24 to 25 1/2 during the week, jumped to 29 1/2 to-day. United Retail Stores was in demand and after an early drop of some 4 points to 92 1/2 advanced to 98, with the close to-day at 97. Hupp Motor was heavily traded in from 11 1/2 to 14 1/2 and at 13 1/2 finally. Allied Packers lost 2 points to 63 1/2. General Asphalt common gained 2 points during the week to 82 1/2 and to-day sold to 89, the close being at 87 1/4. Havana Tobacco preferred in the early trading sold up 6 points to 25 but reacted and sold at 17 1/4 finally. Intercontinental Rubber after early improvement from 23 3/4 to 25 fell to 21 and ends the week at 22 1/2. Iron Products was actively traded in and advanced from 55 to 63, the final figure to-day being 61. National Aniline & Chemical common advanced some 7 points to 46. Union Carbide & Carbon sold up from 79 1/2 to 86 and closed to-day at 84 1/2. Oil stocks were fairly active and moved within narrow limits.

For daily volume of business see page 164.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 11.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Adams Express	400	55	July 9	55 1/2	July 7	29 1/2	April 6	5 May	
Am. Bank Note	5,200	43	July 10	46	July 11	33	Jan. 47 1/2	June	
Preferred	200	45 1/2	July 7	48 1/2	July 10	42	Jan. 48 1/2	June	
Am. Bosch Magn. no par	23,800	102	July 7	113 1/2	July 9	84 1/2	May 113 1/2	July	
Am. Brake Shoe & F.	100	93	July 8	93	July 8	90	May 93	June	
Preferred	200	104 1/2	July 8	105 1/2	July 7	100	Jan. 175	May	
American Express	1,900	95	July 8	96 1/2	July 9	82 1/2	April 103	May	
American Snuff	100	124	July 7	124 1/2	July 9	105	Jan. 130	May	
Preferred	500	93	July 10	95	July 8	93	July 99	Jan	
Am. Sumat Tob pref.	100	96 1/2	July 7	99	July 9	93	Jan 100	May	
Ann Arbor	200	43 1/2	July 7	43 1/2	July 9	1	April 5	April	
Assets Realization	10	13 1/2	July 9	13 1/2	July 9	1	Jan 3 1/2	Mar	
Assocted Oil	200	77	July 8	78	July 8	61	Mar 79 1/2	May	
Atlanta Birm. & Atl.	200	92	July 8	92 1/2	July 8	68	Jan 96 1/2	May	
Baldwin Locomo pref.	200	104 1/2	July 11	104 1/2	July 11	6	Mar 11 1/2	June	
Barrett, pref.	100	115	July 11	115	July 11	110	Feb 119	May	
Batopilas Mining	20	150	July 8	150	July 10	56 1/2	Jan 58 1/2	June	
Beth Steel pref.	100	106	July 10	106	July 10	90 1/2	Jan 105	July	
Bidyn Edison, Inc.	100	101 1/2	July 11	101 1/2	July 11	97	April 101 1/2	July	
Bklyn Rapid T trf dep.	1,400	261	July 8	263 1/2	July 9	19 1/2	Mar 28	June	
Bklyn Union Gas	100	85	July 7	85	July 9	77 1/2	Apr 92	May	
Brown Shoe, Inc.	100	102 1/2	July 7	104	July 8	71	Feb 104 1/2	June	
Preferred	100	101	July 7	101	July 7	98	Feb 101	May	
Buffalo Rock & Flts	100	69	July 8	69	July 8	60	May 72 1/2	Feb	
Butterick	100	34	July 9	34 1/2	July 9	16	Jan 37 1/2	June	
Caddo Cent Oil & R.	6,600	42 1/2	July 10	43 1/2	July 8	41 1/2	June 34 1/2	May	
Calumet & Arizona	3,500	69 1/2	July 7	78	July 11	56 1/2	Mar 78	July	
Central Foundry	100	13,800	26 1/2	July 7	34 1/2	July 11	29 1/2	June 34 1/2	July
Preferred	100	30,800	53 1/2	July 7	67 1/2	July 11	27	April 67 1/2	July
Certain-Tee Prod no par	1,000	44	July 7	47	July 7	30 1/2	Jan 50 1/2	May	
Chicago & Alton	1,200	10	July 8	12	July 10	7 1/2	Dec 12 1/2	May	
Preferred	100	400	15	July 10	15 1/2	July 10	10 1/2	May 16 1/2	May
Chic & East Illinois	100	700	64 1/2	July 9	74 1/2	July 11	4	May 7 1/2	May
Preferred	100	9 1/2	July 9	9 1/2	July 9	4	May 11 1/2	May	
Chile Pneumatic Tool	400	80	July 10	81 1/2	July 8	68	April 81 1/2	June	
C St P M & Omaha	400	76 1/2	July 9	76 1/2	July 8	65 1/2	May 82	Jan	
Cluett, Peabody & Co	900	90	July 8	93	July 9	60 1/2	Feb 95 1/2	July	
Preferred	100	100 1/2	July 8	108	July 8	105 1/2	Jan 108	Jan	
Computing-Tab Rec.	2,000	51	July 10	56	July 11	37 1/2	Jan 56	July	
Consolidated Cigar no par	2,000	68 1/2	July 11	70 1/2	July 7	68 1/2	July 75	June	
Preferred	100	500	85	July 9	86 1/2	July 11	85	July 86 1/2	July
Cons G, El & P. Balt.	200	100 1/2	July 9	109	July 7	109	June 111 1/2	May	
Cons Interstate Call	21,900	10 1/2	July 10	17	July 10	5 1/2	April 18 1/2	July	
Continental Insur.	25	100	73 1/2	July 8	73 1/2	July 8	58	Jan 75	June
Cree Carpet	100	500	61 1/2	July 8	64	July 8	48	Mar 64	July
Detroit United Ry.	100	100 1/4	July 10	104	July 10	80	Feb 105	May	
Duluth S S & Atl.	1,200	4	July 5	5 1/2	July 9	2 1/2	Feb 6	May	
Preferred	100	1,800	10	July 9	11	July 9	5 1/2	April 1	May
Elk Horn Coal	50	6,400	36	July 8	39 1/2	July 9	27	Jan 40 1/2	June
Emerson-Brant	100	1,600	37	July 9	39	July 7	23 1/2	June 43	June
Preferred	100	206	99	July 7	99 1/2	July 9	94	June 101	June
Emidcott-Johnson	100	2,800	92 1/2	July 11	95	July 7	80	June 95	July
Preferred	50	1,000	103 1/2	July 7	104 1/2	July 11	102 1/2	July 104 1/2	July
Famous Play Lass no par	35,200	112 1/2	July 9	118	July 11	109	July 118	July	
Fights	21,600	3 1/2	July 9	2 1/2	July 11	1	July 25	July	
Federal Mg & Smg	200	16	July 9	16 1/2	July 7	9 1/2	Feb 20	May	
Preferred	600	43	July 8	44	July 10	33	Jan 47	May	
Fisher Body Corp. no par	700	83	July 11	84 1/2	July 8	38 1/2	Jan 97 1/2	June	
Freight Texas Co no par	95,900	54	July 9	63 1/2	July 11	47	June 63 1/2	July	
General Cigar Inc.	100	13,000	80 1/2	July 9	84 1/2	July 7	74	Jan 84 1/2	June
Gen Motors deb stk.	100	2,300	39 1/2	July 9	92 1/2	July 7	82 1/2	Feb 94 1/2	April
Gulf Mfg & Ncr cts.	200	10	July 7	10	July 9	7	Feb 11 1/2	May	
Hartman Corporation	800	52	July 10	54 1/2	July 11	54 1/2	Jan 84 1/2	July	
Int Harvester pref.	100	100 1/2	July 9	119 1/2	July 10	115	Feb 120	June	
Int Nekel pref.	100	500	96	July 9	97	July 10	95	June 97 1/2	May
Jewel Tea, Inc.	1,000	38	July 9	38 1/2	July 7	28	Feb 48	Mar	
Preferred	500	70 1/2	July 11	79	July 7	76 1/2	July 91	Mar	
Jones Bros Tea, Inc.	3,000	36 1/2	July 10	38 1/2	July 7	31	June 39	July	
Kelsey Wheel pref.	100	100 1/2	July 8	100	July 8	89	Jan 100	May	
Kresse (S S)	100	100 1/2	July 11	114 1/2	July 11	106 1/2	Jan 148	July	
Lacides Gas	100	700	50	70	July 8	51 1/2	July 82	Jan	
Lake Erie & Western	100	300	104	July 11	111	July 9	7	Feb 11 1/2	May
Preferred	200	22	July 2	23	July 3	10 1/2	Apr 25	May	
Ligggett & Myers pref	100	110 1/2	July 11	113 1/2	July 11	113 1/2	Jan 114	June	
Lorillard (P)	100	5,500	195	July 8	205	July 9	147 1/2	Apr 205	July
Preferred	100	175 1/2	July 11	182 1/2	July 10	107	Jan 112 1/2	June	
Manhattan (Elbow) gu.	300	88 1/2	July 11	86 1/2	July 9	70	Mar 88 1/2	Jan	
Manhattan Surt.	2,500	30	July 8	34 1/2	July 11	29 1/2	June 34 1/2	June	
Marlin Rock & Co. no par	100	68	July 7	68	July 7	65	July 80	April	
May Dept Stores	100	2,000	107	July 8	109	July 7	60	Jan 109 1/2	June
M. St P & S S Marie	100	700	95	70	July 11	97	July 9 85 1/2	May	
Preferred	100	206	107	107	July 10	107	May 109 1/2	May	
Montana Power pref.	100	100 1/2	July 9	104	July 9	94	July 106 1/2	July	
National Acme	50	27,640	38	July 7	40 1/2	July 10	29 1/2	Jan 40 1/2	July
National Biscuit	100	400	127 1/2	July 10	128 1/2	July 7	100	Jan 133 1/2	June
Nat Rya Mex 2d pref	10,450	8 1/2	July 9	10 1/2	July 10	5 1/2	Feb 14	Mar	
N O Tex & Mex v t c	1,100	39	July 9	41 1/2	July 10	28 1/2	Apr 42 1/2	June	
N Y Chie & St Louis	1,300	31	July 7	32 1/2	July 10	25	Apr 33 1/2	July	
2d preferred	200	63	July 7	63 1/2	July 7	42 1/2	Apr 53 1/2	July	
New York Dock	100	1,200	38 1/2	July 7	39 1/2	July 11	27 1/2	Apr 46	July
Preferred	100	300	55	July 11	55 1/2	July 11	44 1/2	Mar 63	June
Norfolk Southern	2								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Ranges Since Jan. 1, On basis of 100-share lots		PER SHARE Range for Previous Year 1918.	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Lowest.		Highest.	Lowest.	Highest.			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	
101 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub> 102 <sup>1</sup> <sub>2</sub>	27,900	Atch Topeka & Santa Fe... 100	90 Feb 3	104 May 27	81 Mar	99 <sup>1</sup> Nov			
84 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	85 85	85 85	85 85	85 85	800	Do pref... 100	84 <sup>1</sup> July 2	88 Jan 4	80 Jan	92 <sup>1</sup> Nov			
101 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> 103 <sup>1</sup> <sub>2</sub>	103 105	102 <sup>1</sup> <sub>2</sub> 103	2,000	American Coast Line RR... 100	95 Mar 27	107 May 29	89 <sup>1</sup> Apr	109 Nov			
43 <sup>1</sup> <sub>2</sub> 45 <sup>1</sup> <sub>2</sub>	45 45 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub> 46	45 <sup>1</sup> <sub>2</sub> 46	45 <sup>1</sup> <sub>2</sub> 46	16,500	Baltimore & Ohio... 100	42 <sup>1</sup> July 1	55 <sup>1</sup> May 27	48 <sup>1</sup> Dec	62 Nov			
66 <sup>1</sup> <sub>2</sub> 56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub> 56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub> 56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub> 56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub> 56 <sup>1</sup> <sub>2</sub>	700	Do pref... 100	50 Apr 21	59 <sup>1</sup> May 27	53 Apr	64 <sup>1</sup> Nov			
25 <sup>1</sup> <sub>2</sub> 31 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub> 31 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub>	16,100	Brooklyn Rapid Transit... 100	15 <sup>1</sup> Jan 27	32 <sup>1</sup> June 9	25 <sup>1</sup> Dec	45 <sup>1</sup> Jan			
157 <sup>1</sup> <sub>2</sub> 158 <sup>1</sup> <sub>2</sub>	158 <sup>1</sup> <sub>2</sub> 160	160 165	170 <sup>1</sup> <sub>2</sub> 170 <sup>1</sup> <sub>2</sub>	164 170 <sup>1</sup> <sub>2</sub>	46,600	Canadian Pacific... 100	154 July 1	170 <sup>1</sup> <sub>2</sub> July 10	135 Mar	174 <sup>1</sup> Oct			
65 <sup>1</sup> <sub>2</sub> 66 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub> 66	65 <sup>1</sup> <sub>2</sub> 66	65 <sup>1</sup> <sub>2</sub> 66	65 <sup>1</sup> <sub>2</sub> 66	8,500	Chesapeake & Ohio... 100	53 <sup>1</sup> Jan 21	68 <sup>1</sup> May 17	49 <sup>1</sup> Jan	62 <sup>1</sup> Nov			
9 <sup>1</sup> <sub>2</sub> 9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub> 10	9 <sup>1</sup> <sub>2</sub> 10	9 <sup>1</sup> <sub>2</sub> 10	10 10	1,200	Chicago Great Western... 100	7 <sup>1</sup> Jan 21	11 <sup>1</sup> May 19	6 Apr	11 Nov			
27 27 <sup>1</sup> <sub>2</sub>	28 28 <sup>1</sup> <sub>2</sub>	28 28 <sup>1</sup> <sub>2</sub>	28 28 <sup>1</sup> <sub>2</sub>	28 28 <sup>1</sup> <sub>2</sub>	900	Do pref... 100	23 <sup>1</sup> April 18	30 <sup>1</sup> <sub>2</sub> May 19	13 <sup>1</sup> Apr	32 Nov			
43 <sup>1</sup> <sub>2</sub> 45	44 <sup>1</sup> <sub>2</sub> 44 <sup>1</sup> <sub>2</sub>	44 45	44 45	44 45	9,300	Chicago Mill & St Paul... 100	34 <sup>1</sup> Feb 12	47 <sup>1</sup> May 19	37 <sup>1</sup> Apr	54 <sup>1</sup> Sept			
69 70 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	5,500	Do pref... 100	65 <sup>1</sup> Jan 21	74 <sup>1</sup> Mar 12	66 <sup>1</sup> Apr	86 <sup>1</sup> Nov			
100 101 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub> 100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub> 100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub> 101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub> 101 <sup>1</sup> <sub>2</sub>	5,100	Chicago & North Western... 100	93 <sup>1</sup> Jan 21	105 May 26	89 <sup>1</sup> Mar	107 Nov			
*129 132 <sup>1</sup> <sub>2</sub>	*129 131 <sup>1</sup> <sub>2</sub>	*129 131 <sup>1</sup> <sub>2</sub>	*129 131 <sup>1</sup> <sub>2</sub>	*129 131 <sup>1</sup> <sub>2</sub>	1,000	Do pref... 100	123 April 23	133 Jan 17	122 July	137 Jan			
28 29 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub>	29,600	Chic Rock Isl & Pac temp ctfs... 100	22 <sup>1</sup> Jan 21	31 May 19	18 Apr	32 <sup>1</sup> Nov			
80 80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 82 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 82 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 82 <sup>1</sup> <sub>2</sub>	5,000	7% preferred temp ctfs... 100	73 <sup>1</sup> Jan 21	84 June 6	58 <sup>1</sup> Jan	88 Nov			
67 68 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	6,300	6% preferred temp ctfs... 100	81 <sup>1</sup> Jan 21	72 June 6	46 Jan	75 Nov			
*48 51 <sup>1</sup> <sub>2</sub>	*50 <sup>1</sup> <sub>2</sub> 51 <sup>1</sup> <sub>2</sub>	*50 <sup>1</sup> <sub>2</sub> 51 <sup>1</sup> <sub>2</sub>	*50 <sup>1</sup> <sub>2</sub> 51 <sup>1</sup> <sub>2</sub>	*50 <sup>1</sup> <sub>2</sub> 51 <sup>1</sup> <sub>2</sub>	51	Do pref... 100	23 <sup>1</sup> Feb 17	54 <sup>1</sup> June 6	26 Feb	40 Nov			
*71 74	*71 74	72 73 <sup>1</sup> <sub>2</sub>	72 73 <sup>1</sup> <sub>2</sub>	72 73 <sup>1</sup> <sub>2</sub>	72	*69 74	300	Do pref... 100	65 <sup>1</sup> Jan 21	74 <sup>1</sup> Mar 12	70 Nov		
28 28	28 28	27 27	28 28 <sup>1</sup> <sub>2</sub>	28 28 <sup>1</sup> <sub>2</sub>	28	28 <sup>1</sup> <sub>2</sub>	1,000	Colorado & Southern... 100	19 <sup>1</sup> Jan 22	31 <sup>1</sup> May 5	18 Apr	27 <sup>1</sup> Nov	
109 112 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub> 111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub> 111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub> 111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub> 111 <sup>1</sup> <sub>2</sub>	1,500	Do 1st pref... 100	123 April 23	133 Jan 17	122 July	137 Jan			
100 100 <sup>1</sup> <sub>2</sub>	*187 <sup>1</sup> <sub>2</sub> 197 <sup>1</sup> <sub>2</sub>	*190 197 <sup>1</sup> <sub>2</sub>	*190 197 <sup>1</sup> <sub>2</sub>	*190 197 <sup>1</sup> <sub>2</sub>	200	Delaware & Hudson... 100	101 Jan 20	116 May 29	100 <sup>1</sup> Jan	119 <sup>1</sup> Nov			
8 8	8 8	8 8	8 8	8 8	2,600	Delaware Lack & Western... 100	172 <sup>1</sup> Mar 18	217 May 7	160 Apr	185 Sept			
111 <sup>1</sup> <sub>2</sub> 113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub> 113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub> 113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub> 113 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub> 113 <sup>1</sup> <sub>2</sub>	107,100	Denver & Rio Grande... 100	34 <sup>1</sup> Jan 8	10 July 11	21 Jan	7 Nov			
18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub>	11,100	Do pref... 100	61 <sup>1</sup> Feb 3	18 <sup>1</sup> July 11	5 Apr	13 <sup>1</sup> Jan			
Erle	Erle	Erle	Erle	Erle	100	Do pref... 100	15 <sup>1</sup> Jan 21	20 <sup>1</sup> May 19	14 Apr	23 <sup>1</sup> Nov			
111 <sup>1</sup> <sub>2</sub> 112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub> 112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub> 112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub> 112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub> 112 <sup>1</sup> <sub>2</sub>	1,500	Lehigh Valley... 100	50 <sup>1</sup> July 3	60 <sup>1</sup> June 2	53 <sup>1</sup> Dec	65 <sup>1</sup> Nov			
113 <sup>1</sup> <sub>2</sub> 114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub> 114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub> 114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub> 114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub> 114 <sup>1</sup> <sub>2</sub>	1,500	Louisville & Nashville... 100	113 Mar 8	122 <sup>1</sup> May 17	110 Jan	124 <sup>1</sup> Nov			
13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>	11,300	McLean & St L (new)... 100	9 <sup>1</sup> Jan 21	19 <sup>1</sup> June 6	7 <sup>1</sup> Apr	15 <sup>1</sup> Nov			
9 <sup>1</sup> <sub>2</sub> 10 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub> 10 <sup>1</sup> <sub>2</sub>	10 10 <sup>1</sup> <sub>2</sub>	10 10 <sup>1</sup> <sub>2</sub>	10 10 <sup>1</sup> <sub>2</sub>	9,400	Missouri Kansas & Texas... 100	45 <sup>1</sup> Feb 10	114 <sup>1</sup> April 25	48 <sup>1</sup> Jan	64 Nov			
19 19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>2</sub>	8,300	Do pref... 100	81 <sup>1</sup> Jan 13	25 May 19	6 <sup>1</sup> Jan	13 <sup>1</sup> Nov			
34 36 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub> 38	37 <sup>1</sup> <sub>2</sub> 38	37 <sup>1</sup> <sub>2</sub> 38	37 <sup>1</sup> <sub>2</sub> 38	100	Missouri Pacific trust ctfs... 100	22 <sup>1</sup> Jan 21	38 <sup>1</sup> July 9	20 Jan	31 <sup>1</sup> Nov			
56 <sup>1</sup> <sub>2</sub> 57 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub> 58 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub> 58 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub> 58 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub> 58 <sup>1</sup> <sub>2</sub>	5,700	Do pref trust ctfs... 100	49 <sup>1</sup> Jan 21	58 <sup>1</sup> June 7	41 Jan	62 Nov			
81 82 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub> 82	80 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	800	New York Central... 100	69 <sup>1</sup> Jan 21	83 <sup>1</sup> June 6	67 <sup>1</sup> Jan	84 <sup>1</sup> Nov			
31 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	18,900	N Y N & Hartford... 100	89 <sup>1</sup> Jan 21	97 <sup>1</sup> May 27	81 <sup>1</sup> Jan	105 Nov			
*21 23 <sup>1</sup> <sub>2</sub>	*21 23 <sup>1</sup> <sub>2</sub>	*21 23 <sup>1</sup> <sub>2</sub>	*21 23 <sup>1</sup> <sub>2</sub>	*21 23 <sup>1</sup> <sub>2</sub>	600	Norfolk & Western... 100	40 <sup>1</sup> Feb 10	48 <sup>1</sup> June 9	34 <sup>1</sup> Jan	45 <sup>1</sup> Nov			
100 <sup>5</sup> 108 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub> 107 <sup>1</sup> <sub>2</sub>	107 107	107 107	107 107	10,000	Northern Pacific... 100	102 <sup>1</sup> May 19	102 <sup>1</sup> May 19	102 <sup>1</sup> Jan	112 <sup>1</sup> Nov			
96 97 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> 97 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> 97 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> 97 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> 97 <sup>1</sup> <sub>2</sub>	960	North Pacific... 100	93 <sup>1</sup> Jan 20	100 <sup>1</sup> June 6	70 <sup>1</sup> Jan	96 <sup>1</sup> Oct			
45 <sup>1</sup> <sub>2</sub> 46 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub> 46 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub> 46 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub> 46 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub> 46 <sup>1</sup> <sub>2</sub>	4,500	Pen Marquette v t c... 100	43 <sup>1</sup> Feb 10	48 <sup>1</sup> June 9	35 <sup>1</sup> Jan	45 <sup>1</sup> Nov			
66 <sup>1</sup> <sub>2</sub> 66 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub> 66 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub> 66 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub> 66 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub> 66 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub> 66 <sup>1</sup> <sub>2</sub>	Do pref A... 100	30 <sup>1</sup> Jan 21	33 <sup>1</sup> May 19	30 <sup>1</sup> Apr	44 <sup>1</sup> Dec			
52 <sup>1</sup> <sub>2</sub> 53 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub> 53 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub> 53 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub> 53 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub> 53 <sup>1</sup> <sub>2</sub>	50 55	Twins City Rapid Transit... 100	16 <sup>1</sup> April 22	23 <sup>1</sup> June 9	19 <sup>1</sup> Oct	25 Jan			
27 <sup>1</sup> <sub>2</sub> 29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub> 29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub> 29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub> 29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub> 29 <sup>1</sup> <sub>2</sub>	4,800	Western Maryland (new)... 100	34 <sup>1</sup> Jan 21	44 <sup>1</sup> June 9	22 <sup>1</sup> Jan	30 <sup>1</sup> Nov			
22 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>	7,200	Western Pacific... 100	75 <sup>1</sup> Jan 21	93 <sup>1</sup> June 6	70 <sup>1</sup> Jan	96 <sup>1</sup> Oct			
11 11 <sup>1</sup> <													

# New York Stock Record—Concluded—Page 2

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1918.	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
364 <sup>1</sup> 384 <sup>1</sup>	375 <sup>1</sup> 384 <sup>1</sup>	374 <sup>1</sup> 39 <sup>1</sup>	38 <sup>1</sup> 39 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	9,000	Industrial & Misc. (Con.) Par	100	20 <sup>1</sup> Jan 2	39 <sup>1</sup> June 9	12 Jan 24 <sup>1</sup> Nov	
78	79	78 <sup>1</sup>	81 <sup>1</sup>	81 <sup>1</sup>	81 <sup>1</sup>	2,900	Californian Petroleum	100	64 <sup>1</sup> Jan 2	84 <sup>1</sup> June 9	36 Jan 70 <sup>1</sup> Dec	
108 <sup>1</sup> 112 <sup>1</sup>	108 <sup>1</sup> 110 <sup>1</sup>	108 <sup>1</sup> 110 <sup>1</sup>	108 <sup>1</sup> 110 <sup>1</sup>	108 <sup>1</sup> 109 <sup>1</sup>	107 <sup>1</sup> 109 <sup>1</sup>	74,030	Central Leather	100	56 <sup>1</sup> Feb 8	112 <sup>1</sup> July 7	54 <sup>1</sup> Dec 73 <sup>1</sup> Feb	
112 <sup>1</sup> 112 <sup>1</sup>	111 <sup>1</sup> 112 <sup>1</sup>	111 <sup>1</sup> 113 <sup>1</sup>	113 <sup>1</sup> 113 <sup>1</sup>	113 <sup>1</sup> 113 <sup>1</sup>	113 <sup>1</sup> 113 <sup>1</sup>	400	Do pref.	100	104 <sup>1</sup> Jan 7	113 <sup>1</sup> July 9	101 <sup>1</sup> Dec 108 <sup>1</sup> Nov	
63 <sup>1</sup> 60 <sup>1</sup>	63 <sup>1</sup> 65 <sup>1</sup>	63 <sup>1</sup> 65 <sup>1</sup>	63 <sup>1</sup> 65 <sup>1</sup>	63 <sup>1</sup> 64 <sup>1</sup>	63 <sup>1</sup> 64 <sup>1</sup>	5,700	Cerro de Pasco Cop. No par	100	31 Jan 22	67 <sup>1</sup> July 11	29 <sup>1</sup> Mar 39 Nov	
240 245	242 260	255 265	255 265	255 255	255 260	7,200	Chandler Motor Car	100	103 Jan 18	257 <sup>1</sup> July 9	68 <sup>1</sup> Jan 107 <sup>1</sup> Dec	
274 <sup>1</sup> 284 <sup>1</sup>	275 <sup>1</sup> 281 <sup>1</sup>	275 <sup>1</sup> 281 <sup>1</sup>	275 <sup>1</sup> 281 <sup>1</sup>	275 <sup>1</sup> 282 <sup>1</sup>	275 <sup>1</sup> 282 <sup>1</sup>	48,400	Chino Copper	100	17 <sup>1</sup> Jan 21	287 <sup>1</sup> June 28	14 <sup>1</sup> Apr 24 Oct	
47 <sup>1</sup> 48 <sup>1</sup>	47 <sup>1</sup> 48 <sup>1</sup>	47 <sup>1</sup> 48 <sup>1</sup>	47 <sup>1</sup> 48 <sup>1</sup>	46 <sup>1</sup> 47 <sup>1</sup>	47 <sup>1</sup> 49 <sup>1</sup>	19,100	Colorado Fuel & Iron	100	34 <sup>1</sup> Feb 10	54 <sup>1</sup> July 11	31 <sup>1</sup> Dec 47 <sup>1</sup> May	
51 <sup>1</sup> 53 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 52 <sup>1</sup>	56,400	Columbia Gas & Elec.	100	39 <sup>1</sup> Feb 1	65 July 7	34 <sup>1</sup> Jan 51 <sup>1</sup> May	
62 <sup>1</sup> 65 <sup>1</sup>	62 <sup>1</sup> 65 <sup>1</sup>	62 <sup>1</sup> 64 <sup>1</sup>	62 <sup>1</sup> 64 <sup>1</sup>	63 <sup>1</sup> 62 <sup>1</sup>	63 <sup>1</sup> 62 <sup>1</sup>	35,500	Consolidated Gas (N.Y.)	100	87 <sup>1</sup> Jan 27	103 <sup>1</sup> July 9	28 <sup>1</sup> Mar 44 <sup>1</sup> Dec	
100 <sup>1</sup> 102 <sup>1</sup>	101 <sup>1</sup> 103 <sup>1</sup>	102 <sup>1</sup> 103 <sup>1</sup>	16,700	Continental Can. Inc.	100	105 Jan 20	105 <sup>1</sup> July 9	82 <sup>1</sup> July 105 <sup>1</sup> Nov				
97 <sup>1</sup> 99 <sup>1</sup>	97 <sup>1</sup> 98 <sup>1</sup>	97 <sup>1</sup> 97 <sup>1</sup>	12,200	Corn Products Refining	100	48 <sup>1</sup> Jan 21	94 <sup>1</sup> July 7	29 <sup>1</sup> Jan 95 <sup>1</sup> Feb				
89 <sup>1</sup> 94 <sup>1</sup>	88 <sup>1</sup> 91 <sup>1</sup>	89 <sup>1</sup> 91 <sup>1</sup>	89 <sup>1</sup> 91 <sup>1</sup>	87 <sup>1</sup> 89 <sup>1</sup>	87 <sup>1</sup> 89 <sup>1</sup>	300	Do pref.	100	102 Jan 23	109 <sup>1</sup> July 3	29 <sup>1</sup> Jan 104 <sup>1</sup> Dec	
107 <sup>1</sup> 107 <sup>1</sup>	107 <sup>1</sup> 107 <sup>1</sup>	107 <sup>1</sup> 108 <sup>1</sup>	107 <sup>1</sup> 107 <sup>1</sup>	106 <sup>1</sup> 108 <sup>1</sup>	106 <sup>1</sup> 108 <sup>1</sup>	300	Crucible Steel of America	100	52 <sup>1</sup> Feb 7	120 July 7	52 <sup>1</sup> Jan 75 <sup>1</sup> May	
115 <sup>1</sup> 120 <sup>1</sup>	112 <sup>1</sup> 117 <sup>1</sup>	116 <sup>1</sup> 119 <sup>1</sup>	115 <sup>1</sup> 119 <sup>1</sup>	115 <sup>1</sup> 117 <sup>1</sup>	115 <sup>1</sup> 117 <sup>1</sup>	129,800	Do pref.	100	91 <sup>1</sup> Jan 2	105 July 3	86 Jan 91 <sup>1</sup> June	
105 105	105 105	105 105	105 105	103 103	103 103	400	Do pref.	100	20 <sup>1</sup> Jan 26	41 <sup>1</sup> July 7	27 <sup>1</sup> Apr 34 Nov	
40 <sup>1</sup> 41 <sup>1</sup>	39 <sup>1</sup> 40 <sup>1</sup>	39 <sup>1</sup> 40 <sup>1</sup>	39 <sup>1</sup> 40 <sup>1</sup>	39 <sup>1</sup> 39 <sup>1</sup>	39 <sup>1</sup> 39 <sup>1</sup>	50,400	Cuba Cane Sugar	100	39 <sup>1</sup> Feb 1	65 July 7	34 <sup>1</sup> Mar 44 <sup>1</sup> Dec	
86 <sup>1</sup> 87 <sup>1</sup>	86 <sup>1</sup> 87 <sup>1</sup>	87 <sup>1</sup> 87 <sup>1</sup>	87 <sup>1</sup> 87 <sup>1</sup>	86 <sup>1</sup> 87 <sup>1</sup>	87 <sup>1</sup> 87 <sup>1</sup>	7,700	Do pref.	100	69 <sup>1</sup> Mar 1	87 <sup>1</sup> July 2	77 <sup>1</sup> Dec 83 Feb	
141 <sup>1</sup> 142 <sup>1</sup>	141 <sup>1</sup> 142 <sup>1</sup>	141 <sup>1</sup> 142 <sup>1</sup>	141 <sup>1</sup> 142 <sup>1</sup>	141 <sup>1</sup> 142 <sup>1</sup>	141 <sup>1</sup> 142 <sup>1</sup>	6,900	Do pref.	100	103 Jan 8	116 <sup>1</sup> July 3	6 June 15 Nov	
25 <sup>1</sup> 36 <sup>1</sup>	35 <sup>1</sup> 35 <sup>1</sup>	34 <sup>1</sup> 35 <sup>1</sup>	35 <sup>1</sup> 35 <sup>1</sup>	35 <sup>1</sup> 35 <sup>1</sup>	35 <sup>1</sup> 35 <sup>1</sup>	35,000	Dome Mines, Ltd.	100	10 <sup>1</sup> Jan 11	164 May 12	65 <sup>1</sup> Oct 95 Feb	
166 168 <sup>1</sup>	167 <sup>1</sup> 167 <sup>1</sup>	168 <sup>1</sup> 173 <sup>1</sup>	168 <sup>1</sup> 173 <sup>1</sup>	169 <sup>1</sup> 173 <sup>1</sup>	169 <sup>1</sup> 173 <sup>1</sup>	16,300	Gaston W & W Inc. No par	100	25 <sup>1</sup> Jan 21	38 <sup>1</sup> July 11	25 <sup>1</sup> Oct 39 Feb	
233 <sup>1</sup> 242 <sup>1</sup>	233 <sup>1</sup> 236 <sup>1</sup>	236 <sup>1</sup> 236 <sup>1</sup>	236 <sup>1</sup> 236 <sup>1</sup>	234 <sup>1</sup> 236 <sup>1</sup>	234 <sup>1</sup> 236 <sup>1</sup>	28,500	General Electric	100	14 <sup>1</sup> Feb 3	17 <sup>1</sup> July 10	127 <sup>1</sup> Jan 158 <sup>1</sup> Oct	
82 <sup>1</sup> 93 <sup>1</sup>	92 <sup>1</sup> 93 <sup>1</sup>	93 <sup>1</sup> 93 <sup>1</sup>	900	General Motor Corp.	100	118 <sup>1</sup> Jan 21	243 June 6	106 <sup>1</sup> Jan 161 Aug				
84 <sup>1</sup> 88 <sup>1</sup>	84 <sup>1</sup> 88 <sup>1</sup>	87 <sup>1</sup> 88 <sup>1</sup>	87 <sup>1</sup> 88 <sup>1</sup>	85 <sup>1</sup> 87 <sup>1</sup>	85 <sup>1</sup> 87 <sup>1</sup>	9,300	Goodrich Co (B.F.)	100	82 Jan 6	95 June 3	75 <sup>1</sup> Oct 88 Feb	
104 <sup>1</sup> 104 <sup>1</sup>	104 <sup>1</sup> 104 <sup>1</sup>	104 <sup>1</sup> 104 <sup>1</sup>	104 <sup>1</sup> 104 <sup>1</sup>	102 <sup>1</sup> 104 <sup>1</sup>	102 <sup>1</sup> 104 <sup>1</sup>	100	Do pref.	100	103 Jan 8	109 <sup>1</sup> April 16	95 <sup>1</sup> Dec 104 Dee	
107 107	67 67	69 67	69 67	70 70	70 70	1,100	Granby Cons M & P	100	64 April 21	80 Jan 3	74 Jan 86 Oct	
44 <sup>1</sup> 45 <sup>1</sup>	44 <sup>1</sup> 44 <sup>1</sup>	44 <sup>1</sup> 44 <sup>1</sup>	44 <sup>1</sup> 44 <sup>1</sup>	44 <sup>1</sup> 44 <sup>1</sup>	44 <sup>1</sup> 44 <sup>1</sup>	7,100	Greene Cananada Copper	100	35 <sup>1</sup> Apr 25	48 <sup>1</sup> July 11	38 <sup>1</sup> Jan 58 <sup>1</sup> Nov	
72 72	71 71	71 71	71 71	71 71	71 71	1,100	Gulf States Steel tr. etfs	100	49 <sup>1</sup> Feb 8	81 June 2	58 <sup>1</sup> Dec 111 <sup>1</sup> Apr	
64 <sup>1</sup> 65 <sup>1</sup>	64 <sup>1</sup> 65 <sup>1</sup>	65 <sup>1</sup> 65 <sup>1</sup>	65 <sup>1</sup> 65 <sup>1</sup>	67 <sup>1</sup> 67 <sup>1</sup>	67 <sup>1</sup> 67 <sup>1</sup>	88,900	Haskel & Barker Car. No par	100	40 Feb 6	71 July 9	34 Jan 49 <sup>1</sup> July	
65 <sup>1</sup> 67 <sup>1</sup>	66 <sup>1</sup> 67 <sup>1</sup>	66 <sup>1</sup> 67 <sup>1</sup>	66 <sup>1</sup> 67 <sup>1</sup>	67 <sup>1</sup> 67 <sup>1</sup>	67 <sup>1</sup> 67 <sup>1</sup>	88,225	Inspiration Cons Copper	100	42 <sup>1</sup> Feb 6	68 July 11	41 <sup>1</sup> Dec 58 <sup>1</sup> Oct	
261 <sup>1</sup> 261 <sup>1</sup>	261 <sup>1</sup> 273 <sup>1</sup>	261 <sup>1</sup> 273 <sup>1</sup>	261 <sup>1</sup> 273 <sup>1</sup>	261 <sup>1</sup> 273 <sup>1</sup>	261 <sup>1</sup> 273 <sup>1</sup>	35,800	Internal Agricul Corp.	100	101 <sup>1</sup> Jan 2	35 July 11	10 Jan 19 June	
84 <sup>1</sup> 85 <sup>1</sup>	85 <sup>1</sup> 86 <sup>1</sup>	86 <sup>1</sup> 86 <sup>1</sup>	86 <sup>1</sup> 86 <sup>1</sup>	89 <sup>1</sup> 90 <sup>1</sup>	89 <sup>1</sup> 90 <sup>1</sup>	13,000	Do pref.	100	48 Jan 4	91 <sup>1</sup> July 1	38 Jan 65 <sup>1</sup> June	
145 <sup>1</sup> 149 <sup>1</sup>	146 <sup>1</sup> 148 <sup>1</sup>	145 <sup>1</sup> 148 <sup>1</sup>	145 <sup>1</sup> 148 <sup>1</sup>	144 <sup>1</sup> 146 <sup>1</sup>	144 <sup>1</sup> 146 <sup>1</sup>	9,900	Inter Harvester (new)	100	110 <sup>1</sup> Jan 21	149 <sup>1</sup> July 7	104 Oct 121 Nov	
54 <sup>1</sup> 56 <sup>1</sup>	54 <sup>1</sup> 56 <sup>1</sup>	55 <sup>1</sup> 56 <sup>1</sup>	52,000	Int Mercantile Marinas	100	211 Jan 31	67 <sup>1</sup> July 11	31 Jan 33 Oct				
117 <sup>1</sup> 119 <sup>1</sup>	118 118	118 118	118 118	119 <sup>1</sup> 121 <sup>1</sup>	119 <sup>1</sup> 121 <sup>1</sup>	48,800	Do pref.	100	92 <sup>1</sup> Feb 10	128 <sup>1</sup> May 28	83 <sup>1</sup> Jan 125 <sup>1</sup> Nov	
33 <sup>1</sup> 33 <sup>1</sup>	31 <sup>1</sup> 32 <sup>1</sup>	31 <sup>1</sup> 32 <sup>1</sup>	31 <sup>1</sup> 32 <sup>1</sup>	31 <sup>1</sup> 32 <sup>1</sup>	31 <sup>1</sup> 32 <sup>1</sup>	43,800	International Nickel (The)	100	24 <sup>1</sup> Feb 3	33 <sup>1</sup> June 26	27 Jan 35 Nov	
68 70 <sup>1</sup>	67 <sup>1</sup> 69 <sup>1</sup>	67 <sup>1</sup> 69 <sup>1</sup>	67 <sup>1</sup> 69 <sup>1</sup>	68 <sup>1</sup> 68 <sup>1</sup>	68 <sup>1</sup> 68 <sup>1</sup>	42,800	International Paper	100	30 <sup>1</sup> Jan 3	70 <sup>1</sup> July 7	24 <sup>1</sup> Jan 45 <sup>1</sup> May	
76 <sup>1</sup> 76 <sup>1</sup>	75 <sup>1</sup> 76 <sup>1</sup>	75 <sup>1</sup> 76 <sup>1</sup>	75 <sup>1</sup> 76 <sup>1</sup>	76 <sup>1</sup> 76 <sup>1</sup>	76 <sup>1</sup> 76 <sup>1</sup>	8,800	Do stamped pref.	100	62 Jan 13	78 <sup>1</sup> July 3	58 Jan 65 <sup>1</sup> Jan	
130 134 <sup>1</sup>	131 <sup>1</sup> 133 <sup>1</sup>	131 <sup>1</sup> 133 <sup>1</sup>	131 <sup>1</sup> 133 <sup>1</sup>	131 <sup>1</sup> 133 <sup>1</sup>	131 <sup>1</sup> 133 <sup>1</sup>	13,400	Kennedy-Springfield Tire	100	63 <sup>1</sup> Feb 13	25 <sup>1</sup> July 11	57 <sup>1</sup> Dec 72 <sup>1</sup> July	
40 <sup>1</sup> 41 <sup>1</sup>	40 <sup>1</sup> 41 <sup>1</sup>	40 <sup>1</sup> 41 <sup>1</sup>	40 <sup>1</sup> 40 <sup>1</sup>	40 <sup>1</sup> 40 <sup>1</sup>	40 <sup>1</sup> 40 <sup>1</sup>	10,000	Kennedy-Springfield Tire	100	50 <sup>1</sup> Jan 22	65 <sup>1</sup> July 1	55 <sup>1</sup> Dec 55 <sup>1</sup> May	
81 <sup>1</sup> 82 <sup>1</sup>	81 <sup>1</sup> 82 <sup>1</sup>	82 <sup>1</sup> 82 <sup>1</sup>	82 <sup>1</sup> 82 <sup>1</sup>	81 <sup>1</sup> 82 <sup>1</sup>	81 <sup>1</sup> 82 <sup>1</sup>	20,000	National Lead	100	60 Jan 11	80 <sup>1</sup> July 11	43 <sup>1</sup> Jan 69 <sup>1</sup> Dec	
*110 110 <sup>1</sup>	*110 110 <sup>1</sup>	*110 110 <sup>1</sup>	*110 110 <sup>1</sup>	*110 110 <sup>1</sup>	*110 110 <sup>1</sup>	400	Do pref.	100	107 Jan 3	111 July 1	90 <sup>1</sup> Mar 105 <sup>1</sup> May	
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	5,700	Nevada Cons Copper	100	15 <sup>1</sup> Mar 18	20 <sup>1</sup> July 11	16 <sup>1</sup> Dec 21 <sup>1</sup> May	
125 127 <sup>1</sup>	124 <sup>1</sup> 125 <sup>1</sup>	124 <sup>1</sup> 125 <sup>1</sup>	124 <sup>1</sup> 125 <sup>1</sup>	125 <sup>1</sup> 127 <sup>1</sup>	125 <sup>1</sup> 127 <sup>1</sup>	3,600	New York Air Brake	100	91 <sup>1</sup> Feb 3	12 <sup>1</sup> July 3	93 <sup>1</sup> Mar 129 <sup>1</sup> May	
57 <sup>1</sup> 59 <sup>1</sup>	58 <sup>1</sup> 58 <sup>1</sup>	57 <sup>1</sup> 58 <sup>1</sup>	600	North American Co.	100	47 Jan 11	61 <sup>1</sup> Mar 25 <sup>1</sup> May	37 <sup>1</sup> Aug 57 <sup>1</sup> Oct				
57 <sup>1</sup> 59 <sup>1</sup>	57 <sup>1</sup> 58 <sup>1</sup>	57 <sup>1</sup> 58 <sup>1</sup>	57 <sup>1</sup> 58 <sup>1</sup>	58 <sup>1</sup> 58 <sup>1</sup>	58 <sup>1</sup> 58 <sup>1</sup>	21,600	Oklahoma City Gas (The)	100	35 <sup>1</sup> Feb 14	42<sup		

158 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly  
Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending July 11		Interest Period	Price Friday July 11		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		BONDS N. Y. STOCK EXCHANGE Week Ending July 11		Interest Period	Price Friday July 11		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1
			Bd	Ast	Low	High	No.	Low	High			Bd	Ast	Low	High	No.	Low	High		
U. S. Government																				
3 1/2% 1st Liberty Loan	1932-45	J D	99.34	Sale	99.30	99.53	3473	98.20	99.50	General gold 4 1/2%	1992	M S	788	794	78 1/2	78 1/2	3	77	83 1/2	
4 1/2% 1st Liberty Loan	1932-47	J D	94.04	Sale	94.00	94.00	152	92.50	96.00	Registered	1992	M S	73	78	88 1/2	Mar 17		27	77 1/2	
4 1/2% 2d Liberty Loan	1927-42	M N	93.54	Sale	93.50	93.82	1014	92.10	95.10	20-year convertible 4 1/2%	1930	F A	814	814	81	82 1/2		27	77 1/2	
4 1/2% 1st Liberty Loan	1932-47	J D	95.14	Sale	95.01	95.30	451	92.40	96.50	30-year conv secured 5s	1918	A O	892	892	89 1/2	90 1/2	104	84 1/2	91 1/2	
4 1/2% 2d Liberty Loan	1927-42	M N	94.10	Sale	94.03	94.34	6035	93.20	95.30	Bk Sandy 1st	1944	J D	78	83	78 1/2	May 19		78 1/2	78 1/2	
4 1/2% 2d Liberty Loan	1932-47	J D	100	Sale	100.30	100.50	5	95.42	100.30	Coal River Ry 1st gr 4s	1945	J D	744	751	82 1/2	May 19		82 1/2	82 1/2	
4 1/2% 3d Liberty Loan	1975	M S	95.04	Sale	95.02	95.12	7035	94.00	96.60	Craig Creek Ry 1st	1940	J D	843	848	96 1/2	Feb 16				
4 1/2% 4th Liberty Loan	1948	A O	94.24	Sale	94.12	94.34	1535	93.12	95.75	Potts Creek Br 1st	1945	J D	674	678	69	June 19		69	69	
4 1/2% Victory Lib Loan	1922-23	J D	100	Sale	99.92	100.00	5710	97.90	100.00	R & A Div 1st con g 4s	1939	J D	70	79	77 1/2	June 19		75	80	
3 1/2% Victory Lib Loan	1922-23	J D	100.03	Sale	100.00	100.12	1459	99.93	100.48	2d consol gold 4s	1939	J D	69	74 1/2	71	Oct 17				
2d consol registered	1919	Q J	99	Sale	99	99	19	97 1/2	99 1/2	Greenbrier Ry 1st gr 4s	1940	M N	743	748	83 1/2	Sept 16				
2d consol coupon	1930	A O	98	Sale	98	98	19	98	98	Warm Springs V 1st gr 4s	1941	M S	82	82	113	Feb 15				
4d registered	1915	Q F	100	Sale	100	100	10	100	100	Chile & Alton Ry 1st gr 3 1/2%	1919	A O	50	52	51	July 19		59	53 1/2	
4d coupon	1975	Q F	100	Sale	100	100	10	100	100	Railway 1st Nat 3 1/2%	1930	J D	37	37	37 1/2	Sept 16		25	35 1/2	
Pan Canal 10-30 yr 2s	1930	Q F	100	Sale	99 1/2	100	10	98 1/2	100	Chicago Burlington & Quincy	1927	M N	92	92	92	Mar 18		92	93 1/2	
Pan Canal 10-30 yr 2s reg	1938	Q N	88	Sale	99	99	18	88	99	Danver Div 4s	1922	F A	100	100	99 1/2	May 19		99 1/2	99 1/2	
Panama Canal 3 1/2%	1921	Q M	83	Sale	90 1/2	90 1/2	19	87 1/2	91	Illinois Div 3 1/2%	1940	J D	750	750	75	June 19		20	76 1/2	
Registered	1921	Q M	83	Sale	91	91	19	91	91	Illinois Div 4s	1919	J D	83	83	83 1/2	84 1/2	4	82 1/2	85 1/2	
Philippine Island 4s	1914-34	Q F	94	Sale	100	100	15	97 1/2	100	Iowa Div sinking fund 5s	1910	A O	994	100	99 1/2	June 19		99	99 1/2	
Foreign Government										Joint bonds See Great North	1910	A O	994	994	99 1/2	Sept 16				
Amer Foreign Secur 5s	1919	F A	99	Sale	99 1/2	100	103	99 1/2	100	Nebraska Extension 4s	1927	M N	92	92	92	Mar 18		92	93 1/2	
Anglo-French 5 1/2% Extra long	1921	A O	97	Sale	97	97	2338	95 1/2	97 1/2	Registered	1927	M N	90 1/2	91	91	Mar 18		92	93 1/2	
Argentine Internal 5s of 1909	1930	M S	83	Sale	83	84	8	82 1/2	83	Chile & E 1st ref & Imp 4s	1955	J D	32	32	32	July 19		32	35 1/2	
Bordeaux (City of) 3-yr 5s	1910	M N	93	Sale	93	93	18	92 1/2	93 1/2	U.S. Mfg & Co 1st cons of dep	1930	J D	32	34	31 1/2	Aug 17		32	36 1/2	
China (Hukien) Ry 5s of 1911	1925	J D	67	Sale	67	67	5	67	72 1/2	China Ind & Consol gold 4s	1934	A O	100	100	100	June 19		100	104	
Cuba—External debt 5s of 1914	1924	M S	91 1/2	Sale	91 1/2	91 1/2	10	91 1/2	91 1/2	General consol 1st 5s	1937	M N	77 1/2	78	77 1/2	July 19		75	77 1/2	
External dt 5s of 1914 for A	1949	F A	92	Sale	92	92	21	92	92	U.S. Mfg & Co 1st cons of dep	1937	F A	75	75	75	May 19		75	75	
External loan 4 1/2%	1949	F A	81	Sale	81	81	23	81	81	Purch money 1st cons 5s	1942	F A	97 1/2	98	97 1/2	Feb 13				
Dominion of Canada 5s	1921	A O	94	Sale	94	94	28	94 1/2	94 1/2	Chile & Ind C Ry 1st 5s	1935	J D	9	9	9	Mar 17				
do	do	1921	A O	94	Sale	94	94	28	94 1/2	General 1s	1927	M N	81 1/2	81 1/2	81 1/2	Mar 18		81 1/2	81 1/2	
do	do	1921	A O	94	Sale	94	94	28	94 1/2	General 1s	1958	J D	81 1/2	81 1/2	81 1/2	Mar 18		81 1/2	81 1/2	
Japanese Govt—loan 1943-1925	1925	F A	83	Sale	83	83	15	82 1/2	83 1/2	Refunding gold 5s	1937	J D	32	32	32	July 19		32	35 1/2	
Second series 1944	1925	J D	83	Sale	83	83	15	82 1/2	83 1/2	Refunding gold 5s	1947	J D	32	34	31 1/2	Aug 17		32	36 1/2	
do do "German stamp"	1925	J D	83	Sale	83	83	15	82 1/2	83 1/2	General consol 1st 5s	1937	M N	77 1/2	78	77 1/2	July 19		75	77 1/2	
Sterling loan 4s	1931	J D	77	Sale	78	80	19	75	80 1/2	U.S. Mfg & Co 1st cons of dep	1937	F A	74	90	75	May 19		75	75	
Lyon (City of) 3-yr 5s	1919	M N	95 1/2	Sale	95 1/2	95 1/2	6	93 1/2	95 1/2	Purch money 1st cons 5s	1942	F A	97 1/2	98	97 1/2	Feb 13				
Marseille (City of) 3-yr 5s	1919	M N	95 1/2	Sale	95 1/2	95 1/2	6	93 1/2	95 1/2	Chile & Ind C Ry 1st 5s	1935	J D	9	9	9	Mar 17				
Mexico—External 5s of 1899	1925	J D	67	Sale	67	67	10	67	67	General 1s	1958	J D	81 1/2	81 1/2	81 1/2	Mar 18		81 1/2	81 1/2	
Gold debt 4s of 1904	1954	J D	55	Sale	55	55	5	50	61	General 1s	1958	J D	81 1/2	81 1/2	81 1/2	Mar 18		81 1/2	81 1/2	
Paris (City of) 5-year 6s	1921	A O	97	Sale	97	98 1/2	30	95 1/2	100 1/2	Refunding gold 5s	1937	J D	75	75	75	July 19		75	75	
Tokyo City 5s of 1912	1912	M S	70	Sale	70	70	81	81 1/2	81 1/2	Refunding gold 5s	1947	J D	78	79	79	June 19		78 1/2	81	
U of Brit & Ireland										Chile & Ind & Consol 50 yr 5s	1955	J D	82 1/2	82 1/2	82 1/2	July 19		83 1/2	83 1/2	
3-year 5 1/2% notes	1919	M N	90 1/2	Sale	90 1/2	90 1/2	25	89 1/2	90 1/2	Calgary Milkways & St Paul	1939	J D	70 1/2	71	71 1/2	Feb 16		71 1/2	71 1/2	
5-year 5 1/2% notes	1921	M N	93 1/2	Sale	93 1/2	93 1/2	30	92 1/2	93 1/2	Gen'l gold 3 1/2% Ser B	1939	J D	66	66	66	Mar 17		66	66	
20-year gold bond 5 1/2%	1927	F A	93	Sale	93	93	524	97 1/2	101 1/2	Gen'l gold 3 1/2% Ser C	1939	J D	77 1/2	78	77 1/2	Mar 17		78 1/2	78 1/2	
These are prices on the basis of \$500										Gen'l gold 3 1/2% Ser A	1939	J D	70 1/2	71	71 1/2	Mar 17		71 1/2	71 1/2	
State and City Securities										Gen'l gold 3 1/2% Ser B	1939	J D	69	69	69	Feb 16		69	69	
N. Y. City—4 1/2% Corp stock	1960	M S	97 1/2	Sale	97 1/2	97 1/2	15	96	98	General gold 3 1/2% Ser C	1939	J D	68 1/2	69	68 1/2	Mar 18		68 1/2	68 1/2	
4 1/2% Corporate stock	1964	M S	97 1/2	Sale	97 1/2	97 1/2	6	96	98	General gold 3 1/2% Ser D	1939	J D	67 1/2	68	67 1/2	Mar 18		67 1/2	67 1/2	
4 1/2% Corporate stock	1966	A O	97 1/2	Sale	97 1/2	97 1/2	10	96	99 1/2	General 1s	1958	J D	67 1/2	68	67 1/2	Mar 18		67 1/2	67 1/2	
4 1/2% Corporate stock	1970	J D	102 1/2	Sale	102 1/2	102 1/2	18	100 1/2	102 1/2	Refunding gold 5s	1939	J D	77 1/2	78	77 1/2	Mar 17		78 1/2	78 1/2	
4 1/2% Corporate stock	1974	J D	102 1/2	Sale	102 1/2	102 1/2	11	100 1/2	102 1/2	Convertible 4 1/2%	1939	J D	75	76	75 1/2	Mar 17		76 1/2	76 1/2	
4 1/2% Corporate stock	1978	J D	102 1/2	Sale	102 1/2	102 1/2	10	100 1/2	102 1/2	Permanent 4s	1937	J D	81 1/2	82 1/2	82 1/2	July 19		81 1/2	81 1/2	
4 1/2% Corporate stock	1982	J D	102 1/2	Sale	102 1/2	102 1/2	10	100 1/2	102 1/2	25-year debenture 4s	1937	J D	82 1/2	83 1/2	82 1/2	July 19		82 1/2	82 1/2	
4 1/2% Corporate stock	1986	J D	102 1/2	Sale	102 1/2	102 1/2	10	100 1/2	102 1/2	Refunding debenture 5s	1937	J D	83 1/2	84 1/2	83 1/2	July 19		83 1/2	83 1/2	
4 1																				

BONDS N. Y. STOCK EXCHANGE Week ending July 11		Interest Period	Prices Friday July 11	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending July 11		Interest Period	Price Friday July 11	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
Delaware & Hudson— 1st lien equip g 4 1/2%—	1922 J	J	97 97 1/2	97 June'19	95 97	95 97	Leh V Term Ry 1st gu g 5%—	1941 A	A	99	99 1/2 June'19	98 1/2 102 1/2	
1st & ref 4%—	1943 M	N	83 83 1/2	84 June'19	83 1/2 85 1/2	83 1/2 85 1/2	Registered—	1941 A	O	100	113 Mar'17	113 102 1/2	
20-year conv 5%—	1935 A	O	93 1/2 94	93 1/2 93 1/2	5 90 1/2 95 1/2	5 90 1/2 95 1/2	Leh Val R.R. 10-yr coll 6%—	1928 J	J	101 1/2 102	101 1/2 102	17	101 1/2 102 1/2
Alb & Susq conv 3 1/2%—	1946 A	O	74 1/2 76	75 June'19	73 1/2 75 1/2	73 1/2 75 1/2	Leh Val Coal Co 1st gu g 5%—	1933 J	J	100 100 1/2	100 June'19	97 1/2 100	
Bens & Saratoga 1st 7%—	1921 M	N	102 1/2 104	102 1/2 Apr'19	102 1/2 102 1/2	102 1/2 102 1/2	1st int reduced to 4%—	1933 J	J	105	105 Oct'13		
Denver & Rio Grande— 1st cons g 4%—	1930 J	J	63 1/2 69 1/2	69 69 1/2	35 60 1/2 75 1/2	35 60 1/2 75 1/2	Leh & N.Y. 1st guar 4%—	1945 M	S	71 1/2 87 1/2	70 July'18		
Consol gold 4 1/2%—	1936 J	J	75 79	76 June'19	72 76 1/2	72 76 1/2	Registered—	1945 M	S	99	99 1/2 June'19	98 1/2 102 1/2	
Improvement gold 5%—	1928 J	D	82	80 May'19	76 80	76 80	Leh Val 1st 10-yr coll 6%—	1928 J	J	101 1/2 102	101 1/2 102	17	101 1/2 102 1/2
1st & refunding 5%—	1935 P	A	57 1/2 59 1/2	58 1/2 59	59 59	59 59	Leh Val Coal Co 1st gu g 5%—	1933 J	J	100 100 1/2	100 June'19	97 1/2 100	
Rio Gr June 1st gu g 5%—	1939 J	D	77	78 Nov'16			1st int reduced to 4%—	1933 J	J	105	105 Oct'13		
Rio Gr Sou 1st gold 4%—	1940 J	J	—	33 31 1/2 Apr'11			Leh & N.Y. 1st guar 4%—	1945 M	S	71 1/2 87 1/2	70 July'18		
Guaranteed—	1940 J	J	—	39 July'17			Registered—	1945 M	S	99	99 1/2 June'19	98 1/2 102 1/2	
Rio Gr West 1st gold 4%—	1939 J	J	70 72 1/2	73 June'19	63 1/2 73 1/2	63 1/2 73 1/2	Louis 1st 10-yr cons gold 5%—	1931 Q	J	93 1/2	93 1/2 Apr'19	92 1/2 98 1/2	
Mtgs & coll trust as A—	1940 A	O	57 1/2 58	53 53	12 56 60	56 60	1st consol gold 4%—	1931 Q	J	95 1/2	95 1/2 June'16	94 1/2 98 1/2	
Det & Mack—1st lien g 4%—	1945 J	D	65	78 Dec'16			General gold 4%—	1938 J	D	70 1/2	70 1/2 June'19	78 1/2 80	
Gold 4%—	1995 J	D	50	55 July'16			Ferry gold 4 1/2%—	1922 M	S	90 1/2 96 1/2	86 1/2 Mar'19	86 1/2 88 1/2	
Det Riv Tun Ter Tun 4 1/2%—	1981 M	N	77 1/2 80 1/2	80 1/2 80 1/2	5 80 84 1/2	80 1/2 80 1/2	Gold 4%—	1932 J	D	75 1/2	75 1/2 Oct'06		
Dul Missabe & Nor gen 5%—	1941 J	D	95 1/2	96 1/2 June'19			Unified gold 4%—	1949 M	S	75 1/2	75 1/2 May'19	75 1/2 76 1/2	
Dul & Iron Range 1st 5%—	1937 A	O	93 94 1/2	93 1/2 June'19	92 1/2 95	92 1/2 95	Debenture gold 5%—	1934 J	D	74 1/2	74 1/2 June'19	76 84	
Registered—	1937 A	O	—	103 1/2 Mar'08			20-year p.m. deb 5%—	1937 M	N	73	74 1/2	73 74 1/2	
Dul Sou Shores & Atig 5%—	1937 J	J	82 85	83 June'19	83 84 1/2	83 84 1/2	Gold 5%—	1937 M	S	75	75 1/2	75 75 1/2	
Edgin Joliet & East 1st 5%—	1911 M	N	93 1/2 96	96 May'19	93 1/2 96	93 1/2 96	Gold 5%—	1937 M	S	97 1/2	97 1/2 Apr'19	97 1/2 100 1/2	
Erie 1st consol gold 7%—	1920 M	S	100 100 1/2	100 100 1/2	6 99 1/2 100 1/2	99 1/2 100 1/2	Unified gold 4%—	1940 J	J	84 1/2	85 1/2	84 1/2 85	8 83 1/2 88 1/2
N Y & Erie 1st ext 4%—	1947 M	S	82	87 78 1/2 Oct'18			Registered—	1940 J	J	95 1/2	95 1/2 Jan'17		
2d ext gold 5%—	1919 M	S	97 1/2 100	96 1/2 June'18			Collateral trust gold 5%—	1931 M	N	95	95 1/2 June'19	97 1/2 100	
3rd ext gold 4 1/2%—	1923 M	S	91 1/2	93 1/2 Jan'18			L Clin & Lex gold 4 1/2%—	1931 M	N	94 1/2	94 1/2 June'19	93 1/2 94 1/2	
4th ext gold 5%—	1920 A	O	95 1/2 99 1/2	99 1/2 July'17			N O & M 1st gold 6%—	1930 J	J	101 102	104 Apr'19	103 1/2 105 1/2	
5th ext gold 4%—	1928 J	D	82 1/2	84 1/2 Nov'15			2d gold 6%—	1930 J	J	97 1/2	102 Jan'19	100 100	
N Y L E & W 1st ext 7%—	1920 M	S	97 1/2	100 1/2 July'18			Paducah & Mem Div 4%—	1946 F	A	78 1/2	80 1/2	79 1/2 79 1/2	
Erie 1st consol g 4% prior—	1996 J	J	65 1/2	66 49	49	65 70 1/2	St Louis Div 1st gold 6%—	1921 M	S	100 100 1/2	101 1/2	100 101 1/2	
Registered—	1996 J	J	—	84 Dec'16			2d gold 3%—	1930 M	S	55	57	54 1/2 54 1/2	3 54 1/2 57
1st consol gen 6% g 4%—	1996 J	J	51 51 1/2	53 1/2 54 1/2	35 52 1/2 57 1/2	51 51 1/2 57 1/2	Atl Knox & Clin Div 4%—	1955 M	N	70 1/2 73 1/2	79 May'19	75 79	
Registered—	1996 J	J	—	55 73 June'16			Atl Knox & Nor 1st gold 5%—	1946 J	D	95 1/2 100	95 Nov'18		
Penn coll trust gold 4%—	1951 F	A	83 85 1/2	82 83	17 77 1/2 83	83 85 1/2	Hender Bldg 1st ext 4% g 6%—	1931 M	S	94 1/2	94 1/2 Sept'18		
50-year conv 4% Ser A—	1953 A	O	48	50 48 1/2	19 40 1/2 52	19 40 1/2 52	Kentucky Central gold 4%—	1957 J	J	76 1/2	88 1/2	79 May'19	75 80 1/2
do Series B—	1953 A	O	48	48 1/2	49 46 1/2	48 46 1/2	Ref & ext 50-yr 5% Ser A—	1962 Q	A	95 1/2	97 1/2 Feb'19	92 1/2 95 1/2	
Gen conv as Series D—	1953 A	O	51	50 51/2	51 1/2 52 1/2	51 1/2 52 1/2	Do & Ft 1st ext 4% g 6%—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Ohio & Erie 1st gold 5%—	1932 M	N	93	94 94	94 94	94 94	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Clev & Mahon Vall 5%—	1932 J	J	95 1/2 100	99 1/2 100 1/2	97 1/2 100 1/2	97 1/2 100 1/2	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Erie & Jersey 1st 4% g 6%—	1937 J	J	98 100	99 1/2 100 1/2	97 1/2 100 1/2	97 1/2 100 1/2	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Genesee River 1st 4% g 6%—	1937 J	J	98 100	98 May'19	97 1/2 100 1/2	97 1/2 100 1/2	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Louis Docks consol g 6%—	1935 A	O	—	103 Jan'19	103 1/2 Mar'19	103 1/2 Mar'19	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Coal & RR 1st cur g 6%—	1922 M	N	93 1/2	94 1/2	103 Jan'18	94 1/2 103	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Dock & Imp't 1st ext 4%—	1943 J	J	87	88 1/2	102 1/2 July'17	88 1/2 102 1/2	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
N Y & Green L 1st g 6%—	1946 J	J	87	88 1/2	85 Jan'18	85 88 1/2	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
N Y Susq & W 1st ref 6%—	1937 J	J	87	88 1/2	85 Jan'18	85 88 1/2	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
2d gold 4 1/2%—	1937 F	A	45 55	100 1/2 Dec'05			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
General gold 5%—	1940 F	A	60	60 June'18			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Terminal 1st gold 5%—	1943 M	N	89	97	97 Dec'18	97 100	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Mid of N 1st ext 5%—	1940 A	O	88	103	Jan'17	103 1/2 Jan'18	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Wilk & East 1st g 5%—	1942 J	D	57 60	60 60	1 60 72	60 72	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Ev & Ind 1st cons g 6%—	1926 J	J	—	235 Jan'17			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Evanav & T 1st cons g 6%—	1921 J	J	95 1/2 97	96 1/2 July'19			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
1st general gold 5%—	1932 A	O	70 1/2	70 1/2	83 1/2 June'17	83 1/2 85 1/2	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Mt Vernon 1st gold 5%—	1923 A	O	—	103 Nov'11			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Sull Co Branch 1st g 5%—	1930 A	O	—	95 June'12			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Florida E Coast 1st 4 1/2%—	1935 J	D	81	82 1/2	80 1/2 81	80 1/2 82 1/2	Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Port St U D Co 1st g 4 1/2%—	1941 J	J	92	92 Aug'10			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Wt Worth & Rio Gr 2d g 4%—	1928 J	J	60	60 Oct'17			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Galv Hous & Hen 1st 5%—	1933 A	O	95	96 1/2 Dec'18			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Great Nor C B & Q coll 4%—	1921 J	J	80	81 1/2 May'19			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Registered—	1921 J	J	—	95 1/2 July'19			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
1st quat gold 5%—	1937 J	J	98	98 1/2 June'19			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Registered—	1937 J	J	—	98 1/2 June'19			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
1st quat gold 5%—	1937 J	J	98	98 1/2 May'19			Ref & ext 50-yr 5% Ser A—	1962 Q	A	80 1/2	80 1/2	80 1/2 81 1/2	
Registered—	1937 J	J	—	98 1/2 Nov'19			Ref & ext 50-yr 5% Ser A—	1962 Q	A				

\* No price Friday; latest bid and asked.  $\alpha$  Due Jan.  $\beta$  Due Feb.  $\gamma$  Due June.  $\Delta$  Due July.  $\Delta$  Due Aug.  $\delta$  Due Oct.  $\gamma$  Due Nov.  $\alpha$  Due Dec.  $\pi$  Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 11		Price Friday July 11		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		BONDS N. Y. STOCK EXCHANGE Week ending July 11		Price Friday July 11		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		
Virginian 1st 5s series A	1962	M N	89 89 1/2	89 89 1/2	89 89 1/2	9	89 89 1/2	9	89 89 1/2	Adams Ex coll ur g 4s	1948	M S	62	64	63	63	1	59	67 1/2	
Wabash 1st gold 5s	1939	M N	93 1/2 95	94 95	95	11	93 1/2 95	11	93 1/2 95	Alaska Gold M deb 6s A	1925	M S	25	29	29 1/2	June'19	25	35	35	
2d gold 5s	1939	F A	82 82 1/2	83 83 1/2	83 83 1/2	2	83 83 1/2	2	83 83 1/2	Conv deb 6s series B	1926	M S	25	29	29 1/2	June'19	26	35	35	
Debenture series B	1939	J	82	82	82	1	82	1	82	Am SS of W Va 1st 5s	1920	M N	98	State	55 1/2	57 1/2	36	55 1/2	55 1/2	
1st Gen equip s fd 5s	1921	M S	97 1/2	98	98	1	98	1	98	Armour & Co 1st real est 4 1/2s	1939	J D	93 1/2	96	96	Feb'18	12	92 1/2	97	
1st Gen 50-yr g term 4s	1954	J	65	65	65	1	65	1	65	Booth Fisheries deb s fd	1926	A O	93 1/2	96	96	Feb'18	12	92 1/2	97	
Det & Ch Ext 1st 5s	1941	J	91	88 1/2	88 1/2	1	88 1/2	1	88 1/2	Braden Cop M coll r s fd	1931	F A	96 1/2	98	98	June'10	30 1/2	80 1/2	82	
Det Molines Div 1st g 4s	1939	J	77 1/2	80	80	12	77 1/2	12	77 1/2	Bush Terminal 1st 4s	1952	A O	80 1/2	82	82	June'10	6	50	53 1/2	
One Div 1st g 3 1/2s	1941	A O	60 1/2	69	67	1	67	1	67	Consol 5s	1955	J D	81	85	82	1/2	12	79 1/2	82 1/2	
Tol & Ch Div 1st g 4s	1941	M S	72 1/2	76	74	19	74	19	74	Buildings 5s guar tax ex	1950	A O	81	85	82	1/2	12	79 1/2	82 1/2	
Wash Term 1st su 3 1/2s	1945	F A	74	80	75	19	75	19	75	Chic C & Conn R s fd 5s	1927	A O	40	50	58	Mar'18	10	85	89	
1st 40-yr guar 4s	1945	F A	80 1/2	82	82	18	82	18	82	Chic Un Stat'n Igu 4 1/2s A	1963	J	86 1/2	94	95	18 1/2	125	105 1/2	128	
West Maryland 1st g 4s	1952	A O	60	60 1/2	60	15	57 1/2	63	57 1/2	Chile Copper 10-yr cony 7s	1928	M N	124 1/2	124 1/2	124 1/2	June'10	89	91	95	
West N Y & Pa 1st 2 1/2s	1937	J	97 1/2	99	97 1/2	1	97 1/2	1	97 1/2	Reets (part paid) cony 6s ser A	1940	A O	94 1/2	94 1/2	94 1/2	June'10	198	81 1/2	94 1/2	
Gen gold 4s	1943	A O	86	86	86	18	86	18	1	Coll tr & conv 6s ser A	1932	A O	93 1/2	94 1/2	94 1/2	June'10	3	82 1/2	86 1/2	
Income 5s	1943	Nov	-----	-----	-----	36	Oct'17	-----	-----	Computing Tab Recs 1s	1941	J	85	88	86	1/2	3	82 1/2	86 1/2	
Western Pac 1st ser A 6s	1946	M S	83 84	83 1/2	84	7	81 1/2	86 1/2	7	Granby Conn M S & P cons 6s	1928	M N	96	102	97	July'19	97	98 1/2	98 1/2	
Wheeling & L E 1st g 5s	1926	M O	94	96 1/2	96	2	96	96	2	Great Falls Pow 1st s fd 5s	1940	M N	93 1/2	96	96	June'10	1	93 1/2	97	
Wheel Div 1st gold 5s	1925	J	90 1/2	95	100	Feb'17	90 1/2	95	100	Int Mercon Marine s fd 5s	1941	A O	97 1/2	98	98	Oct'17	1	93 1/2	96	
Exten & Impt gold 5s	1930	F A	-----	-----	-----	90 1/2	95 1/2	95 1/2	95 1/2	Montana Power 1st 5s A	1943	J	92 1/2	94	93	15 1/2	15	91	95 1/2	
Refunding 4 1/2s series A	1966	M S	55	70	59	19	59	19	19	Morris & Co 1st 4 1/2s	1939	87	87 1/2	88	88	2	83	88 1/2		
RR 1st consol 4s	1945	M S	63	63 1/2	64	15	59 1/2	65 1/2	15	Mtn Bonds (N Y) 4s ser 2	1966	A G	106 1/2	110	110	Apr'14	33	100	104 1/2	
Winston-Salem S B 1st 48s	1948	M J	75	80	70	19	75	75	19	10-20-year of series 3	1932	J	94	102	102	June'16	1	97	101 1/2	
Wis Cent 50-yr 1st gen 4s	1949	J	73	74 1/2	74	1	73	74 1/2	1	N Y Dock 30-yr 1st g 4s	1951	F A	68	69	69	1/2	1	85 1/2	72	
Sup & Dul div & term 1st 4s '30	1946	M N	75 1/2	78 1/2	75 1/2	19	75 1/2	77	19	Niagara Falls Power 1st 6s	1932	J	95	98 1/2	96	1/2	1	93 1/2	97	
<b>Street Railway</b>																				
Brooklyn Rapid Tran 5s	1945	A O	62 1/2	65	64	19	64	19	19	Ref & gen 6s	1932	A O	101	102	101 1/2	June'19	101	101 1/2	101 1/2	
1st refund conv gold 4s	2002	J	45	46 1/2	46 1/2	19	43	43	19	Niag Lock & O Pow 1st 5s	1954	M N	91	92	91	Oct'17	89	90 1/2	90 1/2	
2-yr 7% secured notes	1921	J	80	80	80	15	75	80	15	No States Power 25-yr 5s A	1941	A O	85 1/2	86 1/2	86 1/2	1/2	20	87 1/2	90	
Certificates of deposit	-----	J	73	80	78	19	78	79	19	Ontario Power N F 1st 5s	1943	F A	90	90	90	1/2	89	91	91	
Certificates of deposit stamp'd	-----	J	73 1/2	77 1/2	74	19	73 1/2	78 1/2	19	Ontario Transmision s	1945	M N	91	95	94	June'17	119	119 1/2	119 1/2	
Bk City 1st cons 1s	1916	1941	J	92	92	12	92	92	12	Pan-AmPet & Tractr conv 10-27'J	1937	J	135	155 1/2	155 1/2	May'19	112 1/2	155 1/2	155 1/2	
Bk Q Co & S con 1s g 5s	1941	M N	90	80	80	15	80	15	Edu-Pet Pow 1st conv 10-27'J	1937	J	135	155 1/2	155 1/2	May'19	112 1/2	155 1/2	155 1/2		
Bklyn Q Co & B 1st 5s	1941	J	70	70	70	15	70	15	Gen Public Baking 25-yr 5s	1936	J D	83 1/2	84 1/2	84 1/2	1/2	88	88 1/2	88 1/2		
Bklyn Un 1st 1st g 4-5s	1950	F A	74	75	73	19	74	19	Gen Electric de 3 1/2s	1942	F A	75 1/2	75 1/2	75 1/2	1/2	71 1/2	77	77		
Stamped guar 4-5s	1950	F A	87 1/2	88	87 1/2	19	87 1/2	19	1	Gen Elec 40-yr 5s	1944	A G	118 1/2	119	119	June'19	119	119 1/2	119 1/2	
Kluge County E 1st g 4s	1949	F A	66	68	68	19	66	19	1	Gen Tobacco 40-yr 5s	1944	A G	75 1/2	75 1/2	75 1/2	Apr'14	75 1/2	75 1/2	75 1/2	
Stamped guar 4s	1949	F A	60	62	62	19	60	19	1	Gen Wrt Paper 1st 5s	1910	J	90	92	92	1/2	90	92	92	
Nassau Elec gold 5s	1921	J	49 1/2	50	50	16	49 1/2	50	16	Trust Co cts of deposit	1940	J	87 1/2	88 1/2	87 1/2	1/2	87 1/2	87 1/2	87 1/2	
Chicago Rys 1st 5s	1927	F A	73	74 1/2	73	19	74 1/2	75 1/2	19	Baldw Loco Works 1st 5s	1940	M N	100 1/2	101	101	June'19	100	101 1/2	101 1/2	
Conn Ry & L 1st & ref 2 1/2s	1951	J	80	80	80	15	80	15	Cent Foundry 1st 5s	1924	F A	108 1/2	113	107 1/2	1/2	108 1/2	112 1/2	112 1/2		
Stamped guar 4 1/2s	1951	J	80	77	77	2	77	2	1	Cent Leather 20-year g 5s	1921	M N	83 1/2	85 1/2	83 1/2	1/2	87 1/2	89 1/2	89 1/2	
Det United 1st cons 4 1/2s	1932	J	70 1/2	76	75 1/2	2	71	2	1	Console Tobacco 4 1/2s	1951	F A	90	90	90	1/2	89 1/2	91 1/2	91 1/2	
Fr Smith Lt & Tr 1st g 5s	1926	M S	84	84	84	14	84	14	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2	
Bud & Manhat 5s	1947	A O	51	51	51	1	51	1	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2	
Adjust income 5s	1957	J	17 1/2	17 1/2	17 1/2	18	17 1/2	18	18	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2	
N Y Jersey 1st 5s	1932	F A	93	93	93	19	93	19	19	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2	
Interboro-Metro coll 4 1/2s	1950	A O	38	38	38	12	38	12	12	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2	
Certificates of deposit	-----	J	33	39	38 1/2	5	39	5	5	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2	
Manhat Ry 1st cons 4 1/2s	1950	A O	55	55	55	19	55	19	19	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2	
Refunding 4 1/2s	1950	A O	54	54	54	19	54	19	19	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2	
Montreal Tram 1st 5s	1938	F A	54	54	54	19	54	19	19	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2	
Refunding & ext 4 1/2s	1941	J	44 1/2	45	45	19	44 1/2	45	19	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2
Montreal Tram 1st & ref 5s	1941	J	44 1/2	45	45	19	44 1/2	45	19	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2
Refunding 4 1/2s	1941	J	44 1/2	45	45	19	44 1/2	45	19	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2
Montreal Tram 1st & ref 5s	1941	J	44 1/2	45	45	19	44 1/2	45	19	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2
Refunding 4 1/2s	1941	J	44 1/2	45	45	19	44 1/2	45	19	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2
Refunding 4 1/2s	1941	J	44 1/2	45	45	19	44 1/2	45	19	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2
Refunding 4 1/2s	1941	J	44 1/2	45	45	19	44 1/2	45	19	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2
Refunding 4 1/2s	1941	J	44 1/2	45	45	19	44 1/2	45	19	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2
Refunding 4 1/2s	1941	J	44 1/2	45	45	19	44 1/2	45	19	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	100 1/2
Refunding 4 1/2s	1941	J	44 1/2	45	45	19	44 1/2	45	19	1	Corp Ref'd F g 5s	1931	M N	100 1/2	101	100 1/2	1/2	99 1/2	100 1/2	10

\*No price Friday; latest bid and asked, a Due Jan., d Due April, e Due May, g Due June, h Due July, k Due Aug., o Due Oct., p Due Nov., q Due Dec., s Option sale.

\* Bid and asked prices. *a* Ex-dividend and rights. *c* Assessment paid. *b* Ex-stock dividend. *h* Ex-rights. *e* Ex-dividend. *g* Half-paid.

## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange July 7 to July 11, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range since Jan. 1.	
				Low.	High.
U S Lib Loan 3 1/2% 1932-47	99.14	99.30	\$12,600	98.04	Feb 99.64 Mar
1st Lib Loan 4% 1932-47	94.04	94.51	5,550	91.64	Jan 95.90 Mar
2d Lib Loan 4% 1927-42	93.44	93.80	13,150	92.04	Jan 94.80 June
1st Lib U 4% 1932-47	94.84	95.20	4,500	93.24	Jan 96.50 Jan
2d Lib U 4% 1927-42	93.84	94.25	68,700	93.04	Mar 95.90 Jan
3d Lib Loan 4% 1928	94.84	95.04	35,050	94.40	Mar 96.50 Jan
4th Lib Loan 4% 1938	94.04	94.38	55,050	93.04	Apr 96.50 Jan
Victors 4% 1923-23	99.74	100.00	25,100	99.64	May 100.00 June
Am Agrie Chem 5% 1934	108	108.35	3,000	100	Jan 110.50 May
Am Tel & Tel 4% 1929	84 1/2	84 1/2	8,000	83 1/2	Jan 85 1/2 May
Convertible 6% 1925	102 1/2	102 1/2	1,000	100 1/2	Jan 103 1/2 May
Atch Top & S Fe 4% 1995	80 1/2	80 1/2	1,000	80 1/2	July 83 1/2 Jan
Atch G & W L S L 5% 1959	83	82	83	19,000	79 Feb 84 May
Central Vermont 5% 1920	60	60	1,000	60	Apr 66 Feb
Chic Junc & U S Y 4% 1940	75	75	1,000	74	Feb 77 Mar
E C M & B Inc 5% 1934	73 1/2	75	10,500	71 1/2	May 75 July
Miss River Power 5% 1951	79 1/2	79 1/2	6,000	77 1/2	Jan 80 May
N E Telephone 5% 1932	90 1/2	90 1/2	9,000	89	May 93 1/2 Feb
Punta Alegre Sugar 6% 1931	105	104 1/2	106	24,000	87 May 107 June
Swift & Co 1st 5% 1944	97	97	5,000	95 1/2	Mar 98 1/2 May
Ventura Oil conv 7% 1932	173	173	1,000	94	Jan 173 July
Western Tel & Tel 5% 1932	90 1/2	90 1/2	5,000	89	Jan 91 Mar

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from July 7 to July 11, 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.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
					Low.	High.
Allis-Chalmers		49 1/2	49 1/2	10	49 1/2	July 49 1/2 July
American Radiator	100	315	315	10	275	Apr 315 July
Preferred	100	118	116	10	85 1/2	Apr 116 July
Amer Shipbuilding	100	126	127	75	100	Feb 135 May
Preferred	100	89	90	125	85 1/2	Apr 92 May
Armour & Co, preferred	103 1/2	103	103 1/2	2,991	100 1/2	Mar 105 Apr
Booth Fisheries						
Common new (no par)		21 1/2	22 1/2	340	18	Feb 24 1/2 May
Preferred	100	82	82	262	78	Apr 83 1/2 June
Bunts Bros, common		12 1/2	14 1/2	510	9 1/2	June 12 1/2 May
Preferred		114	114	110	114	July 114 July
Chic City & C Ry pt sh pref		8 1/2	8 1/2	80	6 1/2	Mar 11 Feb
Chic Pneumatic Tool	100	80 1/2	82	957	60 1/2	Feb 82 July
Chic Ry part cft "2"		6	6	25	5	Apr 9 Feb
Consumers, pref		80 1/2	87	20	86 1/2	July 87 1/2 June
Con Motor		8 1/2	10 1/2	8,965	8 1/2	Apr 10 1/2 July
Commonwealth-Edison	100	111 1/2	112	207	109	Apr 115 Jan
Cudahy Pack Co, com 100	120	119	121	1,113	100 1/2	Feb 123 May
Deere & Co, pref	100	100 1/2	101 1/2	50	78	Apr 101 1/2 June
Diamond Match	100	115	116	440	101	June 117 June
Hartman Corporation	100	84 1/2	84 1/2	380	54 1/2	Feb 85 June
Hart Shaff & Marx, com 100		88	89 1/2	280	63	Feb 89 1/2 July
Hupp Motor		14	14 1/2	2,229	11 1/2	July 14 1/2 July
Preferred	102	102	50	102	102	July 102 July
Illinois Brick	100	73	75	261	56	Feb 75 July
Libby (W D)	30	30	31 1/2	6,888	19 1/2	Jan 34 Apr
Lindsay Light	10	18 1/2	18 1/2	19	1,830	16 Apr
Preferred	10	10	10	50	8	June 10 1/2 Apr
Middle West Util, com 100		38 1/2	36 1/2	36	24	Feb 40 May
Preferred	100	60	61	30	49	Mar 65 May
Mitchell Motor Co	50	43 1/2	50	1,330	33	Apr 51 May
People's Gas Lt & Coke	100	52 1/2	52 1/2	10	45	Jan 55 Apr
Pub Serv of N Ill, com 100	90	90	15	88 1/2	Feb 95 1/2 Apr	
Preferred	100	95	95	10	89	Feb 95 July
Quaker Oats Co	100	270	270	100	270	July 300 Jan
Preferred	100	99 1/2	100	206	99 1/2	July 105 May
Rights		15	17 1/2	180	15	July 17 1/2 July
Reo Motor	30 1/2	29	31	1,405	23 1/2	Mar 32 1/2 May
Republ Truck	50 1/2	54	61	4,735	45	May 61 July
Sears-Roebuck, com 100	206	204	207	544	168 1/2	Feb 212 May
Shaw W W, com	100	140	140	10	112 1/2	May 141 June
Stewart Mfg	53	49 1/2	53 1/2	1,300	45	Apr 53 1/2 July
Stew Warner Speed, com 100	104 1/2	103 1/2	105 1/2	1,387	84	Jan 109 1/2 June
Swift & Co	136 1/2	135 1/2	138 1/2	4,447	115 1/2	Jan 149 1/2 May
Rights	7 1/2	7	7 1/2	8,114	6 1/2	June 7 1/2 May
Swift International	59 1/2	59 1/2	62	18,851	41 1/2	Jan 65 Apr
Thompson, com	30	36 1/2	35	175	35	June 30 1/2 June
Preferred	107 1/2	107 1/2	200	107	June 107 1/2 June	
Union Carbide & Carbon Co (no par)	84	80 1/2	85 1/2	45,835	56	Jan 85 1/2 July
Unit Pap Board, com 100	29	26	29	2,934	17 1/2	Jan 29 1/2 July
Preferred	70	64	70	212	74	July 70 July
Ward, Montgom & Co, pref	109	110	119	109	107	July 112 1/2 June
Wilson & Co, common 100	100 1/2	103 1/2	210	89	June 103 1/2 July	
Preferred	100	101	70	95	Feb 104	July 104 July
Bonds.						
Armour & Co deb 6% 1923	102 1/2	102 1/2	\$1,000	100 1/2	Mar 107 1/2 June	
Chicago City Ry 5% 1927	74	74	76	12,000	74	July 84 Feb
Chic City & Con Ry 5% 1927	44 1/2	45 1/2	50,000	41	Apr 53 May	
Chicago Ry 4%, Series "B"	40 1/2	42	21,000	33	June 60 Jan	
Commons-Edison 5% 1943	93 1/2	93 1/2	1,000	92 1/2	May 94 1/2 Jan	
Publver Co 1st ref 5% 1956	87 1/2	87 1/2	5,000	87	May 87 1/2 July	
South Side Elec 4% 1924	75	75	1,000	75	July 75 Feb	
Swift & Co 1st 5% 1944	96 1/2	97 1/2	10,000	95 1/2	Mar 98 1/2 Jan	

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from July 5 to July 11, 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.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
					Low.	High.
Amer Rolling Mill com	25	63	63	20	44 1/2	Apr 63 July
Amer Sewer Pipe	100	25	24 1/2	25	430	16 Jan 29 1/2 May
Amer Wind Glass Mach	101	99 1/2	101	1,250	79	Jan 101 July
Preferred	90 1/2	90 1/2	91 1/2	85	77 1/2	Jan 91 1/2 June
Amer Wind Glass pref	103	101 1/2	103	45	98	Mar 103 July
Arkansas Natural Gas com	65	64 1/2	69	1,620	55	May 69 July
Barnsdall Corporation	25	32 1/2	32	3,595	32	June 41 June
Columbia Gas & Elec	100	63 1/2	62 1/2	271	39 1/2	Feb 64 1/2 July
Consolidated Ice com	50	7 1/2	7 1/2	10	3	Jan 8 June
Crucible Steel com	100	117 1/2	117 1/2	10	117 1/2	July 117 1/2 July
Indep Brewing common	50	5 1/2	5 1/2	1,590	1 1/2	Jan 7 May
Preferred	50	12 1/2	12 1/2	10	5 1/2	Jan 16 May
La Belle Iron Wks com	100	115	115	115	75	Feb 115 1/2 July
Long Star Gas	100	255	255	71	170	Jan 300 May
Mfrs Light & Heat	50	55 1/2	55	480	48 1/2	Jan 56 May
Nat Fireproofing com	50	10 1/2	9	11 1/2	5,052	5 Jan 11 1/2 May
Preferred	50	20	18	21	2,375	10 Jan 24 May

Stocks (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
					Low.	High.
Ohio Fuel Oil	1	28 1/2	28	27	215	16 Jan 31 May
Ohio Fuel Supply	25	51 1/2	50 1/2	53	5,406	42 1/2 Feb 53 July
Oklahoma Natural Gas	25	34 1/2	31 1/2	34 1/2	4,848	28 1/2 Jan 38 May
Oklahoma Prod & Ref	5	11	11	11 1/2	300	8 1/2 Mar 13 1/2 May
Pittsb Brewing com	50	9	9	10 1/2	1,425	2 Jan 10 1/2 July
Preferred	50	19	18 1/2	19	800	7 Jan 20 June
Pittsburgh Coal com	100	68 1/2	68 1/2	70 1/2	385	45 Feb 70 1/2 July
Preferred	100	94 1/2	94 1/2	100	85 1/2	Feb 98 May
Pittsb Jerome Copper	1	18 1/2	18 1/2	17 1/2	11,000	8 1/2 Jan 22 1/2 April
Pittsb & Mt Shasta Cop	42	36 1/2	36 1/2	36 1/2	3,000	21 1/2 Jan 46 1/2 April
Pittsb Oil & Gas	100	16 1/2	16 1/2	17 1/2	2,732	8 Jan 18 1/2 June
Pittsb Plate Glass com	100	127	127	127	81	116 Jan 127 July
Riverside East Oil com	5	4 1/2	4 1/2	4 1/2	13,755	3 1/2 Feb 44 1/2 June
Riverside West Oil com	25	23	23	23	54	13 1/2 June 23 1/2 July
San Toy Mining	100	10e	10e	10e	1,000	6e Feb 12e May
Stand Sanitary Mfg pf	100	102	102	102	11	102 July
Union Natural Gas	100	133	133	133	80	122 Jan 135 May
U S Glass	100	36 1/2	36 1/2	36 1/2	220	30 Feb 40 May</td

Stocks—(Concl.)	Par.	Friday						Friday								
		Last Sale, Price	Week's Range of Prices, Low, High.		Sales for Week, Shares.		Range since Jan. 1, Low, High.		Last Sale, Price	Week's Range of Prices, Low, High.		Sales for Week, Shares.		Range since Jan. 1, Low, High.		
Monon Valley Trac.	25	—	9 $\frac{1}{2}$	9 $\frac{1}{2}$	30	9 $\frac{1}{2}$	July 10 $\frac{1}{2}$	10 $\frac{1}{2}$	June 27	Kirby Lumber com. r.	100	—	35	38	600	18 Jan 38 June
MT-Woodbills v t r	100	27	27	185	16	Jan 27	July 27	—	Lake Torp Boat com. r.	10	1 $\frac{1}{2}$	1 $\frac{1}{2}$	300	1 $\frac{1}{2}$ Jan 3	Febr 3 April	
Preferred v t r	100	91 $\frac{1}{2}$	89	91 $\frac{1}{2}$	56	71	Feb 94 $\frac{1}{2}$	June 80	Feb	Libby, McNeil & Libby r	10	30 $\frac{1}{2}$	30 $\frac{1}{2}$	500	10 Jan 34 $\frac{1}{2}$	Feb 83 July
Northern Central	50	72 $\frac{1}{2}$	72 $\frac{1}{2}$	75	71	Mar 80	Feb	—	Lima Locom com. r.	100	—	74	77	800	27 $\frac{1}{2}$ Feb 83 July	
Pennsyl Wat. & Power	100	86 $\frac{1}{2}$	87	57	77 $\frac{1}{2}$	Jan 88 $\frac{1}{2}$	May 88 $\frac{1}{2}$	—	Marcon Wire Tel of Am.	5	6 $\frac{1}{2}$	6 $\frac{1}{2}$	73,000	4 Jan 6 $\frac{1}{2}$	June 78 June	
Robinson Oil pref.	10	—	7 $\frac{1}{2}$	7 $\frac{1}{2}$	20	7 $\frac{1}{2}$	Feb 7 $\frac{1}{2}$	July 7 $\frac{1}{2}$	—	Mexican Invest com. r.	10	68	68	250	59 $\frac{1}{2}$ June 78 June	
United Ry. & Elec.	50	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	220	15	Mar 20 $\frac{1}{2}$	Jan 20 $\frac{1}{2}$	—	Merger (Smith & Co.) r.	10	14 $\frac{1}{2}$	12 $\frac{1}{2}$	16	43,000 Jan 37	Feb 16 July
Wash Balt. & Annap.	50	28	27 $\frac{1}{2}$	28	960	24 $\frac{1}{2}$	Mar 29 $\frac{1}{2}$	June 16	—	Mullins (W. H.) Mfg.	—	37	30 $\frac{1}{2}$	39	16,100 30 $\frac{1}{2}$ July 39 July	
Wayland Oil & Gas.	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	500	3 $\frac{1}{2}$	Feb 4 $\frac{1}{2}$	June	Nat Aniline & Ch com r	100	46	39	46	18,400 24 Mar 46 July		
<b>Bonds</b>									Nat Fireproofing com. r.	50	11	9	11 $\frac{1}{2}$	11,500 6 $\frac{1}{2}$ Feb 12 $\frac{1}{2}$ May		
City & Suburban 1st 5s '22	—	98 $\frac{1}{2}$	98 $\frac{1}{2}$	\$4,000	97 $\frac{1}{2}$	Mar 100	Jan	Preferred r.	50	20 $\frac{1}{2}$	18	21	2,500 13 $\frac{1}{2}$ Jan 24 May			
Consol Gas gen 4 $\frac{1}{2}$ s '—1954	80	86	1,000	86	June 89	Jan	N Y Savold Tire r.	100	—	78	79	200	47 Jan 81 $\frac{1}{2}$ June			
Cons G, E L & P 4 $\frac{1}{2}$ s '1935	83 $\frac{1}{2}$	83 $\frac{1}{2}$	4,000	83 $\frac{1}{2}$	July 85 $\frac{1}{2}$	Jan 85 $\frac{1}{2}$	N Y Shipbuilding (no par)	53 $\frac{1}{2}$	53 $\frac{1}{2}$	55	2,000	50 May 60 May				
5% notes	—	99 $\frac{1}{2}$	99 $\frac{1}{2}$	8,100	95 $\frac{1}{2}$	Jan 99 $\frac{1}{2}$	June	N Y Transportation	—	62	61	62	21,700 25 Jan 62 July			
6% notes	—	98	2,000	98	97	Mar 98 $\frac{1}{2}$	Feb	so Am Pump & Pump no par	—	19	18	20	1,000 10 Mar 20 July			
7% notes	—	101 $\frac{1}{2}$	101 $\frac{1}{2}$	1,000	100 $\frac{1}{2}$	June 101 $\frac{1}{2}$	July	5% 5 $\frac{1}{2}$ 6 $\frac{1}{2}$	—	11,500 2 $\frac{1}{2}$ Jan 7 $\frac{1}{2}$ April						
Consolidation Coal ref 5s '50	89	89	1,000	88 $\frac{1}{2}$	Apr 92	Jan	Ohio Savold Tire r.	20	32	30 $\frac{1}{2}$	34	5,300	28 June 34 July			
Corden & Co ser A 6s '1932	103	103	23,500	84 $\frac{1}{2}$	Jan 103 $\frac{1}{2}$	103 $\frac{1}{2}$	Pacific Gas & El com r.	100	65	65	100	52 Apr 65 $\frac{1}{2}$ June				
Series B 6s	1932	103	103	28,000	85 $\frac{1}{2}$	Jan 103 $\frac{1}{2}$	July	Parry (Martin) Cor. w. r.	10	33 $\frac{1}{2}$	30	34	31,400 28 June 34 July			
Davison Sulphur 6s	—	96	96 $\frac{1}{2}$	6,000	95 $\frac{1}{2}$	Feb 96 $\frac{1}{2}$	May	Pearless Tr. & Mot Corp.	50	43	38	44	15,400 18 Jan 44 July			
Elkhorn Coal Corp 6s	1925	99 $\frac{1}{2}$	99 $\frac{1}{2}$	11,000	98	Feb 99 $\frac{1}{2}$	June	Perfection Fire & Rubb r.	—	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	250,000 1 $\frac{1}{2}$ Feb 1 $\frac{1}{2}$ June			
G-B-S Brew inc 5s	1951	2 $\frac{1}{2}$	2 $\frac{1}{2}$	25,000	1 $\frac{1}{2}$	May 3 $\frac{1}{2}$	—	Eyrene Mfg. r.	—	18	17	19	3,200 14 June 20 July			
Kirby Lumber Contr 6s '23	99 $\frac{1}{2}$	99 $\frac{1}{2}$	2,000	98 $\frac{1}{2}$	Apr 99 $\frac{1}{2}$	Feb	Ito Motor Car r.	—	29 $\frac{1}{2}$	32	32	100 29 $\frac{1}{2}$ July 32 July				
Md Electric Ry 1st 5s '1931	89	89	6,000	89	May 89 $\frac{1}{2}$	May	Root & Vandenvort	—	41 $\frac{1}{2}$	39	41 $\frac{1}{2}$	6,300 39 July 41 $\frac{1}{2}$ July				
Milw Gas Lt 1st 4s '1927	—	88 $\frac{1}{2}$	88 $\frac{1}{2}$	1,000	88 $\frac{1}{2}$	July 88 $\frac{1}{2}$	July	Saxold Tire Corp r.	25	60 $\frac{1}{2}$	57 $\frac{1}{2}$	61	7,300 21 Apr 64 May			
Norfolk Ry & Light 5s '1949	90	90	2,000	90	June 92 $\frac{1}{2}$	Feb	Stand J Gas & Elec com r.	50	38	34	38	3,000 20 $\frac{1}{2}$ April 44 May				
Norfolk St Ry 5s	1944	93 $\frac{1}{2}$	93 $\frac{1}{2}$	1,000	93 $\frac{1}{2}$	June 100	Jan	Submarc Boat Corp v t r.	16 $\frac{1}{2}$	16	16 $\frac{1}{2}$	10,700 10 Feb 12 April				
United Ry & E 4s	1940	70	70	28,000	70	Apr 76 $\frac{1}{2}$	Mar	Sweets Co of America r.	11	16 $\frac{1}{2}$	13	131,700 6 $\frac{1}{2}$ July 12 July				
Income 4s	—	52	53	7,000	48	Apr 56 $\frac{1}{2}$	Mar	switch Internat r.	—	59	61	900	40 $\frac{1}{2}$ June 65 $\frac{1}{2}$ June			
Funding 5s	1936	71	71	2,000	69 $\frac{1}{2}$	Apr 76	Mar	Tennessee Ry & P com 100	—	63	8 $\frac{1}{2}$	6,600	53 June 83 June			

### Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 11, 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday			<b>HOLIDAY</b>			
Monday	49,460	\$104,750	21,622	\$48,100	25,366	\$38,600
Tuesday	41,448	95,200	12,647	66,500	31,327	52,000
Wednesday	62,389	69,050	26,591	48,588	24,178	33,000
Thursday	61,878	79,950	32,413	80,570	28,152	7,000
Friday	62,909	7,000	13,539	37,000	33,100	15,000
Total	281,084	\$355,950	106,812	\$280,758	142,123	\$161,600

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from July 5 to July 11, both inclusive. It covers the week ending Friday afternoon.

Stocks—	Par.	Friday	Sales		Range since Jan. 1.	
		Last Sale.	Week's Range of Prices.	for Week.		
		Low.	High.	Shares.		
Activa Explosives, r.(no par)		11 1/4	11 1/2-12 1/2	33,500	6 1/2 Jan	12 1/2 July
Allied Packers com., r.w 1/2(1)		63 1/2	65 1/2-67 1/2	160	60 June	67 1/2 June
Amer. Chem. Prod., r.—1		1 1/2	1 1/2-2	300	1 Apr	1 1/4 Apr
Am. Malt & Grain, r.—(1)		50	50-52	600	34 Apr	50 June
Amer. Writ Paper com., 100	12 1/2	10 1/2	12 1/2-14 1/2	10,500	2 1/2 Jan	12 1/2 July
Anglo-Am Com'l Corp., r.(1)		19 1/2	20-22	2,000	18 May	20 July
Autosseus—	50	10 1/2	7-10 1/2	8,000	7 July	10 1/2 July
Preferred—	50	28 1/2	27 1/2-28 1/2	4,200	27 1/2 July	28 1/2 July
Bethlehem Motor r.(no par)		26 1/2	26-27 1/2	27,500	25 July	27 1/2 July
Brit-Am Chem. com., r.—10	10	9 1/2	10 1/2-11	7,000	8 1/2 June	10 1/2 June
Brit-Am. Tch. Ord bear— <sup>EL</sup>		20	20-22	5,300	20 July	28 May
Butter-W-Judson Corp., r.(1)	33	30 1/2	33-34	1,500	25 Apr	33 May
Car Ltg & Power, r.—25		2 1/2	2 1/2-4 1/2	7,500	2 Feb	4 1/2 July
Chalmers Mot. Corp., r.(1)	10 1/2	10	11-12	11,400	4 1/2 Mar	15 1/2 May
Chicalco Iron of Am com 10		6	6-8	250	6 July	6 July
Chic. Serv. Bankers sha., r.	42	41 1/2	42 1/2	13,100	35 Feb	42 1/2 July
Clashmore & Annap Ferry, r.	7	6 1/2	7 1/2	4,600	5 June	16 Apr
Clinton-Wright Wire, r. (1)	36 1/2	36	37-38	5,300	36 June	37 1/2 June
Colonial Tire & Rub., r.—(1)	29 1/2	24	29 1/2-30 1/2	13,000	13 1/2 June	29 1/2 July
Continental Candy, r.—8		8	7 1/2-8	25,300	6 1/2 June	8 1/2 June
Continental Motors Corp 10	11	9 1/2	11	1,800	9 1/2 July	11 July
Cramp (Wm) & Sons 8 & Engine Bldg, r.—100		165	182	4,300	82 Jan	182 July
Excello Tire & Rubber, r. 10	8 1/2	8 1/2	9	2,400	8 1/2 June	9 1/2 June
Farrell (Wm) & Son, Inc.(1)	60 1/2	60	61 1/2-65 1/2	10,500	54 June	62 June
Preferred—	100	89	90	700	89 July	90 July
Fish Rubber Co., r.—25	54 1/2	44	55 1/2-58 1/2	80,500	29 Apr	55 1/2 July
Gen'l Amer. Tank Car, r.(1)	125	125	125	50	118 June	125 July
General Asphalt com., r. 100	87 1/2	80 1/2	89	14,500	39 1/2 Jan	89 July
Preferred r.—100	134	121	134	3,900	83 1/2 Jan	134 July
Gillette Safety Razor, r.(1)	155	155	159	1,800	103 Jan	159 July
Godchaux Sug. Inc., com(1)	32	35	35-37	1,950	23 1/2 July	35 1/2 July
1st preferred, r.—100		96 1/2	98	800	96 1/2 July	98 July
Grape Oil com 100		34	34-35	600	9-10 Apr	34-35 June
Preferred—	1	13	15-16	1,300	1-16 Apr	15-16 June
Havana Tobacco com., r. 100	5	5	6 1/2	6,900	1 1/2 Jan	6 1/2 July
Preferred r.—100	17 1/2	17 1/2	25	7,540	3 Jan	25 July
Heyden Chemical, r.(no par)	7 3/4	7 3/4	7 3/4	5,300	6 May	9 1/2 May
Hockings Val Products, r. 100	12 1/2	12 1/2	13 1/2	500	9 Apr	13 1/2 July
Hupmobile Corp., r. 100	13 1/2	11 1/2	14 1/2	77,000	4 1/2 Jan	14 1/2 July
Hydraulically Pressed Brick—	15	11	16	2,000	10 June	16 July
Intercontinental Rubb., r. 100	22 1/2	21	25	4,500	10 1/2 Jan	35 May
Iron Products Corp., r.(1)	61	55	63	5,960	50 June	63 July

Stocks (Concluded)—	Friday Sale. Price.	Last Week's Sale. Low.	Range of Prices High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
<b>Mining Stocks</b>						
Adelphia M & M r.	27c	26c	28c	8,700	8c May 2	34c Apr 6
Alaska-Brit. Co. of Metals	13-16	12	14	46,000	31c May 15-16	June 6
Alaska Mines Corp.	—	—	—	18,300	34 May	34 May
Allied Gold	—	—	—	700	34 May	12c July
Amer. Bond Min Corp w/1	1-16	12	12	2,900	1 May	12c June
America Mines r.	15c	12	12	800	34 May	12c Feb
Amer Tin & tungsten r.	—	—	—	—	—	3c Mar
Arizona Butte r.	60c	58c	65c	2,400	36c Apr 1	82c May
Arizona Silver r.	—	—	—	1,100	1c July	1c May
Atlanta Mines	31c	3c	31c	4,000	3c June	51c Mar
Atlanta Ores & Ref. r.	15c	12	15c	1,200	1c May	1c June
Belcher-Divide r.	71c	65c	81c	95,950	7-16 June	84c July
Belcher Extension r.	34c	34c	41c	38,100	29c June	44c July
Big Ledge Copper Co.	5	9-16	5	15,250	5c Mar	18-16 Jan
Booth r.	—	—	—	1,000	8c June	36c Apr
Boston & Montana Dev. 5	88c	85c	90c	19,000	42c Feb	90c June
Caledonia Minn.	41c	40c	41c	9,400	27c Jan 43	43c June
Calumet & Jerome Cop. r.	3-16	5-16	10,000	3-16 June	5c Jan	—
Canada Copper Co. Ltd.	13c	13c	13c	4,700	1-5-16 Jan	2c Feb
Cassandra Silver r.	13c	12	13c	27,500	2-16 Jan	2-16 June
Cascade Silv M & M r.	1	13c	13c	2,800	1c June	2c May
Cash Boy	73c	73c	90c	5,000	5c Feb	15c Mar
Consol Ariz Smelting	5	11c	15c	5,200	1c Feb	1-10 Jan
Consol Copper Mines	73c	71c	8	9,200	4c Feb	8c June
Cresson Con Gold M & M	33c	33c	4	11,700	3c June	51c Jan
Crown Crossus L Gold	—	—	—	17c June	1,000	42c May
Divide Charter r.	20c	—	—	3-16	3c June	2c May
Divide Extension r.	2	23c	31c	6,000	12c June	2c May
El Salvador Silver M	1	33c	33c	900	13c Mar	51c May
Eureka Crossus M Co r.	2	2	2	12,000	1c Feb	2c May
First National Copper	5	2	2	200	1c Feb	2c June
Forty-nine Miling r.	1	13c	13c	23,400	1c June	13c June
Gadsden r.	5	31c	31c	1,200	3c Feb	61c Feb
Golden Gate Explor r.	5	23c	23c	3,450	2-16 Jan	44c May
Goldfield Consol.	10	10c	16c	17c	5-55 Jan	15c June
Goldfield Develop't r.	10c	12c	11c	5,550	11c July	24c Jan
Goldfield Florence r.	63	57	63	17,000	3c Mar	75c Mar
Gold Zone Divide r.	1	68c	62c	81c	32,500 June	1c June
Hasbrouck Dredge r.	12c	12c	12c	1,200	11c June	47c Apr
Hecla Mining	25c	17c	17c	1,000	17c July	42c May
Howe Sound Co.	1	5-16	5-16	6,000	12c June	2c May
Iron Blossom r.	10c	—	—	4,400	2-16 Jan	31c July
Jim Butler r.	1	32c	31c	33c	3c June	4c Feb
Jumbo Extension r.	1	11c	11c	3,400	10c Apr	16c Mar
Kate Hardy Min Co r.	1	39c	38c	39c	12,000	20c July
Knox Divide r.	10	18c	17c	34,200	15c June	30c May
Liberty Bell Divide r.	1	13c	14c	6,800	10c July	40c Apr
Louisiana Consol.	—	—	—	5-16	3c Jan	1-16 Apr
MacNamara Cross r.	46c	42c	47c	7,410	24c June	49c July
MacNamara Mining r.	86c	84c	93c	98,000	34c Mar	11c May
Magma Chief r.	—	—	—	29,700	22c Feb	34c May
Magnus Copper r.	5	50	41	52	4,950 Feb	52c July
Mammoth Divide r.	10c	60c	63c	700	60c July	76c May
Marsh Mining r.	1	9c	10c	11,000	3c Feb	10c May
Mason Valley	5	33c	33c	1,600	2c Apr	3c July
McKinley-Darragh-Sav r.	64c	63c	64c	8,600	45c Jan	65c May
Mother Lode New r.	43c	43c	43c	5,000	34c Mar	43c May
Nat Tin Corp r.	50c	43c	43c	3,900	34c Mar	43c May
Nevada Dredge r.	10c	8c	10c	5,000	8c July	25c Apr
Nipissing Mines	5	10c	10c	5,500	8c Jan	15c May
Nixon Nevada	1	28c	21c	30c	27,300	17c Apr
Onondaga Mines Corp r.	3	3	3	1,300	3c Jan	33c May
Ray Hercules Min r.	5	3c	21c	33c	14,450 Jan	1c June
Red Warrior r.	1	3c	3c	4,500	3c June	1c May
Rex Consolidated Min	13c	12c	13c	9,000	9c June	19c May
St. Croix Con Mines r.	1	9-16	11-16	4,250	9-16 June	34c July
Seneca Coop Corn (no par)	24c	22c	24c	2,900	13c Feb	26c May
Silver Dollar M r.	1	1c	1c	1,200	1c May	1c June
Silver King of Arizona r.	1	1c	1c	10,000	13-32 Feb	11c May
Silver King Divide r.	1	23c	22c	28c	33c April	45c Mar
South Am Gold & Plat	10	10c	10c	12	19,600	10c July
Standard Silver-Lead r.	1	3c	3c	1,500	3c Jan	3c May
Stewart r.	1	23c	22c	23c	9,200	14c Mar
Sunburst Cons Mines r.	1	67c	67c	2,000	50c June	67c June
Sutherland Divide r.	17c	15c	25c	15,000	15c June	47c Apr
Tonopah Belmont Dev r.	3-11-16	3-11-16	3-11-16	200	2-9-16 Jan	4 May
Tonopah Divide r.	75c	74c	91c	13,450	51c Mar	12c Apr
Tonopah Extension r.	—	23c	21c	6,300	1c Mar	34c May
United Eastern r.	43c	43c	43c	3,100	3-12-16 Jan	54c Mar
United Mines of Mexico	3c	3c	3c	25,000	3c June	33c June
U. S. Continental Mines r.	15c	14c	17c	17,800	6c Jan	19c May
Unity Gold Mines r.	75c	7c	75c	3,300	4c Mar	8c June
Victory Divide r.	1	47c	42c	48c	44,600 June	35c June
Washington Gold Quartz	75c	79c	50c	71c	4,600 Apr	53c June
West End Consolidated	5	11-16	5	2,5c	4,600 Mar	3c May
West End Extension	3c	3c	3c	2,000	2c May	7c June
West Tree Mines r.	18c	25c	3,000	18c June	3c June	
White Caps Extent r.	10c	4c	4c	4,10c	2,000 Jan	7c Apr
White Caps Mining r.	10c	13c	14c	17c	8,500 Jan	35c Apr
Wilson Silver Mines r.	1	13c	13c	15c	8,800 Jan	11-16 May
<b>Bonds</b>						
Am T & T 6% notes r. 1924	100c	100	100c	157,000	98 1/2 Jan	100c May
Anaconda Cop Min 6% r. 29	99 1/2	99 1/2	2,000	97c Feb	100 May	
Beth Steel serial 7s. r. 1922	101 1/2	102	9,000	101 Jan	102 1/2 May	
Serial 7s. r.	1923	101 1/2	102	10,000	100 1/2 Jan	102 1/2 May
Braden Cop Mines 6% r. 31	95 1/2	95 1/2	4,000	92 1/2 Mar	96 Jan	
Canada (Dom of) 5s. r. 1919	99 1/2	100	46,000	98 1/2 June	100 July	
5 1/2s. r.	1929	97 1/2	97 1/2	213,000	97 1/2 July	97 1/2 July
Cudahy Pack 7% notes r. 23	102	102	5,000	102 Feb	102 1/2 May	
Duquesne Light 6s. r. 1949	100	100	20,000	100 July	100 July	
Federal Farm Loan 5s.	102 1/2	102 1/2	45,000	102 1/2 June	104 1/2 Mar	
Interboro R. T. 7s. r. 1921	88	90	200,000	83 1/2 May	92 1/2 Feb	
Laclede Gas L. Co. 7s. r. 1929	93 1/2	100	17,000	90 1/2 Apr	101 Mar	
Liggott & Myers Tch. 6% r. 21	100	100	5,000	99 1/2 Jan	100 1/2 May	
Russian Govt 5 1/2s. r. 1919	56 1/2	59	92,000	48 Jan	72 Feb	
5 1/2s. r.	1921	51	53	74,000	47 June	72 Feb
St. Paul Un. Depot 5 1/2s. r. 1923	99 1/2	99 1/2	7,000	97 May	99 1/2 Jan	
Southern Ry 6% notes 1922	99 1/2	99 1/2	179,000	99 June	99 1/2 Mar	
Swedish Govt 6s Jne 15 '39	99 1/2	99 1/2	242,000	99 1/2 June	100 1/2 June	

\* Odd lots. <sup>1</sup> No par value. <sup>2</sup> Listed as a prospect. <sup>3</sup> Listed on the Stock Exchange this week, where additional transactions will be found. <sup>4</sup> New stock. <sup>5</sup> Unlisted. <sup>6</sup> When issued. <sup>7</sup> Ex-dividend. <sup>8</sup> Ex-rights. <sup>9</sup> Ex-stock dividend. <sup>10</sup> Dollars per 1,000 lire, flat.

## CURRENT NOTICES

A discussion of the present status of the oil industry is contained in a pamphlet on "How World Demands Make High Oil Prices," by Laurence Beech. Mr. Beech who has written extensively on the oil industry and oil securities for financial publications, seeks, in the booklet to answer the arguments which are being advanced to the effect that the oil "boom" is being overdone. It is pointed out that he does not take the stand that this is not true so far as the promoting of fake companies is concerned, but endeavors to show that sound, well managed companies are in an advantageous position to benefit from the very large demands, present and prospective, for oil.

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 practices in the future, under the name of McArdle, Djorup & McArdle, accountants and auditors, at 42 Broadway, New York.

Thayer, Drew & Co., 111 Broadway, this city, are offering to investors \$15,000 Herkimer County, N. Y., 5% bonds at a price to yield 4.30%. These bonds are tax-exempt in New York State and free from Federal income tax. They are legal investments for savings banks and trust funds in New York and eligible to secure United States Postal Savings Deposits.

The Guaranty Trust Company of New York has been appointed transfer agent for the stock of the Bethlehem Motors Corporation, the newly or-

ganized United Retail Stores Corporation and the Globe Oil Co. also appointed registrar of the first preferred stock of the Congoleum Co., Inc.

Columbia Trust Company has been appointed transfer agent of the capital stock of the Standard Supply & Equipment Co. and the Mill Factors Corporation and registrar of the preferred stock of the American Wholesale Corporation.

The Mercantile Trust Company, this city, has been appointed transfer agent for the capital stock of the Simms Petroleum Co., also for the First Preferred stock of the Congoleum Co., Inc., and registrar for the stock of the Tobacco Products Export Corporation.

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked.

Standard Oil Stocks	Per Share	RR, Equipments	Per Ct.	Basis,
	Par Share	Par Bd.	Akt	
Anglo-American Oil new	£1	23s	24	5.60
Atlantic Refining	—	100	135	5.60
Borne-Seymier Co.	—	100	490	5.60
Buckeye Pipe Line Co.	50	101	103	5.60
Chesapeake & Ohio new	100	300	320	5.60
Continental Oil	—	100	590	5.75
Crescent Pipe Line Co.	50	35	38	5.75
Cumberland Pipe Line	100	180	190	5.75
Eureka Pipe Line Co.	100	165	170	5.75
Galeana-Signal Oil com.	100	110	115	5.75
Preferred old	100	115	120	5.75
Preferred new	100	105	112	5.75
Illinois Pipe Line	100	186	190	5.75
Indiana Pipe Line Co.	50	102	105	5.75
International Petroleum	21	294	304	5.75
National Transit Co.	120	220	222	5.75
New York Transit Co.	100	185	190	5.75
Northern Pipe Line Co.	100	103	112	5.75
Penn Oil Co.	25	576	580	5.75
Prairie Oil & Gas	100	290	295	5.75
Prairie Pipe Lines	100	260	280	5.75
Prairie Pipe Lines Co.	100	167	172	5.75
South Penn Oil	100	330	335	5.75
Southwest Pa Pipe Lines	100	100	105	5.75
Standard Oil (California)	100	272	282	5.75
Standard Oil (Indiana)	100	75	75	5.75
Standard Oil (Illinois)	100	65	65	5.75
Standard Oil (Michigan)	100	53	53	5.75
Standard Oil (Nebraska)	100	540	550	5.75
Standard Oil (New Jersey)	100	735	740	5.75
Standard Oil (New York)	100	380	385	5.75
Standard Oil (Ohio)	100	500	520	5.75
Standard Oil (Penns)	100	97	103	5.75
Standard Oil (Texas)	100	121	123	5.75
Standard Oil (Utah)	100	60	75	5.75
Standard Oil (Virginia)	100	315	320	5.75
St. Louis Iron & Steel	100	92	94	5.75
Seaboard Air Line	100	220	225	5.75
Seaboard Air Line 5%	100	45	45	5.75
Atlas Powder common	100	143	147	5.75
Preferred	100	90	91	5.75
Babcock & Wilcox				

## 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.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb. Ann Arbor	May	\$212,349	193,962	\$1,104,581	925,178	Missouri Pacific	May	\$7,194,940	6,749,459	\$44,666,488	33,782,780
Atch. Topeka & S Fe	4th wk June	104,275	105,369	1,916,186	1,512,521	Monongahela	May	\$276,451	283,787	1,299,483	1,062,482
Gulf, Colo. & S Fe	May	1,332,740	1,288,506	64,737,465	59,495,780	Monongahela Conn.	May	\$73,051	205,729	734,183	850,730
Panhandle & S Fe	May	1,548,262	1,294,926	2,326,798	7,465,144	Montour	May	123,947	102,309	445,509	408,159
Atlanta Birm. & Atl.	May	443,054	315,308	2,002,199	1,697,144	Nashv. Chatt. & St L	May	1,584,851	1,587,616	7,601,028	7,410,296
Atlanta & West Pt.	May	233,703	198,004	1,135,117	901,565	Nevada, Northern	May	\$139,561	201,529	674,797	1,011,486
Atlantic City	May	458,519	295,493	1,530,937	1,105,863	Newburgh & Sou. Sh	May	151,348	124,756	704,796	416,929
Atlantic Coast Line	May	4,994,377	4,202,737	27,953,311	21,862,461	New Orl. Great Nor.	May	164,011	177,073	881,777	829,386
Baltimore & Ohio	May	143,27443	129,244,479	64,526,635	54,138,784	New Orl. & Nor. East	May	545,554	473,659	2,541,087	2,395,844
B & O Ch Ter.	May	149,065	167,619	621,190	648,095	N O Texas & Mex.	May	185,420	143,476	744,173	597,736
Bangor & Aroostook	May	427,962	373,878	2,238,328	1,871,607	Beaum. S L & W	May	87,393	101,476	523,469	638,184
Bellefonte Central	May	7,119	7,320	36,985	32,960	St L Browns & M	May	451,038	285,211	2,034,315	1,527,142
Belt Ry. of Chicago	May	307,712	349,092	1,268,807	1,471,392	New York Central	May	240,05603	224,64874	115,472,782	99,546,550
Bessemer & L Erie	May	1,452,739	1,140,182	4,319,664	3,664,148	Ind. Harbor Belt	May	496,169	455,301	2,468,288	1,947,014
Bingham & Gartell	May	66,423	300,740	508,499	1,298,081	Lake Erie & West	May	742,297	716,699	3,682,051	3,355,313
Birmingham South	May	38,771	424,581	266,090	584,976	Michigan Central	May	6,166,489	5,250,690	28,687,754	24,017,781
Bosq. & Maine	May	5,605,074	5,687,341	25,925,472	24,401,426	Clev. C & St L	May	5,539,159	5,221,631	26,241,223	23,456,541
Buff Rock & Pittsb.	1st wk July	241,553	426,059	6,682,121	9,081,210	Cincinnati North	May	244,464	187,815	1,165,730	941,607
Buffalo & Susq.	May	161,443	157,899	828,251	901,533	Pitts. & Lake Erie	May	1,926,664	2,624,129	11,480,253	11,300,622
Canadian Nat Rys.	4th wk June	1,731,043	2,294,271	40,000,585	35,444,230	Tol. & Ohio Cent.	May	817,143	800,251	3,123,57	1,916,522
Can Pac Lines in May	May	124,379	151,853	1,435,195	1,188,071	Kanawha & Mich	May	449,835	511,424	1,546,519	1,817,896
Canadian Pacific	4th wk June	3,977,000	3,419,000	74,847,000	70,213,000	N Y. Ch. & St Louis	May	1,962,284	1,681,159	10,037,944	7,231,050
Caro Clinch & Ohio	May	481,039	356,111	2,277,126	1,716,170	N Y. N H. & Hartf.	May	8,507,620	8,119,895	38,370,274	35,348,487
Central of Georgia	May	1,656,785	1,412,662	8,374,458	8,029,466	N Y. Ont. & Western	May	950,005	767,287	3,662,272	3,745,490
Central RR of N J	May	3,467,310	3,723,628	16,641,812	15,339,403	N Y. Susq. & West.	May	335,663	391,224	1,525,284	1,551,323
Cent New England	May	694,716	489,327	2,574,376	2,203,575	Norfolk & Western	May	5,925,050	6,572,181	29,391,394	28,242,900
Central Vermont	May	476,832	445,740	2,122,123	1,869,516	Norfolk Southern	May	501,723	411,073	2,519,960	2,140,401
Charleston & W Car	May	255,394	211,215	1,298,390	1,108,337	Northern Alabama	May	73,565	110,838	479,445	479,226
Ches. & Ohio Lines	May	6,528,053	5,753,129	28,066,217	24,048,063	Northern Pacific	May	7,574,797	7,260,522	37,524,437	34,480,446
Chicago & Alton	May	2,156,632	1,826,175	9,802,588	8,189,904	Minn. & Internat.	May	95,099	88,283	456,274	443,162
Chic Burl. & Quincy	May	1,169,8594	10,409,990	56,209,942	45,140,218	Northwest. Pacific	May	545,246	442,053	2,128,596	1,861,639
Chicago & East Ill.	May	2,051,638	2,070,185	9,507,013	9,047,246	Oahu Ry. & Land Co.	May	124,651	115,550	578,208	563,028
Chicago Great West	May	1,506,772	1,390,703	8,026,632	6,981,470	Pacific Coast	May	372,896	436,694	2,081,058	2,474,473
Chic Ind. & Louisv.	May	993,941	816,901	4,522,881	3,605,523	Pennsylvania RR	May	310,438,338	30,095,206	14,349,717	12,156,092
Chicago Junction	May	314,915	259,772	1,378,650	1,251,309	Balt. Chs. & Atl.	May	117,714	115,540	516,784	366,721
Chic MIlw. & St Paul	May	120,60417	9,827,597	56,229,942	45,140,248	Cumberland Vall.	May	474,746	438,908	2,182,353	1,815,069
Chic & North West	May	113,56980	9,202,791	50,069,946	41,660,711	Long Island	May	2,328,055	1,882,300	8,888,688	7,089,667
Chic Peoria & St L.	May	140,369	182,175	9,802,588	8,189,904	Mary. Del. & Va.	May	102,870	86,124	451,204	278,542
Chic R I & Pacific	May	8,413,300	6,473,838	40,295,542	36,539,941	N Y. Phila. & Nor.	May	607,544	644,906	3,061,094	3,435,617
Chic R I & Gulf	May	365,882	357,225	1,529,342	1,775,731	Tol. Peor. & West.	May	114,829	118,507	640,701	581,794
Chic St P M & Om	May	2,058,907	1,692,665	10,354,732	8,780,382	W Jersey & Seash	May	870,299	799,970	3,890,657	3,056,134
Chic Terre H & S E	May	298,005	363,252	1,555,467	1,572,954	Pennsylvania Co.	May	8,887,423	7,525,501	38,384,844	29,704,480
Chic Ind & Western	May	246,3894	237,569	1,132,958	1,225,123	Grand Rap. & Ind.	May	638,725	583,642	2,878,092	2,504,987
Cin N O & Tex Pac.	May	1,350,291	1,312,508	6,922,737	5,375,373	Pitts C U & St L.	May	7,135,402	6,354,761	35,889,446	29,828,442
Colo & Southern	4th wk June	562,284	520,818	11,572,250	9,710,219	Peoria & Pekin Un.	May	105,701	103,473	492,891	518,168
Fort W & Den City	May	883,751	548,203	4,146,492	2,991,113	Per Marquette	May	2,811,977	2,432,395	12,794,694	10,201,503
Trin & Brazos Val	May	96,245	95,294	501,353	474,792	Peridomen	May	91,391	67,916	418,161	315,405
Colo & Wyoming	May	94,011	103,003	473,522	448,150	Phila. Bth. & N E.	May	57,114	118,527	367,045	588,125
Cuba Railroad	April	1,274,864	1,214,240	4,889,697	4,844,142	Phila. & Reading	May	6,003,318	6,862,054	26,659,742	28,503,907
Delaware & Hudson	May	2,870,722	2,967,649	13,063,947	12,204,052	Pitts. & Shawmut	May	103,703	105,865	446,794	493,244
Del Lack & West.	May	6,121,590	5,498,354	27,931,940	24,161,885	Ruthland	May	76,489	101,876	406,109	552,963
Deny & Rio Grande	May	2,388,882	2,201,806	11,529,155	11,256,398	Port. Reading	May	232,284	175,740	1,055,598	801,850
Denver & Salt Lake	May	236,025	215,338	898,579	635,612	Quincy Om & K C.	May	81,912	73,963	418,770	404,296
Detroit & Mackinac	May	130,480	140,680	583,127	707,578	Rich. Fred. & Potom.	May	676,804	571,074	3,293,058	2,202,795
Detroit & Iront.	May	247,655	258,375	1,446,986	941,056	Wash. Southern	May	396,570	307,136	1,245,219	1,245,219
Det & Tol Shor. L.	May	175,542	186,589	910,835	801,331	Ruthland	May	409,066	371,317	1,793,499	1,727,418
Dul & Iron Range	May	1,159,270	1,281,254	2,052,670	2,076,058	St Jos & Grand Isl'd	May	200,955	207,250	1,062,245	1,092,792
Dul Missabe & Nor.	May	3,361,898	2,319,559	5,099,222	3,078,664	St Louis-San Fran.	May	5,850,155	3,724,437	29,220,477	24,688,060
Dul Sou Shore & Atl	4th wk June	138,773	110,342	2,097,007	1,968,988	Southern Pacific	May	117,529	71,272	541,182	438,121
Duluth Winn & Pac	May	143,861	145,832	835,127	707,578	St L S F of Texas	May	100,933	92,175	513,622	630,329
East St Louis Conn.	May	101,266	91,572	402,505	403,831	St Louis Southwest	May	1,074,573	971,371	5,073,426	5,351,263
Elgin Joliet & East.	May	1,522,132	1,612,205	8,791,618	6,499,996	St L S W of Texas	May	504,221	460,196	2,361,123	2,698,476
El Paso & So West.	May	1,053,023	1,146,641	5,233,845	6,117,205	St Louis Transfer	May	77,553	89,384	397,946	408,779
Erie Railroad	May	7,699,403	4,039,151	2,557,017	2,237,848	St. Ant. & Aran Pass	May	335,135	233,654	1,615,810	1,647,421
Chicago & Erie	May	655,476	409,940	4,656,586	4,631,652	Seaboard Air Line	May	52,399	170,717	496,632	541,470
Florida East Coast	May	902,257	800,091	4,144,042	3,696,103	South Buffalo	May	661,364	591,166	3,072,707	2,945,139
Fonds Johns & Glov	May	556,477	556,477	1,767,588	681,684	Southern Pacific	May	9,968,538	9,854,637	44,161,218	44,161,218
Fr Trk L in New E.	May	125,945	95,374	594,449	511,287	Ala. Great South	May	887,247	682,903	4,075,879	3,180,626
Grand Trunk West.	May	62,184	104,408	326,383	445,418	Mobile & Ohio	May	1,241,280	1,239,624	5,976,954	5,527,058
Great North System	May	8,474,019	7,150,592	38,400,910	31,319,528	Georgia Sou.					

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 14 roads and shows 0.59% decrease in the aggregate over the same week last year.

Fourth Week of June.	1919.	1918.	Increase.	Decrease.
Ann Arbor	104,275	105,369	\$	1,094
Buffalo Rochester & Pittsburgh	366,851	509,141	-----	142,220
Canadian National Railways	1,731,043	2,294,271	-----	563,228
Canadian Pacific	3,977,000	3,419,000	558,000	-----
Colorado & Southern	562,284	520,818	41,466	-----
Duluth South Shore & Atlantic	138,779	110,343	28,436	-----
Grand Trunk of Canada	1,488,681	1,771,842	-----	283,161
Grand Trunk Western	-----	-----	-----	-----
Detroit Grand Haven & Milw.	-----	-----	-----	-----
Canada Atlantic	8,965	25,166	-----	16,201
Mineral Range	15,562	17,804	-----	2,242
Nevada-California-Oregon	2,120	2,913	-----	793
Tennessee Alabama & Georgia	859,847	533,567	326,280	-----
Texas & Pacific	-----	-----	-----	-----
Total (14 roads)	9,255,407	9,310,234	954,182	1,009,009
Net decrease (0.59%)	-----	-----	54,827	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Can Pac Lines in Me. b	124,379	151,853	def54,412	2,368
Jan 1 to May 31	1,435,195	1,188,007	def59,734	def116,339
Bessemer & Lake E. b	1,452,739	1,140,182	567,315	438,264
Jan 1 to May 31	4,319,663	3,664,148	628,501	441,032
Det & Tol Sh Line b	175,542	186,589	90,314	97,013
Jan 1 to May 31	910,835	801,331	494,956	388,851
Detroit & Mackinac b	130,480	140,680	def13,231	28,085
Jan 1 to May 31	583,463	576,431	def125,350	59,567
Duluth Winn & Pac. b	143,861	145,832	1,994	27,647
Jan 1 to May 31	835,127	707,578	105,037	82,107
Louis Ry & Nav Co. b	267,456	218,561	def3,651	48,843
Jan 1 to May 31	1,403,372	1,183,911	def68,609	330,230
New Orl Tex & Mex Sys	87,398	101,476	def12,833	32,691
Beau Sour L & W. b	523,109	638,184	31,384	279,622
Jan 1 to May 31	-----	-----	-----	-----
Oahu Ry & Land Co. b	124,651	115,550	41,583	56,660
Jan 1 to May 31	578,208	563,028	192,244	267,702
Pacific Coast a	372,896	436,694	50,473	40,696
July 1 to May 31	4,987,918	5,176,134	671,798	904,998
Utah b	73,728	104,235	30,503	50,755
Jan 1 to May 31	428,978	497,210	174,314	263,298

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

	Gross Earnings.		Net after Taxes.		Fixed Charges.		Balance, Surplus.	
	\$	\$	\$	\$	\$	\$	\$	\$
Bellefonte Central RR	7,149	def100	94	def194	-----	-----	-----	-----
'18	7,320	695	210	485	-----	-----	-----	-----
5 mos '19	36,085	1,733	672	1,061	-----	-----	-----	-----
'18	32,960	1,970	1,050	920	-----	-----	-----	-----
Gross Earnings.	\$	\$	\$	\$	\$	\$	\$	\$
Net after Taxes.	\$	\$	\$	\$	\$	\$	\$	\$
New York Chicago & St Louis R.R.	360,284	22,102	382,386	56,745	325,641	-----	-----	-----
May 19 1,962,234	13,011	433,249	217,268	215,981	-----	-----	-----	-----
'18 1,681,159	420,238	-----	-----	-----	-----	-----	-----	-----
5 mos '19 10,037,944	2,174,732	88,307	2,263,059	241,842	2,021,217	-----	-----	-----
'18 7,231,050	911,397	56,491	997,888	1,111,396	def113,508	-----	-----	-----

### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	130,026	128,663	684,053	211,421	
Alabama Power Co.	211,173	239,408	1,156,947	1,093,853	
b Amer Pow & Lt Co	1,294,755	1042,088	3,976,376	3,115,645	
Atlantic Shore Ry.	11,303	17,225	56,791	62,639	
Aurora Elctn & Chile	192,792	156,937	756,377	594,018	
Bangor Ry & Electric	82,390	74,840	330,543	296,208	
Baton Rouge Elec Co	28,559	20,456	143,051	102,971	
Blackstone V G & El	195,264	197,632	1,012,519	927,104	
b Brazilian Trac, L&P	12,386	8,692	53,186	38,931	
Brock & Plym St Ry	2501,320	2217,085	5,191,787	4,553,488	
b Kdly Rap Tran Sys	36,350	38,917	230,884	193,831	
Cape Breton Elec Co	32,225	26,249	131,752	105,518	
Cent Miss El Prop	148,997	145,620	483,583	567,946	
Chattanooga Ry & Lt	1785,853	1925,286	9,161,801	9,667,321	
Cleve Painesv & East	48,496	41,374	189,457	159,796	
Columbia Gas & Elec	918,256	877,375	5,298,330	5,314,281	
Columbus (Ga) El Co	101,646	101,018	505,664	496,876	
Conn wth P. Ry & Lt	2055,620	1709,860	10,322,201	8,507,570	
Connecticut Pow Co	89,854	73,878	501,292	385,659	
Consum Pow (Mich)	634,657	503,096	3,281,973	2,517,281	
Cumbi Co (Me) P&L	203,517	246,126	821,156	934,039	
Dayton Power & Lt	214,052	175,861	1,211,656	947,719	
g Detroit Edison	1210,340	1030,408	6,651,306	5,681,213	
g Detroit-Superior Lines	2003,332	1599,400	9,169,098	7,398,004	
Duluth-Superior Trac	182,247	142,180	773,983	699,278	
East St Louis & Sub	332,311	321,032	1,406,898	1,260,004	
Eastern Texas Elec	110,108	94,396	540,184	436,041	
Edison El of Brock'n	83,444	63,775	448,378	317,369	
g El Paso Electric Co	126,206	105,570	627,001	534,008	
Fall River Gas Works	56,261	58,566	278,000	274,103	
Federal Light & Trac	332,444	300,898	995,404	901,783	
Ft Worth Pow & Lt	90,675	94,708	518,898	537,550	
Galv-Hous Elec Co	248,596	209,765	1,214,105	1,006,444	
g Georgia L. P. & Rys	118,258	102,293	351,572	309,774	
g Great West Pow Sys	409,682	342,208	1,650,418	1,388,197	
Harrisburg Railways	124,004	89,857	260,482	189,661	
Havana El Ry. L. & P	749,743	663,345	2,836,512	2,567,538	
Haverhill Gas Lt Co	20,588	29,346	147,857	134,478	
Honolulu R T & Land	61,866	59,298	302,648	284,118	
Houghton Co El L Co	32,239	31,769	177,916	173,514	
Houghton Co Trac Co	22,188	25,122	126,205	138,925	
b Hudson & Manhat	590,372	527,636	1,249,337	1,090,552	
b Illinois Traction	1355,166	1169,810	6,914,870	5,943,903	
Interboro Rap Trac	1019,001	3524,432	19,341,036	17,539,101	
Jacksonville Trac Co	85,484	83,211	427,808	368,001	
Keokuk Electric Co	24,213	20,193	99,391	81,396	
Key West Electric Co	17,723	14,885	94,289	71,448	
Lake Shore Elec Ry	193,517	162,983	745,195	610,640	
Long Island Electric	14,406	13,984	29,596	28,643	
Long Island Railway	339,350	292,514	1,303,103	1,139,135	
Lowell Electric Corp	73,757	61,513	412,294	324,534	

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Manhat Bdg 3c Line	February	11,375	10,401	24,110	\$21,151
a Milwaukee Ry & Lt Co	May	1180,477	938,826	5,950,359	4,691,112
Mississippi Riv P Co	May	198,593	195,080	919,704	910,405
Nashville Ry & Light	April	264,051	218,862	1,066,645	840,895
New England Power	May	293,157	262,323	1,519,172	1,275,767
New N.H. Ry, G&E	May	241,736	183,197	1,082,395	748,368
New York Dock Co.	May	447,810	442,818	2,104,638	2,101,319
N.Y. & Long Island	February	34,795	26,887	75,080	53,415
N.Y. & North Shore	February	10,659	8,269	21,441	17,264
N.Y. & Queens Co.	February	71,953	60,783	150,641	124,563
N.Y. New Railways	February	91,583	830,359	1,879,847	1,095,736
Northampton Trac	April	20,120	17,678	83,732	70,688
Northern Ohio Elec	May	761,066	609,393	3,568,715	2,747,796
North Texas Electric	May	264,547	247,017	1,276,541	1,301,768
Ocean Electric (L I)	February	6,577	5,762	13,838	11,032
Pacific Power & Light	May	166,572	148,417	816,603	726,057
Pensacola Electric Co	May	45,155	38,606	234,476	183,021
Phila. Rapid Transit	April	2009,271	21588,151	1,126,359	19,814,092
Phila. & Western	May	65,053	52,110	278,422	229,204
Portland Gas & Coke	May	165,495	141,631	871,285	674,614
Port(Ore) Ry, L&P Co.	April	706,244	616,280	2,932,869	2,404,793
Porto Rico Railways	February	92,562	83,186	182,600	165,307
Republ Ry & Lt Co	April	493,364	463,194	2,046,132	1,889,226
Richmond Lt & R.R.	February	36,236	29,655	73,608	58,986
St L. Rocky Mt & Pac	March	282,074	414,118	968,467	1,264,463
Santiago El Lt & Tr.	April	62,292	53,219	242,326	215,085
Savannah Electric Co	May	120,016	93,022	554,561	458,551
Second Avenue (Rec)	February				

Gross				Net after Taxes		Surp. after Charges		Gross Earnings				Net after Taxes		Fixed Charges		Balance, Surplus			
1919.	1918.	\$	\$	1919.	1918.	\$	\$	1919.	1918.	\$	\$	1919.	1918.	\$	\$	1919.	1918.	\$	
Baton Rouge Electric Co— May 28,559 20,456 12 mos 307,890 240,610	10,516 128,317	9,234 115,381	7,070 86,114	5,875 76,482	Richmond (Ind) May '19	17,573	5,191	5,399	def208										
Blackstone Valley Gas & Electric Co— May 195,864 197,632 12 mos 2,530,148 2,124,161	51,087 662,388	60,812 639,852	27,674 373,149	37,417 362,418	Lt. Ht. & Pow Co '18	17,376	7,604	4,593	3,011										
Brockton & Plymouth Street Ry Co— May 12,366 8,692 12 mos 115,686 119,734	2,113 def147	def1,326 def2,758	667 def7,414	def2,712 def18,454	12 mos '19	169,070 183,939	45,135 59,725	59,557 55,828	def11,422 3,597										
Cape Breton Electric Co, Ltd— May 46,350 38,917 12 mos 550,059 483,028	7,901 130,574	11,176 147,219	2,298 66,462	5,921 84,056	Union Gas & Elec Co (Bloomington, Ind) May '19	20,120	5,474	3,541	2,033										
Central Mississippi Valley Electric Prop— Apr 32,228 26,249 12 mos 365,312 318,506	6,003 88,449	6,797 85,683	4,480 59,230	4,355 60,287	12 mos '19	18,322	6,880	3,510	3,131										
Columbus Electric Co— May 101,646 101,018 12 mos 1,190,199 1,166,370	49,304 561,880	62,614 706,847	19,175 208,033	34,207 384,571	Binghamton May '19	22,307	72,274	42,627	29,647										
Connecticut Power Co— May 89,854 73,878 12 mos 1,443,884 910,892	39,111 457,113	30,778 384,669	20,244 230,908	11,827 182,055	The Wilkes-Barre Co (Wilkes-Barre, Pa) May '19	82,108	31,405	21,300	10,105										
Eastern Texas Electric Co— May 110,108 94,396 12 mos 1,235,896 996,075	42,239 487,622	41,076 441,169	29,279 335,184	29,210 329,780	12 mos '19	69,206	25,964	21,573	4,391										
Edison Electric Illum Co of Brockton— May 83,444 63,775 12 mos 962,546 750,037	24,764 301,523	14,495 273,453	18,185 222,373	8,498 215,383	New Jersey May '19	1,066,674	430,216	258,182	172,034										
Electric Light & Power Co of Abington & Rockland— May 21,583 15,599 12 mos 259,562 211,718	3,668 50,290	3,026 47,697	3,077 42,389	2,483 42,532	12 mos '19	193,331	49,631	43,144	6,487										
El Paso Electric Co— May 126,206 105,576 21 mos 1,350,625 1,277,199	34,852 388,340	32,474 446,884	27,344 304,400	26,028 374,331	Interurban Gas May '19	1,163	1,020	+143	14,3%										
Fall River Gas Works Co— May 56,261 58,566 12 mos 722,106 635,728	11,297 143,011	15,510 171,009	11,048 140,826	15,491 170,780	Total	\$188,910	\$177,220	+\$11,686	6.6%										
Galveston-Houston Electric Co— May 248,590 209,765 12 mos 2,898,993 2,319,050	66,983 815,628	66,867 801,612	31,346 443,203	37,250 460,337															
Haverhill Gas Light Co— May 26,588 29,346 12 mos 349,674 313,276	def 69 23,869	7,563 40,020	def 822 16,473	7,331 37,666															
Houghton County Electric Co— May 32,239 31,769 12 mos 438,105 414,440	7,688 143,037	8,842 152,157	4,006 99,328	5,436 113,483															
Houghton County Traction Co— May 22,188 25,122 12 mos 307,343 339,556	4,785 93,986	8,005 120,860	def1,279 20,044	1,886 47,079															
Jacksonville Traction Co— May 85,484 83,211 12 mos 1,005,377 776,083	10,128 156,514	27,600 246,410	def4,219 def20,889	12,638 76,666															
Key West Electric Co— May 17,723 14,885 12 mos 225,715 161,703	3,544 88,805	4,389 58,724	1,458 64,114	2,390 34,919															
Lowell Electric Light Corp— May 73,757 61,513 12 mos 980,606 749,370	15,568 234,926	5,891 264,270	13,495 234,544	4,999 252,155															
Mississippi River Power Co— May 198,593 195,080 12 mos 2,222,689 2,100,851	151,421 1,741,100	158,994 1,690,944	48,135 497,689	54,188 446,245															
Northern Texas Electric Co— May 264,547 247,017 12 mos 2,904,145 2,999,061	103,402 1,003,509	100,259 1,381,606	78,360 792,831	75,046 1,072,697															
Pensacola Electric Co— May 45,155 38,606 12 mos 557,505 404,933	9,672 130,622	12,610 155,651	851 38,650	5,522 73,292															
Savannah Electric Co— May 120,918 93,022 12 mos 1,278,899 1,053,943	20,661 275,436	30,165 348,284	def4,263 def14,412	6,726 73,098															
Sierra Pacific Electric Co— May 54,143 57,387 12 mos 678,617 712,408	24,437 308,052	28,595 382,530	18,512 242,567	23,345 318,844															
Tampa Electric Co— May 103,018 82,799 12 mos 1,144,289 998,742	38,873 467,016	31,273 420,723	34,263 414,133	27,007 370,333															
<b>The United Gas &amp; Electric Corporation.</b>																			
Citizens Gas & Fuel Co (Terre Haute, Ind.) May '19	31,059 329,720	7,779 11,091	3,639 3,755	4,140 7,336															
	12 mos '19	317,970	139,778	45,565	94,213														
Colorado Springs (Colo) Light, Heat & Power Co May '19	46,061 620,479	18,421 240,890	13,501 153,589	4,920 87,301															
	12 mos '19	580,736	202,960	149,515	53,445														
Columbia (Pa) Gas Co May '19	2,951 38,556	691 6,547	346 4,156	345 2,391															
	12 mos '19	38,556	6,547	342	def10														
Conestoga Trac Co May '19	122,279 104,092	42,172 40,921	26,616 27,304	15,556 13,617															
	12 mos '19	1,300,351	402,275	321,760	80,515														
Consumers Elec Lt & Power Co (New Orleans, La) May '19	42,405 487,573	16,882 140,424	8,680 82,833	10,022 57,391															
	12 mos '19	377,604	172,092	81,336	90,756														
Edison Electric Co (Lancaster, Pa) May '19	73,571 584,768	28,786 381,945	10,543 122,259	18,243 259,686															
	12 mos '19	59,312 864,768	25,134 381,945	9,568 122,259	15,566 259,686														
Elmira (N. Y.) Water, Lt & RR Co May '19	126,906 487,573	38,186 140,424	21,030 82,833	17,156 57,391															
	12 mos '19	1,478,333 463,322	403,002 239,411	249,626 239,411	213,690 233,079														
Harrisburg (Pa) Light & Power Co May '19	82,477 1,065,748	32,768 114,101	16,421 194,286	16,347 219,815															
	12 mos '19	1,065,748 948,808	32,768 494,609	16,421 177,692	16,347 226,917														
Houston (Tex) Gas & Fuel Co May '19	53,994 50,870	7,190 10,846	6,994 6,891	196 3,955															
	12 mos '19	719,049 482,520	133,562 462,520	83,548 429,626	50,014 213,690														
Houston Heights (Tex) Water & Light Ass'n May '19	2,220 2,514	563 1,186	430 1,163	433 1,056															
	12 mos '19	29,376 1,011,292	11,643 1,081,957	1,560 2,350,482	1,560 268,525														
Internat'l System (Buffalo, N. Y.) May '19	759,924 640,642	107,613 103,014	176,785 156,785	176,202 537,771															
	12 mos '19	8,101,292 2,173,511	1,081,957 1,976,532	2,350,482 1,976,532	2,350,482 1,976,532														
Lancaster (Pa) Gas & Light & Fuel Co May '19	24,007 309,439	6,649 81,356	2,279 27,245	4,370 54,111															
	12 mos '19	258,332 78,438	78,438 25,843	25,843 52,595	25,843 52,595														
Leavenworth (Kan) Light, Heat & Power Co May '19	25,808 21,374	7,235 1,469	3,786 2,884	3,449 def1,415															
	12 mos '19	19,041 251,688	58,384 23,136	38,059 34,608	38,059 34,608														
Lockport (N. Y.) Lt. Ht & Pow Co May '19	37,453 34,117	7,274 6,114	6,545 6,627	729 def513															
	12 mos '19	464,090 408,210	122,054 81,885	82,606 80,490	39,448 1,395														
<b>AMOUNTS OF COMMODITIES CARRIED.</b>																			
Forest 1918-t. ms. 1,409,153	475,227	2,429,317	2,543,928	1,306,125															
Animal 1917 1,297,592	501,489	2,091,630	2,220,095	1,500,584															
Agricultural 1916 1,213,109	410,693	2,137,854	2,289,535	1,564,770															

**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.

**Texas & Pacific Railway Co.**

(Report for Fiscal Year ending Dec. 31 1918.)

Receiver Pearl Wight, New Orleans, La., May 15, wrote in substance:

**Federal Agreement for Use of Properties.**—The form of agreement, including compensation, has been tentatively agreed to by representatives of the Administration, the receiver and the company. The execution of the agreement was authorized by decree of the U. S. District Court for the Western District of Louisiana on Nov. 21 1918, and by a vote of your directors on Nov. 26 1918, and ratified by a vote of the stockholders on Nov. 26 1918. This agreement, properly executed by the receiver and the President of the company, was submitted to the Director-General on Nov. 27 for execution on the part of the Administration. The contract provides \$4,107,432 49 as compensation, representing the average annual railway operating income for the three-year period ended June 30 1917. To date the

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.				
	1918.	1917.	1916.	1915.
Miles operated	1,947	1,947	1,947	1,930
Operations				
Passengers carried	3,373,235	3,128,487	3,049,105	2,890,212
Pass., carried 1 mile	277,394,000	254,500,000	213,052,000	168,313,000
Rate per pass., per mile	2.68 cts.	2.46 cts.	2.35 cts.	2.42 cts.
Freight (tons)	8,163,752	7,615,490	7,624,941	7,216,040
Tons one mile (000)	1,477,965	1,480,535	1,521,019	1,409,804
Avg. rate per ton per mile	1.22 cts.	1.01 cts.	0.94 cts.	0.92 cts.
Avg. train-load (revenue)	363	312	298	278

## FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Operating Revenues			
Freight	\$17,996,085	\$14,933,635	\$14,353,830
Passenger	7,449,816	6,252,827	5,005,455
Mail	340,117	382,234	403,225
Express	853,444	606,872	563,343
Miscellaneous	156,980	162,587	147,960
Incidental, &c	498,390	375,852	384,844
Total	\$27,294,833	\$22,714,007	\$20,858,657
Revenue per mile operated	\$14,022	\$11,669	\$10,716
Operating Expenses			
Maintenance of way, &c	\$3,610,862	\$2,036,463	\$2,109,951
Maintenance of equipment	5,130,583	3,999,166	3,142,697
Traffic expenses	294,428	477,450	477,611
Transportation expenses	11,894,810	9,022,788	7,842,193
General expenses	765,244	722,082	680,150
Transportation for investment	Cr. 13,542	Cr. 29,865	Cr. 27,392
Miscellaneous operations	217,995	161,671	147,908
Total operating expenses	\$21,900,380	\$15,389,755	\$14,373,028
Net earnings	\$5,394,453	\$7,324,252	\$6,485,629

## CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net earnings	def \$175,124	\$7,324,252	\$6,485,629
Taxes accrued, &c	100,000	1,249,364	955,531
Operating income	def \$275,124	\$6,074,888	\$5,530,098
U. S. Government standard return	4,107,432		
Other income	442,100	796,899	603,537
Gross corporate income	\$4,274,414	\$6,871,787	\$6,133,635
Deductions			
Accrued bond interest	\$1,539,220	\$1,601,639	\$1,561,638
Other interest	211,273	194,821	196,745
Rentals, &c		731,112	579,947
Hire of equipment		108,140	307,926
Miscellaneous	842,350		
Total deductions	\$2,592,843	\$2,635,715	\$2,646,256
Net corporate income	\$1,681,571	\$4,236,072	\$3,487,379
Improvements	1,437,285	2,222,466	918,284
Equipment obligations paid	217,576	342,945	506,999
Balance, surplus		\$26,710	\$1,670,661

## GENERAL BALANCE SHEET DEC. 31.

	1918.	1917.	Assets (Cont.)	1918.	1917.
Assets	\$	\$		\$	\$
Road & equip't	114,245,382	112,882,521	Deferred assets	8,573,257	9,434
Sinking funds	24,000	24,000	Prepaid, etc., items	34,528	61,820
Deposits in lieu of mtgd. property	5,221	5,221	Other unad'l debts	86,635	355,165
Misc. phys. prop.	4,625	7,782	Securities issued or assumed		
Invest. in affil. cos.			Stocks	8,700	8,700
Stocks:			Bonds	1,038,000	1,038,875
Den. & Pac. Sub. Ry. Co.	100,000	100,000	Total	132,203,308	124,691,769
Wea. Min. W. & N. W. Ry. Co.	94,680	94,680	Liabilities		
Trans-Miss. Ter. RR. Co.	932,500	932,500	Capital stock	35,763,810	38,763,810
Other stocks	20,500	20,500	Equip. tr. oblig'n's	1,729,000	2,021,000
Notes:			1st M. 5% bonds	25,000,000	25,000,000
Ros. Sny. & Pac. Ry. Co.	100,000	100,000	Long. M. 6% bonds	5,683,000	5,683,000
Trans-Miss. Ter. RR. Co.	462,650	462,650	2d Mtrg. incomes	25,000,000	25,000,000
Mld. & N. W. Ry. Co.	230,650	230,650	Loans & bills pay.	4,038,670	3,129,420
Union Terminal Co., Dallas	78,571	78,571	Traffic, etc., bills		
Advances:			payable	2,537	223,717
Trans-Miss. Ter. RR. Co.	30,000		Acc'ts & wages pay	142,288	2,016,745
Other investments	73,307	74,552	Misc. acc'ts pay	1,811	222,605
Cash	133,299	1,052,579	Int. matured	811,652	582,389
Special deposits	1,220,383	1,182,757	Other def'd debt mat'd	29,005	34,005
Due from agents & conductors			Interest accrued	149,716	147,620
Misc. acc'ts receivable	550,007	1,098,137	Rents accrued		35,517
Material & supplies	3,448,805		Other current hab.		246,334
Int. & divs. rec'd	8,682	8,682	Other def'd liabilities	2,886,483	12,685
Rents receivable			Tax liability	100,000	325,101
U. S. Government	4,107,432		Accrued depreciation	2,751,784	2,500,367
Other assets			Other unad'l. acc'ts	132,193	964,352
			Profit and loss	3,503,481	3,760,086
			Total	132,203,308	124,691,769
			V. 108, p. 2329.		

## Great Northern Railway.

(30th Annual Report—Year ended Dec. 31 1918)

The report of Pres. Hill will be cited another week.

## RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL.

	Years end, Dec. 31	June 30 Yr.
Federal Data	1918.	1917.
Company Operations	8,233	8,098
Statistics	8,260	8,053
Average miles operated		
Operations		
Passengers carried	7,264,346	8,382,035
Pass. carried one mile	601,023,050	667,036,000
Avg. rev. per pass. per m.	2,608 cts.	2,374 cts.
Rev. freight (tons)	30,948,659	30,850,814
do one mile (000)	8,844,787	8,309,349
Avg. rev. per ton per m.	684	671
Rev. train-load (tons)	1,543	1,601
Earns. per pass.-train.m.	\$1,673	\$1,601
Earns. per ft.-train.mile	\$5.95	\$5.14
Gross earnings per mile	\$12,191	\$10,762

## COMBINED RESULTS FOR CAL. YEARS 1916 TO 1918.

	Fed. Oper.	Company Operation
Earnings	1918.	1917.
Passenger	\$15,672,420	\$15,836,341
Freight	76,937,445	64,300,666
Mail, express, &c.	5,707,159	6,342,062
Other than transportation	2,381,496	2,119,666
Gross operating revenues	\$100,698,520	\$88,598,735
Expenses	\$11,405,470	\$11,570,157
Maint. of way, &c.	20,757,390	11,800,989
Maint. of equipment	778,989	1,336,870
Traffic expenses	43,024,445	32,262,502
Transportation expenses	1,737,401	1,610,405
General expenses	1,246,744	1,133,911
Miscellaneous operations	Cr. 521,102	Cr. 422,678
Transportation for investment		

	1918.	1917.	1916.
Total operating expenses	\$84,429,245	\$89,282,156	\$84,569,202
Net earnings	\$8,887,779	\$29,316,579	\$34,612,527

	COMBINED INCOME ACCOUNT (Under Federal Operation in 1918).		
	Calendar Years	6 Mos. to June 30 Yr.	
Net earnings	\$29,166,579	\$22,617,117	\$37,348,402
Compensation accrued	28,686,973		
Railway taxes accrued	1,514,363	6,302,952	2,949,432
Operating income	\$27,172,610	\$23,013,627	\$19,667,685
General interest received	27,333	671,116	417,776
Divs. & int. on securities	642,625	5,785,950	338,624
Rents received & misc.	401,508	1,574,074	599,737

	Gross corp. income	\$31,044,767	\$21,023,823	\$35,061,822
Deduct:				
Rentals paid	\$12,583	\$1,082,933	\$475,740	\$888,892
Hire of equip't—balance			110,163	99,884
Bond interest accrued	7,435,498	6,772,641	3,220,419	6,443,267
Miscellaneous	466,118	60,132	16,325	29,164
Renewal Allocue docks			128,166	246,332
Renewal fund			60,475	10,448
General fund				3,100,865
Misc. appropriations				3,500,000
Improvs. & betterments				1,000,000
Divs. on stock (7% p. a.)	17,462,842	17,462,960	8,731,254	17,456,390
Reserve to fund oblig'n's	640,583	5,385,635		
Amortization of discount	266,667	88,889		

Total deductions \$26,284,292 \$30,913,655 \$12,602,514 \$32,774,795

Balance, surplus \$1,959,844 \$131,103 \$8,331,309 \$2,257,027

## CONSOLIDATED BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.	
Assets	\$	\$	\$	\$	
Ry. prop. & inv.	409,379,730	440,502,853	Capital stock	239,477,150	249,478,250
Misc. phys. prop.	4,986,556		Prem. on cap. stock	81,268	
Bonds assumed			Grants in aid of construction	89,904	
held by trust			Funded debt	270,904,496	328,783,499
Half int. in C. B.			Vouchers unpaid	3,095,390	
A. Q. stk. held			Unpd. payables	250,937	3,413,189
by trustee of joint bonds			Unpd. coupons		2,961,649
Other holdings			Oth. accts. pay	6,408,823	2,017,413
Stocks			Accrued taxes	1,492,778	4,440,266
XBonds Great North. Ry.			Aer. int. &c.	499,112	479,337
Bonds oth. cos					

## CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net earnings	\$7,634,459	\$11,429,331	\$8,617,787	
Compensation accrued	\$8,980,219			
Hire of equipment	563,832		655,135	515,874
Interest on loans, &c.		449,721	615,659	517,814
Gross corporate inc.	\$9,544,051	\$8,084,180	\$12,700,125	\$9,651,475
Deduct				
Hire of equip. deb. bal.		\$203,710		
Rentals leased lines	\$514,725	511,223	\$520,369	\$530,369
Int. on bds. eq. cts. &c.		359,620	363,352	375,298
Joint facil. rents, &c.	1,571,289	1,047,928	1,695,056	1,177,029
Depreciation account			1,500,000	
War taxes	632,548			
Item applic. prior period	1,767,378			
Dividends (10%)	3,598,560	3,598,560	3,299,280	2,998,800
Total deductions	\$8,084,500	\$5,721,041	\$7,378,057	\$5,081,496
Balance, surplus	\$1,459,552	\$2,363,139	\$5,322,068	\$4,569,979

## GENERAL BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets	\$	\$	Liabilities	\$
Road & equipm't. 44143,648	42,860,261		Capital stock	35,985,600
Inv. in affil. cos.			Prem. on stock sold	285
Stocks	7,762,458	7,752,320	Funded debt	6,654,661
Notes	803,109	302,385	Accts. and wages	119,354
Advanced	12,137,969	11,692,729	Loans & bills pay.	5,375,000
Bonds	2,500,000	2,292,103	Traffic bala. pay.	2,283
Other investments	1,004,703		Int. accrued, &c.	119,730
Misc. phys. prop'y	3,511,086	4,068,314	Divs. declared	1,799,280
Material & supp's	5,516,332	5,516,332	Taxes accrued	1,141,486
Cash	398,304	706,211	Miscellaneous	1,774,954
Train bal. receiv.	1,883	156,490	Def. credit items	130,623
Agents & condue's	1,063,020	1,235,786	Reserves	78,210
Miscell. accounts	108,240	2,009,858	Deprec. (equip.)	3,821,711
Acre. int. divs. &c.	609,688	435,652	U. S. Govt. lab.	
Other curr't assets	2,409,265	2,004,087	Additions, &c.	1,785,775
Other advances	736,489	2,955	Rev. prior Jan. '18	842,302
Unadjust. debits	406,857	928,336	Corporate accts.	1,605,777
Special deposits	220,129		Liab. pd. Dec. '17	7,025,451
Compensation due			Prior expenses	567,999
from U. S.	7,580,219		Other items	8,496
U. S. Govt. assets			Other unadjust.	
Cash taken over	544,412		credits	2,585,246
Equip. retired	102,838		Add'ns from income	
Assets Dec. 31 '17	2,209,296		since '07	
Cash subsequent			P. & L. E. RR	2,818,933
to Dec. 1917	3,694,333		Profit and loss	2,818,933
Other items	212,646			
Total	97,671,775	81,983,818	Total	97,671,775
V. 109. p. 73.				

## Boston Elevated Railway.

(Report for 11 Months Ending May 31 1919.)

The report of the Public Board of Trustees, explaining the necessity for an increase in fares from 8 to 10 cents, was cited at some length in last week's issue of the "Chronicle" (V. 109, p. 67).

The report made by the trustees further says:

*Status 10-year Lease.*—Chapter 159 Special Acts of 1918 inaugurated an experiment with public control of a street railway. Private management of the Boston Elevated Ry. Co. under a charter permitting not over a 5 cent fare under a public policy that imposed upon it subway rentals and street improvements, and with rising cost of supplies and materials to add the finishing touch, had resulted in failure.

Three courses were open to the Legislature. It could let the property go to ruin regardless of interrupted service and wasteful cost, or it could embark upon Government ownership and control, or it could try out Government control with private ownership. The last plan was adopted.

The property in effect was leased by the stockholders to the State for 10 years at a fixed rental paid in the form of interest on outstanding bonds and dividends on outstanding stock. The dividend for the first 2 years was fixed at 5 1/4%, for the next 2 years at 5 1/2% and thereafter at 6% on par value of shares.

The capital stock on which these dividends are paid comprises common stock \$23,879,400 and preferred stock \$3,000,000, an aggregate of \$26,879,400 which, with premiums amounting to \$2,707,000 makes a total investment of \$29,586,828. The real dividends therefore are for the first 2 years 4.74%, for the next 2 years 5.15% and thereafter 5.55% on actual cash investment.

*Cars—Sale of Pret. Stock.*—When the State trustees took over the railway on July 1 1918 they found a large number of cars totally unfit for use, much of the remaining rolling stock of obsolete type, unclean and unpainted, many miles of track badly worn and some unsafe, power plant in part out of date and repair shops inadequate. The trustees faced an imperative need of new capital and an even more imperative need of larger revenue. For capital \$2,000,000 was available from the proceeds of the preferred stock authorized in the act establishing public control. This was immediately applied toward the purchase of 250 new cars. Fifty centre entrance trailers have been received and are being placed on various parts of the system. The delivery of the remaining 200 cars, delayed by war conditions, is assured within the next 4 months.

*Sale of Cambridge Subway Blocked.*—No more capital stock can be issued because by law it must be issued at par and the market price has been continuously below par. No more bonds can be lawfully issued because the bonds outstanding equal the outstanding stock and premiums. There was one source of additional capital. This was the Cambridge Subway. The company had been allowed to build and own it as an exception to the well settled and sound policy that forbids private ownership of public highways. Every other subway in Boston has been built and owned by the public.

The trustees submitted to the Legislature a bill to authorize the purchase of this subway by the State as agent for the communities which the subway serves. The price named was less than actual cost and far below cost of replacement. The bill required an immediate lease of the subway to the company at a rental sufficient to meet the interest on the State loan and to provide a sinking fund from which to pay eventually the entire purchase price of the subway. This bill was passed by the Senate but was rejected by the House of Representatives. This was peculiarly unfortunate for the reason that while the proceeds of the subway could only be invested in permanent improvements, such investment would mean large operating economies. To illustrate, a yearly saving of \$120,000 would be realized through the installation of rotary converters at power stations. Each additional car would lessen cost of transportation, adequate repair shops would lessen cost of maintenance.

[As to new bill authorizing sale of Cambridge Subway, see a subsequent page.—Ed.]

The statute establishing public control imposed upon the trustees the obligation to maintain the property in good operating condition, to make "provision for depreciation, obsolescence and rehabilitation" and to maintain a rate of fare sufficient to do this and also to cover the fixed charges and dividends at the rates above mentioned. For the reasons stated last week the fare which was fixed at 8 cents Dec. 1 1918 was raised to 10 cents July 10 1919. Compare V. 109, p. 67; V. 108, p. 678, 876, 1604.]

## STATISTICS FOR MAY 1919, THE 6 MOS. TO DEC. 31 1918 AND 11 MOS. TO MAY 31 1919.

	May 1919.	6 Months.	11 Months.
Revenue passengers carried	29,967,223	162,964,817	302,961,583
"Receipts" per passenger	7,966 cts.	7,028 cts.	7,560 cts.
"Cost of service" per passenger	9,267 cts.	8,914 cts.	9,026 cts.

[The total cost of service per passenger for May, it is said, was 9,267 cts., as compared with 9,328 cts. in April, 8,923 cts. in March, 9,304 cts. in February, 8,970 cts. in January and 9,026 cts. for the 11 months ending May 31 1919.—Ed.]

## THE CHRONICLE

## GROSS RECEIPTS FROM FARES FOR 11 MOS. END. MAY 31 1919.

Month.	Fare 1918-19.	Amount.	Inc. over 1917-18.
July	5 cts.	\$1,525,538	dec. 2.89%
Aug.	7 cts.	1,915,261	inc. 24.01%
Sept.	7 cts.	1,722,738	12.33%
Oct.	7 cts.	1,688,495	3.00%
Nov.	7 cts.	1,919,914	21.03%
Dec.	adj. of 7 ct. fares	62,896	
Dec.	8 cts.	2,234,532	35.33%
5 mos. to May 31	8 cts.	11,141,556	See "y"

Total from fares for 11 months. \$22,210,931

y The gross receipts under the 8-ct. fare in May, 1919 as compared with the 5-ct. fare in May 1918, it is reported unofficially, show an increase of \$735,178, or 44.82%, as against an increase of 45.96% in April, 42.32% in March, 44.91% in February and 43.77% in January.

## COMPARATIVE RECEIPTS AND COSTS OF SERVICE.

Receipts	Month of	6 Mos. to	11 Mos. to
Fares	May 1919.	Dec. 31 '18.	May 31 1919.
Operation of special cars, mail, &c.		\$2,385,157	\$11,059,375
Advertising		9,243	64,918
For use of tracks, &c.		24,949	146,486
Rent of buildings and other property		6,193	33,491
Sale of power and other revenue		11,613	65,616

Total receipts from oper. of road, Inc. from dep., Inc. from sec., &c. \$2,441,343 \$11,405,029 \$22,814,112

Inc. from dep., Inc. from sec., &c. 11,848 48,739 89,577

Total receipts	2,453,191	\$11,453,768	\$22,903,689
Maint. track, line equip & bldgs.	\$487,612	\$1,577,591	\$3,063,274
Maint. cars, shop equip., &c.	226,514	1,182,415	2,305,863
Power	194,096	1,431,494	2,528,747
Depreciation	167,000	1,002,000	1,837,000
Transportation expenses	835,904	4,475,086	8,485,258
Salaries of administration officers	7,583	50,457	86,477
Law exp., inj., damages, & ins.	102,556	554,334	1,067,927
Other general expenses	71,696	458,372	813,663

Total operating expenses. \$2,092,961 \$10,711,749 \$20,188,211

Taxes, proportion 80,762 447,610 859,158

Rent for leased rds. (excl. subways) 215,969 1,291,691 2,371,113

Proprietary of rent of sub. & tun. to Boston, excl. of sub. owned 125,934 738,918 1,365,626

Int. on Boston Elev. bonds & notes 140,009 664,512 1,261,038

Miscellaneous items 4,561 13,717 32,929

x Proportion of divs. under Acts of '18 116,998 653,235 1,243,223

Interest on unpaid taxes 25,078

Total cost of service. \$2,777,194 \$14,526,433 \$27,346,424

Net loss. \$324,003 \$3,072,665 \$4,442,730

a Includes 22,778 tons of coal at \$5,633 in May, 131,157 tons at \$7,475 for 6 months, and 257,779 at \$6,657 for 11 months. b Includes wages of car employees, car-house expenses, &c. c Includes \$1,316,417 for wages in May, \$8,379,087 for 6 months, and \$12,272,185 for 11 months. x At rate of 7% p. a. on \$3,000,000 pref. and 5% p. a. on \$23,879,400 common stock.

From January to May 1919 inclusive the road failed by \$1,370,070 to meet expenses as the following deficits show: January, \$219,269; February, \$285,124; March, \$224,921; April, \$316,392; May, \$324,364.—V. 109, p. 67.

## Pacific Development Co., New York.

(Report for Fiscal Year ending Dec. 31 1918.)

The report of President Edward B. Bruce, together with the income account and balance sheet for the late fiscal year, will be found on a subsequent page.

The company was incorporated under the laws of New York State on Jan. 17 1917 and is engaged, chiefly through subsidiary companies, in carrying on and developing an American trading business to and from the Orient, the business now controlled being the result of 20 years' operations.

The Chairman of the board is Galen L. Stone of Hayden, Stone & Co. The list of officers and directors follows:

Executive Officers—Galen L. Stone, Chairman of the Board; Edward B. Bruce, President; Royall Victor and E. H. Hartmann, Vice-Presidents; Louis Banigan, Secy.; P. G. Sherwood, Assistant Treasurer.

Board of Directors—W. W. Banks, Edward B. Bruce, J. W. Conway, Richard F. Hoyt, M. F. Loewenstein, Wilhelm Meyer, Arnold Hartmann, E. H. Hartmann, Frank Hawkins, Royall Victor, Herbert H. White, Lester H. Monks, Andrew W. Preston, George W. Simmons, William Endicott, Herbert Fleischhacker, Francis R. Hart.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net profits sub. cos. aft. est. war taxes	\$1,736,905	\$1,229,624	\$996,476
Dividend income Pacific Dev. Corp.	\$627,299	\$334,746	Organized
Expenses	281,095	101,600	Jan. 17 '17.
Dividends paid	(7%)(330,391(34))	112,312	25,000
Balance, surplus	\$15,813	\$120,834	

## BALANCE SHEET DEC. 31.

Assets	1918.	1917.	1916.
Investments	\$8,542,740	\$4,497,081	
Due from sub. cos.	373,600	145,764	
Notes & acc'ts rec.	93,321	37,784	
Sus. to cap. stock	116,223	276,270	
Cash	114,271	219,610	
Deferred charges	14,920	—	
Liabilities			
Capital stock	\$5,772,700	\$4,138,650	
Notes payable	545,000	774,896	
Due to sub. cos.	12,090	126,248	
Accts. & cts. payble	23,703	15,881	
Federal taxes	25,000	—	
Mtrs. comp'ns'n	57,325	—	
Surplus	119,263	120,834	

## INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Earns. elec. It. & power.	\$1,066,395	\$882,102	\$768,788	\$704,633
Gas revenues	44,386	37,720	35,505	31,257
Water revenues	44,151	46,093	41,934	41,084
Total earnings	\$1,154,932	\$965,915	\$846,227	\$776,973
Operating expenses	433,106	\$369,398	(\$248,084)	\$247,198
Maintenance, &c.			100,555	95,255
Net earnings	\$721,826	\$596,517	\$497,588	\$434,520
Other income	11,189	17,746	11,221	8,511
Net income	\$732,015	\$614,263	\$508,809	\$443,032
Int. on bonds, debts, &c.	\$323,777	\$334,626	\$352,920	\$362,897
Miscell. deductions (net)	3,849	3,608	516	31,149
Depreciation	60,717	42,100	27,150	17,677
Balance, surplus	\$344,673	\$233,928	\$128,222	\$31,309

\* Less amount charged to capital for work in course of construction.

## BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets	\$	\$	Liabilities	\$
Plant investment	11,131,044	10,626,865	Common stock	10,000,000
Cash	24,350	38,232	Unappropriated surplus	584,351
Notes receivable	1,993	291	Consolidated bonds	3,964,000
Acc'ts receivable	126,541	88,917	Underlying bonds	937,000
Material & supplies	214,460	166,713	Guaranteed bonds	900,000
Bauch live stock, &c.	36,118	27,480	Debenture notes	440,122
Sinking funds	19,628	19,613	Notes payable	214,250
Unamortized dist'ret			Acc'ts, &c., payble	152,581
on capital stock	6,600,000	6,900,000	Accrued liabilities	88,144
Investments	2,700	250	Stocks and bonds	43,486
Suspense acc'ts	40,258	52,569	Deprec'n reserve	38,564
			159,205	113,702
			Suspense items	14,324
				25,456
Total	18,197,101	17,920,929	Total	18,197,101

Note.—No provision has been made for income and excess profits taxes, payable in 1919.—V. 108, p. 2629.

## Homestake Mining Company.

(Report for Fiscal Year ending Dec. 31 1918.)

Superintendent B. C. Yates, Lead, So. Dak., Dec. 31 1918, wrote in substance :

Shortage of labor curtailed operations at the Homestake Mine during the year just passed, but the situation is now improving and a return to normal conditions may be expected at an early date.

Wolframite ore sufficient to keep the concentrating plant running continuously, at full capacity, has been mined during the year. There remains in the mine a considerable tonnage of this ore of fair grade for concentrating.

No new construction work of magnitude was undertaken. Work in progress at the beginning of the year was carried on with the available labor. A coal storage bin having a capacity of 7,000 tons was built. One fan unit of the mine ventilating system was erected and the second unit is being installed. A 3,000-cu. ft. steam-driven compressor previously purchased has been changed to electric drive and is now in operation. The Old Brig and Golden Gate hoists have also been changed from steam to electric power. Both No. 1 and No. 2 hydro-electric power plants have been in operation throughout the year.

Owing to excessive cost and scarcity of supplies and particularly to shortage of labor, prospecting and development work in the mine on the scale heretofore in practice was cut down, although not entirely discontinued. The mine engineer reports 3,661 feet of development drifts, 1,820 feet of prospecting drifts and 1,873 feet of development raises during the year. No shaft sinking was done.

There are 1,716,418 tons of ore broken down and remaining in the stopes. The mine and surface plants are in good condition with enough ore developed for many years profitable operation.

## RESULTS FROM OPERATION.

	1918.	1917.	1916.
Tons of gold ore milled	1,628,630	1,677,623	1,690,220
Average proceeds per ton	\$3,630,05	\$3,945,8	\$4,081,813
Proceeds of bars of gold bullion	\$5,916,890	\$6,619,574	\$6,531,003
Sales of Tungsten ore	167,468	226,535	229,916
Miscellaneous	39,989	30,865	52,909
General supplies inventory Jan. 1			303,681
Total income	\$6,121,347	\$6,876,974	\$7,117,509
Deduct Disbursements			
Operating and general expenses	\$3,864,057	\$3,779,186	\$4,031,082
Ellison shaft	157,213	175,883	120,020
Property purchase	28,768	15,397	7,224
Steam electric power plant			11,682
Depreciation	594,819	503,600	563,600
Depletion	821,884	843,920	
Taxes	349,150	303,596	256,592
Dividends paid	1,506,960	(7,8) 19,590,48	(8,8) 2,210,208
Total deductions	\$7,322,890	\$7,160,460	\$7,200,508
Balance, deficit	\$1,201,543	\$763,666	\$82,999
Surplus brought forward	1,189,403	949,934	1,032,933
Add—Properties purchased, &c., transferred to mines, plants, &c.	392,671	1,003,135	
Total surplus	\$380,531	\$1,189,403	\$949,934

## BALANCE SHEET JAN. 1.

	1919.	1918.	1919.	1918.
Assets	\$	\$	Liabilities	\$
Property, a/c'ts	27,105,865	26,713,219	Capital stock	25,116,000
Balance in banks	647,791	848,305	Unappropriated surplus	25,116,000
Balance with Supt.	27,156	19,050	Outstanding drafts	371,749
Bullion in transit	214,382	209,594	Und'm'td divs, &c.	18,508
Liberty bonds	510,000	210,000	Deprec'n reserve	5,125
General supplies	671,316	553,241	Profit and loss	380,532
Total	29,176,511	28,653,405	Total	29,176,511

\* Property account consists of mines, stamp mills, regrinding plant, cyanid plants, compressor plants, pumping plants, electric-lighting and power plants, timber lands, assay office, buildings, refining plant, machine shop, foundry, water rights, franchises, &c.—V. 106, p. 2340.

## Lanston Monotype Machine Co.

(Report for Fiscal Year ending Feb. 28 1919.)

Pres. J. Maury Dove, May 1, wrote in substance:

Results.—The net profits were \$658,442, showing an earning of about 11% on the \$6,000,000 issued capital stock, \$156,300 greater than in 1917-18. The Treasurer's report shows a general improvement in the company's financial condition.

After the armistice was declared and certain restrictions that had been placed upon our activities were removed, both our domestic and foreign Monotype business immediately improved.

The company was enabled to increase its net earnings somewhat by profits on contracts for war material executed for the English Government and also for work done for the U. S. Government.

Pistol Contract.—During the fall of 1918 we received an order from the U. S. Government to manufacture 100,000 .45 calibre pistols, but before we had completed the jigs, fixtures and special machinery, the armistice was declared; on Dec. 10 work was ordered suspended, and the contract was later canceled. This contract involved numerous sub-contracts. Our claim against the Government for work done, material purchased and expenses incurred amounts to between \$200,000 and \$300,000. A comparatively small portion will be profit. This claim has not been finally adjusted, but we have every reason to believe that it will be satisfactorily settled in the near future.

This contract was not taken into consideration when figuring the total amount of our business for the year.

English Contract.—Early in December 1918, the English corporation gave us an order for casting machines, keyboards, &c., totaling about \$750,000, to be shipped in equal monthly deliveries from Dec. 15 1918 to Mar. 1 1920. Payments for these shipments are to be cash against bill of lading.

This order evidences the belief of the English corporation in the foreign demand for our product.

Balance Sheet of English Corporation.—The past year was the most prosperous in the history of the English company. Their losses during the war were practically negligible, as all of their business in Continental Europe had been done on a cash basis. These losses, amounting to about £5,000, were all sustained in Russia, and after writing off the losses they show net earnings in round figures of £120,000.

Outlook.—The use of the Monotype is constantly expanding.

Our South American business, that was practically shut off during the war, seems to be in a fair way for development, restrictions on shipping having been removed.

Patents.—Patents for numerous improvements have been granted the company during the year, and a large number of applications for patents have been filed.

## EARNINGS FOR YEARS ENDING FEB. 28.

	1918-19.	1917-18.	1916-17.	1915-16.
Net profit after deprec'n	\$658,442	\$502,033	\$822,518	\$429,995
Deduct—Divs. on stock (6%)	360,000	360,000	360,000	—
Obsolete machine parts, &c., written off	60,262	120,022	62,777	84,155
Balance, surplus	\$238,180	\$22,011	\$399,741	\$345,800

## BALANCE SHEET MARCH 1.

	1919.	1918.	Liabilities	1919.	1918.
Cash	\$150,286	\$83,770	Capital stock (authorized)	—	—
Real estate	512,338	450,066	Authorized	\$10,000,000	—
Bills receivable	956,101	964,673	000,000), issued	\$6,000,000	\$6,000,000
Acc'ts receivable	740,367	763,169	Bills & accounts	—	—
Stocks and bonds	732,788	731,613	payable	1,134,175	1,096,076
Inventory (cost)	1,055,092	1,044,848	Profit and loss (see	—	—
Machinery, &c.	1,144,828	1,040,488	* below)	2,780,864	2,542,774
Miscellaneous	40,162	36,230			
Rts., fran. & impts.	4,583,067	4,515,894			
Total	\$9,915,029	\$9,639,750	Total	\$9,915,029	\$9,639,750

\* After deducting \$160,262 for amortization of machinery account discarded obsolete machine parts, &c., written off for the year ending Feb. 28 1919 and \$120,022 for the preceding fiscal year.

\* A scrip dividend of 1 1/4% (\$90,000) was paid May 31 1918 in 6% dividend certificates dated May 31 1918 and due May 31 1919, with interest payable semi-annually. These certificates were paid at maturity, the \$90,000 required being reserved therefor and deducted from treasury cash before showing the \$150,286 on hand in balance sheet of Mar. 1 1919.—V. 108, p. 2026.

## East St. Louis Suburban Company.

(Financial Statement for Year ending Dec. 31 1918.)

## EARNINGS OF COMBINED COMPANIES FOR 12 MONTHS ENDED DEC. 31.

	1918.	1917.	Increase.	1916.
Gross earnings	\$4,215,887	\$3,692,472	14.2%	\$3,627,699
Operating expenses				\$2,466,969
Taxes	3,303,317	2,481,520	33.1%	89,343
Net earnings	\$912,570	\$81,210,952	* 24.6%	\$1,206,925
Interest, &c.	813,289	785,382	3.6%	755,033
Surplus	\$99,281	\$425,570	* 76.7%	\$451,892
Pref. dividend paid	45,000	159,000	* 75.0%	(3) 180,000 (3 1/4) 210,000
Balance	\$54,281	\$245,570	* 77.9%	\$271,892

\* Decrease.

## GENERAL STATISTICS.

	1918.	1917.	1916.
Revenue passengers carried	40,398,847	40,818,319	37,399,240
Transfer	6,851,853	7,313,666	6,631,941
Non-revenue	979,947	922,629	204,944
Total	48,230,652	49,054,614	44,236,125
Receipts per revenue passenger	0.163 cts.	0.172 cts.	0.152 cts.
Receipts per total passenger	0.154 cts.	0.162 cts.	0.145 cts.
Expense per revenue passenger	0.062 cts.	0.063 cts.	0.061 cts.
Expense per total passenger	0.064 cts.	0.065 cts.	0.064 cts.
Car miles (all cars)	6,201,512	6,693,695	6,434,579
Kilowatt hours sold	60,360,653	59,818,954	41,062,043
Number light and power customers	11,311	10,742	9,477
Cubic feet gas sold	59,342,500	57,131,500	44,455,900
Number of gas customers	3,179	3,192	2,911

## BALANCE SHEET DECEMBER 31.

	1918.	1917.	1916.	
Assets	\$	\$	\$	
Securities owned	23,470,775	23,200,785	Prefer'd stock	6,000,000
Adv. to sub. cos.	433,071		Common stock	7,000,000
Org. expense		11,323	Funded debt	10,116,000
Accr. int. receiv.	104,338		Bills & accounts	—
Bills receivable	8,0			

**Canadian National Ry.—Liabilities.**

Hon. J. D. Reid in the Canadian House of Commons on June 30, replied to the following questions: "(1) Has the Government, or the Canadian National Ry., decided to assume all liability in connection with the outstanding bonds of the Canadian Northern Ry. system?" (2) "In the event of the net earnings of the Canadian National Ry. for the current fiscal year being insufficient to meet the interest charges on the bonds of the Canadian Northern Ry. system, to whom must the bondholders look for the payment of said interest?" (3) "Does Government, as the possessor of the property mortgaged by the bonds of the Canadian Northern Ry. system, repudiate liability for the payment of interest charges?" saying:

"(1) The outstanding bonds of the Canadian Northern Ry. System will remain a direct liability of the Canadian Northern Ry. Co. and subsidiary companies; (2) if the net earnings of the Canadian Northern Ry. are insufficient to pay the bond interest the Government has arranged to provide for such interest for the current fiscal year; (3) the Government are the owners of the capital stock of the Canadian Northern Ry., and the title to the physical property is vested in the name of the Canadian Northern Ry. This company is therefore, directly liable for payment of the interest charges on the bonds issued on such property."—V. 108, p. 2432, 2122.

**Estimated Earnings—Proposed Government Appropriation for Deficit, Improvements, New Equipment, &c.**—In the course of a discussion by the House of Commons in Ottawa on July 5 regarding the "Further supplementary estimates" for year 1919-20, the Hon. J. D. Reid, Minister of Railways and Canals, said:

I desire to give some information as to the operation of the railways and the money that will be required in connection with them during the present fiscal year. For the Canadian Northern Railway system the gross earnings will amount to \$94,000,000 and the working expenses, including fixed charges, will amount to \$103,946,000, or a loss of \$9,946,000. The Government system's earnings, it is estimated, will amount to \$37,321,485, and the working expenses \$42,812,240, or a total loss on the Intercolonial and Transcontinental part of the Canadian National system of \$5,490,755. That is the statement made at the beginning of the year.

It is estimated that the loss on the Grand Trunk Pacific will be about \$9,000,000, and the loss on the Canadian National Railway system as a whole, say, roughly, \$19,000,000, or a total of \$38,000,000. In reply to a question asked by a member last year, I would state that this estimate includes interest on all the Canadian Northern Railway system. There is nothing for interest on capital in connection with the Intercolonial or Transcontinental Railway System.

Expenditure on the construction of betterments this year on the Canadian Government end will be \$11,121,600. [This item for the "Canadian Government Railways" was explained to the House by Mr. Reid on July 4 as including: Lines east of Quebec, \$6,004,068; Transcontinental west of Quebec, \$903,280; Halifax terminals, \$1,600,000; branch lines in New Brunswick, \$500,000; mechanical department, \$24,333; general appropriations—construction and betterments, \$1,500,000.—Ed.] On railway equipment, rolling stock for the whole system, \$20,000,000. That is the Canadian Northern, the Intercolonial and Transcontinental.

On the Canadian Northern system only we estimate \$21,421,000, made up as follows: Western lines construction, \$6,975,000; Western lines betterments, \$4,479,000; Eastern lines construction, \$2,082,000; Eastern lines betterments, \$6,885,000; and general, \$1,000,000. This means a total of \$9,057,000 for construction, and \$12,000,000 for betterments.

The following is a summary of the money to be supplied to the board of directors to meet the expenditures enumerated: Loss, \$28,000,000; construction on the Canadian Government Railways, \$11,121,000; equipment, rolling stock, &c., \$20,000,000; Canadian National Ry. construction and betterments, \$21,421,000, or a total of \$80,542,000. These are the figures as estimated for the coming year.

*Query:* Is the title of that rolling stock in the Department?

*Mr. Reid:* It is in the Canadian National Railway system and the Government is nominally owner of all stock. Contracts have already been given for locomotives for some \$2,350,000; freight equipment, \$8,650,300; passenger equipment, \$4,450,000; or a total of some \$16,555,000 odd.

*Query:* What is the total investment in the railways and what are the liabilities?

*Mr. Reid:* The amount given last year is \$138,000,000, which has been added to some \$25,000,000 during present year for loss and for equipment.

*Query:* There is an item of \$300,000 for Hudson Bay Ry. construction. Is it the intention to do the work in connection with these items this year?

*Mr. Reid:* I have put \$300,000 in the estimates to cover ties to finish the Hudson Bay Ry. The rails will be taken from the main line where we are putting on new rails, and as soon as we get the ties and rails we intend to start the work on Hudson Bay.

*Query:* Is it the intention to lay the rails this year?

*Mr. Reid:* If we get the rails and the men.—V. 108, p. 2432.

**Canadian Northern Ry.—Estimated Earnings for 1919-20—Proposed Appropriation for Deficit, Construction, &c.**—

See Canadian National Railway above.—V. 108, p. 2122, 2432.

**Chesapeake & Ohio Ry.—Dividend Payment.**

The company duly received the necessary funds from the U. S. Railroad Administration to pay the dividends recently declared, payable June 30.—V. 108, p. 2329.

**Chicago Milw. & St. Paul Ry. Co.—Paid at Mat.** The \$2,496,000 La Crosse & Davenport Division 1st Migr. 5% bonds due July 1 1919, were paid at maturity.—V. 108, p. 2017, 1610.

**Chicago & North Western Ry.—Dividend Paid.**

Referring to the declarations of dividends of \$2 on the pref. stock and of \$1.75 on the common stock, payable July 1 1919, to holders of record June 2 1919, conditional upon the release of funds by the Director-General of Railroads, the dividends in question are now paid.—V. 108, p. 2329, 1928.

**Chicago Railways Co.—Interest Payment.**

The interest due July 1 on the Purchase Money 5% was paid as usual.—V. 108, p. 1506.

**Chicago Rock Island & Pacific Ry.—Dividend.**

The Director-General of Railroads has approved the payment of dividends of 3 1/2% on the 7% preferred and 3% on the 6% preferred stocks, both to be made July 31 to holders of record July 19. The dividends were held up by the officials in Washington some time ago presumably because the railroad had not signed its contract with the Government.—V. 108, p. 2132.

**Chicago Surface Lines.—Rehearing in Fare Case.**

The hearing on the appeal of the Chicago surface lines in the 7-cent fare case, from the denying order of the Illinois P. U. Commission has been set for Sept. 2 in Sangamon County Circuit Court. It is expected that the question of valuation will enter largely into the final outcome and the Chicago surface lines management is satisfied that an investigation will show that this exceeds the amount of the capital account.—V. 108, p. 2122, 1936.

**Cleveland Ry.—Strike Settled, &c.**

Street car service was resumed on July 8 after a two days' strike of the 2,600 employees who demanded an increase in wages from 43 cents an hour the first 3 months of service, 46 cents the next 9 months and 48 cents thereafter to 55, 58 and 60 cents, respectively, which was granted. Pres. Stanley agreed to submit to arbitration the company's demand for an increase in stockholders' dividends from 6% to 7%.

The operating and maintenance allowance of the company was increased 2 1/2 cents per car mile to pay for the wage demand and care for deficits, but the emergency maximum fare provision for a 6 cent fare and 1 cent for transfer remains in the Taylor grant, under which cars are operated. The new fare of 11 tickets for 50 cents with 1 cent for transfer went into effect July 8.—V. 108, p. 2433.

**Cripple Creek Central Ry.—Capital Distribution.**

A capital distribution (No. 1) of 1 1/2% was paid June 1 on the preferred stock "from the sale of capital assets." President A. E. Carlton informs the "Chronicle" that the funds for this distribution were received from the payment of bonds held in the treasury of the company, and he presumes "the payment of such a dividend would reduce the par value of the Preferred stock from \$100 to \$99 a share."—V. 108, p. 1936.

**Denver & Rio Grande R.R.—Federal Contract Signed.**

Director-General of Railroads Wines on July 1 signed the Federal operating contract between the Railroad Administration and the company fixing the annual compensation at \$8,319,376.—V. 109, p. 72.

**Denver Tramway.—Important Court Decision Upsetting Increased Rates Heretofore Granted by Colorado P. U. Commission.**—The Denver correspondent of the "Chronicle," writing July 7, says:

In an opinion rendered by a divided Court of 4 to 3, the Supreme Court on July 7 disposed of the motion of rehearing and upheld its former decision that the Colorado Public Utilities Commission has no authority to fix rates in home-rule cities under a State constitutional amendment. The cities are Denver, Colorado Springs, Pueblo, Grand Junction, Boulder and Fort Collins. The Court holds that the sole power to regulate rates is vested in the people, and where the rate has been fixed by contract the Utilities Commission has no power to alter the agreement. In Denver this decision affects the Mountain States Telephone Co., Denver Gas & Electric Co. and the Denver Tramway Co.

The increase in telephone rates effective July 1 1918 are void. It is reported that the company will refuse to refund under its bond all increase collected from July 31 1918, when it was taken over by the Federal Government and the rates approved by the Postmaster-General, and the present increased rate will continue until the Government releases the telephones, which is to be reported to be in a month. The increased rate has amounted to about \$240,000.

The increase in gas rates from 60 cents per 1,000 cu. ft. to 95 cents, granted by the Commission in Nov. 1918, is likewise void, and the amount of refund by the gas company is estimated at \$190,000. The company is required to furnish 80-cent domestic and 60-cent industrial gas, according to its franchise with the city.

The tramway company must abide by the city ordinance, which became effective July 5, restoring the 5-cent fare according to the franchise. The General Manager of the tramway states that the company will run at a loss of approximately \$1,250,000 a year. He has cut the service and says he will cut wages, which are now 48 cents an hour. The employees union has said it will strike immediately upon any cut in wages. The city administration is reported to be prepared for handling a strike.

About 1,200 employees went on strike July 8, following a reduction in wages ordered by the company on July 7, when the Supreme Court upheld the right of the city to fix rates.

**Five Cent Fare Restored.**

The Denver City Council by a vote of 7 to 2 on June 30 repealed the ordinance passed Sept. 1918 to allow 6 cents fare with free transfer in the street cars, thereby restoring the franchise rate of 5 cents. The repeal went into effect July 5.

F. W. Hild Gen. Mgr. states: "A 5-cent fare will give the company an income of \$3,143,000 a year, while the expenses are now \$4,388,000, thereby leaving a deficit of \$3,400 a week that must be met by reduction in service, in renewals, new construction, repairs and, more to the point, a reduction in wages besides the reducing of the forces by several hundred men in all departments." The conductors and motormen now receive 48 cents an hour, against a top wage of 30 cents an hour in 1916. The union has stated that it will strike before it will accept any reduction in wages.—V. 108, p. 2329.

**Detroit United Ry.—Negotiations for Sale Off.**

Negotiations by the Hydro-Electric Power Commission of Canada for the purchase of the Sandwich Windsor & Amherstburg Ry., which is controlled by this company through stock ownership have failed. The Detroit United Ry., it is said, rejected the price offered by the Commission.—V. 108, p. 2433, 1511.

**Eastern Mass. Street Ry.—Officers.**

The trustees of the company announce the following new organization: Vice-Pres. & Gen. Mgr., R. B. Stearns; Asst. Gen. Mgr., Howard F. Fritch; Gen. Aud., Caleb S. Jackson; Asst. Treas., Louis W. Wellman; Attorney, Philip G. Carlton.

The Public Trustees appointed by the Governor, having assumed general executive charge of the property, no President will be named.—V. 109, p. 72.

**Eighth Avenue (N. Y.) R.R.—Separated from N. Y. Rys.**

See New York Rys. below.—V. 106, p. 499.

**El Paso & Southwestern Co.—Federal Manager.**

A. E. Sweet has been appointed Federal Manager of this company and the El Paso Union Passenger Depot with headquarters at El Paso, Tex., to succeed G. F. Hawks resigned.—V. 107, p. 1003.

**Galveston-Houston Electric Co.—Six-Cent Fare Repealed.**

The newly-installed City Commission of Galveston, Tex., has repealed the 6-cent fare ordinance enacted by the former administration, under the terms of which the Galveston Electric Co. was authorized to collect 6 cents for adult fares and 3 cents for children and students' fares.—V. 108, p. 1274.

**Georgia Coast & Piedmont R.R.—Sale.**

This company's property, offered for sale at Brunswick, Ga., on July 1, was bought at the upset price of \$300,000 by Gordon & Freedman, N. Y., on condition that they shall be permitted to scrap the road and receive it free from all liens. The sale has not as yet been confirmed by the Court and the bondholders' protective committee will contest the sale.—V. 108, p. 2329.

**Grand Trunk Pacific Ry.—Estimated Earnings, &c.**

See Canadian National Railway above.—V. 108, p. 1274, 2022.

**Hampden RR.—Decision Favorable to B. & M. RR.**

See Boston & Maine RR. above.—V. 107, p. 2008.

**Hudson Bay Ry.—Construction.**

See Canadian National Railway above.—V. 106, p. 1837, 2757.

**Indianapolis Street Ry.—P. S. Commission Approves Plan—Consolidation Completed.**—The Indiana P. S. Commission on June 30 approved the merger agreement subject to ten conditions, all of which were at once agreed to by the officers of the merging companies. The consolidation was thereupon consummated under title of the "Indianapolis Street Railway Co."

Henry Jamison, who was President of the Indianapolis Street Railway Co., was chosen Chairman of the board; Robert L. Todd, who has been Pres. & Gen. Mgr. of the Indianapolis Traction & Terminal Co., and who is Pres. of Terre Haute Indianapolis & Eastern Traction Co., was elected Pres. & Gen. Mgr. of the new company, while Joseph A. McGowan was elected Sec. & Treas., and William F. Millolland, Asst. Sec. & Treas.

The new company accepted the order of the P. S. Commission as to modifying the merger terms and agreed to use its best endeavors to secure compliance therewith.

The stipulations of the order included briefly the following:

(a) The \$2,500,000 Common stock which was to be issued in lieu of \$5,000,000 Common stock of the Indianapolis Traction & Terminal Co., shall be reduced to \$1,000,000 [said \$5,000,000 stock being held by the mortgage trustee of the Terre Haute Indianapolis & Eastern Traction Co.]; it had been contended that this condition could not be complied with.

(b) All payments of interest on bonds in sinking fund shall be permanently discontinued.

(c) The consolidated company shall assume the complete performance of the franchise obligation of each constituent company.

(d) Until the further order of the Commission, 21% of the gross revenues shall be set aside in a separate fund to be used for maintenance and depreciation.

(e) There shall be no retirement of the Pref. stock of the consolidated company before April 7 1933, or before the extended maturity date of any bonds if extended. (f) The consolidated company shall apply to the Commission for approval of all stock and bonds to be issued other than the stock to be issued under the consolidated agreement. (g) The Commission is nowise bound or committed to provide rates which will permit or enable dividends or interest charges to be paid on the stocks or bonds of the consolidated company. The Commission reserves to itself the right to fix rates, independent of and unaffected by the securities of the consolidated company.

(h) Nothing shall relieve the consolidated company from

the assumption of all the obligations, liabilities and claims of or against said Indianapolis Street Ry. Co., or the Indianapolis Traction & Terminal Co., except as is provided in an agreement dated May 19, 1919, between the companies and the Terra Haute Indianapolis & Eastern Traction Co., covering \$700,000 of notes of the Indianapolis Traction & Terminal Co. (f) The consolidated company agrees that no direct payments into bond sinking funds shall be made until Jan. 1, 1923, and until Jan. 1, 1923 the amounts of the direct payments which otherwise would be paid into said sinking funds shall be utilized and expended for additions, extensions, improvements, equipment or for other proper capital expenditures. (g) Disputes with the city shall be referred to the P. S. Commission, and the consolidated company agrees in respect thereto to abide by the decision of the Commission, with the right to appeal as provided by law. Compare V. 108, p. 2329, 2829.

**Jackson (Miss.) Light & Traction Co.—Sold.**

A report from Jackson, Miss., July 3, says that the company's property has been purchased by M. H. Grossman of Milwaukee, whose bid was \$5,000, subject to all liens, &c.—V. 108, p. 2241, 1390.

**Kansas City Railways.—Interest Deferred.**

The interest on the 1st and 2nd Mtgs. bonds due July 1 was deferred and the following notice was sent to the trustees under the respective mortgages: "Pending action of the P. S. Commission of the State of Missouri upon the company's application for an increase of fare resultant from a hearing being held to-day, and the action of the city of Kansas City upon the proposed regulation of fares, the Kansas City Railways Co. is compelled to defer payment of the interest due to-day upon its first mortgage bonds and upon its second mortgage bonds.

"The company is at present receiving a 6-cent fare authorized, under an order of the P. S. Commission of the State of Missouri, expiring July 15 next, so that the decision of the Commission in the hearing of to-day will in all probability be handed down before that date. An ordinance for regulation of fares is pending before the City Council of Kansas City, same having passed one house of the Council last night with probable action as to its final approval or disapproval within the next two weeks."

**Company Makes Application for Ten-Cent Fares.**

The company on July 7 filed an application with the Missouri P. S. Commission asking for an increase in fares, effective July 15, when the present 6-cent fare, under the Commission's previous order, will expire, to 10 cents for adult passengers for a single trip, but tickets to be sold at the rate of two trips for 15 cents; children under 12 years, half fare. The Commission took the application under advisement.

A press dispatch to the "Kansas City Star" on July 7 says: The President of the company, Colonel Kealy, on the witness stand, said in substance: The company has debts left over from last year of \$2,700,000. Six months' interest is now due. The operating expenses, based on the returns from last June, were 6.54 cents a passenger, while the interest on debts of the company represented 1.78% of its income. The income for May of the present year was a little lower in the percentage of outlay than for June. The receipts from the passenger service in June were \$829,000.—V. 108, p. 2120, 2022.

**Lehigh Valley RR.—Dividend.**

The company duly received the necessary funds from the U. S. Government to pay the dividends recently declared payable July 5.—V. 108, p. 2330.

**Mahoning & Shenango Railway & Light Co.—New Franchise Ordinance Provides Stabilizing Fund—Fare Increase.**

—Lee, Higginson & Co. have issued a statement saying:

**New Ordinance.**—The City of Youngstown, Ohio, granted this company a renewal of the street railway franchise on "the service at cost plan," effective from Jan. 16 for 25 years. The old grant, under which the company was obliged to furnish transportation at the rate of six tickets for 25 cents, still had fifteen years to run.

Under the new ordinance there is included the abolition of tickets, which heretofore have been sold six for 25 cents, or 25 for \$1. Free transfers will not be issued, and the new system will start with a straight fare and 1 cent. charge for transfers, with automatic increase of stabilizing fund of \$100,000. Provision for ticket sales at higher and lower point in the fare schedule is provided.

**Stabilizing Fund.**—This fund consists of \$100,000, deposited in a special account, plus (a) any interest earned thereon, and (b) the sum remaining after deducting from the gross receipts, all operating and maintenance, repair and renewal allowance.

The stabilizing fund is charged monthly with the return on capital value, and one-twelfth of the estimated yearly taxes.

**Fare Schedule.**—The rates of fare, as shown below, may be raised or lowered, according as the stabilizing fund is not in excess of \$50,000, or exceeds \$150,000:

Rate A	3c. cash.	9 tickets for 25c.	1c. transfer
" B	5c. "	8 " 25c.	1c. "
" C	5c. "	7 " 25c.	1c. "
" D	5c. "	6 " 25c.	1c. "
" E	5c. "	No tickets	1c. "
" F	6c. "	9 tickets for 50c.	1c. "
" G	7c. "	8 " 50c.	1c. "
" H	8c. "	7 " 50c.	1c. "
" I	9c. "	6 " 50c.	1c. "

Rate E was put in force on the taking effect of the ordinance. The company has applied for fare increases over its entire system. A 6c. fare is now in effect in the city of New Castle, Pa.

**Official Statement as to Suburban Districts.**—In view of the fact that opposition had been encountered on the application for increased fares in the suburban districts in Ohio, the following excerpt from a letter of President Stevens is of interest: "I am glad to advise that we have just obtained 25-year renewals of our street railway franchises in the cities of East Youngstown and Struthers, Ohio, permitting the company to automatically raise or lower its fare from time to time to the same fare which is in force in the city of Youngstown, which fare is based on the cost of service as defined in the new service-at-cost franchise, including a return to the company of 7% on the investment. The new franchises contain no burdensome restrictions."

**Earnings.**—The earnings of the company, which showed a small decrease in 1918, should be greatly benefited by this new arrangement.

**Capitalization Outstanding—Earnings for Year 1918.**

Lee, Higginson & Co. in March last offered at 97 1/4 and int. \$217,000 First and Consol. Mortgage 6% gold bonds, Series B, of 1915, due Nov. 1, 1920, making the outstanding capitalization as follows: (a) Underlying Divisional Mortgage 5% bonds on portions of property, \$4,806,000; (b) First and Consol. M. bonds, Series A 5%, \$11,200,000, and Series B 6%, \$767,000; (c) Preferred stock 7% cum., \$5,390,400; (d) Common stock, \$10,628,600.

**Earnings (Cal. Yrs.)**—1918 1917 1916 1915  
Gross revenue \$5,165,677 \$4,836,484 \$4,001,699 \$3,120,997  
Net after taxes \$1,526,139 \$1,578,229 \$1,731,492 \$1,282,439  
Interest charges \$843,130 \$763,002 \$670,769 \$566,198  
—V. 108, p. 2122; V. 108, p. 2123, 784.

**Nassau Electric RR., Brooklyn, N. Y.—Bondholders' Committee.**—Holders of the Consolidated Mortgage 4% bonds due Jan. 1, 1951, on which the interest falling due July 1, 1919 remains unpaid, are requested to send to the Secretary of the committee named below the number and description of the bonds held by them:

Committee: E. P. Maynard, President Brooklyn Trust Co.; A. A. Jackson, Vice-Pres. Girard Trust Co., Phila., Pa.; Hon. Elton R. Brown, Watertown, N. Y.; Haley Fiske, Pres. Metropolitan Life Insurance Co.; C. A. Peabody, President Mutual Life Ins. Co., and Beckman Winthrop, Robert Winthrop & Co., with Austin W. Penchoen, Secretary, 177 Montague St., Brooklyn. The Brooklyn Trust Co., Brooklyn, and Girard Trust Co., Philadelphia, are the depositaries, but no deposits are called for as yet. See Brooklyn Rapid Transit Co. in V. 109, p. 71.—V. 84, p. 1284.

**National Railways of Mexico.—Officers.**

Colonel Paulino Fontes has been appointed General Manager to succeed Felipe Pescador, resigned. Asst. Sec. E. E. Bashford has also been made Asst. Treasurer, to succeed F. M. Souther, deceased.—V. 108, p. 1816.

**New Orleans Ry. & Light Co.—Coupons.**

The interest due July 1 on the General Mtgs. 4 1/2% bonds, due 1935, still remains unpaid. The coupon due Jan. 1, 1919, was paid April 1.

**Increase in Capacity of Gas Manufacturing Plant.**

A new unit will be added to the gas manufacturing plant of the New Orleans Gas Light Co. within 90 days, which will increase the daily capacity from 7 1/2 million to 11 million cu. ft. The new unit is designed to take care of the heavy demands upon the company during the winter seasons. The average daily consumption at this season of the year is approximately 4 1/2 million cu. ft., but in midwinter it has gone as high as 9 1/2 million.—V. 109, p. 72.

**New York Chicago & St. Louis R. R.—2nd Pref. Div.**

A semi-annual dividend of 2 1/2% has been declared on the second pref. stock payable July 22 to holders of record July 11. This is the first distribution on the 2nd pref. since Jan. 1, 1918.—V. 108, p. 1061.

**New York Ry.—Transfer Charge—8th Ave. RR. Separated.**

P. S. Commissioner Lewis Nixon issued an order on July 7 granting Job E. Hedges, as Receiver of the company, authority to charge 2 cents for transfers at 99 of the 113 points of the system, where transfers have been given free. Receiver Hedges had asked for authority to charge 3 cents for such transfers.

Commissioner Nixon said in part: "This relief is temporary. The order will continue in force for one year. That will enable the city in the meantime to make the necessary appraisals. If at the end of 6 months the city is not satisfied with the appraisal of the Receiver, it is authorized to apply to have this proceeding reopened. This hearing, therefore, is adjourned to July 7, 1920. This order is made upon condition that the lines of this company are not disintegrated. If they are, by order of Judge Mayer, this Commission will make such further order as the situation demands."

It is expected that an order putting into effect the 2-cent transfer charge will be made in a few days.

Judge Julius M. Mayer in the U. S. District Court on July 11, made an order separating the Eighth Avenue RR. line from the receivership of the New York Railways. The order carries with it the proviso that the contract to be made by the Receiver with this line shall, in the matter of transfers, be the same as if the severance had not taken place. The order eliminates the danger of a 10 cent fare, as the old transfer system applies until the order. P. S. Commissioner Lewis Nixon is confirmed or set aside. Judge Mayer said he had come to the conclusion that the Eighth Avenue line was not an asset but a burden to the estate under the receivership and should be severed therefrom.—V. 109, p. 72.

**Pacific Gas & Electric Co., San Francisco.—Purchase.**

—A. F. Hockenbeamer, 2d Vice-Pres. and Treas., in a letter dated July 1, states:

This company has made an offer to purchase the stock and properties of the Northern California Power Co. at the rate of \$34 per share cash. Northern California Power Co. has outstanding at the present time 100,000 shares. Deposits of stock are now being received by the Mercantile Trust Co. of San Francisco, Trustee under the purchase agreement, and unless and until at least two-thirds of the stock has been deposited the agreement will not be operative. The time for depositing stock expires July 12, 1919. An official statement issued in San Francisco June 30 says:

"The Northern California Power Co. has 525 miles of high-tension lines and 1,611 miles of low-tension lines. It possesses a very valuable power site on the Pitt River. The power site represents a potential development of at least 90,000 h. p. on a stream whose normal flow during the arid months of the year averages something like 2,400 second feet, making storage reservoirs a superfluity."

"It owns six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of nearly 50,000 h. p. At present the Northern is producing and marketing 30,000 h. p. of electric energy."

**Preferred Stock.**

The Cal. RR. Commission on July 8 authorized the issuance of \$3,500,000 First Preferred stock to be sold at a price to net the company not less than \$35 a share.—V. 108, p. 2631.

**Peoria & Eastern Ry.—Circular to Income Bondholders.**

The bondholders' protective committee for the 4% income mortgage bonds, in circular of June 25, say in substance:

This committee has been pursuing its investigations, as you know, for a considerable time, its progress having been slow, due to war conditions and the taking over of the railroads by the Government.

During our investigations, a charge of over \$560,000 against this company was discovered. This has been eliminated.

W. A. Carnegie Ewen, formerly a railroad officer and one experienced in matters of railroad operation and accounting, has recently been added to your committee and has been appointed Chairman, in place of Mr. Wallace, who has resigned on account of pressure of other business.

Mr. Ewen, as a security holder, had pursued an investigation of the Peoria & Eastern Ry. affairs, and discovered a cash fund of the company to the amount of over \$530,000 in the treasury of the "Big Four" (Cleveland Cincinnati Chicago & St. Louis Ry. the lessee, which amount had been deducted from the earnings of the Peoria & Eastern to provide for depreciation and renewal of equipment. Interest on this fund is now being allowed by the "Big Four," and this interest more than offsets the interest charged against your company on \$324,000, which sum, according to the Peoria & Eastern balance sheet of Dec. 31, 1918, is claimed to be due to the "Big Four."

Our purpose is to see that the \$534,000 is spent forthwith for equipment which is much needed, and thus reduce the charges for hire and repairs to equipment that have been made by the "Big Four." We are working on several other important matters which we hope will result in changes that will affect the Peoria & Eastern favorably. Our Chairman intends within the next ten days to go over the line in order to ascertain and report upon the physical, traffic and financial conditions of the property, as well as the features of its operation as a leased line.

We are making substantial progress in the matter, and the outlook is very encouraging for the security holders of the Peoria & Eastern.

**Committee.**—W. A. Carnegie Ewen, Chairman, Daniel Chauncey, Thomas Denny (of Denny, Pomroy & Co.), Floyd W. Mundy (of James H. Oliphant & Co.) and Louis E. Warling (of Edward Sweet & Co.), with Crisp, Randall & Crisp, counsel, 66 Broadway, N. Y. City; Leroy B. Dorland, Secretary to Committee, 74 Broadway, N. Y. City, and Empire Trust Co., depositary, 65 Cedar St., N. Y. City.

**Pere Marquette RR.—Sale of Stock Interests of J. P. Morgan & Co.**

The large holdings of J. P. Morgan & Co. in the stock of this property, both Common and Preferred shares, were, it is understood, recently disposed of at private sale to two or more banking or other interests, and in part, at least, have been resold by them on the N. Y. Stock Exchange on a rapidly advancing scale of prices, the Common shares having risen from 12 1/2 on Jan. 21 to 26 1/4 on June 11, closing yesterday at 25 3/8.

One block of 40,000 shares of the aforesaid Common stock is said to have been acquired from the firm named at about 20 and marketed on the Exchange at prices ranging as high as 25 or better. What the buying movement means and what interests, if any, are accumulating the stock, and for what purpose, is not known. The interesting circular compiled by White, Weld & Co. regarding the road was cited last week.—V. 109, p. 73.

**Philadelphia Co., Pittsburgh.—Sub. Co. Bonds Offered.**

See Duquesne Light Co., Pittsburgh, under "Industrials" below.—V. 108, p. 2930.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.**

Samuel Rea, President of the Pennsylvania RR. Co. and of the Pennsylvania Company, commenting upon recent current rumors of a proposed acquisition of the minority holdings of this road, said that neither the directors of the Pennsylvania Company nor of the Pennsylvania RR. Co. had given the matter consideration, and that the present did not seem a very propitious time, considering the financial conditions and the uncertainty as to the future railroad policy of the country, for carrying out of any such measure.—V. 108, p. 2529, 2123.

**Rapid Transit in N. Y. City.—Service Extended.**

The Broadway subway of the B. R. T. was extended from Times Square, its present terminal, to 57th St. and Seventh Ave., at midnight on July 9, the express service was extended from Union Square to Times Square on the same date, and some time between Aug. 15 and Sept. 15 the service will be extended to 60th St. and Lexington Ave. The full service to Queensboro Plaza, via tunnel under the East River, is expected to be in operation early in the coming year.—V. 108 p. 2630, 2241.

**Roanoke Traction & Light Co.—Bond Call.**

Nineteen (\$10,000) First Mtge. & Collateral Trust 5% S. F. gold bonds dated Aug. 1 1908 have been called for payment Aug. 1 at 105 and accrued interest at the Baltimore Trust Co., Baltimore.—V. 94, p. 983.

**St. Louis Southwestern Ry.—Interest Payment.**

Interest amounting to 2% was paid on July 1 on St. Louis Southwestern Ry. 2d Mtge. 4% bonds, due 1989, for the six months ending July 1 1919.—V. 108, p. 1166.

**Sandusky (O.) Norwalk & Mansfield El. Ry.**

This company's line, about 24½ miles in length, may be junked, according to an assertion made by C. G. Taylor, receiver, who is quoted as saying: "The star of the interurban line seems to be setting. There is too much competition. The automobile has absorbed a large per cent of the passenger traffic, and now comes the automobile truck to take away what little freight business there is."

It is stated that the steel, copper, ties, cars and other equipment would bring \$175,000 or more in the open market.

**Sandwich Windsor & Amherstburg Ry.—Purchase Off.**

See Detroit United Ry. above.—V. 75, p. 1400.

**Sharon (Mass.) & Norwood Street RR.—Operation.**

A press despatch from Boston July 4 states that Frederick A. Prince has announced he will buy the company's line outright and operate it in behalf of the town of Sharon. At a special town meeting July 2, the citizens voted to co-operate with him and will appropriate \$1 per thousand of the valuation of the town to be used should there be a deficit in operating expenses. The citizens will also back him by forming a stock company. The road will take over the old franchise. The Blue Hill St. Ry. Co. will operate the road for the citizens of Sharon for the cost of motorman, conductor and a given amount per mile. Operations start Aug. 1.

**Texas State RR.—Offer to Purchase.**

The "Houston Post" states that Thomas Cronin of Palestine, Texas, owner of the Bartlett & Western Ry., has offered to purchase this 38-mile road, owned by the State of Texas, for about \$120,000, agreeing also to extend it to a connection with the B. & W. (V. 108, p. 1935).—V. 106, p. 930.

**Toronto Ry.—Strike Settled—Offer to Sell Out.**

Street car service was resumed on July 4 after 12 days on the announcement that the Ontario Railway and Municipal Board had agreed to accept the interim award of the Board of Conciliation to the employees granting them a minimum wage of 50 cents an hour and a maximum wage of 55 cents.

Robert John Fleming, Manager, in a letter to the Mayor offering to sell out to the city says: "I have been asked if the company would be willing to sell to the city the property now upon the terms and conditions provided for sale in Sept. 1921. In my opinion the directors would entertain such a proposition favorably provided the city would agree to take until Sept. 1921 the power required in operating the property upon the conditions named in the contract made in 1903 between the Toronto & Niagara Power Co. and the Toronto Ry. Should you desire it I will be pleased to furnish you with a copy of said contract."—V. 108, p. 2331, 1276.

**Vincennes (Ind.) Traction Co.—Receivership.**

On a petition filed by the Mercantile Trust Co., St. Louis, Mo., against the Vincennes Traction Co. and the City Trust Co., Vincennes, E. C. Chebold of Vincennes has been appointed receiver by Judge A. B. Anderson in the U. S. District Court.

**Western Maryland Ry.—Bonds Authorized.**

The Maryland P. S. Commission on June 27 authorized the company to issue \$2,857,000 First & Ref. 5% bonds to be pledged as security to a note for \$2,000,000 bearing 6% int. to be given the Director-General of RRs.—V. 108, p. 270.

**Winnipeg Electric Ry.—Strike Settled.**

The general sympathetic strike which had been in progress at Winnipeg from May 15 ended on June 24 according to an announcement issued by the Central Strike Committee, which has been conducting the strike, ordering all men back to work on June 26. The terms of the ending of the strike are not clearly outlined in dispatches from Winnipeg; however, the strike leaders have been unable to obtain any concessions and the surrender appears to be unconditional. The Provincial Government has appointed Judge H. A. Robson a commission to inquire into the origin and the whole circumstances surrounding the strike.—V. 108, p. 1513, 880.

**INDUSTRIAL AND MISCELLANEOUS.**

**Aetna Explosives Co., Inc.—Plan Approved—Directors and Officers.**—The stockholders on July 10 approved the plan of reorganization outlined in V. 108, p. 2243.

The following were elected directors and officers:

**Directors.**—G. C. Holt, B. B. Odell, Sol. Wexler, S. M. Schatzkin, Alfred T. Holley, F. H. Prince, Guy W. Currier, T. L. Watson, W. P. Foss. **Officers.**—President, B. B. Odell; Vice-President, G. C. Holt; Secretary, and Treasurer, F. E. Fenton.—V. 109, p. 74.

**Alaska Gold Mines Co.—Ore Milled (Tons).**

Month of June	1919	1918	1917
Jan. 1 to June 30	159,510	82,600	202,490
Official	1,026,984	778,945	1,183,774

**Allied Packers of Canada, Ltd.—Organized.**

This company was incorporated in Ottawa July 3 with a capital of \$10,000,000, par \$100, of which \$9,000,000 issued and owned by Allied Packers, Inc., N. Y. City. The company will own and operate the plants of Matthews Blackwell, Ltd., situated throughout the Dominion.

**Allied Packers, Inc.—All Sold—Companies in Merger.**—It was announced yesterday that the syndicate headed by Imbrie & Co. had sold the entire issue of \$16,000,000 20-year conv. 6% bonds and the syndicate closed. (V. 109, p. 74.)

The following is a revised list of the companies which are or will be acquired by the Allied Packers, Inc.: Parker, Webb & Co., Detroit, Mich.; W. S. Forbes & Co., Richmond, Va.; C. Klineck Pack. Co., Buffalo, N. Y.; Macon Packing Co., Macon, Ga.; F. Schenck & Sons, Wheeling, W. Va.; Batchelder & Snyder Co., Boston; Matthews-Blackwell, Ltd., Toronto.

Morell & Co. are not included in the new company. As to other matters see last week's "Chronicle," page 74.

**Listed—Sub. Co.**

The Governing Committee of the Chicago Stock Exchange has admitted to the regular list 80,000 shares common stock of no par value, and \$16,000,000 20-year Convertible Sinking Fund 6% Debenture bonds.

See Allied Packers of Canada, Ltd., above.—V. 109, p. 74.

**Amalgamated Sugar Co.—New Stock—Bonds Called.**—The company has closed negotiations with the Bankers Trust Co., N. Y., for the purchase of \$5,000,000 8% Preferred stock, proceeds of which will be used for the retirement of \$3,750,000 7% bonds (see below), and for working capital. It is understood a public offering will be made in the near future.

All of the outstanding First Mtge. 7% Serial Convertible Gold bonds of Series "B," "C," "D," and "E," have been called for payment Aug. 1 at 102½% and accrued interest at the Continental & Commercial Trust & Savings Bank Chicago.—V. 109, p. 74.

**American Foreign Securities Co.—Payment of Notes.**

All of the outstanding 3-year 5% gold notes dated Aug. 1 1916 will be paid at maturity, Aug. 1 1919, at J. P. Morgan & Co., New York.—V. 108, p. 2023.

**American Public Utilities Co.—Dividends Discontinued Pending Application to Obtain Higher Permanent Rates for Services Rendered.**—President Jos. H. Brewer in circular dated at Grand Rapids, Mich., July 1, and addressed to the preferred stockholders, says in part:

When the directors in March 1918 determined to pay dividends in scrip, it was anticipated the temporary advances in rates which had then been granted and the additional increases which were later secured would carry the properties along until the war was over and that when that time was reached labor and material would resume their normal prices and the company would be able to again make payment of dividends in cash, taking up the scrip as it became due or at an earlier date.

The increases in rates have not been sufficient to offset the increases in operating expenses of the subsidiary companies and it is apparent that the prices of labor, coal and other commodities which our subsidiaries have to purchase will not be materially reduced for some time to come. The State Commissions and other rate-regulating bodies have taken the position that they would grant increases only sufficient to carry the companies along until the coming of peace (on the assumption that conditions would then return to normal) and have not made any attempt to fix rates which would enable the companies to pay dividends on their stocks.

It is apparent that in common with many others, we have been mistaken in this assumption and the present high prices of labor and materials are here to stay, at least for some time. Not only must the temporary emergency rates heretofore granted be extended, but permanent higher rates must be secured by our subsidiary companies to meet the existing costs of operation and until such increases are granted and the income of the several companies thus placed on a stable basis, your directors deem it prudent to discontinue the payment of dividends.

The directors are very hopeful (now that the new conditions are actually apparent) that higher permanent rates may be speedily secured.

**St. Louis Gas & Coke Co.—Purchase of Gas Plants.**

The Utah Gas & Coke Co. was permitted in June 1918 to increase the rate charged for gas 20 cents per 1,000 cu. ft. This was not sufficient to cover the cost of operation and application was made for further relief, which was granted in April 1919, being an increase of 12½ cents per 1,000 cu. ft. These two increases are taking care of the operating expenses, fixed charges and depreciation. Application will be made very soon for a permanent higher rate which will involve adding 20 cents to the rate now charged.

In December 1917 the Wisconsin-Minnesota Light & Power Co. was granted increases in gas rates at its several plants of 10 cents per 1,000 cu. ft. It was discovered that this relief was not at all in keeping with the increases in operating expenses and in June 1918 application was made for further increase in gas rates and for permission to add a surcharge to all electric, street railway and water rates. After prolonged hearings the Railroad Commission of Wisconsin granted additional increases in gas rates and permitted the making of a surcharge on only a very small portion of the company's electric business; the street railway and interurban fares were increased, as were also the water rates.

The increases in the gas rates were sufficient only to cover operating expenses and have not afforded any return whatsoever upon the investment in the gas plants. The electric and other surcharges which were authorized have not anywhere nearly compensated for the losses due to the increased operating expenses, which at the time had become very burdensome indeed. The net earnings each month during 1918 showed a very considerable decrease over 1917, notwithstanding the company had brought into operation a very substantial added investment.

The net earnings reached their lowest point in December 1918, but in January 1919 showed quite a marked improvement, which has continued each month until now. The showing, however, is not satisfactory nor have the company's earnings reached normal.

The Merchants Heat & Light Co. of Indianapolis was permitted to add certain surcharges to its rates early in 1918 and these surcharges were increased in August 1918. These increases were sufficient to keep that company upon a fairly stable basis but do not yield the return to which the company is entitled.

The smaller subsidiaries have had similar experiences.—V. 107, p. 2378.

**American Straw Board Co.—Further Data.**—In connection with the offering of \$1,500,000 First Mtge. and Coll. trust serial 7% gold bonds in last week's "Chronicle" by Robert Garrett & Sons, Fidelity Securities Corp. of Md., Baltimore, and Otis & Co., Cleveland, a circular shows:

**Company.**—Incorp. in 1889 in Illinois. The present management assumed control in 1912 and has placed the business upon a stable and profitable basis. Owns in fee, 8 plants located respectively at Quincy and Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Circleville, Piqua and Tippecanoe City, O., and Winchester, Va., which produce annually about 60,000 tons of board, of which 50,000 tons is straw board, about one-third of the entire output of this product in the United States. Upon the completion of a new mill under construction at Quincy, Ill., total production will be increased to 75,000 tons annually.

**Controlled Companies.**—Owns (a) \$1,000,000 pref. stock and one-half of the com. stock of the Ironside Board Corp., Norwich, Conn., whose plants and properties are valued in excess of \$1,000,000; (b) the entire capital stock of the Queen City Paper Co., Cincinnati, O., representing an investment of \$150,000; (c) also the capital stock of the Ligustra Fibre Products Co., Barberton, O., based upon tangible assets, the value of the stocks of these 3 companies exceeds \$1,200,000.

**Earnings.**—Net earnings calendar year, after deducting excess profits and income taxes 1918, \$558,120; 1917, \$530,281; 1916, \$600,835; an annual average of \$563,079 or more than 5 times the maximum interest requirements, including this issue, and more than twice the average requirement for the payment of both maturing principal and interest.

**Financial Statement as of May 31 1919, After Applying the Proceeds of the Present Bond Issue.**

Assets	Liabilities		
Lands, buildings	\$3,759,889		
Cash	Capital Stock issued	\$2,704,250	
194,261	Bonded debt	1,500,000	
Notes & accounts rec.	133,286	Notes payable	201,188
766,804	Accounts payable	143,333	
Invest. & adv. to affil. cos.	2,124,761	Accrued taxes, &c.	17,207
Other assets	119,688	Reserves for taxes, &c.	246,507
Good-will	50,000	Surplus	1,663,932
Prepaid items, &c.	237,728	Total (each side)	\$6,476,417

**Officers & Directors.**—O. C. Barber (Pres.), C. E. Hawkins (Gen. Mgr.), C. H. Palmer (Vice-Pres. & Treas.), K. S. Smith (Secy.), Fred. Davenport, L. A. Wiley, B. A. Brennan, C. S. Eaton.—V. 109, p. 75, V. 102, p. 1989.

**American Sugar Refining Co.—Extra Dividend.**

An extra dividend of 14 or 1% has been declared on the \$15,000,000 outstanding common stock, along with the regular quarterly of 14%, both payable Oct. 2 to holders of record Sept. 2. An extra of 14 or 1% has been paid quarterly since July 1918.—V. 108, p. 2023, 1166.

**American Thread Co.—Annual Report.**

March 31 Years	1918-19	1917-18	1916-17
Gross profits	\$3,935,013	\$5,912,874	\$2,625,068
General & c. expenses	\$792,209	\$880,847	\$465,864
Interest charges	401,553	343,204	239,314
Depreciation	591,469	630,342	501,721
Preferred dividend (5%)	244,524	244,524	244,524
Common dividend	(5%) 270,000 (23) 124,000	(17) 918,000	250,000
Contingent reserve		1,950,000	250,000
Balance surplus	\$1,635,256	\$621,957	\$5,646

<sup>x</sup> Thirteen months. <sup>y</sup> Twelve months ending Feb. 28 1917.—V. 107, p. 2023.

**American Writing Paper Co.—New Mortgage.**

The company is filing for record its new \$12,000,000 mortgage, Old Colony Trust Co. of Boston as trustee.—V. 108, p. 2631.

**Auburn (Ind.) Automobile Co.—Purchase—Sale of Stock.**—F. B. Hitchcock & Co., Chicago, announced that they have purchased and placed privately a block of the Preferred and Common stock of this, an Indiana corporation, incorporated on or about June 26 with a capitalization of \$1,000,000 7% Preferred stock and 30,000 shares Common stock of \$25 par value. The firm reports:

This company has taken over the automobile business of the company of a similar name, engaged for over 15 years in the production of medium-priced automobiles. The new capital being placed in the business will amply provide for the large increase in production which is well under way.

The former management, including Morris Eckhart, President and principal stockholder, will continue as officers of the new company, supplemented by the addition of Mr. Arthur Kemp as Vice-President and Treasurer. Mr. Kemp was formerly Assistant Cashier of the First National Bank of Chicago and recently Vice-President of the H. H. Franklin Mfg. Co., Syracuse, N. Y.

The board of directors will be as follows, and includes a number of Chicago men who have recently become interested in this company: Morris Eckhart, President, Auburn, Ind.; Arthur Kemp, V.-Pres. and Treas., Auburn, Ind.; James J. Farley, V.-Pres., Auburn, Ind.; Judge J. H. Rose, Fort Wayne, Ind.; H. H. Hitchcock, Wm. Wrigley Jr. and Ralph A. Bard, Chicago.

**Bethlehem Steel Corp.—Extensions Near Completion.**

The "Iron Trade Review" of July 3 has an illustrated six-page article on the Sparrows Point, Maryland, steel plant extensions, now nearing completion.—V. 108, p. 2631, 2435.

**(J. G.) Brill Co., Phila.—3% on Pref. Div. Accumulations.**

The regular quarterly dividend of 1% and an extra of 3% on accumulations have been declared on the \$4,500,000 7% pref. stock, both payable Aug. 1 to holders of record July 23. The accumulations after this payment will, it is understood, be only 1/2 of 1%—V. 108, p. 975, 681.

**Brooklyn Ferry Co.—Status First Consols.**

On inquiry we learn that the holders of First Cons. 5% 50-year gold bonds of Brooklyn Ferry Co., or the certificates of deposit issued therefor received nothing from the sale of the property of the Brooklyn & N. Y. Ferry Co. and are thought to be worthless. Compare Brooklyn & N. Y. Ferry Co. in V. 106 p. 89, V. 105 p. 1711, 1106, 821, 609.

**Brown Shoe Co.—Earnings—Listing.**

	6 Mos. to Apr. 30 '19.	Oct. 31 Years 1917-18.	1916-17
Net sales.	\$12,809,883	\$30,825,715	\$21,882,016
Net profit.	\$1,150,854	\$1,383,385	\$2,078,560
Preferred divs. (7% p. a.)	22,500	244,470	248,955
Common divs. (6% p. a.)	180,000	360,000	360,000
Federal taxes.		500,000	410,000
Special reserves	900,000		
Balance, sur. or def.	def.\$43,646	sr.\$1,059,605	sr.\$1,263,507

The N. Y. Stock Exchange on July 9 authorized the listing of \$2,000,000 additional pref. stock when issued and full paid, making the total listed \$5,500,000. The directors on June 26 voted to sell this stock in order to increase working capital.—V. 108, p. 82.

**Burns Bros. (Coal).—Extra Stock Div.**

An extra dividend of 2 1/2% payable in stock has been declared on the common stock in addition to the regular quarterly cash dividend of 2 1/2% both payable Aug. 15 to stock of record Aug. 1. An extra of 2 1/2% in stock was also paid in Feb. and May last and Nov. 1918.—V. 108, p. 2244.

**Bush Terminal Co., N. Y.—Earnings—Stock.**

	Four Months to April 30— 1919.	1918.
Gross earnings.	\$754,991	\$695,863
Net earnings.	704,688	562,153
Taxes	132,586	109,549
Interest charges	161,733	150,750
Sinking fund	9,840	10,067
Balance, surplus	\$400,529	\$300,788

The N. Y. Stock Exchange has authorized the listing of \$148,600 additional common stock, when issued July 15, in payment of 2 1/2% stock dividend, making the total listed \$6,092,100.—V. 108, p. 2631.

**Butte & Superior Mining Co., Ltd.—Production.**

	1919—June	1918	1917
Zinc (pounds)	9,750,000	185,000	48,750,000
Silver (ounce)	11,500,000	225,000	936,000

—V. 108, p. 2530, 2331.

**Calumet & Arizona Mining Co.—Production (lbs.).**

	1919.	1918.	1917.
Month of June	4,142,000	4,232,000	4,928,000
6 months to June 30	22,188,000	25,408,000	31,598,000

—V. 108, p. 2435, 2332.

**Cerro de Pasco Mining Co.—Output (lbs.).**

	1919.	1918.	1917.
Month of June	4,026,000	5,874,000	5,032,000

Jan. 1 to June 30 28,100,000 37,088,000 33,236,000

—V. 108, p. 2322, 1939.

**Cleveland Furnace Co.—Merger.**

See Otis Steel Co. below.—V. 101, p. 2125.

**Cleveland Macaroni Co., Cleveland.—Pref. Stock, Plant, &c.**—Pres. Frank M. Gregg, Cleveland, O., May 22, referring to the sale of \$1,000,000 7% Cum. Pref. Stock (see offering by Worthington, Bellows & Co. in V. 109, p. 75) says in substance:

**Purpose of Issue.**—The proceeds of the increased capitalization will be used to retire the outstanding bonded debt (\$450,000) and to supply additional working capital for the large increase in business now being offered. Never has the company failed to show an increase in the annual turnover. From 1913 to 1919 (estimated) the volume of our business will have increased in turnover about 900%. During the past two years the Government restricted our output and our present demand is taxing our plant to day and night capacity.

**History, Plant, &c.**—The company was established in 1873 and at present owns the largest macaroni plant in the United States and when new machinery already arranged for is installed, it will be the largest in the world. The present daily capacity of the plant is 12,000 cases, equivalent to 288,000 packages, or an annual capacity of 86,400,000 packages.

About seven years ago the company's management found macaroni dried and handled in a crude and unsanitary manner. We developed a drying system, hydraulic presses, cutting machines, automatic conveyors and packing machines until every department was equipped with our own machinery. In 1916 we built the finest macaroni plant in the world equipped with machinery of our own design, every machine patented and in several instances we have patented important processes. The company is not only the largest producer of macaroni, but also the pioneer in the application of machinery to the art of macaroni making. Flour is poured into the hopper and the macaroni comes out in packages, practically without being touched. Our macaroni, spaghetti and egg noodles are known as the "Golden Age Brand" of national reputation.

Year—	Production (Lbs.)	Sales.	*Net Oper. Profit.
1913	5,688,100	\$371,680	\$43,248
1916	13,666,406	1,005,621	114,201
1918	32,107,169	1,989,606	235,452
1919 (conservative estimate)	43,000,000	3,000,000	300,000

\* Before Federal taxes and depreciation.

**Balance Sheet as of Dec. 31, 1918 (After Giving Effect to this Financing and Appraisal of Assets).**

Current—Cash	\$343,674	Common stock	\$1,125,000
Liberty Loan bonds	20,000	Preferred stock	1,000,000
Accounts receivable	209,145	Notes payable	168,000
Inventory—packages	52,927	Accounts payable	228,098
Raw material	164,627	Dividends payable	24,213
Finished goods	515,287	Accrued int., county taxes	
Miscellaneous acts, &c.	20,538	& insurance	21,375
Prepaid expenses, &c.	11,178	Reserves—For Fed. taxes	
Patents	250,000	& contingencies	40,000
Permanant—Land	100,000	Surplus	164,311
Bldgs. & equipment	1,177,834	Total (each side)	\$2,769,896
Less deprec.	395,312	Compare V. 109, p. 75.	

**Cluett, Peabody & Co., Inc.—Prices.**

This company and George P. Ide & Co. have increased the price of collars to retailers from \$1.90 to \$2.10 a dozen.—V. 108, p. 583, 575.

**Commonwealth Petroleum Co.—Capital Increase.**

The stockholders on July 7 voted to increase the authorized capital stock from 200,000 shares to 5,000,000 shares, of no par value. President Mackay, it is stated, explained that the new funds would be used in acquiring new properties.—V. 109, p. 75.

**Consolidated Cigar Co.—Initial Pref. Div.**

An initial dividend has been declared at the rate of 7% per annum for the 3 1/2 months ending Aug. 31. This dividend is equivalent to about \$2 a share and is payable Sept. 1 to stock of record Aug. 15.

**Earnings for Quarter ending March 31.**

A statement submitted to the N. Y. Stock Exchange as of June 18 shows annual results as follows:

	Output of Cigars	Annual Earnings
T. J. Dunn & Co.	134,527,758	91,127,323 \$337,062 \$364,933 \$101,228
E. M. Schwarz & Co.	108,674,412	94,867,574 196,465 186,510 156,714
El Sidelco Cig. Co., Inc.	19,084,743	23,125,704 17,149 def. 9,797 23,718
Lillies Cigar Co.	46,672,130	49,345,314 169,827 1,513 197,053

308,359,043 258,468,915 \$720,503 \$543,159 \$481,713

The total profits of the vendor companies acquired, for the 3 mos. ended March 31 1919, were \$121,994, from which dividends of \$20,150 were paid by them, leaving surplus of \$101,844.—V. 108, p. 2632.

**Consolidated Interstate-Callahan Mining Co., N. Y.—Stock Pool—Shipments of Zinc Ore.**

President John A. Percival, N. Y., in circular of July 8 says in brief:

"Your directors have closed arrangements with New York financial interests to provide for strong market sponsorship for your stock. To accomplish this result, your directors, together with the larger stockholders, have escrowed their personal holdings, totaling approximately 120,000 shares, for one year, during which time these shares are neither transferable nor salable. We feel sure that the stockholders in general will appreciate this move for a broader and more active market for the shares."

"The zinc market has strengthened considerably, and is now over 7 cents. This price for our principal product justifies ore shipments, and we have ordered our Mine Superintendent to resume such shipments under our contracts as soon as the mill can be placed in operation." (The "Engineering & Mining Journal" of N. Y. on July 5 contained an article by expert Pope Yeatman on the war's influence on the zinc industry.—Ed.)—V. 108, p. 2531.

**Corn Products Refining Co.—Strike.**

The company's plants at Argo and Pekin, Ill., with about 3,000 and 700 employees, respectively, are closed down. A strike was ordered for the reason that the company would not agree to the request for a closed shop. The company's position is: It makes no discrimination between union and non-union men.—V. 108, p. 1723, 1392.

**Crucible Steel Co.—Mr. Childs a Director.**

William Hamlin Childs, President of the Barrett Mfg. Co. of N. Y., has been elected a director to represent a large interest in the stock acquired by him individually or with associates.

The statement that Mr. Childs will be elected President is pronounced untrue, while the report that the interests he represents have accumulated between \$7,000,000 and \$8,000,000 of the stock is not confirmed. The common shares which sold on the N. Y. Stock Exchange at 52 1/2 Feb. 7 1919, touched 120 July 7 and closed yesterday at 116 1/4.—V. 108, p. 2632.

**Cumberland Pipe Line Co.—No Dividend.**

The company, which for a number of years paid its dividend annually but last year paid also a dividend in July, has so far declared no mid-year dividend for 1919 and it is generally believed that on account of the heavy Federal taxes for 1918 a readjustment of which is being sought, no distribution will be made to the shareholders at this time.—V. 108, p. 581.

**Dallas Power & Light Co.—New Preferred Stock and Mortgage Bonds—Refunding, &c.**

Major Wozencraft and the Board of City Commissioners, of Dallas, on June 30 sanctioned the issuance of not more than \$1,500,000 in 7% Cum. Pref. stock and \$5,000,000 6% 30-year mortgage bonds.

**Digest of Statement by President J. F. Strickland.**

One million dollars of the aforesaid Preferred stock and \$4,500,000 in aggregate of the bonds will be sold at par, from which the company will receive in cash \$5,500,000, less commission, to obtain the sale at par of 5% or \$275,000 or a net total in cash of \$5,225,000.

From this net amount the following outstanding obligations of the company will be paid: 1st M. 7% notes due Feb. 1 1920, \$1,000,000, plus 1/2 of 1% necessary to be paid in calling these notes; \$5,000; total, \$1,005,000; 6 1/2% unsecured notes, due April 1 1922, \$4,000,000; total cash required to retire above securities, \$5,005,000. This will leave a cash available for corporate purposes, to be expended pursuant to the provisions of the company's franchise, the sum of \$220,000.

Of the securities to be authorized as above, \$500,000 of the Preferred stock will remain unissued, and \$500,000 of the bonds will be placed in the treasury of the company. The stock so to be issued will be 7% Cumulative Preferred stock. The bonds so to be issued will bear 6% interest and mature in 30 years.

The existing First Mortgage notes and unsecured notes above referred to will be called and paid off on or before Aug. 31 1919.

The issuance or sale of the Preferred stock above referred to will only be done upon the consent of stockholders holding not less than 90% of the outstanding Common stock. The \$500,000 of bonds to be placed in the treasury of the company, as above set forth, will not be disposed of without the consent of the commission.—V. 108, p. 2332.

**Davis-Watkins Dairymen's Mfg. Co., North Chicago, Ill.—Offering of Bonds.**

Ames, Emerich & Co. and Emery, Peck & Rockwood, Chicago, are offering at prices to net 6.40% to 7%, according to maturities, \$600,000 (closed) First Mtge. 7% Serial gold bonds dated June 1 1919, due \$60,000 annually, June 1 1920 to 1929 incl. A circular shows:

Int. payable J. & D. at Chicago, without deduction for Federal income taxes, now or hereafter deductible at the source, not to exceed 2%. Dem. \$1,000 (bonds maturing June 1 1925 also in \$500 and \$100) c\*. Callible on 30 days' notice on any int. date at 102 1/4 and int. The Merchants Loan & Trust Co., Chicago, Trustee. Leon L. Loehr, Co-Trustee.

**Data from Letter of Pres. W. C. Davis Dated July 1, 1919.**

Company.—Incorp. in New Jersey in 1917, a consolidation of the Dairymen's Mfg. Co., Jersey City, Dairy Machinery & Construction Co., Derby, Conn., the Davis Milk Machinery Co., North Chicago, Ill., L. A. Watkins Merchandise Co., Denver, Colo., and the Minnetonka Co., Owatonna, Minn. Is the largest manufacturer of milk cans in the United States: also manufactures and distributes a complete line of creamery and ice cream machinery and supplies. Milk cans are manufactured exclusively at the Jersey City factory, and ice cream machinery at Derby. Practically all dairy machinery and dairy supplies are made at North Chicago, except

churns, which are manufactured at Owatonna. The factories equipped with modern machinery are well located for material and labor requirements as well as for the economical distribution of our products.

**Capitalization (After Present Financing)** *Authorized. Outstanding.*  
Preferred stock \$2,500,000 \$2,164,406  
Common stock 2,000,000 2,000,000  
rst Mtge. 7% Serial bonds (this issue) 600,000 600,000

**Purpose of Issue.**—The proceeds will be used to retire bank loans and to provide additional working capital.

**Earnings.**—Net earnings for the past 5 years have averaged 4 times the maximum annual int. charges on this issue. For the fiscal year ending Aug. 31 1919 (partly estimated) net earnings after operating expenses and depreciation will amount to \$350,000, or over 8 times the maximum int. requirements on these bonds. Gross sales for the past year were over \$5,000,000.

*Balance Sheet April 30 1919 After Applying the Proceeds of this Issue.*

(1) **Assets:** Cash, U. S. securities, &c., \$80,366; accts. & notes rec. (less res.), \$886,587; inventories (est.), \$1,132,864; deferred charges, \$83,996; land, bldgs., &c. (less deprec. res.), \$1,082,865; good-will, patents, &c., \$2,431,147. (2) **Liabilities:** Notes pay. res. for Federal taxes, &c., \$741,369; 7% Serial gold bonds, \$600,000; preferred stock, \$2,164,406; common stock, \$2,000,000; surplus, \$192,050. Total (each side) \$5,697,825.

**Directors and Officers.**—W. C. Davis (Pres.), J. B. Conover (Vice-Pres.), L. A. Watkins (Treas.), Delevan Smith, Edward P. Russell, Ralph M. Shaw, S. J. Davis, Chicago; W. R. Comfort, C. H. C. Beakes, Jos. B. Laemmle, N. Y. City; Carl K. Bennett, Owatonna, Minn.; Frank L. Bishop, W. O. Scholtz, W. D. Wright, Jr., Denver, Colo.—V. 105, p. 1312.

**Denver Gas & Electric Co. — Rate Decision.**

See Denver Tramway Co. under "Railroads" above.—V. 97, p. 1665.

**Dominion Steel Corporation. — Director.**  
Roy M. Wolvin has been elected a director of this company.—V. 108, p. 2430.

**Duquesne Light Co., Pittsburgh. — Offering—Note Call—Power Plant.**—Harris, Forbes & Co., Lee, Higginson & Co. and Ladenburg, Thalmann & Co., New York, announce the sale by advertisement on another page at 100 and int., yielding 6% of \$25,000,000 First Mortgage & Collateral Trust 30-Year 6% gold bonds dated July 1 1919, due July 1 1949.

Int. payable J. & J. in New York without deduction for any normal Federal income tax to an amount not exceeding 2% which it may lawfully pay at the source. Callable on any int. date at 105 and int. Denom. \$1,000 and \$500 c. and r. of \$1,000, &c. Bankers' Trust Co., New York, trustee. Free of the present Pennsylvania Four-Mill tax.

**Data From Letter of President A. W. Thompson. Dated July 8 1919.**

**Capitalization (after present financing)** *Authorized. Outstanding.*  
Common stock (8% divs.) (\$3,500,000 additional held in treasury) \$25,000,000 \$18,226,000  
Preferred stock (7% cumulative) 10,000,000 5,941,000  
First Mtge. & Coll. Trust 6s (this issue) 25,000,000 25,000,000  
Bonds of leased and subsidiary cos. with public closed \*2,981,500

\*Additional bonds of \$1,618,500 are outstanding, of which \$480,500 will be pledged under this mortgage, \$136,000 are deposited under a subsidiary company mortgage, \$2,000 are held for future sinking fund purposes and \$1,000,000 are pledged under the Philadelphia Co.'s 1st M. & Coll. Trust 5s, due 1949 (V. 108, p. 579), and Consol. & Coll. Trust 5s, due 1951. The Duquesne Light Co. has purchased the last-mentioned \$1,000,000 bonds, subject to their delivery from under the liens of the Philadelphia Co. mortgages. All the foregoing \$1,618,500 face value bonds are non-interest-bearing from the standpoint of the Duquesne Light Co. system.

**Purpose of Issue.**—(a) The proceeds of \$12,000,000 (together with certain cash from other sources) will be used to retire (by call on Jan. 1 1926 at 101 and int.) of \$12,000,000 Duquesne Light Co. 3-Year 6% Secured gold notes, due July 1 1921 (V. 107, p. 607). (b) The proceeds of \$11,718,500 will be deposited with the trustee or with its designated depositaries, and may only be withdrawn from time to time to pay or reimburse the company in part for cash expenditures aggregating \$14,648,125 made (1) in connection with the construction to an initial installed capacity of 60,000 k. w. of the new Cheswick power plant (see below); and (2) for permanent additions and extensions to the property. (c) The remaining \$1,281,500 are to be delivered to the trustee to be held pending the fulfillment of certain conditions.

**Combined Earnings, Including Subsidiary Companies (Inter-Co. Charges Eliminated)—Year ended April 30 1919.**

Gross earnings \$12,650,200  
Net earnings after maintenance and taxes \$4,731,893  
Fixed charges, &c., including int. on these \$25,000,000 bonds 1,820,831  
Balance, surplus \$2,911,062

Net earnings over 2½ times the above fixed charges. Compare annual report in V. 108, p. 2429.

**Physical Property.**—The system includes 7 electric generating stations having an aggregate rated generating capacity of about 156,200 k. w. The most important generating station is on Brunot Island, in the Ohio River, Pittsburgh; has a present rated generating capacity of about 120,000 k. w. Current of the system is distributed throughout 163 substations (not including 7 which are used exclusively to "step-up" the voltage for the transmission lines) over 7,375 miles of electrical conductor. A large part of Pittsburgh is served by underground lines, the system having altogether 908 dutch miles of underground conduit. There are now in service 89,375 meters and current is being supplied to 84,925 customers. The present connected load of the system is about 281,543 k. w. and, for the year ended April 30 1919, the electrical output of the system was 638,578,910 k. w. h.

**Leased and Subsidiary Companies.**—Owns in fee and operates an extensive portion of the above property and operates the greater part of the remainder through lease. Under the principal lease, extending to Jan. 1 1952, operates the property of the Allegheny County Light Co., under which lease it also operates for a like period, as sub-lessee, the properties of the Southern Heat Light & Power Co. and of the Monongahela Light & Power Co.

The business in Beaver County is conducted by the Beaver County Light Co. and the Midland Electric Light & Power Co. Has two further subsidiary operating companies, viz., the Pennsylvania Light & Power Co. and the Diamond Light Co., both doing business in Pittsburgh. The last four subsidiary companies contribute less than 8% of the gross and only approximately 4% of the net earnings of the system, over 92% of the gross and about 96% of the net earnings of the present system being derived through the operation of properties owned in fee or leased by it.

**New Cheswick Power Plant.**—To meet the continually increasing demand for power, it is contemplated that a new company, the Cheswick Power Co., will shortly be incorporated by interests closely allied with the Duquesne Light Co., and will forthwith undertake the construction of a large new power plant at Cheswick, to be located on the Allegheny River, having an ultimate capacity of 300,000 k. w. Buildings, intake tunnels, &c., will now be constructed for a plant of 120,000 k. w. capacity and a 60,000 k. w. 3-unit turbo-generator set will be initially installed.

It will be provided that the entire output of electrical energy of the new Cheswick power plant shall be sold at wholesale to the Duquesne Light Co. under a contract to be filed with the Pennsylvania P. S. Commission, and to extend to Jan. 1 1950. In connection with the construction of this new plant the Duquesne Light Co. will complete the construction of a 66,000-volt transmission line, with necessary sub-stations, which will encircle the greater part of the manufacturing and business section of the Pittsburgh District and will tie in the new Cheswick power plant with the Brunot Island plant of the Duquesne Light Co.

**Security.**—Secured by a first mortgage on all property owned in fee and by a first lien on its leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. The bonds will also be secured by a first mortgage on the new Cheswick power plant and future extensions thereto. The power contract between the Duquesne Light Co. and the Cheswick Power Co. will also be pledged under the trust indenture.

**This Issue.**—The authorized amount of these bonds may be increased (without requiring the consent of the outstanding bonds) to \$100,000,000 when such increase is authorized by the Preferred stockholders, and also by the stockholder as required by the Pennsylvania laws. If increased to \$100,000,000 (and subject in certain respects to the 1st Ref. & Coll. Trust gold bonds dated Feb. 1 1919 of the Philadelphia Co.), the company shall be entitled to receive the \$1,281,500 bonds previously mentioned as being deposited with the trustee out of the initial issue of \$25,000,000.

In case the authorized issue be thus increased to \$100,000,000 the remaining \$75,000,000 bonds may be issued when the combined annual net earnings of the system (incl. the new Cheswick power plant) are twice the annual interest charges on these bonds outstanding and on all leased and subsidiary company bonds outstanding with the public, and all rental charges, together with interest on the bonds proposed, as follows: (1) \$3,758,500 without further property expenditures; (2) not exceeding 80% of the cash cost of permanent additions and extensions to the company's property or the Cheswick Power Co.; (3) \$9,190,569 upon the acquisition into the fee ownership of the Duquesne Light Co. of all the physical property, rights and franchises of the Allegheny County Light Co., Southern Light, Heat & Power Co. and Monongahela Light & Power Co. (at present operated by the Duquesne Light Co. under lease, this sum of \$9,190,569 being the valuation of the properties as fixed in the lease); and (4) without regard to the provision aforesaid as to earnings, \$2,981,500 may be issued par for par against the retirement of the \$2,981,500 leased and subsidiary company bonds now outstanding with the public.

**Maintenance Fund.**—There shall be expended or appropriated annually out of earnings, for maintenance and depreciation, an amount not less than 15% of the gross operating revenues of the system for such year.

**Equity.**—The bonds will be followed by the \$5,941,000 7% Preferred stock and by \$18,226,000 Common stock of the Duquesne Light Co.—V. 108, p. 2632.

**East Butte Copper Mining Co. — Production (Lbs.).**

Month of June	1919	1918	1917
6 months to June 30	1,513,360	1,999,760	1,519,240
—V. 108, p. 2332, 1939.	8,901,140	13,313,540	10,145,680

**Eastman Kodak Co. — Extra Dividend.**

An extra dividend of 5% has been declared on the common stock, payable Sept. 1 to holders of record July 31. Extras in 1919 are as follows: Jan. 7½%; April, 2½%; May, 5%; and 7½% in July.—V. 108, p. 2626.

**Famous Players-Lasky Corp. — Acquisition.**

The company on July 2 acquired the Charles Frohman, Inc., the theatrical producing company founded by the late Charles Frohman and which still bears his name. The latter will be operated in association with the motion picture enterprise and will be continued as a separate entity, of which Adolph Zukor will be the President and Alf Hayman the Treasurer and General Manager.—V. 108, p. 2633, 2437, 2025.

**General Cigar Co., Inc., N. Y. — Capital Increase.**

The stockholders on July 7 authorized an increase in the capital stock from \$25,000,000 to \$35,000,000, the new stock to consist of \$5,000,000 7% Cum. Sinking Fund Debenture (2nd) pref. stock and \$5,000,000 common stock. The total authorized stock now consists of \$5,000,000 7% Cumulative Preferred stock, \$5,000,000 7% Cumulative Sinking Fund Convertible Debenture stock and \$25,000,000 Common stock. For subscription rights and description of new Debenture stock see V. 108, p. 2633.

**General Motors Corp. — Preferred Stock Syndicate Closed.**

Dominick & Dominick, who headed the Debenture stock syndicate, announce that all of the stock syndicated, \$30,000,000 in amount, has been sold. An authoritative statement says:

This stock has been very widely distributed, over 6,000 individual purchasers having been added to the lists of shareholders. The security has been extensively bought all over the United States. Sales have also been made in Europe.

The syndicate of bankers which purchased the stock and distributed it to the public included 310 members in 75 cities. It is said that in the amount of money involved, the number of security dealers concerned and the number of individual buyers, this is the largest piece of preferred stock selling on record. (Compare V. 108, p. 2625.)—V. 108, p. 2633, 2437.

**Gillette Safety Razor Co. — Dividend Increased.**

The directors have increased the dividend on the stock from 8% to 10% per annum by declaring a dividend of \$2.50 per share, payable Aug. 30 to holders of record July 31. In Aug. 1918 the annual rate was increased from 7% to 8%—V. 108, p. 1267, 687.

**Godchaux Sugars, Inc. (New Orleans). — Incorporated.**  
This company was incorporated on July 9 in New York.—V. 109, p. 76.

**Greene-Cananea Copper Co. — Output.**

Copper (lbs.)	Silver (ozs.)	Gold (ozs.)	
June 1919	3,000,000	147,790	700
June 1918	4,100,000	143,500	1,100
6 months 1919	18,200,000	749,753	4,230
6 months 1918	23,870,000	626,370	6,723
—V. 108, p. 2437, 2127.			

**Haytian American Corporation, N. Y. — Notes Offered.**  
Breed, Elliott & Harrison, P. W. Chapman & Co., Chicago, and Imbrie & Co. N. Y., are offering at prices yielding about 7½% \$3,000,000 7% serial notes dated July 1 1919 and due serially \$1,000,000 each July 1 1922 to 1924 both inclusive. Offering price 99.30, 99.10 and 98.95 respectively. See advertising pages.

Int. payable J. & J. without deductions for any normal Federal income tax deductible at the source not in excess of 2%. Denom. \$1,000 c. Callable as a whole or in part, on any int. date on 60 days' notice at 102½% and int. Trustee, the Guaranty Trust Co. of New York.

The bankers as of July 7 say: "Operating conditions of the company are favorable and, owing to the world shortage of sugar, large profits should accrue to the corporation from this source, as well as from their valuable railroad and public utility properties."

The government of Hayti is stabilized by the Treaty of 1916 between the Republic and the United States, under which the latter controls the constabulary, the receipt and disbursement of Government funds, and assures American aid in the proper and efficient development of the rich natural resources of the island.

**Data from Letter of Pres. C. Edgar Elliott dated June 2 1919.**

Estimated Net Operating Profit of Subsidiaries Years Ending July 1.	1920	1921	1922
Minimum sugar production (bags of 320 lbs.)	70,000	150,000	215,000
Net earnings from the sugar company (Sugar at 5c. per lb.)	\$600,000	\$1,300,000	\$2,000,000
Net earnings from Utilities	200,000	300,000	400,000
Total net earnings	\$800,000	\$1,600,000	\$2,400,000

Should sugar price be reduced to the reported production cost in Cuba or 4 cents a pound, these totals would be \$1,125,000 for 1921 and \$1,700,000 for 1922.

**Balance Sheet June 2, 1919, After Giving Effect to Issuance of These Notes.**

Assets	Liabilities		
Securities	\$3,564,000	Capital Stock	\$5,000,000
Accts. rec. sub. com.	6,263,844	Notes	3,000,000
G. of Haiti (P.C. S. claim)	1,123,348	Profit & loss	210,800
Office furniture, &c.	8,923	Surplus	2,709,680
Cash	959,369	Total (each side)	\$11,920,480

\*On June 2 1919 the pref. stock was \$6,000,000 in \$100 shares; ordinary common stock 60,000 shares no par value; ordinary founders stock 60,000 shares no par value.

**Purpose of Issue.**—To retire the floating debt created by the increase in cost of construction due to the war, for further cultivation and extensions of railroad and electric light required by new business in prospect and to provide additional working capital.

**This Issue.**—Direct and only obligation. The corporation covenants that so long as any of these notes are outstanding not to contract any debt, except (1) obligations of the subsidiaries or any of them to the corporation (2) current bank loans and (3) debt incurred in the purchase of additional property, which debt may be secured by a lien on such property.

**Directors.**—G. B. Caldwell, P. W. Chapman, W. K. Dick, F. A. Dillingham, C. Edgar Elliott, (Pres.), Hayden B. Harris, Philip W. Henry, S. Mallet-Prevost, Reginald Lanier, O. H. Tobey, Edward H. York, New York and Henry L. Duer, Baltimore.

Full particulars regarding the company and its subsidiaries may be found in V. 107 p. 2289, 801; V. 104 p. 451; V. 103 p. 145.—V. 107 p. 2376.

#### Hercules Petroleum Co.

Farson, Son & Co. report that the company within the past few days brought in a well in Eastland County, Tex., at a depth of between 1,800 and 1,900 ft., flowing 3,000 bbls. of oil per day. The average depth of wells in the Ranger District is from 3,400 to 3,500 ft.—V. 108, p. 97.

#### Hillman Coal & Coke Co.—Earnings.

	Cal. Year 1918.	18 Mos. Dec. 31 '17.
Gross receipts	\$7,094,487	\$7,152,555
Selling, general, &c., expenses	5,482,106	5,252,377
Interest	154,109	150,791
Depletion and depreciation	570,927	562,549
Excess profits tax	207,927	275,000
Donations	25,350	
Preferred dividends	(5%) 181,480	187,994
Balance, surplus	\$472,613	\$723,848

On June 1 1919 the name of the United Coal Corporation (V. 107, p. 1486) was changed to "Hillman Coal & Coke Co."

**Hocking Valley Products Co., N. Y.—Status**—President S. L. Chamberlain in a circular dated July 10 says in substance:

Large orders received from many parts of the United States and Canada, at satisfactory prices, have depleted our stock of brick products on hand and unfilled orders upon our books as of July 1 last (exceeding 3,000,000 face brick) warranted the resumption of manufacturing in our plant located at Greendale, O., which was closed during the war. This plant has a production capacity of 25,000,000 face brick per year, and the present daily production of 50,000 will be gradually increased as skilled labor is obtained.

Considerable progress is now being made in the development of our new oil fields near Greendale, O. Five wells have been completed so far this year with most satisfactory results, two more are drilling and locations for others have been made. The monthly production under the Charter lease now amounts to about 10,000 bbls. of high-grade Pennsylvania crude oil, selling at \$4.00 per bbl.

A mild winter, the closing down of many large plants manufacturing war materials, with large reserve stocks of coal held in the territory served by our mines, resulted in such little demand for coal that our mines, which last year produced 500,000 tons, have been partly closed for several months. These conditions are also improving, and we are looking for a larger demand for our coal in the near future.

The company's financial condition as shown by the balance sheet of June 1 1919, after the payment to the bondholders of the amount of interest relinquished by them in accordance with the plan of Dec. 16, 1918, was as follows: Current assets (incl. cash and Liberty bonds), \$339,207; all liabilities (other than 1st M. 5% bonds due 1961), \$174,946.—V. 108, p. 2634.

#### Houston Oil Co. of Texas.—Called for Payment.

Two hundred fifty-five (\$255,000) New Series Timber certificates, issued under the Kirby Lumber Co. contract, dated Aug. 1 1911, have been drawn for redemption on Aug. 1 1919 at par and int. at the Maryland Trust Co., Baltimore, or its agent, the Chase National Bank, N. Y.—V. 108, p. 2128.

#### Hupp Motor Car Co.—Stock Listed.

The Governing Committee of the Chicago Stock Exchange has admitted to the regular list \$1,067,000 preferred stock, par \$100, and \$5,192,000 common stock, par \$10.—V. 108, p. 273.

#### Imperial Oil Co., Ltd.—Par Value Reduced.

The shareholders on July 2 voted to subdivide the present shares of \$100 par value into shares of \$25 par value. The directors were also authorized to issue and allot shares for the benefit of employees and customers of the company and its subsidiaries at prices of less than par, and on such terms as may be considered advisable by the directors.—V. 108, p. 2304, 2245.

#### Ingersoll-Rand Co.—Quarterly Common Dividend.

The directors have declared a quarterly dividend of 2 1/4% on the common stock, payable July 31 to holders of record July 19. Previous to this the common dividend was paid semi-ann. 5% April & Oct. Preferred dividends will be paid semi-ann. as heretofore.—V. 108, p. 1930.

#### Inland Steel Co., Chicago.—War Work.

The "Iron Age" of N. Y. on July 10 contained a 6 1/2-page illustrated article entitled "How the Inland Steel Co. Met War Demand." The article describes the "complete new steel plant, containing 10 open-hearth furnaces, 600-ton mixer and 28, 32 and 40-in. rolling mill erected while war was on."—V. 108, p. 574.

#### Inspiration Consol. Copper Co.—Copper Output (lbs.).

	1919.	1918.	1917.
Month of June	5,300,000	10,300,000	11,150,000
6 months to June 30	39,200,000	49,750,000	67,100,000

	1918.	1917.	1916.
Gross earnings	\$8,218,513	\$6,765,161	\$3,089,041
Expenses and taxes	5,310,827	4,896,636	2,535,493
Interest	114,558	1,078,780	323,279
Depreciation and depletion	466,513	80,938	
Preferred dividend (5%)	75,000	75,000	75,000
Balance, surplus	\$2,251,615	\$714,745	\$74,692

#### Joplin Water Works Co.—Extension of Bonds.

The \$350,000 6% bonds which were due July 1 1919 are being extended until July 1 1924 at 6% interest, but subject to call on and after July 1 1919 at par and int. at the St. Louis Union Trust Co., St. Louis.—V. 95, p. 1545.

#### Kelly-Springfield Tire Co.—New Preferred Stock.

The shareholders voted on July 11 to authorize the issuance of \$7,000,000 8% Cumulative 2nd Pref. stock. The issue has been underwritten by a syndicate composed of H. P. Goldschmidt & Co., Goldman, Sachs & Co. and Lehman Bros. See full particulars in V. 108, p. 2634.

The directors have declared a quarterly cash dividend of \$1 per share and a stock dividend of 3% on the \$1,007,200 outstanding common stock, payable Aug. 1 to holders of record July 15. A like amount was paid in May last.—V. 108, p. 2634, 1824.

#### Keystone Tire & Rubber Co., N. Y.—40% New Common Stock Offered at Par—15% Stock Dividend.

The board of directors on July 8 authorized the issuance of additional common capital stock to be offered for subscription at \$40 per share to stockholders of record at the close of business on July 21 1919 in the ratio of one new share for each three shares held by the stockholders. Warrants will be mailed.

The board also on July 8 declared a stock dividend of 15%, payable Sept. 15 1919 to stockholders of record Sept. 2 1919.

The rights to subscribe to the new stock will expire on Aug. 7 1919 at 3 p. m., before which time payment must be made to the Metropolitan Trust Co., 60 Wall St., New York.

#### Extracts from Circular of Pres. L. Walter Lissberger, N. Y., July 8.

Pursuant to the vote of the stockholders June 20 1919, authorizing the increase of the capital stock from \$2,000,000 to \$5,000,000, your directors have this day voted to issue approximately 66,075 additional shares of the Common capital stock in order to provide additional working capital. The entire proposed issue has been underwritten so that the additional working capital has been guaranteed to the company.

#### Comparison of Six-Months' Business, January-June.

	1917.	1918.	1919.
Sales	1,658,494	3,000,672	5,570,120
Net profit, before deducting Fed'l tax	317,788	442,105	725,935

From these figures you will note the tremendous growth of sales one year over another and how we have strived to keep pace with the same proportionate growth of net earnings. No better example of our efforts can be set forth than that the sales for the first six months of this year amount to \$5,570,120, which is almost equal to our entire year's sales of 1918.

Your company at present is successfully operating 129 subsidiary companies, and the cash retail business during this period is aggregating almost \$50,000 daily.

With the new capital now being arranged for, it is only logical to assume that we will go on developing and expanding and hope and expect that by this time next year we will have developed 250 retail selling organizations fully controlled by your parent company.—V. 109, p. 76.

#### Kirby Lumber Co.—Called.

See Houston Oil Co. above.—V. 108, p. 384.

#### (S. H.) Kress & Co.—June Sales.

	1919.	1918.	1917.
Month of June	\$1,914,360	\$1,614,937	\$1,342,257
Six months to June 30	10,479,711	8,752,118	7,422,305
Authorized statement	V. 108, p. 2438, 1940.		

#### Lackawanna Steel Co.—Quarterly Earnings.

	Results for Quarter and Six Months Ending June 30.
	3 Months 6 Months

	1919.	1918.	1917.
Total net earnings	\$446,757	\$4,690,843	\$2,444,749
Interest payments	268,759	276,556	541,085
Appr. for ext. & deprec.	411,084	583,798	929,642

Balance surplus def \$233,087 \$3,830,489 \$974,022 \$6,782,834 The total net earnings for all periods are after providing for all taxes, including the Federal Excess Profits Tax.—V. 108, p. 1723.

#### Lehigh Coal & Navigation Co.—Bonds Canceled.

On July 3 there were struck off the regular list of the Phila. Stock Exch. \$137,000 Consol. Mortgage 4 1/2% Sinking Fund gold bonds, Series A—\$126,000 paid off and canceled on June 11 1919 by sinking fund and \$11,000 called for redemption July 1 1919 out of other moneys—leaving the amount \$15,103,000. Total amount retired to date, \$647,000.—V. 109, p. 76.

#### Lone Star Gas Co., Dallas, Tex.—New Stock

An official circular of June 28 says in substance:

At the adjourned annual meeting held at Fort Worth this date, the stockholders authorized the issuance of an additional 40,000 shares of stock, and pursuant to a resolution adopted at said meeting, the stockholders of record July 25 1919 are entitled to subscribe for said stock pro rata at \$100 per share, payable as follows at the office of the company at Dallas, Tex.: 30% on or before Sept. 1 1919; 30% Dec. 31 1919; 40% Apr. 30 1920. Interest will be allowed at 5% p. a. up to Apr. 1 1920 on installment payments. The new stock will participate in dividends from and after Apr. 1 1920. Stock subscription warrants will be forwarded soon after Aug. 1 1919. [Signed D. L. Cobb, Secretary. Approved, L. B. Denning, President.] J. K. Rice, Jr., & Co., 36 Wall St., N. Y., are specialists in the stock and subscription rights.—V. 109, p. 77.

#### McEwan Brothers—Bond Offering.

Hambleton & Co., N. Y., &c., are offering at 99 and int., yielding about 7.15%, \$400,000 (closed) First Mortgage 10-year 7% Sinking Fund gold bonds dated July 1 1919, due July 1 1929. A circular shows:

Int. payable J. & J. at the Bank of New York, N. B. A. or at National Iron Bank, Morristown, N. J., trustee, without deduction for any normal Federal income tax up to 2%. Denoms. \$1,000 and \$500 c. A sinking fund is provided of 25% of all net earnings, after int. and taxes, each year, to retire bonds at not exceeding 105 and int. A minimum of \$25,000 of bonds must be retired annually. Callable in whole or in part on any int. date upon 30 days' notice at 105 and int. Further particulars another week.

#### Magnolia Petroleum Co.—New Stock Rights.

Shareholders of record July 12 are offered the right to subscribe at par during the period July 3 to July 15, inclusive, to \$14,667,000 new stock in amounts equal to 33 1/3% of their present holdings. Payments to be made on or before July 15.—V. 109, p. 77.

#### Marlin-Rockwell Corp.—Dividend Omitted.

The directors have omitted the monthly dividend of \$1 which has been paid since Nov. 1918. An official of the company says:

"Since the turn of the year the corporation's ball bearings and taper roller bearings business, and its tire wheel and motor radiator enterprises have been expanding from month to month with great rapidity, now involving gross sales in excess of \$14,000,000 a year, with large further increases in sight. Net earnings for the five months ending June 1 were \$1,101,949 before allowances for taxes."

"While the war orders are now completed, the growth of the corporation's business in normal lines, such as Mayordulators, bearings from its Philadelphia Standard roller-bearings and Plainville, Conn., plants, Rudge-Whitworth wheels, &c., the steel for all of which is provided by the corporation's Braeburn Steel Co. of Pittsburgh, necessitates a large working capital, and it was therefore deemed wise for the time being to devote the earnings to this purpose to take care of plant expansion which the increasing demands more than justify."—V. 108, p. 2634.

#### Miami Copper Co.—Output (in lbs.).

	1919.	1918.	1917.
Month of June	1,463,971	4,684,914	5,195,709
Jan. 1 to June 30	28,214,026	28,979,731	30,597,006

#### Mill Factors Corp.—Stock Sold.

Noel, Berman & Langley, N. Y., announce by advertisement on another page the sale at \$55 50 of \$750,000 capital stock, Class A.

For two years from date of incorporation no divs. shall be paid in any year on Class B stock until divs. at rate of 8% per annum shall have been paid or set aside for that year on Class A stock. Class A stock shares equally with Class B during this two-year period in any profits earned or divs. declared after 8% has been paid or set aside on both classes. After two years both classes of stock share equally in dividends.

#### Data from Letter of President Julius G. Kugelman, Dated N. Y., June 28.

**Organization.**—Organized under the laws of Delaware July 1 1919 to acquire all the business and assets and to succeed to the partnership of Kugelman, Frankland & Foreman, which was formed in Oct. 1911. Business, factors and commission merchants for textile mills and manufacturers. Among the services rendered to clients are the storing, delivering, and exhibition of goods and the investigation of credit risks. Merchandise received on consignment is sold by the manufacturers' own selling agents to a greatly diversified trade throughout the country, such sales being billed in the factors' name and the resulting accounts owned by them. Previous to such sales advances upon merchandise (to the extent of approximately 2/3 of the consigned value thereof) are made, and settlements on account of such sales made with the mills monthly.

**Capitalization (Company has no funded debt).**—Authorized. Outstanding. Class "A" stock (par \$50) \$750,000 \$750,000. Class "B" stock (par \$50) 750,000 750,000.

The Class B stock taken by the present members of the co-partnership of Kugelman, Frankland & Foreman at par for their net invested capital, will be retained by them, and they will remain the active managers of the business.

**Assets.**—Against the present capitalization the company will have net current assets of \$1,500,000, less the expenses of incorporation and a nominal amount representing furniture and fixtures on its premises.

**Net Invested Capital as of Jan. 1, Gross Business, Net Profits and Percentage Earned, Calendar Years.**

Year	Capital	Sales	Profits	% on Cap.
1914	\$250,000	\$1,772,000	\$49,200	19.7
1915	250,000	2,740,000	64,590	25.8
1917	500,000	4,440,000	112,235	22.4
1918	625,000	4,900,000	120,860	19.0
1919 (5 months)	675,000	3,445,000	95,500	rate of 33.9

For the calendar year 1919, estimating from profits for the past five months, and not taking into consideration additional profit from new

business now offering, net profits, after all deductions, including salaries and taxes, will be a minimum of \$180,000, equal to 12%, or \$6 per share on the capital stock to be issued. It is expected that divs. on the Class A stock at the rate of 8% per annum from July 1 1919 will be paid.

*Pro Forma Balance Sheet July 1 1919 (as though proposed financing had been completed).*

Assets.	Liabilities.
Trade acc'ts, less res. (est.) \$1,934,729	Class A stock \$750,000
Adv. & loans (est.) 77,713	Class B stock 750,000
Cash 204,537	Acc'ts payable (est.) 543,631
Liberty bonds 11,468	Loans by banks 100,000
Prepaid interest & insur. 13,006	Loans on deposit (est.) 109,483
Furniture and fixtures 11,660	Total 2,253,114
Total each side	\$2,253,114

**Monroe Coal Mining Co.**—*Bond No. 113 Called.*

First M. 6% gold bonds No. 113 dated 1916 has been drawn for redemption on Aug. 1 at par and int. at Philadelphia Trust Co., Phila.

**Mortgage-Bond Co. of New York.**—*Balance Sheet.*

Assets—	July 1 '19	Jan. 1 '19	Liabilities—	July 1 '19	Jan. 1 '19
	\$	\$		\$	\$
Mortgages	7,231,536	7,338,161	Capital	2,000,000	2,000,000
U. S. bonds	173,750	233,000	Surplus	500,000	500,000
Other bonds	138,788	96,198	Undiv. profits	258,044	240,562
Real estate	209,621	102,113	Mortgage bonds	5,331,100	5,337,900
Interest receivable	147,226	151,539	Interest payable	97,018	97,722
Cash	310,241	279,472	Res'd for taxes	25,000	24,000
Total	8,211,161	8,200,483	Total	8,211,161	8,200,483

*Note.*—Quarterly dividends at the rate of 7% per annum have been paid from the earnings of this period.—V. 108, p. 274.

**Mountain States Telephone & Telegraph Co.**—*Bates.*  
See Denver Tramway Co. under "Railroads" above.—V. 108, p. 1614.

**Mullins Body Corp., Salem, O.**—*Stock Sold.*—Hornblower & Weeks, N. Y., &c., has sold privately \$1,000,000 8% Cumulative Pref. (a. & d.) stock at 100 and div., and a block of Common stock at \$26 per share. A circular shows:

*Capitalization (no bonds outstanding)—* Authorized, enty Issued, \$1,000,000 8% Cumulative Preferred stock (par \$100) \$1,000,000 Common stock (no par value) 100,000 shs. 70,000 shs.

*Company.*—The corporation is to be organized under New York laws to succeed the W. H. Mullins Co. of Ohio, incorporated in 1904. Business was originally established in 1871. Plant located at Salem, O. Owns about 20 acres, sufficient to provide for the growth of the business. Practically 90% of the business consists of the stamping and welding of steel automobile bodies and the manufacture of fenders, engine pans and radiator shells. The other products are motor-boats, launches, canoes, row-boats, statuary and architectural ornaments. Employs about 700 men.

*Net Earnings Calendar Years, after Expenses, Including Federal Taxes.*  
1909 \$112,839 1913 \$165,349 1916 \$400,947 1918 \$241,384  
1911 107,996 1914 70,343 1917 313,945 1919 (5mo) 137,705

**National Sugar Refining Co. of N. J.**—*Financial Status.*  
The following published statement is understood to be substantially correct:

The company has more than the par value of its \$10,000,000 capital stock in cash. Liberty bonds, net quick assets and improved real estate, not including its refineries at Long Island City and Yonkers, whose capacity is about 14,000 to 15,000 barrels of refined sugar daily.

The Mollenhauer refinery in Brooklyn has been dismantled as a sugar refinery and is leased for warehouse purposes, while some adjoining land has been under lease to the U. S. Government. This realty is conservatively valued at \$1,000,000.

Several city blocks that have been acquired in the neighborhood of the Long Island City plant cost the company between \$600,000 and \$700,000, on which a profit of several hundred thousand dollars has been offered, making the conservative value of this property upwards of \$1,000,000.

Net quick assets are understood to be about \$4,000,000, to which an additional sum should be added by accretion of earnings between now and the end of the year.

Company bought more than \$3,250,000 Liberty bonds of the first four loans, and subscribed to about \$700,000 of the Victory bonds, on the Government plan, payments on which are planned to be met out of earnings, making approximately \$4,000,000 of Liberty and Victory bonds.

*Summary of Situation.*  
Cash and net quick assets \$4,000,000  
Liberty bonds and Victory bonds 4,000,000  
Mollenhauer refinery 1,000,000  
Realty 1,000,000

Total \$10,000,000

The premium on the stock, at present market quotations, amounts to about \$23 a share or \$2,300,000 for the entire capital. This may be taken to represent the value of the refineries at Long Island City and Yonkers, which have an earning power under present conditions of easily \$2,500,000 to \$3,500,000 annually. It is said that it would cost from \$10,000,000 to \$12,000,000 to replace these refineries. (Wall Street Journal, July 7.)

[The "United States Investor" recently had the following statement, which we give for what it may be worth: "National Sugar earnings have been exceedingly satisfactory for several years and 1919 results promise to outstrip any former showing. The Dec. 31 1918 year produced earnings before taxes of about \$2,800,000, or 28% on the stock. The 1917 results were not far from 25%. This year it would not be surprising if net profits before taxes approximated \$3,300,000, or 33%—V. 106, p. 927.]

**New Cornelia Copper Co.**—*Production (lbs.).*

1919 1918 Decrease  
Month of June 3,440,000 4,212,000 772,000  
6 months to June 30 17,804,000 24,658,000 6,854,000  
—V. 108, p. 2438, 1940.

**New Mexico & Arizona Land Co.**—*Board of Directors.*

The following board of directors was elected June 26: T. W. Cabeen, St. Louis, Pres. of the Company; T. A. Hamilton, St. Louis, 3d V. Pres. of St. Louis-San Fran. Ry.; C. W. Hillard, New York, V. Pres. & Treas. of St. Louis-San Fran. Ry.; E. V. R. Thayer, Boston, a director of St. Louis-San Fran. Ry.; Roger W. Babson, Wellesley Hills, Mass.—V. 108, p. 1825.

**Newport Mining Co.**—*Sale.*  
See Steel & Tube Co. of America below.—V. 107, p. 807.

**Northern California Power Co. Consolidated.**—*Announcement as to Purchase—Annual Report.*

For announcement as to sale see Pacific Gas & Electric Co. below.

The annual report is cited fully under "Reports" above.—V. 108, p. 2629.

**Northwestern Iron Co.**—*Sale.*  
See Steel & Tube Co. of America below.—V. 104, p. 868.

**Old Dominion Co. of Maine.**—*Output (in lbs.).*

1919 1918 1917  
Month of June 2,015,500 3,368,000 3,965,000  
6 months to June 30 14,714,500 18,534,000 20,941,000  
—V. 108, p. 2335, 1941.

**Orange County (Middletown, N. Y.) Public Service Corp.**—*Offering of Bonds.*—Bonbright & Co., N. Y., are offering at 96½ and int. to yield over 6.30% \$1,000,000 First Mortgage Gold Bonds, Series A, 6%. Dated June 1 1919. Due June 1 1939.

Redeemable on 30 days' notice on any int. date at 105 and int. Int. payable J. & D. without deduction for legally deductible taxes, except estate or inheritance tax and income tax in excess of 2% per annum. Exempt from State and municipal taxes in New York. Pennsylvania tax of 4 mills refunded. Denom. \$100, \$500 and \$1,000\* interchangeable. New York Trust Co., N. Y., Trustee.

**Data from Pres. E. E. Mandeville Dated Middletown, N. Y., July 2.**

*Organization, &c.*—Inc. March 25 1915 in New York and acquired the assets and franchises of Orange County Lighting Co. (V. 80, p. 1179); Orange County Power Co. and Port Jervis Light & Power Co. Does all the electric light, power and gas business in Middletown and Port Jervis and intervening territories; population served (est.) 35,000.

Supplies electricity for lighting and power purposes and does the entire gas business in the cities of Middletown and Port Jervis, and sells electricity at wholesale to the city of Monticello and gas and electricity to the Pike County Light & Power Co. of Penna., and has a contract for interchange of electric current with the Walkill Valley Electric Light & Power Co., Walden, N. Y. All the properties have been connected by high tension transmission lines. It operates without competition.

*Properties.*—(a) Modern 3,000 h.p. steam turbine plant at Port Jervis, N. Y. (b) 1,200 h.p. hydro-electric plant at Cuddebackville, N. Y., and (c) 3,000 h.p. steam electric plant at Middletown, N. Y. These plants are connected with 33,000 volt transmission lines with substations at Port Jervis, Cuddebackville, Otisville and Middletown, together with complete gas plants and distributing systems at Middletown and Port Jervis. Under normal conditions about 50% of the electric output is generated by the hydro-electric plant.

*Capitalization upon completion of present financing.*—Auth. Outstanding.

Common stock \$750,000 \$350,000

Preferred stock 7% cumulative 250,000 250,000

First Mortgage, Series A, 6% (this issue) (see below) 1,000,000

*Purpose of Issue.*—To retire about \$610,000 present mortgage debt of the predecessor companies and pay the floating debt. The balance of the net proceeds of this issue will be used for extensions and additions to the properties and for other corporate purposes.

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*Purpose of Issue.*—To retire about \$610,000 present mortgage debt of the predecessor companies and pay the floating debt. The balance of the net proceeds of this issue will be used for extensions and additions to the properties and for other corporate purposes.

*Capitalization upon completion of present financing.*—Auth. Outstanding.

Common stock \$750,000 \$350,000

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First Mortgage, Series A, 6% (this issue) (see below) 1,000,000

int., to yield 7%, \$350,000 (total authorized \$500,000). First Mortgage 7% Serial gold bonds dated June 2 1919, due annually June 2 as follows: \$25,000 1922 to 1925 incl., \$50,000 1926 to 1927 and \$75,000 1928 and 1929. A circular shows:

Int. payable J. & D. at Union Trust Co., Detroit. Denom. \$1,000 and \$500 c. Redeemable in whole or part on any int. date at 101 and int. on 60 days' notice. Canada Trust Co., London, Ont., trustee. Int. payable without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 2%. Mortgage tax paid of 1/4 of 1%, rendering the bonds free from personal taxes in Michigan.

**Earnings.**—The average net earnings for the past 9 years before salaries, were about 3 times the interest requirements on these bonds, and with the Denim mill (the entire output of which will be utilized by Peabody's, Ltd., in manufacturing overalls and gloves) in operation (about Jan. 1 1920), net earnings are estimated at over \$200,000 annually, or over 8 times interest requirements.

**Penn Traffic Co.**—*Extra Dividend of 1%.*

The directors have declared an extra dividend of 1% (2 1/4c.) on the capital stock, along with the regular semi-annual dividend of 3% (7 1/4c.), both payable Aug. 1 to holders of record July 15. The same amounts were paid in Feb. last and Feb. and Aug. 1918.—V. 108, p. 176.

**Peoples Gas Light & Coke Co., Chicago.**—*Rates.*

The company's application for new and advanced rate schedules in Chicago has been suspended by the Illinois P. U. Commission until Nov. 28.—V. 108, p. 2533, 2129.

**Phelps Dodge Corp.**—*Output (in Lbs.).*

Month of June	1919.	1918.	1917.
6 months to June 30	8,415,335	16,847,871	16,687,218
—V. 108, p. 2438.	54,431,144	112,687,289	103,758,110

**Phillips Petroleum Co., Bartlesville, Okla.**—*New Common Stock Underwritten.*—*Pref. Stock to Be Called.*—The company will shortly offer to its stockholders of record July 17 common and preferred, 63,984 shares of its unissued common stock of no par value, and subsequently will call for redemption \$5,000,000 7% Preferred stock at 105, first giving the holders the right to convert into Common on a basis of two shares of common for each \$100 share of Preferred. The company will then have outstanding but one class of stock, with no bonds and notes, and over \$4,000,000 in cash. Dominick & Dominick have underwritten the 63,984 shares of new Common stock now to be issued.

The present shareholders of record July 17 will have the right to subscribe for the 63,984 shares of new common stock at \$52.50 per share on or before Aug. 1, the present common shareholders in amounts equal to one-third their present holdings, and the holders of the present preferred stock (par \$100) for 1 1/2 new common shares for each of their \$100 shares of preferred. When the 50,000 shares of preferred shall have been exchanged for 100,000 shares of common on Sept. 1 next there will be outstanding in all some 255,934 shares of stock all of one class, as above stated.

**Pierce Oil Corporation, N. Y.**—*Class C Common Stock, &c.*—*Official Circular.*—The shareholders, as already announced, will vote July 25 on increasing the authorized capital stock from \$33,000,000 to \$68,000,000, the increase to consist of (a) the \$15,000,000 8% Cum. Convertible Preferred stock recently sold to New York bankers. (b) \$20,000,000 Class B (non-voting) Common stock, of which \$15,000,000 will be held against the conversion of the Pref. shares and \$5,000,000 that "is to be issuable for general purposes."

**Digest of Statement by President H. G. Pierce, July 2 1919.**

There are now outstanding approximately \$9,200,000 of 6% Ten-Year Convertible Gold debentures and approximately \$1,500,000 of 6% Five-Year Convertible Gold notes.

The corporation is in need of additional capital to enable it to expand its business and prosecute the development of its Ranger and other oil lands.

All the authorized capital stock (except such as is reserved for the conversion of debentures and notes) has been issued and, because of the restrictive conditions of the indentures securing the present debenture and note issues, it has been found impracticable to effect substantial additional financing so long as those issues remain outstanding.

It has accordingly been determined that any further financing can best be effected by retirement of the debentures and notes and the creation and sale of \$15,000,000 of Preferred stock, convertible at par into Class B Common stock. The Class B Common stock is to be in all respects the same as the present Common stock except that the Class B Common stock is to have no voting power.

Of the proposed authorized increase of capital stock, \$15,000,000 represents the new Preferred stock and another \$15,000,000 consists of Class B Common stock, which will be reserved against the conversion of the new Preferred stock. The remaining \$5,000,000 Class B Common stock is to be issuable for general corporate purposes.

The entire proposed \$15,000,000 of Preferred stock has been sold to Lehman Bros. and Goldman, Sachs & Co., bankers, subject to ratification by the stockholders and to the right of the board of directors to offer \$9,200,000 thereof to the debenture holders in exchange for their debentures.

The bankers have agreed to pay the compensation of Samuel Untermyer for negotiating the sale; and, as a condition of the transaction, a syndicate, consisting in part of officers and directors of the corporation, is making a firm outright purchase from the bankers, at cost to the bankers, of \$5,000,000 of the new Preferred stock. This syndicate has agreed not to sell or market any part of this stock until after the termination of the syndicate that the bankers have formed.

As a part of the new financing, it is proposed to call and pay on Jan. 1, 1920 such of the debentures as shall not have been exchanged for the new Preferred stock or converted into the present Common stock, and to call and pay on Dec. 31 1919 such of the Five-Year notes as shall not have been converted into the present Common stock.

It is estimated that the proposed financing will provide the corporation with approximately \$4,000,000 of additional cash working capital, besides eliminating more than \$10,500,000 of indebtedness. See also V. 108, p. 2636.

**Pittsburgh-Texas Oil & Gas Co.**—*Merger.*

See Transcontinental Oil Co. below.—V. 108, p. 78.

**Port Jervis Light & Power Co.**—*Bond Call.*

See Orange County Public Service Corporation under "Railroads" above.

**Producers & Refiners Corp. (of Wyo.), Denver, Col.**

**Official Statement.**—President F. E. Kistler, under date of May 22 1919, wrote to Carl H. Pforzheimer & Co., 25 Broad St., N. Y., saying in substance:

**Data from President F. E. Kistler, Denver, May 22 1919.**

**Refinery Department.**—The company owns all of the stock of the Kistler Refining Co., controlling a modern refinery at West Tulsa, Okla., formerly the plant of the Pan-American Refining Co. This refinery has a daily capacity of 6,000 barrels and produces gasoline, naphtha, motor spirits, kerosene, distillate, gas, oil, fuel oil, road oil, pitch and coke.

The company also operates a refinery at Blackwell, Okla., a well balanced plant of 3,000 barrels daily capacity, enlarged from 1,200 barrels since 1917.

The company is assured of a sufficient supply of crude oil to run its refineries to full capacity. It has built up a regular line of customers for its refined products in territory within convenient reach of the Blackwell refinery and has made arrangements to market the entire output of the new plant at West Tulsa through the Western Petroleum Co. of Chicago.

**Transportation & Storage.**—With the completion of a short line now being built, the company will own and operate approximately 150 miles of oil and gas pipe lines. Its main trunk lines running through the Central Oklahoma fields have a capacity of from 6,000 to 8,000 barrels daily, extending from the refinery at West Tulsa to the Youngstown, Boggs, Mounds and Bixby fields and it is planned to extend the same into the Okmulgee field. The company also owns and operates a pipe line from the refinery at Blackwell, Okla., to the Blackwell field.

The company has a steel storage capacity of over 800,000 barrels. It also owns and operates 400 steel tank cars in addition to the cars which are under lease.

The company is now running approximately 2,500 barrels daily of its own production and has about 1,500 barrels daily production shut in which will be run as soon as pipe line connections are made. Further development work is in progress.

The company's lease holdings and field activities are summarized as follows:

	Lease Holdings.	Completed Acres.	Oil and Gas.	Oil and Gas. Total.	Drilling Wtels.
Oklahoma	12,618	31	3	34	11
Texas (north & central)	40,000	1	—	1	8
Louisiana	1,000	—	—	—	—
Wyoming	80,400	5	3	8	16
Kansas	2,381	—	7	7	—
New Mexico	2,308	—	—	—	1
Total	138,707	37	13	50	36

**Oklahoma.**—The company in this State has brought in within the last 8 months 15 producing wells, several with an initial production of from 1,000 to 2,000 barrels daily.

**Texas.**—In Texas 8 wells drilling, viz. 2 in Comanche County, 4 in the Burkhardt field, 1 in northern Brown County and another in Hamilton.

**Louisiana.**—In north-central Louisiana the company holds leases covering about 1,000 acres in the recently opened Homer field, Claiborne Parish.

**Wyoming.**—In the Sand Draw field the company has brought in 2 gas wells gauging 15,000,000 and 20,000,000 cu. ft. per day, respectively. The gas is heavily saturated with a water white, high gravity oil, and the company is now installing an absorption plant for the recovery of gasoline therefrom. The company is now drilling 3 wells to test the deeper sands in this field. In the Ferris field the company has brought in 1 flowing well producing 43 gravity paraffine base oil.

**Stock & Dividends.**—The company has authorized and outstanding 300,000 shares of 7% cumulative convertible participating preferred stock of \$10 par value. It also has authorized 1,700,000 shares of common stock of \$10 par value, of which there is outstanding 1,000,000 shares. Since its organization the company has paid regular quarterly dividends of 1 1/4% on the preferred stock from Nov. 1917 to May 1919, both inclusive, aggregating \$253,754.

**Balance Sheet of Feb. 28 1919 (Total \$20,938,467.)**

Real est., bldgs., plant & equip.	\$2,027,352	Common stock	\$10,000,000
Lesshds., cont., franchises, good-will.	17,109,535	Preferred stock	3,000,000
Cont., lib. bds., stks., oth. cos.	595,438	Bills & a/ccts. payable	361,702
Sec., lib. bds., stks., oth. cos.	441,850	Interest accrued	264
Bills & a/ccts. receivable	486,691	Depreciation	295,391
Cash	108,636	Tax reserve	2,735
Refined products	110,935	Other reserves	433
Deferred assets	58,032	Profit and loss	276,027
<b>Directors.</b> —F. E. Kistler (Pres.) and Merritt W. Gano, Denver; E. P. Shove, Colorado Springs; William A. Otis (Treas.) Denver; L. L. Marcell, Wichita, Kan.; W. L. Kistler (V.-Pres.), Tulsa, Okla.; P. J. Quale (V.-Pres.), Kemmerer, Wyo.; Edward Bower, Cleveland; Theo. G. Smith, Denver; Frank C. McCaulley (Sec.), Denver; W. H. Warner, Cleveland. [The company was incorporated in Wyoming May 14 1917.]—V. 108, p. 2130; V. 108, p. 2234.			

**Public Service Gas Co., N. J.**—*Rates.*

The Board of P. U. Commissioners in Newark will hear the application of the Public Service Gas Co. for increased rates on July 16. Pending the hearing the Board issued a formal order suspending the proposed increases. The company agreed to send a copy of its notice for increases to all the municipalities in New Jersey affected thereby.—V. 109, p. 78.

**Pusey & Jones (Shipbuilding) Co.**—*Claims to be Paid.*

It was stated on July 7 that the Emergency Fleet Corp. has accepted the proposition of Christoffer Hannevig, Pres. of the company, and that the sum of \$2,500,000 has been turned over to him to pay the creditors' claims. Other claims, it is said, are still being considered by the Emergency Fleet Corp., so the company probably will receive more money.—V. 108, p. 1724.

**St. Lawrence Flour Mills, Ltd.**—*Bonus of 1%.*

A bonus of 1% has been declared on the common stock in addition to the regular quarterly 1 1/4%, both payable Aug. 1 to holders of record July 19. A bonus of 1% has been paid in each quarter since Feb. 1918.—V. 108, p. 477, 386.

**Santa Barbara (Cal) Gas & Electric Co.**—*Sale.*

See Southern Counties Gas Co. below.—V. 102, p. 1723.

**Sapulpa Refining Co.**—*Stock Increase—Rights.*

The stockholders on June 30 increased the authorized capital stock from \$2,000,000 to \$10,000,000 (par \$5). The stockholders are given the right to subscribe to 200,000 shares at \$7 a share. Warrants will be issued to stockholders of record at the close of business July 19 1919 entitling stockholders to subscribe for one share of new stock for each two shares of stock held. Subscriptions will be payable on or before Aug. 4 1919. All rights to subscribe will expire at the close of business on Aug. 4.—V. 108, p. 2246, 230.

**Schaw-Batcher Co. Pipe Works.**—*Bond Call.*

All of the outstanding Serial Gold bonds dated Nov. 1 1917 have been called for payment Aug. 1 at 101 and interest at the Bank of California National Association, San Francisco.—V. 105, p. 2548.

**Sinclair Consolidated Oil Corp.**—*Acquisition.*—The New York "Tribune" of July 11 says:

Harry F. Sinclair, head of the Sinclair oil interests, and Senator Robert Owen, of Oklahoma, have just consummated a \$15,000,000 transaction, it was learned yesterday, which gives Mr. Sinclair and his associates control of the Louisiana field. The deal involves the acquisition by the Sinclair Consolidated of all wells, leases and other properties in Louisiana of the Globe Oil Co., the Dixie Oil Co., the Texlahoma Oil Co. and the Palmer interests. The Globe Oil Co. is to receive \$2,000,000 net; the Texlahoma, \$4,470,000, and the Dixie and Palmers are to divide the balance.

According to the agreement, Sinclair was obligated to pay down \$3,000,000, although it was stated that the initial payment probably would be in the neighborhood of \$10,000,000.—V. 108, p. 2533.

**Sloss-Sheffield Steel & Iron Co.**—\$6,000,000 Note Issue Being Underwritten.—The Central Union Trust Co., Goldman, Sachs & Co. and Lehman Bros., are forming a syndicate to underwrite an issue of \$6,000,000 6% 10-year notes.

The proceeds are to be used for completing the by-product coke oven plant now under construction, for electrifying the coal and ore mines of the company, and to provide for the payment of the company's mortgage bonds maturing next year. The notes will be unsecured but will contain a provision that no mortgage will be placed on the property during their life without retiring the notes.—V. 108, p. 2439.

**Southern Counties Gas Co.**—*Acquisition.*

Deed for the sale of the Santa Barbara Gas & Electric Co.'s gas property system and franchise to this company has been filed with the Santa Barbara County Recorder, and according to the revenue stamps attached to the deed, it represents \$630,000. The purchase was recently ratified by the State RR. Commission.—V. 108, p. 1170.

**Southern Oil Corp.**—*Offering of Bonds.*—A. E. Fitkin & Co., N. Y., and R. E. Wilsey & Co., Chicago, are offering at prices to yield from 6.75% to 7.50%, according to

maturities, \$1,000,000 First (closed) Mortgage 6% Serial gold bonds dated July 1 1919, due serially \$150,000 each July 1 1920 to 1924, and \$250,000 Jul 1 1925. Int. payable J. & J. in Chicago or New York. Denom. \$1,000 and \$500. Callable in whole or in part on int. date upon 60 days' notice at 102 and int. The company agrees to pay the normal Federal income tax up to 2%.

**Data from Letter of Pres R. S. Ayers, Dated Kansas City, June 28 '19**  
Company.—Organized in Oct. 1914 in Oklahoma with an authorized capital stock of \$25,000, of which \$7,500 has been issued to date. Is engaged in producing, purchasing, refining and selling crude petroleum and its products, and the transportation and distribution of same. The refining plant located at Yale, Okla., covers an area of 56 acres and has a capacity of 6,000 barrels per day.

The pipe line system, about 90 miles of main lines and 80 miles of gathering lines, cover the Cushing, Yale, Jennings, Osage and Hominy fields. Located at the refinery and connected with the pipe lines, there is steel storage capacity of 375,000 barrels for crude and refined oils; also about 50,000 barrels of wooden storage connected with the gathering system for handling field runs. Has in service through ownership and lease 615 cars. In Dec. 1918 purchased an undivided one-half interest in a gas lease on 640 acres of land 2 miles from the refinery, upon which are two gas wells making 12,000,000 ft. of gas daily. To serve the Burk Burnett, Texas, field in the gathering of crude, a 4-inch line of 6,000 barrels per day has been built from Devol, Okla., crossing Red River to the field, and a complete gathering system installed serving the whole field. A 3-inch fuel line of 3,000 barrels per day is also in operation, delivering fuel to operating companies from Devol to the field. In connection with this system there are 55,000 barrels of steel storage, 15,000 barrels of wood storage and a 55-car loading rack. In Oklahoma and Texas at the present time 6,000 barrels of crude is handled daily, 4,000 barrels of which is run through the refinery at Yale and 2,000 of which is sold to other refineries in Oklahoma, Kansas and Texas. Owns leases on approximately 2,000 acres of undeveloped property located in Kansas and Oklahoma.

**Assets.**—An appraisal of the properties as of April 1 1919 shows fixed assets of \$2,193,421 after allowing for depreciation of \$220,505.

**Volume of Business.**—1915, \$615,820; 1916, \$2,937,974; 1917, \$3,589,394; 1918, \$4,489,153.

**Earnings.**—Net earnings during the four years (after depreciation of \$345,129) amounting to \$862,346 was carried to surplus (except \$60,000 paid out in divs. in 1917), and are subject to 1918 income and excess profits taxes of about \$40,000. Subject to income and excess profits taxes of 1918, and audit made by Arthur Young & Co. as of Dec. 31 1918, after charging off depreciation of \$137,137, shows surplus of \$862,347 and gross profits from refining operations and other profits of 1918 of \$645,621, and net profits from operations for the year 1918 of \$407,651.

**Purposes of Issue.**—To provide additional working capital to enable the company to develop a satisfactory amount of crude production by drilling wells on acreage now owned, and also by acquiring additional proven acreage and drilling same.

**Officers.**—The officers as organized were R. S. Ayers, President; George L. Woodward, Vice-President, and Charles R. Monfort, Secretary-Treasurer.

#### Standard Aircraft Corp.—Sale of Property.

This company's property, comprising entire plant at Elizabeth, N. J., machinery, fixtures, furniture, equipment, &c., is advertised for sale at public auction commencing July 21 at the salesrooms of Smith & Jaffe, Auctioneers, N. Y. City.—V. 107, p. 409.

#### Standard Parts Co., Cleveland.—Earnings.

For Calendar Years	1918.	1917.
Net profits after Fed. taxes & contingencies	\$1,264,420	\$2,639,974
Preferred dividend 7%	474,975	512,909
Common dividend 6%	798,160	
Less dividends on treasury stock	cr. 2,825	
Balance surplus	\$5,896	\$2,127,065

\* Does not include the company's equity in the net profits of the Bock Bearing Co., which on the common shares owned by it, aggregated \$204,902. y Thirteen months.—V. 107, p. 1925.

**Steel & Tube Co. of America.—Offering of Preferred Stock.**—Wm. A. Read & Co., N. Y., are offering at 98 and div. to net over 7 1/8% \$17,500,000 (entire issue) 7% Cumulative Preferred (a. & d.) stock, par \$100. See adv. pages.

Redeemable as a whole or in part at 110 and div. on 30 days' notice. An annual sinking fund of 3% of the total amount of preferred stock issued provides for the purchase of the issue up to the redemption price. Divs. payable quarterly, Jan. 1, &c.

**Data from Letter of Pres. A. A. Schlesinger Dated July 8 1919.**  
Company.—Incorp. under the laws of Delaware June 24 1918 (a consolidation of Mark Mfg. Co. and the Iroquois Iron Co.)—V. 107, p. 180, 297, is one of the three largest manufacturers in the United States of steel pipe and other tubular steel products. The properties include fully equipped iron ore mines located in Michigan and Wisconsin, with iron ore reserves of approximately 33,000,000 tons; 228 by-product coke ovens with annual producing capacity of about 1,000,000 tons of coke; 8 blast furnaces, producing capacity of over 1,200,000 tons of pig iron per annum, 5 of which are located upon a 217 acre tract at South Chicago, 1 at Indiana Harbor and 2 at Mayville, Wis., adjacent to the company's Wisconsin ore properties and 1 of its coking plants.

The steel plant located at Indiana Harbor, Ind., upon a site of 380 acres with frontages on Lake Michigan and the Government ship canal comprises open hearth furnaces, blooming, billet and skelp mills, and a large universal plate mill and pipe mills having an annual producing capacity of about 500,000 tons of ingots, and 375,000 tons of plates and skelp. Immediately adjacent to this plant are 120 Semet-Solvay by-product coke ovens of the most recent type and now acquired by the company.

The pipe mills located at Indiana Harbor, Ind., Evanston, Ill., and Zanesville, O., have an aggregate capacity of 360,000 tons per annum of steam, water, gas and line pipe, oil well casing and tubing, boiler tubes and electric wire conduit.

At Kalamazoo, Mich., has an electric furnace for the production of various grades of alloyed steel, 2 rolling mills and a plant for the production of steel springs and parts for agricultural machinery.

The aforesaid properties include in addition to those embraced in the original merger the following now acquired (a) the Northwestern Iron Co. (V. 104, p. 868; V. 99, p. 1836); (b) the ore properties of the Newport Mining Co. (V. 107, p. 507); (c) Salmet-Solvay By-Products Coke Plant at Indiana Harbor, Ind.; (d) the Harrow Spring Co.—Ed.

The properties and operation include every requirement and process from the raw materials to the finished products, including iron ore, coal, zinc and limestone, and the manufacture of coke, pig iron and finished steel products. The various properties have been in successful operation for many years. Pig iron production dates back to 1884, and pipe manufacture to 1900.

#### Earnings Years Ended Dec. 31.

	1918.	1917.	1916.
Gross sales	\$58,058,598	\$43,218,016	\$30,083,525
Gross profits after Federal Taxes	10,240,170	7,410,315	6,699,916
Fixed charges	1,617,978	661,282	332,031
Net prof. avail. for divs. & dep. res.	8,622,198	6,755,033	6,367,885

Annual divs. of \$1,225,000 on this issue were earned more than 7 times in 1918, and an average of nearly 6 times for the 3-year period. Future earnings will be increased through the operation of the recently completed steel plant and coke ovens at Indiana Harbor, representing capital expenditures of about \$15,000,000 during 1919 from which no earnings are included in the statement shown above. The company has orders on its books for pipe and other tubular goods which will take the entire output of the finishing mills until Nov. next, and the demand continues active at good prices.

**Tangible Assets for This Pref. Stock, After Giving Effect to Present Financing.**  
Property account ..... \$64,990,064 Funded debt & other prior Investments ..... 1,785,840 Capital charges ..... \$17,015,143 Current assets ..... 27,148,947 Current liabilities ..... 6,022,299 Total tangible assets ..... 93,924,851 Deprec. & other reserves 8,053,147 Net tangible assets ..... 62,834,262

These figures show not quick assets of \$121 per share of pref. stock. Net tangible assets, after deducting \$16,747,500 funded debt, and deprecia-

tion and other reserves, &c., equal to \$359 per share of pref. stock. Total assets for the pref., before deducting reserves are \$70,887,409, or \$405 per share.

The common stock issued and outstanding amounts to 970,906 shares representing an equity, following the pref. stock of \$45,334,262. **Provisions.**—(a) No additional bonds or notes other than current bank loans (except General Mtge. bonds which may be issued to refund existing funded debt and at par for 75% of the cost of additions and betterments to the company's property) and no stock ranking ahead of or equally with this issue, can be issued except with the consent of 75% of the pref. stock outstanding; (b) the company shall at all times maintain net tangible assets of \$300 per share of pref. stock outstanding, with net quick assets equal to the total par value of outstanding pref. stock; (c) has equal voting power with common stock in the event of non-payment of 4 consecutive dividends.

**Management.**—The board of directors includes representatives of the Semet-Solvay Co.; Pickands, Mather & Co.; Mark; Pickands, Brown & Co., and Schlesinger interests, who are the owners of the common stock.—V. 107, p. 1751.

#### Superior & Boston Copper Co.—Assessment.

This company has called an assessment of \$1 a share, payable on or before Aug. 8 at the Boston Safe Deposit & Trust Co. This payment will make \$8.50 paid in on the shares, the par value of which is \$10. The assessment will provide funds for important development work decided upon following an encouraging report from C. W. Botsford to the holdings of the company in the Globe District of Arizona.—V. 108, p. 588.

**Sweets Company of America, Inc.—Stock Sold.**—Block, Maloney & Co., N. Y., announce by advertisement on another page the sale of 100,000 shares (par value \$10) of this new Virginia corporation which has acquired the Sweets Co. of America, Inc., and the Lance Cough Drop Co., Inc., both N. Y. corporations, manufacturers of Tootsie Rolls and other nationally advertised popular priced confections.

**Capitalization.**—Authorized, \$5,000,000, all common stock; outstanding (including present offering), 300,000 shares; unissued, 200,000 shares. Registrar, Metropolitan Trust Co., New York; transfer agent, Irving Trust Co., New York.

The books have been audited by Charles Hecht, C. P. A., and the good-will appraised by James T. Anson of Barrow, Wade, Guthrie & Co., chartered accountants, and by Charles Hecht, C. P. A. The real estate and plant have been appraised by the Appraisals Corporation. All legal details, it is stated, have been passed upon by Malcolm Sumner, New York.

The officers are reported as follows: Samuel F. William, Pres.; Joseph Kaufman, 1st V.-Pres. and Treas.; Leo F. Hirschfield, 2d V.-Pres.; Walter S. Hiborn, Sec'y. Full particulars another week.

#### Transcontinental Oil Co.—Acquisition.

The stockholders of the Riverside Western Oil Co. (V. 109, p. 78) and the Riverside Eastern Oil Co. (V. 109, p. 78) on June 30 voted to dissolve and turn their properties over to the Transcontinental Oil Co. Riverside Western received \$1,250,000 cash and 41,667 shares of Transcontinental. The preferred is to be retired at par and common exchanged on a basis of 5 shares of Transcontinental for 7 of Riverside. Holders of Riverside Eastern Oil sold out for \$1,250,000 cash and 41,666 shares Transcontinental, and Riverside Eastern will be retired at par \$5 and accrued quarterly dividend for preferred and common on exchange basis of 9 to 1.

The stockholders of Pittsburgh-Texas Oil & Gas Co. (V. 109, p. 78) on July 7 ratified the merger with Transcontinental Oil Co. on basis of 10 shares of Pittsburgh-Texas for 3 shares of Transcontinental.—V. 109, p. 79.

#### Union Oil Co. of California.—Extra Dividend.

An extra dividend of \$1 has been declared on the stock along with the regular quarterly dividend of \$1.50, both payable July 22 to holders of record July 10. An extra of \$1 has been paid in each quarter since April 1917. In March 1918 10% was paid in stock.—V. 108, p. 1941, 1615.

#### United Coal Corporation.—New Name.

See Hillman Coal & Coke Co. above.—V. 107, p. 1486.

#### U. S. Smelting, Refining & Mining Co.—Obituary.

William G. Sharp, President and Chairman of the Board, died at his home July 1.—V. 109, p. 80.

#### United States Steel Corp.—Unfilled Orders.

See "Trade and Traffic Movements" on a subsequent page.—V. 108, p. 2440, 2028.

#### Victor Mfg. & Gasket Co., Chic.—Bonds Underwritten.

S. W. Straus & Co. have underwritten a \$500,000 1st M. Serial bond issue.

#### Visalia City (Cal.) Water Co.—Bond Offering.

Blankenhorn-Hunter-Dulin Co., Los Angeles, are offering at par and int. \$80,000 1st M. 6% Serial gold bonds. Dated July 1 1919, due serially \$4,000 July 1 1924-43. Denom. \$500 and \$1,000.

The bankers report: "Authorized and outstanding, \$80,000. Int. J. & J., callable any int. date at 102. Citizens Trust & Savings Bank, Los Angeles, Trustee. Normal Federal income tax paid by company, tax exempt in California. First lien on the entire system of water works. Total assets \$204,861. Earnings for year 1918: Operating revenue, \$3,015; operating expense, incl. taxes, \$19,455; depreciation, \$6,094; applicable to dividends and interest, \$7,466."

#### Wayne Coal Co.—Annual Earnings.

	Cal. Year	12 Mos. to	19 Mos. to
Tons of coal shipped	1,881,420	770,267	919,895
Gross income	\$2,168,187	\$2,030,482	\$2,524,440
Operating expenses and taxes	1,016,176	869,806	1,091,537
Net earnings	\$1,142,011	\$1,160,676	\$1,432,903
Interest charges	137,965	112,301	136,455
Depletion and depreciation	440,412	404,138	478,815
Surplus	\$563,633	\$644,238	\$817,633

#### Western Electric Co.—New President.

V.-Pres. Charles G. Du Bois has been made President, to succeed H. B. Thayer who becomes Chairman of the Board.—V. 108, p. 1171.

#### Whalen Pulp & Paper Mills, Ltd.—Directors.

The following have been elected directors: W. N. Hurbut, Alexander Smith and I. W. Killam.—V. 108, p. 2131.

#### CURRENT NOTICES

The discount house of Salomon Bros. & Hutzler have prepared a list of short term securities which are especially adapted for temporarily idle funds of banking institutions, corporations and other investors.

Walter Freeman & Co. announce the opening of an office in the Conway Building, 111 West Washington St., Chicago, to deal in bonds and investments.

Wm. Hurd Hillyer & Co. announce the removal of their office to 80 Wall St., where they will continue to conduct a general investment bond business.

Randolph P. Compton, formerly of the St. Louis office of the William R. Compton Company, is now associated with the New York office as Treasurer.

Newburger, Henderson & Loeb of 100 Broadway announce that Daniel Loeb and Harold A. Rouse have been admitted to an interest in the business.

Field, Richards & Co. of Cincinnati announce that Ben. W. Lamson and Charles H. Richards have been admitted to partnership in their firm.

## Reports and Documents.

### PACIFIC DEVELOPMENT CORPORATION

#### SECOND ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1918.

New York, June 30 1919.

To the Stockholders:

The following report of the operations of your Corporation for the year ending December 31 1918, is hereby submitted:

CAPITALIZATION.

At a meeting of the stockholders held February 21 1918, the total authorized capital stock of the Corporation was increased from \$5,000,000 to \$10,000,000, consisting of 200,000 shares, of one class, having a par value of \$50 each. During the year, \$1,634,050 par value of the unissued capital stock of the Corporation was issued or subscribed for at par for cash, the total amount of the stock of the Corporation issued and subscribed for on December 31 1918 being \$5,772,700. The plan submitted to and approved by the Stockholders of setting aside 10% of the subscribed stock of the Corporation for sale to employees has been carried out. Over 190 members of the staff of the Corporation and its subsidiaries have subscribed for stock at par for cash, payable in installments. The item of \$116,225 appearing in the balance sheet as due on subscriptions, is the amount due on employees' subscriptions accepted at that date.

BUSINESS AND SUBSIDIARY COMPANIES.

As the number of stockholders of the Corporation has very largely increased during the past year, the following summary of the statements appearing in the First Annual Report relative to the business of the Corporation and its subsidiary companies is included in this report.

The Pacific Development Corporation was organized as the result of twenty years of work in building up an American trading business in the Orient. The Corporation is primarily a holding company, experience having shown that the various activities of the Corporation could best be carried on by independent companies financing their own business and operating under local management in the various countries where they did business. The Board of Directors believes that the success of foreign enterprises depends primarily upon the efficiency of the local management in those countries where the enterprise is located. The business of the Corporation is:

(1) Foreign trade, especially with the Orient, conducted through a group of trading companies, all of which have developed their business in the countries where they operate over a period varying from twenty to eleven years. Each of these companies began business in a small way, has built up its capital largely out of profits, and is being operated by the same men who organized it.

(2) Developing industrial enterprises co-ordinating with foreign trade, which experience has proved can best be carried out through separate, but allied companies rather than through the trading companies themselves.

(3) Acting as representative of American capital in those countries where its various subsidiaries operate.

The following table gives a list of the subsidiary companies controlled by the Corporation, together with the percentage of stock owned by the Corporation, all as of December 31 1918:

	Percentage of Stock Owned.
Pacific Commercial Company	80.43%
Andersen, Meyer & Company, Limited	99.75%
Hartmann Brothers, Incorporated	100.00%
International Vegetable Oil Company	100.00%
American Machine & Manufacturing Company	100.00%
New York Pacific Commercial Company	100.00%

The Pacific Commercial Company was organized in December 1911 to take over and carry on the business of Castle Bros. Wolf & Sons, which was organized in 1899. The head office of the Company is at Manila, and it maintains branches at the leading commercial centres of the Philippine Islands; at Sydney, Australia; and Kobe, Japan.

Andersen, Meyer & Company, Limited, was organized in June 1915 to take over and carry on the business of the partnership of Andersen, Meyer & Company, which was established in 1907. The head office of the company is at Shanghai and it maintains branches at twelve of the leading commercial centres of China and Eastern Siberia.

Hartman Brothers, Incorporated, was acquired by the Corporation as of April 1 1917, the present business having been begun in 1907. The head office of the company is in Boston, and it maintains branches at New York, Chicago and Philadelphia, and owns a controlling interest in R. H. Gonzales & Company, with offices at Buenos Aires and Bahia Blanca in the Argentine. The business of the Company is primarily importation of foreign merchandise, and, in addition to doing business with countries where the Corporation is not represented by subsidiaries, it acts as the representative in this country for the sale of merchandise shipped from our subsidiaries abroad.

The International Vegetable Oil Company controls a group of cottonseed oil mills in the South and has extended

its business, in the operation of its Southern mills, by the purchase of oil bearing nuts and seeds from abroad. The Corporation is planning to extend its business to the Orient through the erection of mills there.

The American Machine and Manufacturing Company was organized in 1908 and has conducted a profitable business in producing a full line of vegetable oil machinery with plants at Atlanta, Ga., and Greenville, S. C. Since its acquisition by the Corporation its business has been largely extended through the sale of its products by our eastern trading subsidiaries.

The New York Pacific Commercial Company was organized during the year to take over and carry on the offices in New York, San Francisco, and Seattle, which had heretofore been jointly owned by Andersen, Meyer & Company Limited, and the Pacific Commercial Company. This corporation acts as the buying agent in this country for our foreign subsidiaries and plans to build up an export business from the United States to countries in which the Corporation has no direct representation.

1918 EARNINGS.

The net profits of the Corporation, on the basis of a consolidated statement for the year ending December 31 1918, after making provision for the estimated amount of income and excess profits taxes were \$1,736,905.10, or \$15.04 per share on the capital issued and subscribed at that date. The average paid-in capital of the Corporation for the year ending December 31 1918 was \$4,951,813. The percentage of net profits on the average paid-in capital was 35.08%. The following statement shows the above earnings of the Corporation for the year 1918, as compared with the earnings of the Corporation for the year 1917, and the earnings of the subsidiary companies for the year prior to its organization:

	Fiscal Year 1918	Fiscal Year 1917	Fiscal Year 1916
Net Profits	\$1,736,905.10	\$1,226,624.28	\$996,475.93
Cash Dividends Paid	330,390.99	112,311.77	25,000.00
Percentage Earned on Average Capital	35.08%	50.79%	39.13%

QUARTERLY DIVIDENDS.

Quarterly dividends at the rate of 7 per cent per annum have been paid, on February 15, May 15, August 15 and November 15.

BALANCE SHEET.

The net worth of the Pacific Development Corporation, on the basis of a consolidated balance sheet, was on December 31 1918, \$8,968,665.55, giving its stock a book value of \$77.68 per share, as against its par value of \$50.00 per share; \$47.16 per share is represented by quick assets. The total net worth of the Corporation and its subsidiary companies, on the basis of a consolidated balance sheet, including minority interests in its subsidiaries, was on December 31 1918, \$9,891,670.71. Attached hereto is the balance sheet of the Pacific Development Corporation as of December 31 1918, certified by Messrs. Price, Waterhouse & Company.

1918 BUSINESS.

No new business was undertaken by the Corporation during the year; the policy has been continued of retaining in its subsidiaries the bulk of their large current earnings only withdrawing enough profits to meet the expenses and dividend requirements of the Corporation, these excess earnings and the money derived from the sale of stock being used to strengthen the position of its existing subsidiaries, each of which has shown substantial growth during the year.

In the Philippine Islands the abnormal prosperity brought about by the war continued practically throughout the year, the foreign trade of the Islands reaching the total of \$233,793,694, this total being \$72,392,356 in excess of the trade of the Islands for 1917—the record year up to that date. The 1918 trade returns show imports of \$98,599,212, and exports of \$135,194,482, or a balance of trade in favor of the Islands of \$36,595,270. The Philippine Islands, as American territory, suffered less than any other Oriental country from the war restriction imposed on trade during 1918. During the four years from January 1 1915 to December 31 1918, the Islands have accumulated a favorable balance of trade of \$96,745,979, as against a total unfavorable balance of trade of \$18,694,608 for the preceding sixteen years of American occupation. While the prosperity of the Islands for the last four years has been largely due to the increases in the prices of commodities produced, there has been a substantial increase in the quantity of production. Based on the most authentic information available, the average value of the products of the Islands has increased from approximately \$90 per metric ton in 1914 to approximately \$187 per metric ton in 1918, while the amount produced in the same period has increased approximately 50 per cent.

Some recession in the value of the trade in the Islands must be expected during a period of return to normal prices. On

the other hand, the falling tendency in prices has to date been gradual, and any decrease in trade from this source is being counteracted by the increased production and the rapid strides which the Islands have made during the past four years in improved agricultural methods and in utilizing these increased resources to provide adequate and modern facilities for development. This is particularly true of the sugar business, where efficient centrals are rapidly replacing the small antiquated mills formerly in use.

The Pacific Commercial Company with its experience derived from twenty years of successful business in the Islands, its resources more than tripled as a result of the large profits of the last four years, its thoroughly trained organization covering the entire Islands, through branches at the principal ports, traveling salesmen and trading schooners and accounts on its books with more than 8,000 merchants who are looking to it for the regular requirements of their business, is in a sound position to continue to do a profitable business and maintain its position as the leading import house and one of the leading export houses in the Islands.

China has benefited less by the war prosperity than any other country in the East. The prevailing high rates for silver have gone far to neutralize the high gold prices of the exports of China and the war restrictions placed on foreign trade have increased both in number and effect during the year. The collapse of the Russian Government virtually suspended the market there for tea and a considerable amount of internal unrest produced as a result of the conflict between the North and South of China seriously interfered with production in a number of provinces.

In spite, however, of all these adverse conditions, the foreign trade for China for 1918 was the highest on record, the total being Haikwan Taels 1,040,776,113, an increase of Haikwan Taels 28,325,709 over that of 1917. This total, on the basis of average rate of exchange for the year, was equivalent to \$1,303,193,239. The restrictions on trade, with the prevailing high prices of commodities, resulted in an unusual degree of prosperity in the industrial plants in China and the termination of the war has shown a marked increase in industrial activity produced not only by the excellent showing made by existing enterprises during the war, but by the increasingly obvious difference between labor conditions in China as compared with conditions in the United States and Europe. There is no Bolshevism or social unrest in China. The labor wage in silver throughout the country has not materially increased as a result of the war, and Chinese labor is showing itself, under proper supervision, able to compare favorably on the basis of unit production with labor in other parts of the world.

During the last three and one-half years we have been devoting the activities of Andersen, Meyer & Company primarily to building up the organization, especially in its engineering and machinery lines, to take advantage of the development which we believed was coming in China. Andersen, Meyer & Company, during this period, has grown from a well-established house having one office and an engineering staff in Shanghai, to an organization having thirteen offices in China and Eastern Siberia, a trained staff of more than 175 Americans and Europeans, in addition to a large Chinese organization, with adequate office and warehouse facilities at its different branches, and having exclusive representation in China for a group of the leading manufacturers of machinery and equipment in this country. The expense of this expansion has been met out of the current earnings of the Company with a substantial margin of net profits remaining. On April first Andersen, Meyer & Company had on its books orders for machinery and equipment in excess of \$8,000,000, and to-day is the leading American commercial house in China and the leading machinery and engineering house of any nationality.

The import business into this country from the Orient during 1918 was affected even more than the export business out of this country, by the restriction placed on foreign trade and the shortage of tonnage. The high silver exchange complicated the situation, so far as exports from China were concerned, but in spite of this disability Hartmann Bros., Inc., our American subsidiary, made substantial growth during the year and extended its organization to efficiently handle additional lines of foreign merchandise in this country. It is a source of gratification to the board that in the two years since this Company was acquired by the Corporation it has succeeded in earning net profits equal to the amount which it was estimated the Company would make in three years.

Owing to local conditions which developed in the Philippine Islands, an opportunity presented itself to dispose of, at a satisfactory profit, the interest of the International Vegetable Oil Company in the Philippine Manufacturing Company.

The business of the American Machine & Manufacturing Company showed a substantial growth during the year as a result, primarily, of large orders for oil mill machinery placed by the company through our Far Eastern subsidiaries. The contract with the Government for the manufacture of 155 mm. shell was canceled at the conclusion of the war and since January 1st settlement has been reached with the Ordnance Department which closes the business with a small margin of profit to the company, and has liquidated the indebtedness incurred by the American Machine & Manufacturing Company and the Corporation in connection with this business.

Plans are being discussed and will shortly be submitted to the stockholders for securing an increase in our resources through a stock issue to enable the Corporation to proceed with its logical growth and accept a reasonable proportion of the profitable business which is now being offered.

#### IN MEMORIAM.

The Board of Directors record with deep sorrow the loss during the year of two of their fellow directors: Mr. Chester P. Siems, who died in New York on November 23 1918, and Major Willard Straight, who died in Paris on December 1 1918.

By order of the Board of Directors:

Respectfully submitted,

EDWARD B. BRUCE,  
President.

PRICE, WATERHOUSE & CO.

54 William Street.

New York, May 9 1919.

#### CERTIFICATE

We have examined the books and accounts of the Pacific Development Corporation for the year ending December 31 1918, and certify that the accompanying balance sheet is correctly prepared therefrom.

The audited accounts of the subsidiary companies have not been received and only the dividends actually received or declared have been credited to the profit and loss account of the Corporation.

We have verified the securities for the investments by certificates from the duly appointed custodian of securities, or by actual count.

Cash in banks has been verified by certificates from the various depositaries and we have satisfied ourselves that full provision has been made for all ascertained liabilities. Provision for Federal taxes and managers' compensation are estimated, as it is impossible at this time to determine the exact amounts.

Subject to the foregoing, we certify that, in our opinion, the attached balance sheet is properly drawn up to show the true financial position of the Corporation as a holding company at December 31 1918.

PRICE, WATERHOUSE & CO.

#### BALANCE SHEET DECEMBER 31 1918.

##### ASSETS.

Investments:	
American Machine & Manufacturing Co., capital stock.....	\$346,537 00
Andersen, Meyer & Co., Ltd., capital stock.....	975,000 00
Hartmann Brothers, Inc., capital stock.....	1,000,000 00
International Vegetable Oil Co., capital stock.....	1,466,298 21
Pacific Commercial Co., capital stock.....	1,589,285 00
New York Pacific Commercial Co., Inc., capital stock.....	250,000 00
Miscellaneous.....	215,620 07
 Total Investments.....	\$5,842,740 28
Due from Subsidiary Companies.....	373,609 18
Notes and Accounts Receivable.....	93,321 01
Subscriptions to Capital Stock.....	116,225 00
Cash in Banks.....	114,270 98
Deferred Charges.....	14,919 64
 \$6,555,086 09	

##### LIABILITIES.

Capital Stock:	
Authorized—200,000 shares of par value of \$50 each.....	\$10,000,000 00
Unissued—84,546 shares of par value of \$50 each.....	4,227,300 00
 Issues or subscribed for—115,454 shares of par value of \$50 each.....	\$5,772,700 00
Notes Payable:	
Due on demand.....	\$500,000 00
Due January 22 1919.....	45,000 00
 Total Notes Payable.....	545,000 00
Due to Subsidiary Companies.....	12,090 33
Accounts Payable.....	20,327 89
Accrued Interest Payable.....	3,375 14
Provision for Income and Excess Profits Taxes.....	25,000 00
Provision for Managers' Compensation.....	57,325 10
Surplus.....	119,267 63
 \$6,555,086 09	

#### STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDING DECEMBER 31 1918.

Income:	
Dividends.....	\$627,298 75
Expenses.....	281,095 05
 Net Income.....	\$346,203 70
Surplus Account:	
Balance, January 1 1918.....	\$103,454 92
Net Income, year ending December 31 1918.....	346,203 70
 \$449,658 62	
Deduct:	
Dividend, Feb. 15 1918.....	\$70,525 62
" May 15 1918.....	72,114 00
" Aug. 15 1918.....	93,447 37
" Nov. 15 1918.....	94,304 00
 330,390 99	
Surplus, December 31 1918.....	*\$119,267 63

\*Note.—Represents the surplus of the Pacific Development Corporation as a holding company. On the basis of a Consolidated Balance Sheet, the surplus of the Pacific Development Corporation on December 31 1918 was \$3,195,965 55.

## The Commercial Times

## COMMERCIAL EPITOME

Friday Night, July 11 1919.

Trade continues on the up grade in this country. The big industries are expanding. Steel orders show the largest increase since last October. The pig iron trade manifests signs of waking up. The furnaces are more active and prices in some directions are said to be firmer. The export trade in steel is rising. There is a big building boom in this country. There is great activity in lumber, bricks, structural steel and builders' hardware; also in cement, nails and paints, except at Chicago, where 25,000 men in the building trades are out on strike for wages of \$1 an hour. Wholesale and retail trade is active, far larger indeed than ordinarily at this period of the year. Latterly the weather hereabouts has been unseasonably cool, but in the nature of the case this can be only temporary. The feeling is cheerful in all kinds of trade.

And to-day came the announcement which brings a cheering realization of the fact that the war is indeed over, that the U. S. Government has lifted the embargo on trade with Germany, except in the matter of dyes, chemicals and potash. Germany wants to buy 100,000 tons of sugar in this country. The U. S. Shipping Board has steamers on berth ready to clear at once for Germany with foodstuffs and cotton. This fact counted for not a little in a sharp advance in cotton prices here to-day. The South has a large supply of low grades of cotton of which Germany in pre-war times took large quantities annually. The West is fairly humming with trade. Grain prices are up sharply for the week in this country and in Argentina. Hogs at Chicago are at a new high record of \$22 95, and beef cattle are \$1 25 to \$1 75 higher. Cotton goods are in active demand and rising. The big textile centres are hard put to it to keep up with their orders. The significant thing is that where usually there is dullness at this midsummer season there is now in many cases noteworthy activity. Retail sales of summer clothing and shoes are large, also those of jewelry, automobiles and other luxuries. Sterling exchange has been at the lowest rates for 40 years past, but in the case of cotton the rise in the price of that commodity in Liverpool this week has largely if not fully offset the fall in sterling rates on this side. The Government crop reports show bountiful harvests despite some decrease from the figures of a month ago in wheat and oats. The corn crop is coming along well. The National Ginnings' Association of this country puts the condition of cotton as 72%, against 70% in the Government report of July 1, and the crop as between 11,400,000 and 11,500,000 bales in gratifying contrast with the Government estimate on July 1 of 10,986,000 bales. It is true that temperature of 100 to 104 degrees have invaded Oklahoma and Texas, which if prolonged may cause shedding of the cotton plant. But they may prove to be only temporary. The big strike in the Lancashire district of England will end next Monday. This will tend to help the cotton trade of this country. The tendency of the export trade generally is towards betterment. The supply of ocean tonnage is gradually increasing.

Higher prices are predicted for coal. It has just been advanced \$1 50 by the British Government. Europe faces a fuel famine, it is said, owing to shorter working hours in the mines. The Swiss are buying American coal at \$36 a ton, as against \$25 for German coal. American coal is delivered unconditionally; Germany, France and Belgium, it seems, require return shipments of cattle, condensed milk, cheese, &c. A sign of post-war times is that copper is up to 20 cents.

Congress is deluged with protests from farmers against the fixed price of \$2 26 a bushel for wheat. They insist that the law be abolished, declaring that millers derive all the benefit from the fixed price. It is not clear how this can be. But the trade generally will certainly welcome a return of free markets for everything. Some 3,000 workers on coastwise vessels on the Atlantic Seaboard have struck for an advance in wages of \$15 per month. It may spread until 40,000 men are involved. That would interfere with exports. As speculation spreads the price of memberships in the exchanges rises. A seat at the Stock Exchange has just sold for \$94,000, a rise of \$4,000, which is within \$1,000 of the high record price in 1906. The last officially recorded sale of a seat at the New York Cotton Exchange was at \$22,000, and now one at the Coffee Exchange has just sold at \$8,600, the highest on record.

The dirigible balloon "R-34" completed a trip from Scotland to Mineola, L. I., a ground distance of 3,200 miles, in 108 hours and 12 minutes, or about 4 1/2 days, after an eventful trip from storms, fog and having practically exhausted its supply of gasoline at the end. The balloon brought 20 ounces of platinum, valued at \$2,000, consigned to a firm in New York. It is now on the return trip, designed to land in London.

High food prices, particularly a rise in the price of meat, have caused scenes of disorder in the Williamsburgh section of Brooklyn, where housewives started a crusade on the 9th inst. to compel retail butchers to reduce their prices. Their excuse for action, they said, was a reduction in wholesale prices and the failure of the retailers to follow suit. Several women were arrested. Wholesale fish dealers in Boston have been imprisoned for alleged collusion in raising prices during

the war. The food riots in Italy are fresh in mind. They caused a reduction in prices in some cities of 50 to 75%. And Conan Doyle, the English author, predicts trouble in England if "price jumping" is not stopped. He urges imprisonment for flagrant profiteering in food. He says cabbage and lettuce bought at 3 cents are sold to consumers at 16 to 25 cents or higher. He wants Covent Garden market abolished.

New high levels of prices have been reached for hides and leather. In Chicago calf skins have sold at \$2 1/2, a lb., compared with a previous high of 80c. nearly a fortnight ago. The maximum price fixed by the Government up to the end of last year was 4c. High record prices for Japanese raw silk are quoted here. The French Government having offered only \$300,000,000 for American army equipment in France costing \$1,500,000,000, the War Department has ordered the creation of a sales organization in France for the disposal of the property. If France will not pay a better figure the Director of Sales plans to take the material out of the country for sale elsewhere.

## STOCKS OF MERCHANDISE IN NEW YORK

	July 1 1919.	June 1 1919.	July 1 1918.
Coffee, Brazil	bags 347,642	441,159	1,719,843
Coffee, mats	mats 4,203	9,337	20,514
Coffee, other	bags 340,173	311,800	2,585,492
Sugar	tons 68,798	69,772	
Hides	No. Not published during war		
Cotton	bales 61,619	64,890	78,958
Manila hemp	bales		
Flour	barrels 8,400	13,600	48,000

LARD slightly higher; prime Western \$35 75@\$35 85; refined to the Continent \$38; South American \$38 25; Brazil in kegs \$39 25. Futures advanced on scattered commission house buying inspired by big exports. On the 9th inst. the exports from New York were stated at 8,324,400 lbs. of bacon and 6,598,142 lbs. of lard. Most of this is to go to Hamburg. At Chicago fresh pork loins have advanced 4 cents this week and are quoted at 40 cents per lb. wholesale. To-day prices fell after an early advance. They end slightly lower on Sept. for the week. Hogs touched a new "high" to-day of \$22 95.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. Holl.	35.15	35.20	35.12	35.00	34.80
September delivery	day	35.22	35.30	35.27	35.40	35.15
October delivery		35.10	35.15	35.15	35.30	35.07

PORK quiet but steady; mess \$58@\$58 50, nominal; clear \$53@\$62. September pork closed at \$51 65, after touching \$51 75. The net rise for the week is 65c. Beef lower; mess \$34@\$35; packet \$38@\$39; extra India mess \$61@\$63. No. 1 canned roast beef \$3 75; No. 2, \$7 25. Cut meats quiet but firm; pickled hams, 10 to 20 lbs., 34 1/2 @34 1/2c.; pickled bellies, 33@34c. Butter, creamery extras, 53@53 1/2c.; other grades 46@56 1/2c. Cheese, flats, 20@32 1/2c. Eggs, fresh-gathered extras, 51@53c.; first to extra firsts, 43@50c.

COFFEE on the spot has been more active and higher; No. 7 Rio, 23 1/4c.; No. 4 Santos 28 1/2c., 28 1/4c.; fair to good Cuenta 27@27 1/2c. Futures advanced in response to higher Santos cables and aggressive buying. Dutch and Danish interests bought heavily. Sold out bulls re-entered the market. Increased clearances from Brazil were ignored. Considerable coffee, however, is being sent on consignment to the United States and Europe. A "seat" in the New York Coffee Exchange has sold at \$8,600, the highest price on record; later, one sold at \$8,500. Brazilian interests have been good buyers. In fact, buying has been general in expectation of a larger European market coincident with a sharp falling off in the crop and the ratification of the peace treaty by the German National Assembly. The cotton trade here has also been buying as well as Wall Street. In a single day prices have risen anywhere from 75 to 100 points. And some advocate buying on the ground that contracts here are cheaper than the actual coffee in Brazil. The embargo on trade between this country and Germany was removed to-day. To-day prices closed 2 to 6 points lower. They are higher for the week. Closing prices were as follows:

July	cts. 22.83@22.85	Dec.	cts. 22.29@22.30	March	cts. 22.10@22.15
September	22.68@22.70	January	22.23@22.25	May	22.03@22.05
October	22.55@22.57				

SUGAR.—Remains at 7.28 cents for 96 degrees test Cuba and Porto Rico; granulated 9c. The Equalization Board has been buying Cuban for July shipment on the basis of 5.88c. cost and freight. The weather in Cuba has been unsettled. Stocks are still liberal, i. e. 1,135,231 tons at Cuban ports against \$39,685, tons a year ago, and 657,013, at this time in 1917. The receipts at Cuban ports last week were 45,589 tons against 38,631 for the same week last year; exports 68,765 tons against \$2,692 in the previous week and 103,448 in the same week last year. As for refined, exporters would be glad to buy. But refiners are declining foreign business during the rest of July, at the request of the Sugar Equalization Board. The Cologne Chamber of Commerce it is stated has cabled a request for a quotation on 100,000 tons of granulated sugar e. i. f. German ports. Today the German blockade was removed. Everything may be traded with Germany from this country except dyes, chemicals and potash. The Sugar Equalization Board will bring from Cuba this month 420,000 bags of approximately 60,000 tons of raw sugar on the basis of 5.88c. cost and freight; also made purchases of 8,580 tons of Porto Rico for July shipment at 7.28c. e. i. f. The Louisiana cane crop deteriorated 9.1 points in June and the yield of sugar for the coming season is estimated near 100,000 short tons

less than last year. The government has authorized the sale at cost of 21,000,000 lbs. of surplus sugar now held by the War Department. None of the sugar may be exported. Fourteen million pounds are at New Orleans and 7,000,000 lbs. at San Francisco. Offers of 10 cents per pound have been made for the entire surplus by exporters.

**OILS.**—Linseed oil in good demand, scarce and higher. Leading interests quote \$2.12 for car lots, \$2.15 for 5-bbl. lots and \$2.18 for single bbl. lots. But it is asserted that the price could just as well be very much higher, since there is said to be no oil to be had at any price. Lard, prime edible, steady at 2.70@2.80c. Cocoanut oil, Ceylon, bbls., 20c. Olive 2.25@2.50c. Corn oil, refined, 100 lbs. 25.26 25.06. Cod, domestic 1.08@1.10c., Newfoundland 1.10@1.12c. Spirits of turpentine \$1.05. Common to good strained rosin \$16.25.

**PETROLEUM** in brisk 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 continues active and steady; motor gasoline in steel bbls. 24.5c.; to consumers 26.5c.; gas machine 41.5c. The news from the Gulf Coast states that a large gusher has been developed at Hull, starting at upwards of 6,000 bbls. a day. Considerable activity and increasing production is reported from West Columbia. This district's daily average during the week ended June 28 was upwards of 21,000 bbls., while the Gulf district's daily average for the same period was 76,700 bbls. In North Texas increased activity is also reported, and Kansas and Oklahoma are more active. Field reports are described as encouraging, especially from the gulf coast.

**Pennsylvania** dark \$4.00; South Lima, \$2.38; Illinois, above 30 degrees, \$2.42; Orichton, 1.75; Princeton, 2.12; Kansas and Okla., 2.85; Somerset, 32 deg., 2.80; home, 2.25; Wooster, 2.85; Ragland, 2.25; Electra, 2.25; Caddo, La., light, 2.25; Thrall, 2.25; Moran, 2.25; Caddo, La., heavy, 60; Strawn, 2.25; Moran, 2.25; Canada, 2.25; De Soto, 2.15; Plymouth, 2.33; Headton, 1.20; North Lima, 2.38; Cordele, heavy, 1.05; Henrietta, 2.25

**OCEAN FREIGHTS** grow more active in the European trade as tonnage becomes more plentiful. The embargo on trade with Germany from the United States has just been removed, except as to dyes, chemicals and potash. British cotton rates from Atlantic ports to Liverpool have, it is stated, recently been reduced. American exporters are giving the preference to American ships, but they are not always easy to get, though undoubtedly the supply has recently increased. Rates to Europe have recently shown little or no change. Private owners, it is stated, are getting for voyages from Atlantic ports to Denmark, via Copenhagen, \$1.57½ per 100 lbs., or 88 cents a cubic foot, and to Sweden via Stockholm \$1.82½ per 100 lbs. or \$1.02 per cubic foot. Charters include a 12-months time charter, 2,194-ton steamer, at \$9.50; lumber from a Gulf port to Buenos Ayres at \$62.50; Rosario \$70; merchandise from New York to Antwerp or Rotterdam, \$32.50 net for prompt; a 15-months' time charter of 3,560 ton steamer at 25s.; deals from Picton, N. S., to the United Kingdom at \$44, and from Campbelltown, N. B., to Tunis at 400s.; lubricating oil from Philadelphia to St. Louis de Rhone at \$6.50 per round bbl.; deals from Meteghan to Cork at 350s., and from St. John, N. B., to the United Kingdom at \$41; lumber from St. John, N. B., to Guadalupe at \$19, and back with molasses at \$6 per 110 gallons. Rates from the North Atlantic ports to Red Sea ports have fallen about 20% and may help trade with North Africa, Egypt and other sections of the Levant.

**RUBBER** has been weaker at times and small wonder. Trade has been quiet and the supply large. Smoked sheets were 39½c. on the spot, 40½c. for July-Sept. arrival, 41½c. for Oct.-Dec., 44c. for first half of next year, and 45c. for the last half. First latex pale crepe in any position was held at an advance of 1c. on the prices asked for sheets.

**TOBACCO** has been quiet as a rule both for foreign and domestic, as is not very unusual at this time of the year. But on the other hand, stocks of most descriptions are so small that prices are for the most part well sustained. The crop in this country has continued to make excellent progress except in Wisconsin, where some young plants were damaged by heat.

**COPPER** more active and higher; electrolytic, 20@20½c.; if sold in small lots for Sept. at 20½c.; later quoted 20½c., Aug. 20½c. Lead higher at 5.30@5.50c. for New York and 5.15c. for St. Louis. Spelter in better demand and higher at 7.60c. spot New York. Tin quiet and unchanged at 71c.

**PIG IRON** sold more freely during June in the case of some furnaces than several months previous. But others find trade slow. There is a little buying for delivery in 1920. Production is increasing. This causes some irregularity and now and then a shading of prices. But some Southern furnaces find inquiry rather better following the recent heavy sales by Northern furnaces. Foundry iron has been weaker in Pennsylvania. The coke situation is said to be somewhat better.

**STEEL** business is gradually increasing. Exports are larger. Domestic trading is reaching out somewhat. The U. S. Steel Corporation statement seems to indicate clearly that the corner has been turned. There is more confidence as to the future of prices. Still there is a certain irregularity in quotations. On the other hand, in some cases prices of nuts, bolts and rivets have advanced, namely, 5% on bolts,

\$3 on nuts, except semi-finished, and 10% on rivets. The mills are said to be sold up practically to the third quarter on wire products. Makers are swamped with buying orders for oil and gas field pipe. The tin plate output is said to be up to 90%. Conspicuous buyers are automobiles and farming implement manufacturers.

## COTTON

*Friday Night, July 11 1919.*

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 116,267 bales, against 118,579 bales last week and 140,572 bales the previous week, making the total receipts since Aug. 1 1918 5,744,592 bales, against 5,716,106 bales for the same period of 1917-18, showing an increase since Aug. 1 1918 of 28,486 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,798	6,760	2,829	14,496	4,339	4,295	35,517
Texas City, &c.	1,057	—	—	—	5,160	1,289	7,506
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans	65	5,166	4,002	6,756	3,547	3,534	23,070
Mobile	25	9	511	9	9	2	565
Pensacola	—	—	—	—	—	—	—
Jacksonville	—	—	—	—	—	—	—
Savannah	3,552	6,585	8,008	4,812	2,428	2,679	28,064
Brunswick	—	—	—	—	—	5,000	5,000
Charleston	56	730	1,173	531	777	414	3,681
Wilmington	151	1,991	633	221	179	244	3,419
Norfolk	—	4,338	1,453	551	975	814	8,131
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	271	—	271
Boston	—	—	2	161	87	86	362
Baltimore	—	—	—	—	—	297	297
Philadelphia	—	—	—	—	—	100	100
Total this week	7,704	25,581	18,770	27,734	17,500	18,978	116,267

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to July 11.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug. 1 1918.	This Week.	Since Aug. 1 1917.	1919.	1918.
Galveston	35,517	1,877,586	10,737	1,614,980	232,031	150,092
Texas City	7,506	119,645	—	70,921	26,105	35,635
Port Arthur	—	—	—	8,102	—	—
Aransas Pass, &c.	—	53,527	627	29,899	—	—
New Orleans	23,070	1,554,649	8,342	1,640,660	377,100	360,362
Mobile	565	150,360	1,052	103,415	21,468	10,544
Pensacola	—	9,812	—	33,792	—	—
Jacksonville	136	21,568	200	43,136	10,600	10,700
Savannah	28,064	1,082,595	5,785	1,110,036	201,624	149,138
Brunswick	5,000	135,180	2,000	137,500	19,000	23,000
Charleston	3,681	206,718	103	202,884	50,857	37,688
Wilmington	3,419	145,703	618	99,151	60,152	39,308
Norfolk	8,131	321,083	211	295,745	95,580	71,479
N'port News, &c.	148	3,482	—	4,779	—	—
New York	271	11,135	1,187	128,209	91,213	129,705
Boston	362	29,501	657	110,406	9,839	18,559
Baltimore	297	20,843	481	78,461	6,506	16,591
Philadelphia	100	1,202	60	4,030	4,792	7,206
Totals	116,267	5,744,592	32,062	5,716,106	1,206,867	1,069,010

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	35,517	10,737	9,939	13,707	9,783	7,028
Texas City, &c.	7,506	627	—	—	—	2
New Orleans	23,070	8,342	8,111	10,045	8,172	6,282
Mobile	565	1,052	1,788	2,354	149	238
Savannah	28,064	5,785	8,904	9,161	5,530	679
Brunswick	5,000	2,000	4,000	1,000	—	—
Charleston, &c.	3,681	105	494	5,965	373	106
Wilmington	3,419	618	103	596	996	19
Norfolk	8,131	211	3,025	4,851	3,561	1,675
N'port N., &c.	148	—	—	—	3,622	—
All others	1,166	2,585	5,668	1,262	1,061	571
Tot. this week	116,267	32,062	42,332	48,941	29,625	20,232
Since Aug. 1	5,744,592	5,716,106	6,802,362	7,050,217	10361651	10517432

The exports for the week ending this evening reach a total of 177,964 bales, of which 131,812 were to Great Britain, 33,114 to France and 13,038 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending July 11 1919.				From Aug. 1 1918 to July 11 1919.			
	Exported to—		Exported to—		Exported to—		Exported to—	
	Great Britain	France	Other	Total	Great Britain	France	Other	Total
Galveston	54,206	—	—	54,206	831,843	179,065	447,232	1,459,040
Texas City	—	18,835	—	18,835	13,007	18,835	15,800	47,642
Pt. N'orleans	29,507	14,279	3,590	47,376	625,401	279,295	316,321	1,221,017
Mobile	3,769	—	—	3,769	86,416	—	—	86,416
Pensacola	—	—	—	—	9,922	—	—	9,922
Savannah	26,852	—	5,010	31,862	330,886	203,131	106,123	700,140
Wilmington	17,053	—	—	17,053	114,824	—	—	114,824
Charleston	—	—	—	—	12,819	1,000	923	14,742
Norfolk	—	—	—	—	15,110	8,215	40,505	63,830
New York	—	—	4,438	4,438	311,343	52,563	266,944	630,850
Boston	425	—	—	425	30,505	5,576	975	37,057
Baltimore	—	—	—	—	13,055	—	1,000	14,055
Philadelphia	—	—	—	—	20,470	—	2,402	22,872
Washington	—	—	—	—	—	584,940	584,940	584,940
San Fran	—	—	—	—	—	123,789	123,789	123,789
Totals	131,812	33,114	13,038	177,964	2,474,184	748,611	1,967,393	5,190,188
Tot. '17-18*	19,462	12,200	13,828	45,490	2,219,979	634,911	1,280,975	4,135,865
Tot. '16-17	28,711	13,829	17,111	59,651	2,582,581	966,657	1,779,999	5,329,237

\*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 11 at—	On Shipboard, Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Conf't.	Coast-wise	Total	
Galveston	49,191	—	26,152	1,200	76,543	155,488	
New Orleans	27,948	3,006	1,102	25,586	330	57,972	319,128
Savannah	2,000	—	—	5,000	1,500	8,500	193,124
Charleston	—	—	—	—	300	—	50,557
Mobile	13,500	—	—	—	—	13,500	7,988
Norfolk	—	—	—	—	500	500	95,080
New York*	3,000	—	—	3,000	—	6,000	85,213
Other ports*	7,000	—	—	—	1,000	8,000	128,994
Total 1919	102,639	3,006	1,102	60,738	3,830	171,315	1,035,552
Total 1918	33,188	7,000	—	3,000	9,400	52,588	1,016,422
Total 1917	28,704	18,378	—	—	4,570	11,431	63,083
							636,019

\*Estimated.

Speculation in cotton for future delivery has not been active but it might be called intense. Prices advanced sharply. It is a big man's market. The fluctuations are too violent for the small trader. The narrowness of the market means that every now and then contracts become scarce. They have of late. This fact of itself has had not a little to do with the quick advances from time to time. The general tendency has been upward in futures. The trouble is that rains have begun again in the eastern and central sections of the belt. They were certainly not wanted. What is needed is dry weather with moderate temperatures. Where heavy rains have slackened, temperatures in some parts of the belt have been at times 100 to 104 degrees, the latter in Oklahoma. It is believed that continued high temperatures would cause not a little shedding. The prolonged rains have caused a spreading out of the root. In other words, a good many consider the tap root defective. It has not had a chance to strike straight down into the soil and thus get a good hold against the time of drought and high temperatures which usually come in July and August. It is also pointed out that what is usually the most favorable period of the season is over or nearly so. And this period this year has been anything but satisfactory, what with persistent rains and much of the time unduly low temperatures. Certainly the plant is small in many sections and almost everywhere in the northern portion of the belt it is said to be late. The plant is fruiting poorly in many parts of Texas. The boll weevil is active in the southern portions of the cotton area of this country. Taking the belt as a whole the weekly Government report the other day said that the crop condition is poor to only fair, owing to the early unfavorable weather this season. There has been considerable shedding in Arkansas.

Meantime, the German National Assembly has ratified the peace treaty. The official notification was sent to Germany on June 29 that the blockade would be raised when the treaty was ratified. The Council of Five on the 7th inst. decided to lift the commercial censorship on communications with Germany simultaneously with the removal of the blockade. In other words, the time is apparently near at hand when the German blockade will be formally lifted. Mr. Wilson is quoted as saying that it has already ceased. It is believed that at the first opportunity Germany will enter the American markets for raw cotton. And the tendency of ocean freight rates is downward. Recently, some reduction was reported and within a few days there have been rumors that a further decrease would be made by the Shipping Board. Spain has reduced its import duty on cotton one-half. It is true that foreign exchange rates have declined to new low levels on both sterling and francs. But this, in the opinion of many, merely emphasizes the apparently necessity of measures being taken by the financial interests of this country to provide large credits whereby Europe can buy our commodities. This necessity is mutual. Europe wants to buy, must buy. America wants to sell, must sell. Otherwise the effect on the American foreign trade, to go no further, would be distinctly pernicious. And cotton goods are active and strong. Mill shares are rising. Many of the mills are believed to be sold far ahead. It has long been known that the world is bare of cotton and cotton goods. America raises nearly two-thirds of the world's cotton crop and at the same time many believe that the crop in this country is threatened with the fifth semi-failure in succession. Liverpool, Wall Street and the West have been good buyers. So have trade interests. On the other hand, favorable weather in July and August could add considerably to the crop. That has happened in the past. It is pointed out that at times in the past good weather from the middle of July onward has wrought a very distinct change for the better. It may happen again. There has been so much bad weather this season that a change for the better would not be surprising. At any rate that is how a good many view the matter. And spot markets of late have been less active. The South has been a steady seller here. Violent fluctuations have occurred. From time to time, there have been sharp reactions. The market is smaller than it used to be. That means that heavy liquidation has more effect than formerly. Exports moreover have continued light, despite recent predictions that they were soon to improve greatly. Big credits might not be immediately furnished. There are those who believe they will not be for some little time to come. Also, with the foreign exchange constantly sinking to new low records, Europe is at a distinct disadvantage. Prices are high and steadily mounting. It would

not be surprising if Europe should buy cautiously for a time. It will probably be a matter of necessity for a certain period. Meanwhile, Southern stocks are large and a new season is at hand. To-day prices declined sharply at first but then turned and ran up 102 to 150 points from the early "low." The early decline was due to a generally favorable weather map, disappointing cables and the coastwise shipping strike which it was feared might interfere with exports. The rise later was due to temperatures of 100 to 104 degrees over most of Oklahoma, 100 to 103 in some parts of Texas, fears of shedding and the formal announcement of the lifting of the embargo on trade with Germany by the State Department at Washington. Heavy buying attended the rise. October ended 144 points higher for the week. Spot cotton ended at 35.85c. for middling or 150 points higher than a week ago.

The following averages of the differences between grades, as figured from the July 10 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 17:

Middling fair	2.14 off	Middling "yellow" tinged	3.84 off
Strict good middling	1.63 on	Strict low middl. "yellow" tinged	5.79 off
Good middling	1.13 on	Low middling "yellow" tinged	8.64 off
Strict middling	0.60 on	Good middling "yellow" stained	3.97 off
Strict low middling	1.65 off	Strict mid. "yellow" stained	5.44 off
Low middling	4.28 off	Middling "yellow" stained	6.76 off
Strict good ordinary	7.08 off	Good middling "blue" stained	5.38 off
Good ordinary	2.43 off	Strict middling "blue" stained	6.39 off
Strict good mid. "yellow" tinged	0.94 off	Middling "blue" stained	7.49 off
Good middling "yellow" tinged	1.50 off	These ten grades are not deliverable upon new style contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 5 to July 11	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	—	34.40	34.80	35.50	35.60	35.85

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 11 for each of the past 32 years have been as follows:

1919-c	35.85	1911-c	14.25	1903-c	12.50	1895-c	7.12
1918	32.95	1910	15.45	1902	9.25	1894	7.19
1917	26.65	1909	12.80	1901	8.56	1893	8.12
1916	12.90	1908	11.20	1900	10.25	1892	7.38
1915	8.90	1907	13.20	1899	6.19	1891	8.38
1914	13.25	1906	10.80	1898	6.19	1890	12.00
1913	12.30	1905	11.00	1897	7.94	1889	11.25
1912	12.40	1904	10.95	1896	7.38	1888	10.50

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot	Contract	Total
Saturday	—	—	HOLIDAY	—	—
Monday	Quiet, 5 pts. adv.	Steady	—	500	500
Tuesday	Steady, 40 pts. adv.	Very steady	—	600	600
Wednesday	Steady, 70 pts. adv.	Firm	—	100	100
Thursday	Quiet, 10 pts. adv.	Steady	—	—	—
Friday	Steady, 25 pts. adv.	Strong	—	—	—
Total	—	—	—	1,200	1,200

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

	Saturday, July 5	Monday, July 7	Tuesday, July 8	Wednesday, July 9	Thursday, July 10	Friday, July 11	Week
July—	—	—	—	—	—	—	—
Range	33.40-15	33.45-80	33.80-48	34.58-92	33.80-110	33.40-110	—
Closing	33.40-50	33.80	34.41-50	34.58-60	35.10	—	—
August—	—	—	—	—	35.00	35.00	—
Range	33.42	33.70	34.50	34.62	35.20	—	—
Closing	33.37	33.65	34.30	34.50	35.10	—	—
September—	—	—	—	34.75-80	—	33.85-80	—
Range	33.85	—	—	34.50	—	34.50	—
Closing	33.37	33.65	34.30	34.50	35.10	—	—
October—	—	—	—	34.25-85	33.76-120	33.25-120	—
Range	33.25-04	33.34-82	33.65-25	34.25-85	33.76-120	33.25-120	—
Closing	33.37-40	33.56-60	34.22-25	33.40-43	34.96-01	33.25-105	—
November—	—	—	—	34.30-35	34.30-35	34.30-35	—
Range	33.05	33.50	34.20	34.35	34.96	—	—
Closing	33.05	33.50	34.20	34.35	34.96	—	—
December—	—	—	—	34.30	—	34.30	—
Range	33.00-80	33.13-60	33.55-19	34.20-75	33.68-105	33.00-105	—
Closing	33.00-08	33.44-46	34.17-19	34.29-30	34.90-95	33.00-95	—
January—	—	—	—	34.05-65	33.50-92	32.83-92	—
Range	32.83-60	33.04-45	33.40-00	34.05-65	33.50-92	32.83-92	—
Closing	32.88-90	33.30-34	33.08-00	34.12-16	34.70-72	32.88-72	—
February—	—	—	—	34.30	—	34.30	—
Range	32.79	33.15	33.85	34.05	34.69	—	—
Closing	32.79	33.15	33.85	34.05	34.69	—	—
March—	—	—	—	34.30	—	34.30	—
Range	32.70-32	32.82-25	33.22-80	33.88-45	33.40-90	32.70-90	—
Closing	32.70-75	33.08-42	33.74-80	33.99-02	34.67-72	32.70-72	—
April—	—	—	—	34.60	—	34.60	—
Range	32.60	33.00	33.70	33.95	34.62	—	—
Closing	32.60	33.00	33.70	33.95	34.62	—	—
May—	—	—	—	34.85-05	32.65-04	33.23-72	33.90-07
Range	32.85-05	32.65-04	33.23-72	33.90-07	33.33-35	32.85-35	—
Closing	32.60	32.97-00	33.65-70	33.90-02	34.57-60	32.60	—

135c. / 34c.

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 11	Closing Quotations for Middling Cotton on—				
	Saturday	Monday	Tuesday	Wednesday	Thursday
Galveston	33.75	33.75	34.25	34.50	35.00
New Orleans	33.25	33.12	33.12	34.00	34.00
Mobile	32.75	32.75	32.75	33.38	33.38
Savannah	33.00	33.00	33.00	33.70	33.75
Charleston	32.50	32.50	33.00	33.00	33.00
Wilmington	32.00	32.00	32.50	33.00	33.00
Norfolk	32.75	32.50	32.50	33.50	33.00
Baltimore	33.50	33.50	34.00	34.75	34.50
Philadelphia	34.65	35.05	35.75	35.85	36.10
Augusta	32.57	32.57	33.00	33.50	33.12
Memphis	32.73	32.55	32.75	32.75	33.25
Dallas	33.40	33.80	34.50	34.60	35.10
Houston	33.50	33.50	34.35	34.35	34.75
Little Rock	32.75	32.75	32.75	33.25	33.25

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, at well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 11	1919	1918	1917	1916
Stock at Liverpool	590,000	257,000	309,000	665,000
Stock at London	14,000	24,000	26,000	36,000
Stock at Manchester	84,000	42,000	25,000	39,000

Total Great Britain	638,000	323,000	360,000	740,000
Stock at Hamburg			*1,000	*1,000
Stock at Bremen			*1,000	*1,000
Stock at Havre	141,000	110,000	172,000	256,000
Stock at Marseilles	3,000	1,000	4,000	15,000
Stock at Barcelona	51,000	6,000	79,000	91,000
Stock at Genoa	32,000	3,000	20,000	136,000
Stock at Trieste	5,000		*1,000	*1,000

Total Continental stocks	232,200	120,000	278,000	501,000
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Total European stocks	920,000	443,000	638,000	1,241,000
India cotton afloat for Europe	17,000	18,000	26,000	83,000
Amer. cotton afloat for Europe	480,273	189,000	128,000	330,737
Egypt, Brazil, &c., afloat for Europe	34,000	73,000	25,000	23,000
Stock in Alexandria, Egypt	268,000	216,000	83,000	28,000
Stock in Bombay, India	1,073,000	*610,000	950,000	849,000
Stock in U. S. ports	1,206,887	1,069,010	699,102	681,838
Stock in U. S. interior towns	980,757	781,041	463,629	411,375
U. S. exports to-day	54,846	1,160	14,173	3,322

Total visible supply	5,034,743	3,370,211	3,026,904	3,651,272
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Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock	bales	399,000	89,000	216,000
Manchester stock		43,000	8,000	15,000
Continental stock		211,000	*105,000	*231,000
American afloat for Europe		480,273	159,000	128,000
U. S. port stocks		1,206,887	1,069,010	699,102
U. S. interior stocks		980,757	781,041	463,629
U. S. exports to-day		54,846	1,160	14,173

Total American	3,380,743	2,212,211	1,766,904	2,407,272
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Liverpool stock		191,000	168,000	93,000	113,000
London stock		14,000	24,000	26,000	36,000
Manchester stock		36,000	34,000	10,000	5,000
Continental stock		21,000	*15,000	*47,000	*107,000
India afloat for Europe		17,000	18,000	26,000	83,000
Egypt, Brazil, &c., afloat		34,000	73,000	25,000	23,000
Stock in Alexandria, Egypt		268,000	216,000	83,000	28,000
Stock in Bombay, India		1,073,000	*610,000	950,000	819,000

Total East India, &c.	1,654,000	1,158,000	1,260,000	1,244,000
Total American	3,380,743	2,212,211	1,766,904	2,407,272

Total visible supply	5,034,743	3,370,211	3,026,904	3,651,272
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Middling upland, Liverpool	20,980	22,040	19,000	8,014
Middling upland, New York	35,850	32,950	26,950	12,950
Egypt, good sack, Liverpool	30,580	31,710	35,700	16,600
Peruvian, rough good, Liverpool	29,750	39,000	26,000	13,750
Broad, fine, Liverpool	18,600	21,260	18,350	7,750
Timmevelly, good, Liverpool	18,850	21,510	18,530	7,770

\* Estimated.

Continental imports for past week have been 32,000 bales.

The above figures for 1919 show a decrease from last week of 58,204 bales, a gain of 1,664,532 bales over 1918, an excess of 2,007,839 bales over 1917 and a gain of 1,383,471 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 11 1919.			Movement to July 12 1918.			
	Receipts.		Shipments.	Stocks July 11.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Week.	Season.	Week.
Ala., Eufaula	51	4,911	72	2,188	4	4,476	618
Montgomery	195	65,596	187	18,589	2	49,957	718
Selma	274	62,001	777	11,049	---	34,021	27
Ark., Helena	15	39,777	24	2,400	---	41,019	500
Little Rock	897	171,924	2,785	23,941	513	236,338	300
Pine Bluff	250	130,829	750	41,000	749	15,537	3,300
Ga., Albany	12	10,799	175	3,373	---	12,350	1,678
Athens	2,590	146,072	2,100	33,079	50	121,801	215
Atlanta	4,478	243,358	4,677	28,320	1,090	333,328	3,150
Augusta	4,569	452,480	6,572	139,945	564	437,351	6,544
Columbus	5,059	239,480	550	24,500	100	38,664	500
Macon	5,059	239,480	6,022	35,634	524	169,103	2,830
Rome	600	52,671	708	14,000	131	54,780	580
La., Shreveport	792	130,542	1,042	43,750	638	198,199	1,009
Miss. Columbus	75	20,382	245	1,700	---	10,250	425
Clarksville	211	137,583	1,337	11,533	105,218	500	19,000
Greenwood	400	135,834	500	11,900	104	130,581	934
Meridian	180	42,249	380	11,300	200	36,457	445
Natchez	212	46,040	---	5,600	51,297	4,884	4,884
Vicksburg	110	35,536	546	2,705	5	30,387	72
Yazoo City	42,863	91	3,300	---	38,482	848	9,752
Mo., St. Louis	7,855	567,291	8,253	14,521	5,174	1,192,329	6,644
N.C., Grimsboro	200	56,536	400	8,300	200	63,177	700
Raleigh	85	11,502	200	147	16	11,194	59
O., Cincinnati	1,200	137,175	1,700	26,500	2,258	151,540	1,448
Okla., Ardmore	---	47,382	---	3,700	---	13,720	1,650
Hugo	9	27,394	142	74	44,388	108	42
Oklahoma	36,717	---	3,000	---	14,391	104	1,000
S.C., Greenville	2,241	112,553	1,494	27,923	800	142,504	1,300
Greenwood	14,664	862	8,264	---	13,591	4,515	4,515
Tenn., Memphis	6,000	917,415	20,863	218,000	6,090	1,393,414	13,400
Nashville	1,699	---	811	---	1,954	---	1,232
Tex., Abilene	7,235	---	533	---	26,992	---	63
Brenham	58	19,444	883	2,975	10	21,256	772
Clarksville	50	50,383	106	2,103	---	53,318	45
Dallas	1,420	93,837	1,590	9,317	959	133,087	1,294
Honey Grove	6	31,384	184	409	---	62,055	1,321
Houston	26,504	1,934,066	39,548	179,162	3,777	1,922,480	13,472
Paris	818	131,956	2,243	4,186	---	106,287	119
San Antonio	23	40,232	52	936	1	30,142	2,790

Total, 41 towns 68,326,505,739 108,088,980,757 23,317,770,028 60,527,781,041

The above totals show that the interior stocks have decreased during the week 40,696 bales and are to-night 199,716 bales more than at the same time last year. The receipts at all towns have been 45,075 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 11—	Since	July 11—	Since
Shipped—		Week.	Aug. 1.
Via St. Louis	8,253	566,465	46,644,184,395
Via Mounds, &c.	5,621	517,284	5,628,486,112
Via Rock Island	507	25,576	396,24,223
Via Louisville	1,188	108,982	968,98,547
Via Cincinnati	1,000	69,654	980,39,581
Via Virginia points	307	100,707	1,527,212,346
Via other routes, &c.	9,928	837,160	18,399,780,112

Total gross overland	26,804	2,225,828	34,542,2,825,318
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Deduct Diphisms	1,030	62,681	

*Eldorado, Ark.*—The week's rainfall has been forty hundredths of an inch on two days. Average thermometer 81, highest 91, lowest 67.

*Little Rock, Ark.*—We have had rain on three days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 84, the highest being 93 and the lowest 74.

*Alexandria, La.*—We have had rain on one day of the past week, the rainfall being one inch. Thermometer has averaged 85, ranging from 71 to 99.

*New Orleans, La.*—There has been no rain during the week. The thermometer has averaged 84.

*Shreveport, La.*—The week's rainfall has been two hundredths of an inch on one day. Average thermometer 84, lowest 72.

*Columbus, Miss.*—We have had rain on two days of the past week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

*Vicksburg, Miss.*—It has rained on two days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 80, ranging from 69 to 97.

*Mobile, Ala.*—Good progress is being made against grass notwithstanding showers in the interior. Hot weather retards weevils. There has been rain on four days during the week, the rainfall being three inches and sixteen hundredths. Thermometer has ranged from 69 to 95, averaging 82.

*Montgomery, Ala.*—The week's rainfall has been fifty-eight hundredths of an inch on three days. Average thermometer 83, highest 92, lowest 73.

*Selma, Ala.*—There has been rain on three days of the week, to the extent of two inches and seven hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 69.

*Madison, Fla.*—We have had rain on three days of the past week, the rainfall being eighty-three hundredths of an inch. Thermometer has averaged 81, ranging from 70 to 92.

*Tallahassee, Fla.*—There has been rain on three days during the week, the rainfall being seventy-five hundredths of an inch. Thermometer has ranged from 71 to 93, averaging 82.

*Atlanta, Ga.*—Rain on five days of the week. The rainfall has been four inches and sixteen hundredths. Average thermometer 78, highest 90, lowest 65.

*Augusta, Ga.*—We have had rain on three days of the past week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 71.

*Savannah, Ga.*—It has rained on five days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 81, ranging from 71 to 96.

*Charleston, S. C.*—We have had rain on one day during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 82, the highest being 90 and the lowest 74.

*Greenwood, S. C.*—There has been rain on two days of the week, to the extent of two inches and sixty-five hundredths. The thermometer has averaged 79, ranging from 65 to 92.

*Spartanburg, S. C.*—There has been rain on three days during the week, the rainfall reaching four inches and seventy-two hundredths. The thermometer has ranged from 64 to 95, averaging 80.

*Charlotte, N. C.*—Rain has fallen on three days during the week, to the extent of twenty-six hundredths of an inch. Average thermometer 81, highest 95, lowest 67.

*Weldon, N. C.*—We have had rain on one day of the past week, the rainfall being four inches and seventy hundredths. The thermometer has averaged 78, the highest being 97 and the lowest 59.

*Dyersburg, Tenn.*—The week's rainfall has been fifteen hundredths of an inch on one day. The thermometer has averaged 81, ranging from 69 to 92.

*Memphis, Tenn.*—Rain has fallen on one day during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	July 11 1919.	July 12 1918.
	Feet.	Feet.
New Orleans	Above zero of gauge.	10.5
		5.6
Memphis	Above zero of gauge.	17.7
		15.5
Nashville	Above zero of gauge.	7.8
		7.9
Shreveport	Above zero of gauge.	12.1
		6.1
Vicksburg	Above zero of gauge.	27.7
		20.8

*EGYPTIAN COTTON CROP.*—The Alexandria Cotton Co., Limited, Boston has the following by mail from Alexandria under date of May 23.

The following official Notice has been published this week: "No further purchases of cotton will be made by the Cotton Control Commission after July 31 1919. As from the same date, the obligation to tender cotton to the Commission will come to end." The above marks the end of the requisitioning of the cotton crop and will have, as consequence, the re-opening of the Futures market at the latest on Aug. 1. Whether quantity restrictions will be enforced on Exports, during the coming season, is not yet decided. The general opinion prevailing is that the trade will be left entirely free, but we are rather inclined to the opinion that the decision to be taken will be influenced by the size of the carry-over at the end of July, and the state of the cotton crop at the time. The prospects of the growing crop are not at the present moment very satisfactory. The weather has been exceptionally cool since the beginning of April and favoured the development of the sore-shin fungus and *Aphis* insects. And as a result of these two attacks, the plantations have suffered: much resowing has been necessary, and a delay in the growth of the plant is reported from practically everywhere. Good climatic conditions are essential during June and July; otherwise the present delay may prove serious for the crop owing to the scarcity of water; only one watering will be allowed every 24 days, and if the plant is not well developed, it will suffer badly.

Under date of Alexandria May 30 there was received the monthly statement of the Egyptian Cotton Control Commission, shows that on May 19:

The Commission held stocks of	
Steampressed Bales	195,006 Bales
Hydraulic Pressed Bales	28,367 Bales
	223,373 Bales
Or about	1,700,000 Cantars
Off-setting against this unfulfilled sales and direct orders	175,000 Cantars
of	

We have an actual stock of 1,525,000 Cantars

To which must be added:

Estimated in Alexandria, not yet bought by the Commission 20,000 Cantars

Estimated still held up-country 300,000 Cantars

Total supply of about 1,845,000 Cantars

This supply compared with last month's position, shows a decrease of about 600,000 cantars, and the position calculated to-day would show a still lower figure as, during the last fortnight there has been a huge demand from practically all consuming centres.

In two months the Cotton Control Commission comes to an end, and, should the present demand continue—as appears likely—the carry-over at the end of July will be below one million cantars; no one would have risked such an opinion one month back.

Exceptionally cool weather continues. We now may estimate that the crop is at least a fortnight late, and possibly more in the northern districts. The prospects for the water supply are somewhat better. The Sudan Gauges show a slight rise this week.

#### NEW ORLEANS CONTRACT MARKET.

	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.
July	33.22—33	33.39—44	33.98—00	34.20—	35.08—	
October	32.82—06	32.90—03	33.78—84	33.85—86	34.63—58	
December	32.52—63	32.70—72	33.56—62	33.66—60	34.33—35	
January	32.43—	32.60—	33.48—50	33.56—60	34.25—	
March	HOLI- DAY.	32.28—40	32.50—	33.45—	34.15—	
May	32.08—15	32.30—35	33.25—30	33.36—46	34.05—10	
Tone— Spot Options		Steady Steady	Steady Steady	Steady Steady	Very Steady	

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply July 4	5,092,947		3,506,778	
Visible supply Aug. 1		3,027,450		2,814,776
American in sight to July 11	154,599	11,185,857	99,105	11,915,579
Bombay receipts to July 10	648,000	2,393,000	47,000	1,832,000
Other India ship's to July 10		42,000		79,000
Alexandria receipts to July 9	64,000	660,000	3,000	805,000
Other supply to July 9	65,000	209,000	11,000	264,000
Total supply	5,304,546	17,517,307	3,668,883	17,730,355
Deduct— Visible supply July 11	5,034,743	5,034,743	3,370,211	3,370,211
Total takings to July 11 a	269,803	12,482,564	296,672	14,360,144
Of which American	173,803	9,754,564	207,672	11,212,144
Of which other	96,000	2,728,000	89,000	3,148,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 3,309,000 bales in 1918-19 and 4,086,000 bales in 1917-18—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 9,173,564 bales in 1918-19 and 10,274,144 in 1917-18, of which 6,445,564 bales and 7,126,144 bales American.

b Estimated.

**MANCHESTER MARKET.**—Our reports received by cable to-night from Manchester states that the market is strong and improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.						1918.					
	32s Cop Twist.	84 lbs. Shrt- tns, Common to finest.	Cot'n Mtd. Upf's	32s Cop Twist.	84 lbs. Shrt- tns, Common to finest.	Cot'n Mtd. Upf's						
May	d.	d. a. d.	d.	d.	d. a. d.	d.	d.	d. a. d.	d.	d.	d.	
16	29 1/2	32 1/2 10 6	24 0	17.75	44 1/2 22 0	0	46 1/2	22 0	28 6	21.55		
23	31 1/2	34 1/2 20 0	0 24 6	19.38	44 1/2 22 1 1/2	0	46 1/2	22 1 1/2	28 9	20.88		
30	31 1/2	34 1/2 20 0	0 24 6	20.44	46 1/2 22 9	0	48 1/2	22 9	28 6	21.23		
June	6	36 1/2	39 1/2 22 6	0 26 9	18.96	46 1/2	48 1/2	22 9	28 5	21.99		
13	36 1/2	40 1/2 22 9	0 27 0	20.38	47 1/2 50	0	23 4 1/2	23 0 1/2	30 1/2	21.88		
20	36 1/2	40 1/2 23 3	0 27 6	19.82	48 1/2 51 1/2	0	21 0	0 23 2 0	22 19			
27	38 1/2	41 1/2 23 9	0 28 3	20.39	49 1/2 52	0	24 0	0 23 2 0	22.59			
July	4	38 1/2	41 1/2 23 9	0 28 3	19.44	49 1/2 52	0	24 0	0 32 0	22.29		
11	40	44	25 6	0 30 0	20.98	49 1/2 52	0	25 0	0 33 0	22.04		

#### SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Rotterdam—July 8—Regulus, 1,000	1,000
To Antwerp—July 7—Samland, 105	105
To Barcelona—July 3—Waucau, 1,718	1,718
To Genoa—July 3—Adriatico, 400; July 5—Taormina, 877	1,615
July 9—America, 338	
GALVESTON—To Liverpool—July 4—West Coast, 19,512	19,512
July 8—Sagamore, 17,674; July 9—Sapinero, 17,020	54,206
TEXAS CITY—To Havre—July 3—Western Ocean, 18,835	18,835
NEW ORLEANS—To Liverpool—July 5—Merchant, 5,000	5,000
July 7—Westerdijk, 24,307	29,507
To Havre—July 3—Eastern Cross, 14,279	14,279
To Genoa—July 8—Westmead, 3,590	3,590
MOBILE—To Liverpool—July 5—Nevisian, 3,769	3,769
SAVANNAH—To Liverpool—July 8—Lakonia, 6,079; July 10—Canalibus, 20,773	26,852
To Naples—July 3—Minerva, 5,010	5,010
BRUNSWICK—To Liverpool—July 10—	17,053
BOSTON—To Liverpool—July 1—Eibergen, 425	425
Total	177,964

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

Great Britain.	France.	Hol- land.	Bel- gium.	Spain.	Italy.	Total.
New York		1,000	105	1,718	1,615	4,438
Galveston	54,206					54,206
Texas City	18,835					18,835
New Orleans	29,507	14,279				47,376
Mobile	3,769					3,769
Savannah	26,852					26,852
Brunswick	17,053					17,053
Boston	425					425
Total	131,812	33,114	1,000	105	1,718	10,215
						177,964

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week	June 20.	June 27.	July 4.	July 11.
24,000	18,000	17,000	16,000	
Of which speculators took				
Of which exporters took				
Sales, American	15,000	9,000	12,000	7,000
Actual export	3,000	2,000	3,000	3,000
Forwarded	90,000	66,000	54,000	48,000
Total stock	510,000	534,000	505,000	590,000
Of which American	326,000	346,000	323,000	399,000
Total imports of the week	95,000	83,000	21,000	166,000
Of which American	80,000	64,000	11,000	135,000
Amount afloat	249,000	254,000	322,000	
Of which American	214,000	226,000	285,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Dull.	Quiet.	Steady.	Quiet.
Mid Up'ds	20.00	20.12	20.07	21.00	20.98	
Sales	HOLIDAY	2,000	2,000	3,000	4,000	3,000
Futures.						
Market opened	6@13 pts. advance.	4@10 pts. decline.	2@5 pts. decline.	40@60 pts. advance.	11@20 pts. decline.	
Market, 4 P. M.	Steady 90@102 pts. advance.	Steady 5@10 pts. advance.	Steady 5@18 pts. advance.	Steady 51@80 pts. advance.	Irregular 35@53 pts. decline.	

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

July 5 to July 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.		
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.
July	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
August	20.20	20.35	20.32	20.45	20.50	20.51	20.21	20.30
September	20.04	20.29	20.25	20.37	20.42	20.53	21.11	21.25
October	19.95	20.23	20.21	20.32	20.20	20.50	20.52	21.01
November	19.84	20.16	20.13	20.24	20.12	20.40	20.90	21.05
December	19.77	20.10	20.07	20.18	20.07	20.32	20.80	20.96
January	19.70	20.04	20.00	20.11	20.01	20.26	20.71	20.87
February	19.60	19.95	19.91	20.01	19.90	20.15	20.58	20.75
March	19.52	19.88	19.84	19.94	19.82	20.06	20.47	20.65
April	19.44	19.81	19.76	19.86	19.74	19.98	20.37	20.52
May	19.33	19.71	19.65	19.76	19.64	19.88	20.26	20.42

## BREADSTUFFS

Friday Night, July 11 1919.

Flour has been quiet. Many in the trade are said to be pretty well supplied until August. Yet it is a fact that prices at the opening of the new season are higher than had been expected. Mills are offering but moderately and prices, no matter how quiet trade may be, are firm. Stocks of old flour are steadily dwindling. Here on the spot there is very little left. Of late mill offerings have been smaller. Old flour has recently advanced about 25 cents. New wheat commands a premium over the government minimum price. And as long as this state of things continues, very few look for any marked decline in the price of flour. It is possible that trade with Spanish America may shortly increase. At any rate it is reported that the Grain Corporation will now permit exports thither without a special license. It is believed that a majority of the mills and flour dealers will adopt the government contract, in order to secure the protection against loss in the event of the price of wheat falling below the government minimum. New hard wheat flour has been quoted at times at \$10.85 to \$11.25 and soft at \$10 to \$10.25 with trade somewhat better of late.

Wheat stocks decreased 1,972,000 bushels for the week, against 231,000 in the same week last year, leaving the visible supply 6,708,000 bushels, against 554,000 a year ago. At New York the total is 519,361 bushels, against 580,275 a week ago and only 23,393 bushels at this time last year. The condition of winter wheat, according to the Government report of July 9, was 89 on July 1, against 94.9 on June 1 and 79.5 on July 1 last year; yield per acre, 17.1, against 15.3 last year; acreage, 48,933,000 acres, against 36,392,000 last year; indicated crop, 839,000,000 bushels, against 557,000,000 last year. Spring wheat condition on July 1, 80.9, against 91.2 on June 1 and 86.1 on July 1 last year; acreage, 22,593,000 acres, against 22,489,000 last year; indicated crop, 322,000,000, against 334,000,000 last year; total winter and spring, 1,161,000,000, against 917,100,000 harvested last year and 636,665,000 two years ago. So that the crop of winter wheat alone this year is a little over 200,000,000 bushels larger than the combined crop of spring and winter two years ago. The farm reserves of wheat in this country on July 1 are stated at 19,600,000 bushels, against 8,063,000 last year. In the United Kingdom the outlook is pessimistic, although late rains helped to improve the crop. In France harvesting is progressing, but it is said that there will be only a moderate crop of wheat. And spring wheat, it is reported, cannot be altogether satisfactory in that country. In North Africa harvesting is making favorable progress under good conditions. An average harvest is expected in that country.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. Holl.	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2
No. 1 spring	day	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn advanced markedly, owing to sharply rising prices in Argentina, small receipts at primary points in this country, higher prices for hogs and heavy covering. Over the July 4th holidays prices at Buenos Aires advanced 9 1/2c. Large sales in Argentina for shipment to America had to be canceled at heavy penalties to the sellers, owing to the scarcity of old corn and also of freight room. Chicago, too, received of American corn in the space of three days only 145,000 bushels, against 552,000 in the same time last year. It is said that German agents have recently been buying heavily in Buenos Aires at big discounts. It is also supposed that German and other European buyers have taken all the available ocean freight room at Argentina ports for July and a good deal for August. If this is so, Argentina shipments to America may be curtailed for a time. American importers of Argentina, it is understood, have received large sums to cancel contracts with heedless sellers in Argentina. The visible supply of American corn decreased 239,000 bushels, reducing it to 8,799,000 bushels, against 10,883,000 bushels a year ago.

Within ten days prices at Buenos Aires rose over 25 cents. That electrified the Chicago market as 10 cents of it came in one day, the 7th inst. August corn in Argentina was quoted at one time during the week at 92 cents, as compared with 66 cents recently. Ocean freights from Buenos Aires to New York have been quoted at \$1 per bushel on steamers and 75 cents on sailing vessels. It is said that American buying of Argentine corn is more cautious, although it is about 15 cents under American prices. Recent experience has shown that there is now no small risk involved in buying in Argentina. But the European demand in Argentina has evidently been broadening. Meantime the movement of American corn does not keep pace with the demand. The industries are said to be selling corn products at equivalent to \$2 per bushel for corn, which was reached on the 9th inst. Cash prices for No. 2 white to arrive in this country have been very strong. Bulls have been encouraged by the fact that hogs have reached a new high level of \$22.90, while flaxseed has risen to \$6.02 at Duluth, a rise over night of 26 cents. Such prices they think make corn look comparatively reasonable despite the recent advance. July covering was stimulated by a report that the Chicago Board of Trade may raise the margin on trading in July delivery to 25 cents a bushel.

A Chicago dispatch says that all the concerns manufacturing corn products are crowded with orders. One large starch producer with headquarters at Decatur, Ill., is said to have turned down an order for 21,000,000 lbs. for Russia with payment in New York guaranteed because of scarcity of available corn. August corn touched \$2 on the 9th inst. at Chicago. July has reached \$1.99 1/4. But the advance has been so rapid that some are beginning to go slow. At primary points within a few days receipts have increased somewhat. The weather in the corn belt has been very favorable. The government report puts the condition on July 1st at 86.7 against 87.1 last year, 81.1 two years ago and a 10-year average of 84%; yield per acre 27.3 bushels against 27.7 a year ago and 25.8 two years ago; acreage 102,977,000 acres against 113,835,000 last year and 121,045,000 two years ago. The point is that the indicated crop is 2,815,000,000 bushels against a final yield last season of 2,582,000,000 bushels 3,065,233,000 bushels, two years ago and 2,566,927,000 in 1916. The price has already had a big advance and the favorable weather of late has not been without its effect at times on the price of Dec. corn. Considerable new corn is expected to be available for delivery on Sept. contract. To-day prices fell, but they end 8c. higher for the week on Sept.

## DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	cts. Holl.	205	209	214	210 1/2	210 1/2

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. Holl.	190 1/2	193 1/2	196 1/2	195	193
September delivery in elevator	day	188 1/2	192 1/2	195 1/2	193 1/2	192 1/2
December delivery in elevator	161 1/2	161 1/2	161 1/2	158 1/2	159 1/2	159 1/2

Oats have advanced to a new "high," partly in response to the rise in corn and regardless of the fact that the weather has been more favorable. Showers have occurred in the Northwest. But exporters have been buying freely, and it is estimated that of late their purchases have reached nearly a million bushels. Great Britain recently removed import restrictions. There is a brisk demand from England. At times, too, there have been complaints of hot weather. The Government stated that condition on July 1st at 87, against 93.2 on June 1, 85.5 last year, and a ten-year average of 84.5. The indicated crop is 1,403,000,000 bushels, against a final crop last year of 1,538,350,000 bushels. The foreign demand is one of the chief bullish factors. On the other hand, some were rather disturbed by the fact that the visible supply last week increased 961,000 bushels, against a decrease in the same week last year of 921,000 bushels. The total is now 19,055,000 bushels, against 12,246,000 a year ago; that of barley is 10,807,000 bushels, against 1,934,000 a year ago; rye, 9,041,000 bushels, against 739,000 a year ago. To-day prices were higher. At Chicago the seaboard bought 250,000 bushels. Country offerings increased. The close was much higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white	cts. Holl.	81 1/2	82	83	84 1/2	85 1/2
No. 2 white	day.	81	81 1/2	82 1/2	83-84	84-85

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. Holl.	70 1/2	71 1/2	73 1/2	75 1/2	76 1/2
September delivery in elevator	day.	71 1/2	72	74 1/2	75 1/2	76 1/2
December delivery in elevator		73 1/2	73 1/2	75 1/2	76 1/2	78 1/2

The following are closing quotations:

FLOUR						
Spring patents	\$11 75	-\$12 25	Barley goods—Portage barley			
Winter straights	11 00	11 25	No. 1		\$6 25	
Kansas straights	11 75	12 25	Nos. 2, 3 and 4, pearl		5 50	
Rye flour	8 00	8 75	Nos. 2-0 and 3-0		6 25	-\$6 40
Corn goods, 100 lbs.			Nos. 4-0 and 5-0		6 50	
White gran.	\$4 90		Oats goods—Carload, spot de-			
Yellow gran.	4 70		livery		9 10	
Corn flour	4 60	-\$5 00				

  

GRAIN						
Wheat—			Oats—			
No. 2 red	\$2 37 1/2		No. 1		85 1/2	
No. 1 spring	2 40 1/2		No. 2 white		84 1/2	85
Corn—			No. 3 white		83 1/2	84
No. 2 yellow	2 09 1/2					
No. 3 yellow	2 10 1/2					
Rye—			Barley—			
No. 2	1 66 1/2		Feeding		130	
			Malt		136	

For other tables usually given here, see page 148

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., JULY 1.—The Agricultural Department issued on the 9th inst. is report on the cereal and other crops for the month of June, as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

For the U. S.—	Acreage 1919		Condition of				
	P.C. of	1918	Acres.	1919	1918.	10-yr.	Av. 1919
Crop—							
Winter wheat	133.3	48,933,000	89.0	79.5	80.5	94.0	
Spring wheat	100.8	22,593,000	80.9	86.1	83.5	91.2	
All wheat	121.0	71,526,000	86.6	81.9	81.6	93.8	
Corn	95.8	102,977,000	86.7	87.1	84.0		
Oats	95.4	42,365,000	87.0	85.5	84.5	93.5	
Barley	91.9	8,899,000	87.4	84.7	84.6	91.7	
Rye	140.8	6,576,000	85.7	80.8	87.3	93.5	
White potatoes	95.1	4,003,000	87.6	87.6	87.1		
Sweet potatoes	111.0	1,023,000	90.1	86.4	85.3		
Tobacco	114.5	1,773,000	83.6	53.1	82.8		
Flax	95.5	1,851,000	73.5	79.8	84.5		
Rice	98.1	1,091,000	89.5	91.1	88.5		
Hay, all	100.0	71,224,000	91.1	82.2	82.4	94.1	
Cotton	91.3	33,969,000	70.0	85.8	80.3	75.6	
Apples			56.6	59.7	60.9	67.8	
Peaches			69.0	46.5	56.1	73.1	

\* Condition relates to 25th of preceding month.

The estimated yields indicated by the condition of crops on July 1, 1919 and final yields in preceding years for comparison follow:

Crop—	Total Production in Bushels—		Yield per acre, bush	
	July Forecast.	1916 Dec.	1913-1917.	Dec. '18-'19
	1919	Estimate	Average	*1919. Est. Aver.
Winter wh't	839,000,000	558,000,000	555,000,000	17.1 15.2 15.8
Spring wh't	322,000,000	359,000,000	236,000,000	14.3 16.0 13.4
All wheat	1,161,000,000	917,000,000	791,000,000	16.2 15.5 14.9
Corn	2,815,000,000	2,583,000,000	2,749,000,000	27.3 24.0 25.8
Oats	1,403,000,000	1,538,000,000	1,313,000,000	33.1 34.6 32.2
Barley	231,000,000	256,000,000	199,000,000	25.9 26.5 25.3
Rye	103,000,000	90,200,000	50,000,000	15.6 14.4 15.9
W.h. potatoes	391,000,000	400,000,000	366,000,000	97.6 95.0 96.8
Sw. potatoes	102,000,000	86,300,000	69,200,000	99.7 93.6 93.7
Tobacco, lbs.	1,453,000,000	1,340,000,000	1,091,000,000	819.0 865.1 820.1
Flax	13,200,000	14,700,000	13,800,000	7.1 7.6 8.0
Rice	42,500,000	40,400,000	30,800,000	38.9 36.3 35.5
Hay, tons	116,000,000	90,400,000	96,900,000	1.62 1.27 1.32
Cotton bales	11,000,000	12,000,000	12,800,000	156.4 159.0 776.1
Apples, total	156,000,000	174,000,000	199,000,000	-----
Comm'ly	24,500,000	24,600,000	-----	-----
Peaches	50,000,000	39,100,000	48,100,000	-----

\* Interpreted from condition reports. Total production in bales, yield per acre in pounds of lint; price in cents per pound. z Census. y Com'ml crop in barrels.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 8, is as follows:

COTTON.—Cotton improved in central and northern areas where there was an abundance of sunshine, the temperatures were slightly above normal, and rainfall was generally light. It deteriorated in parts of Southern Texas and in some sections of Southeast where heavy rains occurred and temperatures were below the normal. There was considerable shedding in Arkansas, but little was reported in other districts. The growth was generally very good in Oklahoma the crop improved in Western and Northern Texas; it made very good progress in most of Arkansas. It improved, except where unfavorably affected by weevil in Louisiana; made good growth in most of Tennessee, Alabama, Georgia, South Carolina, and North Carolina, and it was blooming freely in Georgia and Northern South Carolina. The weather was quite favorable for cultivation in most districts, and this work made satisfactory progress, although many grassy fields are still reported. Early cotton is reported to be growing a large stalk in Texas, but fruiting poorly. Weevil are active in southern portions of the area. The plants are small and later than usual in the northern portion of the belt. The condition of the crop is poor to only fairly good in most sections of the area, due to early unfavorable weather, although it is very good in a few sections of the East.

SPRING WHEAT.—Spring wheat has been unfavorably affected by high temperatures in Illinois, Iowa, Nebraska and parts of South Dakota, where much blight and some damage by rust is reported. Some black rust is reported in extreme Eastern North Dakota, but without damage so far. This crop is generally headed and its condition is good to excellent in the eastern parts of North Dakota, but it is poor in the western portion of that State. Spring wheat made good progress in Minnesota, except where damaged by rains on lowlands, and the crop is filling well. Spring wheat needs rain very badly in the Northwest, where unirrigated fields are badly dried and are heading short, with shriveling grain. The supply of water for irrigation is scarce in many fields.

WINTER WHEAT.—The weather during the week was generally favorable for harvesting winter wheat and this work was in progress to the northern limits of the area. Threshing made good progress under favorable weather condition in Central and Southern States. The yield is less than the stand indicated in a number of sections, and a few lodged fields were abandoned in Kansas. The high temperatures during June caused a deterioration in winter wheat in Nebraska and Iowa, and disease increased in central districts. Continued dry weather has been very unfavorable on unirrigated fields in the Central and Upper Rocky Mountain States, and a shortage of water is reported in some irrigating districts. Winter wheat stood the drought better than expected, especially on followed ground, in the State of Washington, owing to an abundance of moisture early in the spring, but it is somewhat shrunken. The yield is fairly good in the winter wheat districts of Oregon.

CORN.—The temperature was above the normal and there was an

abundance of sunshine during the week in the principal corn growing districts. There was sufficient moisture for this crop, except in parts of the Ohio Valley, and the Central Appalachian Mountain region, it was too wet, however, on lowlands in parts of the extreme Upper Mississippi Valley. Corn made excellent growth in nearly all sections; the weather was generally favorable for cultivation, and the fields are in good condition, except

in some lowlands in the Upper and Central Mississippi Valley, where a few fields have been abandoned to weeds. Sorghum crops are backward in the Central Great Plains district, but are making good growth. Corn is tassel setting as far north as Pennsylvania, Illinois and southern Kansas.

OATS.—The high temperatures unfavorable affected oats in the middle and upper Mississippi Valley and it was somewhat too dry for this crop in Michigan. Oats made good growth during the week in extreme north central districts, although some damage was reported by lodging in Minnesota. Oats were unfavorably affected by the lack of moisture in the central and Upper Rocky Mountain States and Far Northwest. Harvest was under way under favorable conditions as far north as the Ohio Valley and Nebraska.

RYE AND BARLEY.—Rye was being cut north to Pennsylvania, Colorado and Oregon. Barley was growing well in most northern districts, except where too dry. Rye was favorably affected by the weather in the Lower Mississippi Valley, but the nights were too cool for best growth in California.

## THE DRY GOODS TRADE

New York Friday Night, July 11, 1919.

Business in markets for dry goods has been more or less restricted during the past week by the inability of buyers to secure the fabrics required. Demand exceeds the available supply, and is also far in excess of what mills are willing to sell on forward contracts. Buyers are increasing in number, and are all anxious to purchase fabrics wherever obtainable. There appears to be a deep realization of the fact that goods will continue scarce for some time to come, and that purchasing difficulties will increase. Mill agents are very reluctant about accepting new business, and are continually scaling down the orders offered. In practically every division of the dry goods market, sellers are making allotments of goods to buyers which is largely responsible for the underlying strength. Commission houses reported a large accumulation of mail orders over the holidays, and their attention was occupied with this business early in the week. A large portion of the present inquiry is for spot goods, although there continues to be an active demand for deferred deliveries. Western jobbers are reported to be bare of supplies and anxious to replenish as retail trade is increasing despite the advancing prices. Prices for all lines of goods continue their upward tendency, and many have reached higher levels than those fixed by the Government a year ago. According to present indications, there is no chance of prices working lower. Wages are expected to continue high, while raw material rules firm. The outlook for the cotton crop shows but little improvement with only a moderate yield indicated. Demand for dry goods for export account continues active, and if supplies were available a large business could be booked. Some manufacturers of late have been allotting a certain part of their output for foreign business, but still it is impossible to fill the demand. Sales of Government surplus war supplies are taking place steadily, but are not having any effect on the market. Merchants, in fact, are anxious to have the Government dispose of its surplus holdings, as a large part of the goods can be put to immediate use.

DOMESTIC COTTON GOODS.—Markets for staple cottons rule firm, with business restricted by the inability of mill agents to accept the orders offered. Buyers are entering the market for supplies, and many are obliged to depart without having provided for their full requirements. Prices continue to advance, and in many cases are now higher than a year ago. Buyers are complaining about backward deliveries on old orders, but manufacturers appear to be able to give them any encouragement for improvement as they are working on as large a scale as possible. A number of wash fabrics for next Spring have been opened, and agents report a very favorable business booked. Markets for fine goods are active with prices firm. Fair sales of sheetings have been made, although buyers are finding it difficult to procure wide goods. Gray goods rule strong with converters anxious to secure more fabrics as demand for finished goods is increasing. There are very few offerings by second hands who are asking full prices. Gray goods 38 1/2-inch standard are listed at 18 1/2c.

WOOLEN GOODS.—Woolen and worsted goods continue in active demand with prices firm. Fabrics are scarce and there is a general belief that prices will continue to advance. In the men's wear division, buyers are said to be absorbing everything offered as they fear fabrics will be harder to obtain later in the season. Mills manufacturing dress goods have adopted the policy of allotting goods to buyers which has eliminated much of the speculation in these fabrics. Broadcloths of late have become quite popular, and the production for Fall is reported to have been sold. Cutters are requesting mills to ship worsteds, and according to reports, all fabrics held by second hands have been cleaned up.

FOREIGN DRY GOODS.—Demand for linens continues to improve and importers have sent fairly large orders abroad. Importers are very optimistic as regards the future, and claim that buyers are again taking fabrics regardless of price. Demand has been more general for both nearby and deferred delivery. Stocks locally continue small despite the fact that arrivals have been more liberal. However, as production abroad is increasing, merchants look for larger amounts of goods to arrive during the next few months. There is still considerable uncertainty as regards the flax situation, but according to latest advices from abroad, there are quite large quantities of flax in Russia which can be shipped to Irish and Scottish mills. An active demand is reported for burlaps with business restricted by the scarcity of supplies. Light weights are quoted at 12.00c and heavy weights at 13.25c.

## The Chronicle

PUBLISHED WEEKLY.

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**WILLIAM E. BANA COMPANY, BURLINGTON, Vt.**

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

## State and City Department

*MUNICIPAL BOND SALES IN JUNE.*

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 88 of the "Chronicle" of July 5. Since then several belated June returns have been received, changing the total for the month to \$95,558,764. The number of municipalities issuing bonds in June was 428 and the number of separate issues 652.

#### JUNE BOND SALES.

Page	Name	Rate	Maturity	Amount	Price
2355	Aberdeen, So. Dak.	4 1/2	1939	\$325,000	100
2453	Aitkin County, Minn.	5 1/2	1929	125,000	100.12
2453	Aleorn County, Miss.	6	-----	22,500	102.981
192	Aiken County, So. Caro.	6	1944	32,000	100
2554	Allegheny School District, Pa.	5 1/2	1930	1,000	-----
193	Alexandria, Va.	5	1954	100,000	101.74
2355	Ambridge, Pa.	4 3/4	-----	70,000	100.019
89	Anderson School City, Ind.	5	1920-1928	45,000	100.628
2640	Antioch, Calif.	5	-----	55,000	100.56
2554	Arcadia, Ohio	5 1/2	1923-1930	13,000	101.846
193	Ashe County, No. Caro.	5 1/2	-----	200,000	103.78
193	Asotin County Ind. High S. D.	6	-----	90,000	104.39
2453	Attala County, Miss.	5 1/2	-----	160,000	100.971
2554	Auburn Twp., Ohio	5	1921-1925	5,000	100
193	Audrian County, Mo.	5	1924-1938	40,000	-----
193	Aurora Sch. Dist., Colo.	5	-----	40,000	-----
2649	Avon, Ohio	5 1/2	1920-1929	60,000	101.34
2649	Avoyelles Parish, La.	5	1920-1949	1,500,000	104.618
89	Baca County S. D. No. 27, Colo.	6	d1934-1949	3,030	100
2649	Baker County S. D., Ore.	6	1922-1931	20,000	105.19
2453	Barberton, Ohio	5	1929-1934	12,420	101.254
2649	Barnes City, Iowa	5	1924-1933	50,000	-----
193	Bayard School District, Neb.	5 1/2	1925-1944	60,000	100.833
193	Beaver Township, Ill.	5	1920-1924	33,000	-----
2649	Bellefontaine, Ohio (2 issues)	5 1/2	1920-1929	29,000	102.413
89	Bellefontaine School District, Mo.	5	-----	198,000	102.139
2649	Bellevue, Ohio	5	1920-1944	135,000	105
2649	Beloit Union School District	6	-----	-----	-----
	No. 1, Wis. (2 issues)	5	1921-1935	245,000	102.20
89	Beloit, Wisc.	5	1920-1934	40,000	102.315
89	Beloit, Wisc.	5	1920-1929	20,000	101.59
89	Beloit, Wisc.	5	1920-1939	25,000	102.93
193	Belton, Tex. (2 issues)	5	1959	100,000	-----
193	Bemidji, Minn.	-----	-----	50,000	100
2555	Benton County, Miss.	-----	-----	200,000	-----
2453	Berkeley Grammar S. D., Calif.	5	1920-1959	500,000	102.91
2453	Berkley High S. D., Calif.	5	1920-1959	400,000	103.03
2649	Berlin, N. H.	4 1/2	1920-1924	25,000	99.57
2649	Bettsville Sch. Dist., Ohio	5	1921-1932	6,000	105.35
193	Bexar County, Tex.	5	1921-1934	1,500,000	101.947
2649	Big Stone County, Minn.	5	1939	19,500	100
2453	Bingham County, Idaho	5	-----	600,000	100.608
193	Bingham County, Ida.	5	1929-1938	200,000	-----
2453	Binghamton, Tenn.	-----	-----	15,000	101.223
193	Blythe-Washington and Hope	5 1/2	1924-1944	175,000	100
2649	Blythe School Dist., Calif.	6	1923-1934	25,000	-----
90	Boise, Ida.	5	d1929-1939	135,000	101.02
2555	Bonner Co. S. D. No. 4, Idaho	5 1/2	1939	30,000	101.043
90	Bonner Co. S. D. No. 1, Ida.	5 1/2	d1929-1939	40,000	102.55
90	Bonville, N. Y.	-----	1921-1938	18,000	103.09
2650	Bradford, Ohio	5 1/2	1924-1940	17,000	104.03
2555	Bridgeport, Conn. (6 issues)	5	-----	1,610,000	105.091
2453	Brockton, Mass.	4 1/2	1920-1929	40,000	-----
2453	Brockton, Mass.	4 1/2	1920-1929	25,000	-----
2453	Brockton, Mass.	4 1/2	1920-1929	20,000	-----
2453	Brockton, Mass.	4 1/2	1920-1924	124,000	-----
2453	Brockton, Mass.	4 1/2	1920-1924	10,000	100.025
2453	Brockton, Mass.	4 1/2	1921-1924	21,000	-----
2453	Brockton, Mass.	4 1/2	1920-1924	30,000	-----
2453	Brockton, Mass.	4 1/2	1920-1924	15,000	-----
2453	Brockton, Mass.	4 1/2	1920-1924	5,000	-----
2453	Brockton, Mass.	4 1/2	1920-1929	8,200	-----
2555	Bronxville, N. Y.	4 1/2	1924-1938	15,000	-----
2555	Bronxville, N. Y.	4 1/2	1924-1931	8,000	-----
2555	Bronxville, N. Y.	4 1/2	1949	1,000	102.567
2555	Bronxville, N. Y.	4 1/2	1949	400	-----
2555	Bronxville, N. Y.	4 1/2	1949	1,000	-----
2555	Bronxville, N. Y.	4 1/2	1949	500	-----
453	Brookville, Fla.	6	-----	12,000	103.133
453	Brookville Sch. Dist., Pa.	4 1/2	1924-1938	45,000	100.914
90	Brownfield Ind. S. D., Tex.	5	-----	25,000	100
555	Brunswick, Ga.	5	1925-1949	150,000	101.38
90	Bucyrus School Dist., Ohio	5	-----	395,000	102.167
555	Buffalo, N. Y.	4 1/2	1920	383,350	100.08
650	Burke County, No. Caro.	5	1925-1944	40,000	100.21
356	Butler, Ind.	5	1922-1923	2,000	100
650	Byron Drainage Dist., Wyo.	6	1924-1938	55,000	-----
453	Calexico School Dist., Calif.	6	1923-1937	30,000	107.688
453	Callio School Dist., Calif.	6	1924-1936	12,750	108.517
555	Cambridge, Md.	5	-----	12,000	101.683
453	Cameron Parish, La. (3 issues)	5	1920-1944	390,000	-----
650	Campbell County, Tenn.	-----	-----	328,000	100.030
454	Campbell County, Va.	5	1953	114,000	101.39
90	Canton, Ohio	5	1929	13,700	104.401
193	Casper, Wyo.	5	d1934-1949	260,000	-----
193	Casper, Wyo.	5	d1929-1939	60,000	100.16
193	Casper, Wyo.	5	d1929-1949	49,000	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
90	Cass County, Ind.	4 1/2	1929	15,400	100
90	Cheney, Wash.	—	1929	8,500	—
2454	Chippewa Co. S.D. No. 45, Minn.	5	1934	18,000	100
90	Clearfield Twp., Pa.	5	1920-1946	27,000	—
194	Clearwater Co. S. D. 22, Id.	5 1/2	d1929-1939	17,000	101.93
2650	Cole County, Mo.	5	1924-1939	100,000	102.930
2650	Collegeview Sch. Dist., Neb.	5	1935	60,000	100
91	Collin County, Tex.	5	—	65,000	100
91	Collin Co. Com. S. D. 16, Tex.	5	—	5,000	100
2454	Collin County Road Districts, Tex. (18 issues)	—	1949	2,480,000	100.423
2454	Colquitt County, Ga.	5	1921-1949	500,000	100.75
194	Columbus, Ind.	5	—	12,000	100.413
2353	Concordia Parish, La.	5	1920-1939	800,000	100
2356	Corry, Pa.	4 1/2	—	50,000	—
2650	Cortland Twp., Ill.	5	1920-1929	15,000	—
2454	Covina City Sch. Dist., Calif.	5 1/2	1920-1949	150,000	—
91	Crawford County, Ohio.	5	1920-1925	104,500	100.311
91	Crawford County, Ohio.	5	1920-1929	77,500	100.690
91	Cross Keys Twp., So. Caro.	6	1921-1939	20,000	100
194	Cumberland County, Ill.	5	1920-1929	95,000	—
91	Cumberland County, Me.	4 1/2	1939	200,000	101.64
2454	Cut Bank, Mont.	6	—	45,000	—
91	Cuyahoga County, O. (2 issues)	5	—	89,536	—
91	Curry Co. S. D. 43, N. Mex.	5	—	14,000	—
2650	Dairyland Sch. Dist., Calif.	6	—	5,500	104.400
2555	Danville Twp., Ills.	5	1920-1924	50,000	—
2555	Darke County, Ohio.	5	1920-1924	13,200	100
2650	Dawson, Ga.	—	—	70,000	101.728
2356	Dawson Co. S. D. No. 2, Mont.	5 1/2	—	14,000	101.428
2650	Daytona Beach, Fla.	6	1939	60,000	—
2555	Defiance County, Ohio.	5	1920-1929	27,600	100.282
2555	Defiance County, Ohio.	5	1920	1,550	100
2650	Defiance County, Ohio.	5	1920-1930	52,950	101.038
91	Delaware County, Ohio.	5	1920-1928	13,425	—
2555	Delta County, Mich.	5	1919-1929	120,000	100.933
91	Delta S. D. No. 21, Colo.	6	d1929-1939	3,700	100
91	Dougherty Co., Ga. (2 issues)	4 1/2	—	400,000	100
2650	Downs County, Kan.	5	—	17,000	—
2356	Du Bois, Pa.	4 1/2	—	50,000	101.467
2356	Du Bois, Pa.	4 1/2	—	25,000	—
2650	Duluth, Minn.	5	1926-1928	90,000	101.94
2650	Dumore, Pa.	5	—	50,000	104.591
2650	East Youngstown, Ohio.	—	—	6,070	105.548
2556	Eagle Creek Sch. Twp., Ind.	5	1920-1927	15,000	100.70
2556	Eaton, Ohio.	5 1/2	1921-1923	1,500	100.333
2454	East Claire Sch. Dist., Mich.	—	—	37,000	100
2556	Eden Twp., Ohio.	5	1920-1929	18,700	100.275
2556	Effingham County, Ills.	5	1920-1939	104,000	—
2651	Elbart County, Ind. (2 iss.)	4 1/2	1920-1929	128,000	—
2454	Ellis County, Tex.	—	—	600,000	102.41
92	El Paso Community H.S.D., Ill.	5 1/2	1921-1939	90,000	—
2651	El Segundo Sch. Dist., Calif.	5 1/2	1920-1944	120,000	—
2454	Erie, Pa.	4 1/2	1921-1939	1,000,000	100.633
2651	Fairport, N. Y.	4.60	1920-1929	35,000	100.09
2356	Fall River, Mass.	5	1949	145,000	104.228
2454	Fallsburgh (T.) Common Sch. Dist. No. 9, N. Y.	—	1923-1937	4,500	100.27
2451	Farrell, Pa.	—	—	212,000	101.681
92	Fayetteville, Tenn.	5 1/2	d1929-1939	30,000	101.72
2454	Flagstaff, Ariz.	6	—	65,000	108.18
2556	Fort Bend County, Tex.	5	—	2,000,000	102.1575
92	Fort Pierce Inlet District, Fla.	6	1921-1944	80,000	103.791
92	Fort Worth, Tex. (7 issues)	5	d1929-1959	1,565,000	101.54
2356	Franklin County, Ind.	4 1/2	1929	26,751	100
2456	Franklin County, Ohio.	5	1920-1926	7,500	100.40
92	Franklin County, Ohio.	5	1920-1929	100,500	102.436
2556	Franklin County, Ohio.	5	1920-1929	58,500	101.18
2651	Franklin County, Ohio (3 iss.)	5	1920-1929	43,950	101.155
2556	Fremont, Neb.	6	d1924-1939	169,000	—
92	Freeport, Ill.	—	—	40,000	—
2651	Fresno County, Calif.	5	1923-1929	1,000,000	101.881
2456	Fulton County, Ohio.	5	1920-1929	81,000	100.316
2556	Gary, Ind.	6	—	140,000	108.021
2455	Geauga County, Ohio.	6	1920-1929	35,600	100
2551	Geauga County, Ohio.	5	1920-1929	132,142	101.149
2551	German Sch. Dist., Calif.	—	1924-1940	25,000	100.978
92	Girard, Ohio.	5	—	7,650	100.108
92	Goldsboro Twp., No. Caro.	—	—	75,000	100.273
2651	Grangeriver Sch. Dist., Calif.	5	1920-1931	35,000	102.882
195	Grant County S. D. 31, Wash.	5 1/2	—	12,000	100
2551	Grayson County, Tex.	5	—	50,000	100
2551	Green Bay, Wise.	5	1939	30,000	—
2455	Greenfield Sch. Dist., Calif.	6	—	20,000	—
2455	Greenlee County, Ariz.	6	—	200,000	105.379
2556	Greenstreet Sch. Dist., Pa.	5	1925-1934	5,000	—
357	Greenville Sch. Dist., So. Car.	5	1939	150,000	101.327
195	Greenwood County, So. Caro.	5	—	600,000	100.56
455	Grotto, Conn.	5	—	210,000	104.15
551	Hallettsville Sch. Dist., Tex.	5	d1929-1959	65,000	100
550	Hamilton City Union High Sch. Dist., Calif.	5	—	10,000	102.81
455	Hamilton County, Ind.	4 1/2	1920-1929	51,000	100
92	Hancock County, Ind.	4 1/2	1920-1929	12,400	100
195	Hancock County, Ohio.	5	—	7,000	100
92	Hardin County, Ohio.	5	1920-1929	50,000	100.92
155	Harrison County, Tex.	5	1920-1959	1,750,000	98.892
155	Hartford, Conn.	4	1946	200,000	95.34
155	Hartford Sch. Dist., Conn.	4 1/2	1959	250,000	—
551	Hartville Sch. Dist., Mo.	5	d1929-1939	90,000	101.33
550	Hays County, Tex.	5	—	255,000	100
195	Hematite Twp., S. D. 1, Mich.	5 1/2	1920-1934	120,000	—
556	Hennepin County, Minn.	5	1929	125,000	103.008
195	Hersey, Minn.	5 1/2	1929-1939	20,000	101
556	Highland Park, Mich.	—	—	210,000	102.358
556	Hill County, Tex.	—	—	350,000	100
195	Hill Co. Road Dist. No. 1, Tex.	5	—	810,000	100
195	Hill Co. Road Dist. No. 2, Tex.	5	—	365,000	—
551	Hillsborough Sch. Dist., Calif.	5	1920-1920	15,000	100.78
195	Howard Sch. Dist., So. Dak.	5	1925-1939	45,000	—
552	Huron County, Ohio.	5	1920-1928	34,000	100.56
556	Idaho Falls, Ida.	5 1/2	d1929-1939	35,000	100.50
93	Idaho (State of)	4 1/2	1920	1,700,000	100
556	Indiana (State of)	5	—	400,000	101.25
52	Jamestown High Sch. Dist., Wis.	5	1920-1934	60,000	102.0916
155	Jay County, Ind. (2 issues)	4 1/2	1929	27,000	100
93	Jay County, Ind. (3 issues)	4 1/2	—	27,000	100
93	Jefferson County, Ind.	4 1/2	1920-1929	11,350	100
95	Jefferson Co. S. D. No. 5, Ida.	5	—	42,000	—
52	Johnstown, Pa.	4 1/2	—	375,000	102.131
93	Johnson County, Ind.	4 1/2	1920-1929	13,800	100
556	Kalamazoo, Mich. (3 issues)	4 1/2	1920-1929	210,000	99.01
556	Kansas City, Mo. (2 issues)	4 1/2	—	300,000	100
550	Kendall County, Tex.	5 1/2	1949	50,000	100
93	Kemore, Ohio.	5 1/2	1926	7,750	102.156
93	Kemore, Ohio.	5 1/2	1922	1,850	—
555	Kenosha, Wisc.	5	1920-1929	200,000	101.30
93	Kit Carson Co. S. D. 52, Colo.	6	1929-1939	2,000	100
93	Kitsap County S. D. 61, Wash.	5 1/2	—	3,000	100
52	Klickitat County Sch. Dist., Wash.	5 1/2	d1920-1939	1,350	100
93	Knoxville, Tenn.	5	1920-1924	25,000	102.185
552	Kosciusko, Miss. (2 issues)	5 1/2	—	54,000	101
93	Kountze Ind. S. D., Tex.	5	—	5,000	100
57	Lafayette Parish, La.	5	—	125,000	101.28
57	Lake County, Ind.	4 1/2	1920-1929	60,000	—
57	Lake County, Ind.	4 1/2	1920-1929	180,000	—
95	Lake Creek Township, Ill.	5	1920-1929	40,000	—
95	Laklin School District, Kan.	—	—	43,000	—
94	La Porte, Ind.	5	1920-1930	52,500	101.059
94	Latah Co. High S. D. 2, Ida.	5 1/2	d1929-1939	100,000	102.108

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
196	Laurel, Neb.	5	1930	14,000	100	2654	Paterson, N. J.	5 1/4	1934	5,000	100
2455	Lawndale Sch. Dist., Calif.	5 1/4	1920-1929	5,000	102.50	2654	Pend Oreille Co. Sch. Dist.	5 1/4	1934	100,000	100
2455	Lenoir County, No. Caro.	5	1920-1939	100,000	101.78	197	Pendleton, Ore.	5 1/4	1924	2,000,000	101.1576
2557	Liberty, N. Y.	4 1/4	1920-1939	20,000	101.762	2654	Pennsylvania (State of)	4 1/4	1929	2,000,000	102.3856
94	Liberty Civil Twp., Ind.	5	1925-1934	37,800	101.762	2654	Pennsylvania (State of)	4 1/4	1934	2,000,000	103.2955
196	Liberty County, Tex.	5 1/4	1920-1959	1,000,000	100	2654	Pennsylvania (State of)	4 1/4	1939	2,000,000	104.1554
94	Liberty School Twp., Ind.	5	1925-1934	19,000	101.368	2654	Pennsylvania (State of)	4 1/4	1944	2,000,000	104.7865
2557	Liberty School Twp., Ind.	5	1920-1926	17,500	100.10	2654	Pennsylvania (State of)	4 1/4	1949	2,000,000	105.3964
196	Liberty Township, Ohio	5	1922-1925	7,350	100	2654	Pennsylvania (State of)	4 1/4	1944	25,000	100.10
2357	Lima, Ohio	5 1/4	1919-1928	28,000	102.135	2654	Perinton S. D., No. 9, N. Y.	4 1/4	1944	25,000	100.10
94	Limestone Co. Rd. D. 10, Tex.	5 1/4	1920-1949	65,000	100	2358	Perry County, Ohio	5	1926-1929	85,000	101.044
196	Lincoln County, Wash.	5 1/2	1920-1940	400,000	100.10	2558	Perryburg, Ohio	5 1/4	1924-1933	10,000	103.54
2652	Little Prairie Special Road District, Mo.	5 1/4	1921-1932	105,000	102.95	2558	Perry, Ind.	5	1920-1929	35,000	101.77
2557	Little Rock, Ark.	5	1920	570,000	100	97	Pierce Co. S. D. No. 19, Wash.	5	1924-1939	4,000	100
2557	Little Rock, Ark.	5	1920	120,000	100	197	Pierce Co. S. D. No. 124, Wash.	5 1/4	1939	6,000	100
94	Little Rock School Dist., Ark.	5	1939	209,000	101.6175	197	Pinebluff, Wyo.	6	1924-1949	40,000	100
94	Logan County, Colo.	5	1919-1935	40,000	100	97	Plymouth, Ohio	6	1930-1933	2,000	106.30
94	Logan Co. S. D. No. 83, Colo.	6	1920-1940	3,900	100	97	Pocatello Ind. S. D. No. 1, Ida.	5	1929-1939	180,000	100.80
2652	Long Beach City S. D., Calif.	5 1/4	1920-1940	150,000	107.91	2457	Pontiac, Mich.	4 1/4	1921-1940	200,000	101.098
196	Longmont, Colo. (2 issues)	5	d1922-1934	120,000	100.603	2457	Portland, Conn.	4 1/4	1920-1922	18,000	100
2357	Lowell, Mass.	4 1/2	1920-1939	140,000	101.535	2655	Portland, Conn.	4 1/2	1923-1929	42,000	100.25
2557	Lowell, Mass.	4 1/2	1920-1928	27,000	100	198	Port of Bandon, Ore.	6	1920-1926	60,000	100
2557	Lowell, Mass.	4 1/2	1920-1932	25,000	101.099	198	Port of Seattle, Wash.	5	1920-1954	1,500,000	101.07
2557	Lowell, Mass.	4 1/2	1920-1944	25,000	100	97	Port of Tacoma, Wash.	5	1928-1929	10,000	102.37
196	Lower Yoder Twp., Pa.	5	1920	27,000	101.851	97	Portsmouth, Ohio	5	1928-1934	35,000	102.973
2456	Lucas County, Ohio	5	1920-1929	112,000	100	97	Portsmouth, Ohio	5 1/2	1928-1933	30,000	106.249
2456	Lucas County, Ohio	5	1920-1929	294,00	100	198	Presho, So. Dak.	5	12,000	100	100
2456	Lucas County, Ohio	5	1920-1929	120,500	100.885	2559	Prince Georges Co., Md.	5	1949	50,000	107.89
2456	Lucas County, Ohio	5	1920-1928	26,300	100	2655	Radnor Twp. Sch. Dist., Pa.	4 1/2	1920-1949	250,000	102.533
2456	Lucas County, Ohio	5	1920-1929	45,000	100	2457	Raisin Sch. Dist., Calif.	6	1920-1927	8,000,000	100.79375
2557	Lucas County, Ohio (5 issues)	5	1920-1929	208,311	100	97	Ravenna, N. Y.	6	1934	20,000	100
94	Lucas County, Ohio	5	1920-1929	66,750	100.595	97	Reading, Ohio	6	1920-1929	3,000	104.40
2557	Lytton, Iowa	5	1920	20,000	100	97	Red Bank, N. J.	5	1921-1939	81,000	103.212
2557	Maderio High Sch. D., Calif.	5	1921-1935	75,000	101.14	198	Red Wood City, Calif.	5	120,000	106.25	100
2653	Madison Co., Ida. (2 issues)	5 1/4	1920-1929	350,000	102.05	97	Reno County, Kans.	5	900,000	100	100
2653	Madison Co., Ind. (3 issues)	4 1/2	1920-1929	34,600	100	2559	Richland County, Ohio	5	1920-1930	42,996	100
196	Madison County, Ind. (2 iss.)	5 1/2	1920-1934	84,000	100.063	2559	Richland County, Ohio	5	1920-1929	19,303	100
2357	Madison County, Ohio	5 1/2	1920-1934	26,100	100	2559	Richland County, Ohio	5	1920-1928	34,505	100
2557	Madison, So. Dak.	5	d1929-1939	100,000	101.025	2559	Richland County, Ohio	5	1920-1931	44,940	100.085
196	Madison Parish, La.	5	1920	500,000	101	2559	Richland County, Ohio	5	1920-1929	55,000	100
2557	Mahoning Co., Ohio (7 issues)	5	1920	145,800	100.546	2559	Richland County, Ohio	5	1920-1922	8,800	100
94	Mahoning Co., Ohio (7 issues)	5	1920	106,600	100.517	2559	Richland County, Ohio	5	1920-1924	17,000	100
2653	Madden, Mass. (7 issues)	4 1/2	1920	146,000	100.61	97	Rialto Grande Co. S. D. 5, Colo.	4 1/4	1926-1931	42,000	100.083
196	Mannheim, N. Y.	5	1920-1929	12,800	100.30	2559	Ripley, Tenn.	5	d1934-1949	95,000	97
2456	Mansfield, Ohio (2 issues)	5	1920-1934	26,700	104.288	2555	Rittman, Ohio	5 1/2	1930-1934	5,000	103.70
2357	Mansfield Sch. Dist., Ohio	6	1920-1929	20,000	100.052	2655	Rochester, N. Y.	4 1/2	1940	500,000	100
2456	Mendota Sch. Dist., Calif.	6	1920-1929	56,750	100.672	2655	Rochester, N. Y.	4 1/2	1920-1949	400,000	103.572
2456	Mendota Sch. Dist., Calif.	6	1920-1929	10,000	100.16	2655	Rochester, N. Y.	4 1/2	1949	435,000	103.572
95	Memonie County, Mich.	4 1/4	1920-1934	75,000	100	2655	Rochester, N. Y.	4 1/2	1949	80,000	100
2553	Mendota Sch. Dist., Calif.	5	1920-1934	146,000	100.61	2655	Rochester, N. Y.	4 1/2	1920-1949	300,000	100
2553	Mendota Sch. Dist., Calif.	5	1920-1934	146,000	100.61	2655	Rose Hill S. D., Kans.	5	1920-1934	16,000	100
2553	Mendota Sch. Dist., Calif.	5	1920-1934	146,000	100.61	2559	Rotterdam, S. D. 3, N. Y.	5 1/4	1920-1952	10,500	100.21
2553	Mendota Sch. Dist., Calif.	5	1920-1934	146,000	100.61	2559	Saint Bernard, Ohio	5 1/4	1949-1969	65,000	105.294
2553	Miami County, Ohio	5	1920-1924	10,200	100	198	St. Francis Levee Dist., Ark.	5 1/4	1949-1969	200,000	103.109
2553	Miami County, Ohio	5	1920-1924	2,400	100	97	St. Helena Parish, La.	5	100,000	100.250	100
2553	Miami County, Ohio	6	1919-1929	10,000	100	2655	St. Joseph County, Ind. (2 iss.)	4 1/2	1939	118,000	100
2553	Miami County, Ohio	5	1920-1929	27,700	100	2457	St. Louis City Sch. Dist., Mo.	4	1939	1,410,000	93.76
2553	Miami County, Ohio	5	1920-1929	15,200	100	2559	St. Louis County, Minn.	5	1920-1925	810,000	100.884
2553	Miami County, Ohio	5	1920-1929	10,100	100	2655	Saginaw, Mich.	4	1920-1929	10,000	100
2553	Middlesex Boro, S. D., N. J.	5	1920-1924	34,500	102.11	2559	Salt Lake City S. D., Utah	5	1,500,000	103.7975	100
2553	Middlesex County, N. J.	5	1920-1924	20,000	100.58	2655	Salt Lake City S. D., Utah	5	630,000	103.67	100
2553	Milan S. D. No. 45, Minn.	5	1920	18,000	100	2655	Sandusky, Ohio	5	1924-1929	100,000	100.255
2553	Milwaukee, Wisc.	4 1/2	1939	300,000	100	2655	Sandusky, Ohio	5	1923-1929	3,600	100.255
2553	Milwaukee, Wisc.	4 1/2	1939	440,000	100	2655	Sandusky, Ohio	5	1920-1922	5,200	100
2553	Milwaukee, Wisc.	4 1/2	1939	200,000	100	2655	Santa Cruz County, Calif.	5	1920-1939	924,000	100
2553	Milwaukee, Wisc.	4 1/2	1939	100,000	100	2655	Schenectady, N. Y. (5 issues)	4 1/2	1945	245,000	100.621
2553	Milwaukee, Wisc.	4 1/2	1939	100,000	100	198	Schleicher County, Tex.	5 1/2	125,000	56,000	100
2553	Milwaukee, Wisc.	4 1/2	1939	100,000	100	2655	Scotia Sch. Dist., Neb.	5	1924-1939	25,000	100
2553	Milwaukee, Wisc.	4 1/2	1939	250,000	100	2559	Sedalia School District, Mo.	5	1924-1939	10,000	100
2553	Milwaukee, Wisc.	4 1/2	1939	250,000	100	2655	Sedgwick & Phillips Cos. S. D. No. 4, Colo.	6	1934-1949	4,000	100
2553	Milwaukee, Wisc.	4 1/2	1939	250,000	100	2655	Sidney, N. Y.	5	1924-1943	12,600	100.425
2553	Milwaukee, Wisc.	5	1939	250,000	100	2559	Silver Lake, Ohio (3 issues)	6	70,000	100	100
2553	Milwaukee, Wisc.	5	1924-1944	456,000	100	2559	Sioux Centre, Iowa	5	25,000	100	100
2553	Milwaukee, Wisc.	5	1924-1949	237,000	100	2559	Sioux Falls S. D., So. Dak.	5	1939	100,000	102.900
2553	Milwaukee, Wisc.	5	1924-1934	48,000	100	2655	Smith County, Tex.	5	300,000	100	100
2553	Milwaukee, Wisc.	5	1924-1934	42,000	102.30	2359	South Dakota (State of)	5	1924-1939	4,000,000	100
2553	Milwaukee, Wisc.	5	1924-1949	180,000	100	2359	South Dakota (State of)	5	1924-1939	200,000	100
2553	Milwaukee, Wisc.	5	1924-1949	180,000	100	2559	South Dakota (State of)	5	1924-1939	250,000	100
2553	Milwaukee, Wisc.	5	1924-1949	188,000	100	2559	South Glens Falls, N. Y.	5	1920-1931	24,000	100.75
2553	Milwaukee, Wisc.	5	1924-1949	20,000	101.16	2559	Spokane Co. S. D. 310, Wash.	5 1/4	1934	20,000	100.065
2553	Milwaukee, Wisc.	5	1920-1947	280,000	100.13	2655	Spokane County Sch. Dist. No. 19, Wash.	6	1923	3,300	100
2553	Milwaukee, Wisc.	5	1920-1947	3,000	101.14	2457	Springdale Light and Water District, Ark.	5	1920-1924	7,000	100
95	New Boston Ind. S. D., Tex.	5	1929	23,000	100	2655					

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
2560	Wayne County, Ind.	4 1/2	1920-1929	38,000	100	90	Embro, Ont.	6	1939	7,500	103.45
2560	Weatherford Township, Ohio	5		14,000	100.0555	2658	Etableeoke Twp., Ont.	6		10,000	106.41
99	West Allis, Wisc.	5		30,000	101.92	2561	Goderich, Ont.	6		10,861	
2560	West Park School Dist., Ohio	5 1/2	1921-1954	140,000	105.933	2561	Guelph, Ont.	5 1/2	1949	68,000	102.944
99	Wharton Co. Com. S. D. No. 21, Tex.	5		9,000	100	2561	Guelph, Ont.	5 1/2	1934	30,000	102.788
2458	Wheatland, Pa.	5		25,000	101.57	2561	Halifax, N. S.	5 1/2	1929	28,300	101.17
2560	Whitley County, Ind.	4 1/2		6,390	100	199	Halifax, N. S.	5		761,000	94.76
2567	Whitewater, Wis.	5	1926-1932	15,000	101.54	99	Kentville, N. S.	5 1/2	1949	50,000	101.10
99	Whitman County, Wash.	5 1/2		120,000	100.10	2562	Kingston, Ont.	5 1/2		35,000	103.39
2560	Whitman Co. S. D. 95, Wash.	5 1/2	d1920-1924	4,000	100	199	Kingston, Ont.	5 1/2		77,000	104.04
2657	Whitman Co. S. D. 112, Wash.	5 1/2	d1920-1935	4,000	100	99	Lancaster Township, Ont.	5 1/2	1939	25,000	101.52
99	Whitman Co. S. D. 154, Wash.	5 1/2	d1920-1924	4,500	100	2562	Lethbridge, Alta.	6	1924	126,000	
99	Whitman Co. S. D. 167, Wash.	5 1/2	d1920-1929	3,500	100	2658	Lochiel Twp., Ont.	6		11,975	105
99	Wichita, Kan.	4 1/2		65,000	100	2658	L'Original, Ont.	6		16,000	103.40
99	William County, Ohio (4 issues)	5		215,000	100.595	199	Lunenburg County, N. S.	5 1/2	1939	20,000	101.99
2567	Wilson School District, Calif.	6		10,000	107.71	2658	Manville Rural Hospital Dist. No. 1, Alta.	6 1/2		20,000	
2458	Winter Park, Fla.	6	1924-1939	30,000	102.5551	2658	Minota, Man.	5 1/2	1949	30,000	100.55
2561	Winterset School District, Iowa			150,000		2658	New Toronto, Ont.	6	1939	51,000	
2657	Winton Graded S. D., No. Caro	6		25,000	100.60	2658	Noblenor, Alta.	6		4,000	
199	Yazoo County, Miss.	5 1/2		75,000	101	2658	North Grimsby Twp., Ont.	6	1929	5,000	103
199	Yazoo County, Miss.	5 1/2		30,000	102.666	2658	Nova Scotia (Government of)	5	1920	700,000	101.63
2361	Youngstown, Ohio		1929	5,000		2658	Nova Scotia (Government of)	5	1929	500,000	98.18
2657	Youngstown, Ohio (9 issues)			191,720		2658	Oak Lake, Man.	5 1/2	1939	9,000	
199	Youngstown S. D., Ohio	5	1921-1935	430,000	101.33	2362	Point Gray, B. C.	5	1950	22,000	99.22
Total bond sales for June 1919 (428 municipalities, covering 652 separate issues) \$95,558,769											

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$35,695,000 of temporary loans reported, and which do not belong in the list. \* Taken by sinking fund as an investment. h And other considerations.

#### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
2453	Bonner County S. D. No. 24, Ida. (May list)	\$30,000
596	Canton, Ohio (January list)	39,000
1958	McIntosh School District, Calif. (May list)	15,000
700	Seattle, Wash. (January list)	147,261

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2561	Arkansas Co. Dr. D. 18, Ark.	5 1/2	1925-1944	\$40,500	
2649	Birmingham Dr. D., Md. (Apr.)	6	1924-1939	380,000	
2649	Board of Education, City of Fargo, No. Dak. (March)	4		160,000	100
2650	Board of Education of Valley City, No. Dak.	4	1939	91,000	100
2650	Boone S. D. No. 15, No. Dak.	4		6,000	100
2650	Bottineau County, No. Dak.	4	1921	100,000	100
2650	Brander S. D. No. 42, No. Dak. (March)	4	1938	10,000	100
2555	Buchanan County, Mo. (March)	5	1920-1923	200,000	
2650	Bunnell, Fla. (April)			15,000	90.03
2555	Cameron County, Tex. (March)	5 1/2	d1929-1949	200,000	
2555	Cannamaugh Township, Pa.	5	1921-1933	25,000	100.64
2555	Carbon County, Utah	5	d1929-1939	125,000	100
193	Caribou County, Ida.	6	1929-1933	50,000	
2555	Catlin Twp. S. D. 10	5 1/2		65,000	103.873
2555	East Baton Rouge Parish, La.	5	1920-1929	75,000	
2650	East Chicago, Ind. (April)	5	1939	125,000	100.2496
397	Eastland County Road Dist., Tex. (Jan. (2 issues)	5	d1928-1948	180,000	
2651	East Youngstown S. D., Ohio	5 1/2	1931-1945	45,000	105.727
2556	First Slough Draw Dist. 1, Ark.	5 1/2	1923-1938	50,000	
2556	Genesee High Sch. Dist., Ida.	5 1/2	d1929-1939	170,000	
2651	Hartland Sch. Dist. No. 63, No. Dak. (April)	4	1939	6,000	100
195	Hillsdale Highway Dist., Ida.	6	1930-1939	62,500	
93	Hood County, Tex. (March)	5 1/2	1920-1949	140,000	
2652	Jasper Co. High S. D. 125, Ill.	6	1921-1934	15,000	
2556	Jennings County, Ind.	4 1/2		16,840	
2556	Kalamazoo, Mich. (2 issues)	4 1/2	1920-1929	210,000	100.10
93	Klamath Falls S. D., Ore.	6		21,000	103
2652	Klundt sch. Dist. No. 14, No. Dak. (March)	4	1924	12,000	100
195	Lake City, Nettleton and Bay Road Impt. Dist. No. 1, Ark.	5 1/2	1922-1937	425,000	
94	La Plata and Archuleta Cos. S. D. No. 25, Colo.	6	d1934-1949	3,500	100
2557	Luxora Spec. S. D., Ark. (Apr.)	6	1920-1938	30,000	
2652	McDonough Co. Community High S. D. 318, Ill. (Feb.)	6	1921-1930	54,000	
2652	McDonough County Sch. Dist. No. 18, Ill. (Feb.)	6	1920-1928	9,000	
2652	McIntosh S. D., Calif. (April)	5	1925-1934	10,000	
2653	Mizpah Sch. Dist., Minn.			30,000	
197	Montgomery Twp., Ill. (April)	5	1920-1922	12,000	
898	Nassau County, N. Y. (Feb.)	5		75,000	100.49
2654	North Dakota (State of) (Mar.) (7 issues)	4		19,600	100
2654	North Dakota (State of) (April) (5 issues)	4		17,000	100
2654	North Dakota (State of) (3 iss.)	4		35,800	100
2654	Oakland Sch. Dist. No. 21, No. Dak. (March)	4	1933	7,050	100
2558	Park Twp., Mich.	5	1927-1936	20,000	100
2559	Poinsett Co. Road Dist. No. 2, Ark. (March)	5 1/2	1921-1935	118,000	
2559	Port Huron, Mich. (Feb.)	5	1919-1925	13,400	100
2655	Seattle, Wash. (5 issues)	6		198,130	100
2655	Shaw Separate Rd. Dist., Miss.	5 1/2	1920-1944	125,000	
198	Silver Lake, Ohio (11 issues)	6		129,690	
2656	Tacoma, Wash.	6		31,203	
2656	Taylor-Brampton Drain. Dist. No. 9, No. Dak. (April)	4	1924	16,658	100
2560	Teole Co. S. D. No. 14, Mont.	6	d1920-1939	13,800	107.427
199	Walton County, Ga.	5	1920-1939	200,000	
702	Washington C. H., Ohio (Feb.)	6	1929	10,500	100
2561	Wilson Spec. S. D., Ark. (Apr.)	6	1920-1939	75,000	

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary notes) for that month \$41,170,200.

#### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2458	Alberta S. Ds., Alta. (10 iss.)	7		\$21,000	
2561	Alexandria, Ont.	6		9,750	103.59
2458	Allandale Sch. Dist., Man.	7		3,000	
2361	Barton Twp., Ont.	5 1/2		55,000	101.83
199	Beaupharnois, Que.	5 1/2	1949	57,500	98.492
2657	Breville, Que.	6		50,000	
99	Bridgeport, N. S.	6	1949	50,000	105.31
99	British Columbia (Province of)	5	1939	3,000,000	93.34
2458	Calgary, Alta.	6	1939	1,500,000	100.80
2657	Calgary Roman Catholic Separate S. D. No. 1, Alta.	6		30,000	
2458	Chatsworth, Ont.	6		1,400	
99	Derham Twp., Ont.	5 1/2		22,000	
2652	Dodsland, Sask.	7		1,800	
2458	Dorion, Que.	5 1/2		66,500	97.92
2458	East Tilbury Twp., Ont.	5 1/2		11,274	
2458	Eastview, Ont.	5 1/2		71,000	
199	Edmunston, N. B.			90,000	96.65

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.					
Page.	Name.	Rate.	Maturity.	Amount.	Price.
2562	Manitoba (Province of)	5	1921	500,000	

All the above sales of debentures (except as indicated) took place in May. These additional May sales make the total sales of debentures for that month \$11,571,649.

#### NEWS ITEMS

**California.**—*Highway Bonds Voted.*—According to advices from San Francisco, the California voters on July 2 approved the issue of \$40,000,000 highway bonds by a vote of 105,333 to 15,484.

**Canada (Dominion of).**—*Proposed Loan.*—On an earlier page in our Department of "Current Events and Discussions," will be found the details of the \$75,000,000 offering of 5 1/2% Two-Year and Ten-Year notes of the Dominion of Canada. See also V. 109, p. 23.

**Los Angeles, Calif.**—*Suit to Stop Power Bond Issue.*—A suit contesting the recent \$13,500,000 power bond issue, it is stated, was filed June 27 by Mary Rideout against the city of Los Angeles and members of the City Council. Mrs. Rideout asks for a recount of the ballots cast at the election on June 3 and alleges numerous irregularities and illegal acts invalidating the election. It is contended, among other things, that the ordinance required the general and the special elections to be held separately, and that this was not done. (V. 109, p. 94.)

**New York State.**—*Special Session of Legislature Adjourns.*—The special session of the Legislature which was called by the Governor for June 16 adjourned the same day, after being in session from 8:50 p. m. to 11:59 p. m.

**Philadelphia, Pa.**—*Petition for Freeing Expense Paying Bonds.*—Proceedings to decide what amounts should be deducted from the city debt because of the revenue-producing improvements of the water-works and municipal piers, were begun July 2 with the filing of a petition by the City Solicitor in the Common Pleas Court No. 5. The court fixed July 28 for a hearing. The plan is to free about \$33,000,000 of city bonds as a debt charge and add this amount to the borrowing capacity.

**Russian Government.**—*Bond Committee Named.*—Reference is made to this in our "Current Events and Discussions Department" this week.

#### BOND PROPOSALS AND NEGOTIATIONS

This week have been as follows:

AIKEN COUNTY (P. O. Aiken), So. Caro.	BOND SALE.
	On June 18 an issue of \$32,000 6% road bonds were awarded to the First National Bank of Aiken at par. Denom. \$500. Date July 1 1919. Interest annually in July. Due July 1 1944.
AKRON, Summit County, Ohio.	BOND OFFERING.
	Thos. S. Hefner, City Auditor, will receive bids until 12 m. Aug. 4 for the following 5% street-im

**ALEXANDRIA, Alexandria County, Va.—BOND SALE.**—On June 12 an issue of \$100,000 5% school bonds was awarded to the First National Bank of Alexandria at 101.74. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due in July 1954.

**ALLEGHENY TOWNSHIP, Cambria County, Pa.—BOND SALE.**—On July 5 the \$50,000 5% 25-year serial tax-free road improvement bonds—V. 108, p. 2649—were awarded to Newburger, Henderson & Loeb of Philadelphia at 103.063 and interest.

Other bidders were:  
Tillotson & Wolcott Co., Lyon, Singer & Co., Pitts., \$51,070  
Cleveland, \$51,085 Glover & McGregor, Pitts., \$51,845  
M. M. Freeman & Co., Phila. 51,070

**ALLIANCE, Stark County, Ohio.—BOND SALE.**—On July 7 the two issues of 5% bonds, aggregating \$51,295—V. 108, p. 2649—were awarded to the Ohio National Bank of Columbus, as follows:  
\$13,345 storm-sewer bonds for \$13,351, equal to 100.044. Due yearly on June 15 as follows: \$2,000 1921 to 1926, incl., and \$1,345 1927.  
37,950 street-impt. (city's portion) bonds for \$38,466 50, equal to 101.361. Due yearly on June 15 as follows: \$3,000 1923 to 1931 and \$1,950 1935.

Seasongood & Mayer of Cincinnati bid \$38,130 for the \$37,950 street-improvement bonds and \$51,417 for both issues.

**AMHERST, Lorain County, Ohio.—BOND OFFERING.**—Wm. F. Baker, Village Clerk, will receive bids until 12 m. July 19 for the following 6% Milan Ave. improvement bonds, aggregating \$19,100:  
\$14,000 (village's portion) bonds. Denom. \$1,000. Date May 15 1919. Due \$1,000 each six months from May 1 1920 to Nov. 1 1926, incl.—V. 109, p. 89.

5,100 (not \$15,000—V. 109, p. 89) (special assessment) bonds. Denom. 19 for \$250 and one for \$350. Date July 1 1919. Due \$250 each six months from May 1 1920 to May 1 1929 and \$350 Nov. 1 1929.

Int. semi-ann. Certified check for 5% of amount of bonds bid for, payable to the Village Clerk, required. Purchaser to pay accrued interest.

**ASHE COUNTY (P. O. Jefferson), No. Caro.—BOND SALE.**—The \$200,000 5 1/2% road bonds offered on June 17—V. 108, p. 2355—have been awarded to C. W. McNear & Co. of Chicago at 103.788565. Date Aug. 1 1919.

**ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 28 by G. C. Hunter, Secretary-Treasurer, for \$200,000 gold school bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1919. Principals and semi-ann. int. (J. & J.) payable in N. Y. City. Due \$6,000 yearly on July 1 from 1920 to 1939 incl. and \$8,000 yearly on July 1 from 1940 to 1949 incl. Cert. check on an incorporated bank or trust company for \$4,000, payable to the above Secretary-Treasurer, required. The bonds are to be prepared under the supervision of the U. S. Mfg. & Trust Co. of N. Y., which will certify as to the genuineness of the signature of the city officials and the seal impressed thereon and the legality will be examined by Caldwell & Masslich of N. Y. and the purchaser will be furnished, without charge, the opinion of said attorneys. Bonds will be delivered and paid for on Aug. 14 1919 in New York City.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. July 14 by B. E. Brainard, Clerk of Board of County Commissioners, for \$34,000 5% road-improvement bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date April 1 1919. Int. A. & O. Due \$8,500 yearly on Oct. 1 from 1920 to 1923, incl. Certified check for \$500, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ASOTIN COUNTY INDEPENDENT HIGHWAY DISTRICT NO. 1 (P. O. Asotin), Wash.—BOND SALE.**—On June 28 the \$90,000 6% 11-20-year gold school bonds dated July 1 1919—V. 108, p. 2554—were awarded, it is reported, to the Lumbermen's Trust Co. of Portland at 104.39.

**ATHENS, Limestone County, Ala.—BOND OFFERING.**—Bids will be received until 8:30 p. m. July 14 by Ernest Hine, Mayor, for \$15,350 6% 30-year bonds. Bonded debt \$88,500. Assessed value \$1,606,611. Population 3,500.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND OFFERING.**—Proposals will be received until 3 p. m. to-day (July 12) by E. L. Johnson, County Collector, for an issue of 4 1/4% coupon (with privilege of registration) road-impt. bonds, not exceeding \$178,000. Denom. \$1,000. Date June 15 1919. Int. J. & D. Due yearly on June 15 as follows: \$10,000 1921 to 1923, incl.; \$15,000 1924 to 1932, incl., and \$13,000 1933. Certified check (or cash) on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above County Collector, required. Legality of bonds will be approved by Reed, McCook & Hoyt of New York, whose approving opinion will be furnished the purchaser without charge, and the bonds will be printed under the supervision of the U. S. Mortgage & Trust Co. of New York, who will certify as to the genuineness of the signatures and seal on the bonds.

**AUDRIAN COUNTY (P. O. Mexico), Mo.—BOND SALE.**—This county recently disposed of \$40,000 5% bonds. Denom. \$1,000. Date June 20 1919. Int. M. & N. Due serially from 1924 to 1938 incl.

**Financial Statement.**  
Actual value of property, estimated ..... \$32,000,000  
Assessed value of taxable property, 1917 ..... 13,245,430  
Total bonded debt, including this issue ..... 115,000  
Population, 1910 Census ..... 21,687

**AURORA SCHOOL DISTRICT (P. O. Aurora), Adams County Colo.—BOND SALE.**—The \$40,000 5% new school building bonds recently voted—V. 108, p. 2052—have been purchased by the State of Colorado.

**BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Oak Station), Allegheny County, Pa.—BOND SALE.**—On July 1 the \$45,000 tax-free school bonds offered on that day (V. 108, p. 2453) were awarded to Glover & McGregor, of Pittsburgh, for \$45,125 (100.27) and interest for 4 1/8%. Due on July 1 as follows: \$10,000 1929, 1934 and 1939; \$15,000 1944. Other bidders, both of Pittsburgh, were:

Interest.	Bid.
4 1/8%	\$46,159 65
4 1/4%	45,010 00

Lyon, Singer & Co., Mellon National Bank.

**BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Neb.—BOND SALE.**—On June 30 the \$60,000 5 1/4% 6-25-year serial school bonds (V. 108, p. 2649) were awarded to the Lincoln Trust Co. for \$60,500 (100.833) and interest. Denom. \$1,000. Date June 1 1919. Int. J. & D.

**BAY CITY SCHOOL DISTRICT (P. O. Bay City), Mich.—BONDS VOTED.**—On July 2 the people, by a vote of 2,152 "for" to 2,049 "against," authorized the issuance of \$1,000,000 high-school-system bonds, it is stated.

**BEAVER TOWNSHIP (P. O. Beaverville), Iroquois County, Ill.—BOND SALE.**—H. C. Speer & Sons Co. recently purchased \$33,000 5% coupon tax-free road bonds. Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Chicago. Due \$6,000 June 1 1920 and 1921 and \$7,000 June 1 1922, 1923 and 1924.

**BEAUFORT COUNTY (P. O. Washington), No. Caro.—BOND SALE.**—On July 7 the \$500,000 (not \$250,000 as reported in V. 108, p. 2453) road bonds were awarded to the American Trust Co. of Charlotte at 100.07.

**BELTON, Bell County, Tex.—BOND SALE.**—On June 12 an issue of \$75,000 street-improvement and \$25,000 park 5% bonds was awarded to the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date June 3 1919. Int. J. & J. Due June 3 1959.

**BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND SALE.**—Reports state that this county recently sold \$100,000 road bonds to W. L. Slayton & Co. of Toledo.

**BEMIDJI, Beltrami County, Minn.—BOND SALE.**—On June 2 the \$50,000 water bonds—V. 108, p. 2155—were awarded to Kalman, Matteson & Wood of St. Paul at par and interest.

**BEXAR COUNTY (P. O. San Antonio), Tex.—BOND SALE.**—Reports state that this county recently sold \$1,500,000 5% 2-15-year serial road bonds to Stern Bros. of Kansas City for \$1,529,215, equal to 101.947. V. 108, p. 2453.

**BINGHAM COUNTY (P. O. Blackfoot), Ida.—BOND SALE.**—On June 12 the \$200,000 5% 10-19-year serial road and bridge bonds (V. 108, p. 2052) were awarded jointly to the Lumbermen's Trust Co., of Portland, and the Continental & Commercial Trust & Savings Bank of Chicago.

**BLEVINS, WASHINGTON AND HOPE ROAD DISTRICT, Hempstead County, Ark.—BOND SALE.**—During June 8, R. Morgan & Co. of Little Rock were awarded at par \$175,000 5 1/2% 5-25-year serial road bonds. Denom. \$500. Date July 1 1919. Int. J. & J.

**BLISSFIELD, Lenawee County, Mich.—BONDS VOTED.**—At an election held June 23, it is stated, a proposition to issue \$48,000 pavement and road-improvement bonds was favorably voted.

**BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. July 28 by J. Mack Davis, Chairman Good Road Commissioners, for the \$400,000 5% 30-year coupon road bonds, mentioned in V. 108, p. 2649. Denom. \$1,000. Date July 15 1919. Int. semi-ann. (M. & N.). Cert. check for \$5,000, payable to the Good Road Commissioners required.

**BONNEVILLE COUNTY (P. O. Idaho Falls), Ida.—BOND OFFERING.**—Proposals will be received until 1 p. m. July 21 by Christian Anderson, Chairman Board of County Commissioners, for \$500,000 road and \$250,000 court-house bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.), payable at the office of the County Treasurer or at the Chase National Bank, N. Y., or at any other bank in New York City at the option of the holder. Certified check for 10% of the amount bid, required. Purchaser to pay accrued interest. Bonded debt, \$25,000. Assessed value 1918, \$15,069,916. Estimated valuation \$45,000.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.**—On July 2 \$5,200 4 1/2% gravel-road bonds were awarded to the Meyer-Kiser Bank, of Indianapolis, at par and interest. Denom. \$260. Date May 9 1919. Int. M. & N. Due \$260 each six months from May 15 1920 to Nov. 15 1929, inclusive.

**BOSSIER, Bossier Parish, La.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 16 by W. V. Hutchings, Village Clerk, for \$30,000 5% water-works bonds. Denom. \$500. Date Nov. 1 1917. Int. ann. Due yearly on Feb. 1 as follows: \$500 1918 to 1942, incl., \$1,000 1943 to 1952, incl., and \$1,500 1953 to 1957, incl. Cert. check for 5% required.

**BROKEN BOW, McCurtain County, Okla.—BOND ELECTION.**—An election will be held July 15. It is stated, to vote on the question of issuing \$100,000 water-works and \$40,000 sanitary-sewerage-system bonds.

**BROOKHAVEN, Lincoln County, Miss.—BONDS AUTHORIZED.**—The city board has authorized the issuance of \$100,000 sewer bonds, it is stated.

**BUHL, Twin Falls County, Ida.—BOND SALE.**—The \$62,000 water, \$32,000 street and \$15,000 fire 6% bonds offered on July 5—V. 108, p. 2650—have been sold to Kester Bros. of Denver.

**BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. July 14 by H. J. Leland, County Clerk and Ex-officio Clerk of the Board of County Supervisors (P. O. Los Angeles) for \$80,000 5 1/2% school bonds. Denom. \$1,000. Date July 1, 1919. Principal and semi-annual int. payable at the office of the County Treasurer. Due yearly on July 1 as follows: \$2,000 1920 to 1924 incl., \$3,000 1925 to 1934 incl., and \$4,000 1935 to 1944 incl. Cert. or cashier's check for 3% of the amount of bonds payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt \$25,000. Assessed value 1918, \$3,001,600.

**BUTTE, Silver Bow County, Mont.—BOND OFFERING.**—Shelby Irvine, City Clerk, will sell at public auction 2 p. m. Aug. 6 \$25,000 comfort station bonds at not exceeding 6% interest. Denom. \$500. Date July 1 1919. Principals and semi-ann. int. (J. & J.), payable at the office of the City Treasurer, or at the National Park Bank, N. Y. Due yearly on Jan. 1 from 1925 to 1934, incl., optional July 1 1929. Cert. check for \$500 required.

**CALDWELL, Canyon County, Ida.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 21 by the City Clerk, for \$52,000 paving and \$30,000 water-works 6% 10-20 year (opt.) coupon bonds. Int. J. & J. payable in New York. Cert. check on some Caldwell Bank for \$5,000, required. Bonded Debt (excluding the above issues) June 30, 1919, \$151,500. Sinking fund \$58,000. Assessed value \$2,582,765.

**CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.**—On July 7 A. B. Leach & Co. of Philadelphia, were awarded at 102.02, the two issues of 5% coupon (with privilege of registration) bonds, one for \$31,000 for bridges, and one for \$87,000 for roads—V. 109, p. 90. Denom. \$1,000. Date July 1 1919. Int. semi-ann. Due July 1 1925.

**CANTON, St. Lawrence County, N. Y.—BOND SALE.**—On July 10 the \$35,000 5% gold coupon sewer refunding bonds—V. 109, p. 90—were awarded to B. J. Inger & Co. of New York at 100.85. Due \$1,400 yearly on July 1 from 1924 to 1948, inclusive.

**CANYON COUNTY (P. O. Caldwell), Idaho.—BOND SALE.**—On July 5 the \$49,000 10-20-year serial bridge bonds—V. 108, p. 2454—were awarded to Kalman, Matteson & Wood of St. Paul, at 100, as follows: \$24,500 for 4 1/4s and \$24,500 for 5s. Denom. \$1,000. Date July 1 1919. Interest J. & J.

**CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—BOND SALE.**—On July 2 the \$7,300 5% Waynesburg Road Impt. (twp's portion) bonds offered on that day—V. 108, p. 2555—were awarded to Seasongood & Mayer of Cincinnati for \$7,422 (101.671) and interest. Due \$500 June 12 1920 and \$500 yearly on June 12 from 1921 to 1933 incl. W. L. Slayton & Co. of Toledo offered \$7,378 84.

**CARIBOU COUNTY (P. O. Soda Springs), Ida.—BOND SALE.**—An issue of \$50,000 6% road and bridge bonds was recently disposed of. Denom. \$1,000. Date May 1 1919. Int. J. & J. Due \$5,000 yearly on May 1 from 1929 to 1938, inclusive. Assessed valuation 1918, \$3,400,711. Real valuation (estimated), \$10,000,000. Total bonded debt (including this issue), \$150,000. Population (estimated) at present, 10,000.

**CASPER, Natrona County, Wyo.—BOND SALE.**—On June 30 the following three issues of 5% coupon bonds aggregating \$369,000—V. 108 p. 2555—were awarded to Bolger, Mosser & Williamson of Chicago at 100.16.

\$260,000 15-30 year (opt.) water-works bonds.  
60,000 10-20 year (opt.) sewer bonds.  
49,000 10-30 year (opt.) fire dept. bonds.

Date April 30 1919.

**CAYCE ROAD DISTRICT, Miss.—BIDS REJECTED.**—All bids received for an issue of \$17,000 road bonds offered for sale shortly were rejected.

**CERRO GORDO COUNTY DRAINAGE DISTRICT NO. 44, Iowa.—BOND OFFERING.**—Sealed bids will be received on or before 2 p. m. July 14 by Paul Weigand, County Auditor, (P. O. Mason City), for \$1,200 5 1/4% bonds. Denoms. \$500 and \$120. Date July 7 1919. Int. semi-ann. Due yearly on July 1 from 1920 to 1929 incl.

**CERRO GORDO COUNTY DRAINAGE DISTRICT NO. 55, Iowa.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 14 by Paul Weigand, County Auditor (P. O. Mason City), for \$20,000 5 1/4% 10-10 year bonds. Date July 1 1919. Int. semi-ann.

**CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND SALE.**—On July 8 the Continental Trust Co. of Macon was awarded, it is stated, at 101.151 a 4.57% basis the \$200,000 5% 1-20-year serial road bonds dated July 1 1919—V. 109, p. 90.

**CHICOPEE, Hampden County, Mass.—BONDS AUTHORIZED.**—On July 7 the Board of Aldermen authorized the City Treasurer to issue \$19,700 sewer bonds, it is stated.

**CICERO TOWNSHIP (P. O. Tipton), Tipton County, Ind.—BOND SALE.**—It is reported that the \$49,000 5% 1-10-year serial school investment bonds dated July 1 1919, offered on July 7—V. 108, p. 2454—were awarded on that day to the Citizens National Bank of Tipton for \$49,301, equal to 100.614.

**CINCINNATI, Hamilton County, Ohio.—BONDS AUTHORIZED.**—It is reported by the Cincinnati "Enquirer" in its issue of July 2 that the City Council on July 1 passed an ordinance authorizing the issuance of \$22,000 City-Hall repair bonds.

**CLAREMORE, Rogers County, Okla.—BONDS VOTED.**—The question of issuing \$100,000 school-bldg. bonds carried, it is stated, at a recent election.

**CLARKE COUNTY (P. O. Athens), Ga.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 5 by H. W. White, Chairman Commissioners Roads and Revenues, for the \$250,000 5% gold road bonds mentioned in V. 108, p. 2258. Denom. \$1,000. Int. semi-ann. Due yearly on Jan. 1 as follows: \$5,000, 1930 to 1934 incl.; \$10,000, 1935 to 1939 incl.; \$15,000, 1940 to 1944 incl.; \$20,000, 1945 to 1949 incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**CLEARWATER COUNTY SCHOOL DISTRICT No. 22, Ida.—BOND SALE.**—On June 28 the \$17,000 5 1/2% 10-20 year opt. school bldgs. bonds—V. 108 p. 2555—were awarded to Keeler Bros. of Portland at 101-93. Denom. \$500. Date July 15 1919. Int. J. & J. Bids were also submitted by the Lumberman's Trust Co., Sidney Spitzer Co., Spokane and Eastern Trust Co., W. S. Slayton, et als.

**CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BOND OFFERING.**—Ezra K. Bryan, Clerk Board of Education, will receive proposals until 12 m. July 17 for \$700,000 5% school-building bonds. Auth. Secs. 2294, 2295, 7629, 7627, 7629 and 7930. Gen. Code. Denom. \$1,000. Date July 17 1919. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: \$7,000 1921 and 1922; \$5,000 1923 to 1927, incl.; \$10,000 1928 to 1935, incl.; \$4,000 1936; \$10,000 1937 to 1940, incl.; \$20,000 1940 to 1945, incl.; \$19,000 1946; \$50,000 1947 to 1949, incl.; \$65,000 1950; \$100,000 1951 and 1952; and \$3,000 1953. Certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND SALE.**—The \$490,000 5% 8-17 year serial coupon or registered road and bridge bonds dated July 1 1919, offered on July 7—V. 108, p. 2650—were awarded on that day, according to reports, to the Planters Bank of Clarksdale at 100,612, a 4.93% basis.

**COKE COUNTY (P. O. Robert Lee), Tex.—BONDS VOTED.**—The question of issuing \$60,000 road bonds carried, it is stated, at the election held June 28—V. 108, p. 2555.

**COLUMBUS, Bartholomew County, Ind.—BOND SALE.**—It is reported that \$12,000 5% 5-year city-impt. refunding bonds have been awarded to O. P. Paterson for \$12,050, equal to 100.413.

**COLUMBUS, Lowndes County, Miss.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 16 by W. A. Deal, City Secretary and Treasurer, for \$50,000 5 1/2% coupon paving bonds. Denom. \$500. Prin. and semi-ann. int. payable at the office of the Secretary of the City Council. Due \$2,500 for 20 years. Cert. check on some good and solvent bank for \$500, payable to the above Treasurer, required. Bonded debt (incl. this issue) July 5 1919, \$403,000. Assessed value, \$5,188,000.

**COOPER COUNTY (P. O. Booneville), Mo.—BOND OFFERING.**—R. D. Pealer, County Clerk, will receive bids until 10 a. m. July 19 for \$100,000 5 1/2% Booneville Twp. road bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) at the Merchants Laedle National Bank, St. Louis. Due \$5,000 yearly from 1921 to 1924, incl.; \$6,000 yearly from 1925 to 1928, incl.; \$7,000 1929 and 1930; \$8,000 yearly from 1931 to 1933, incl., and \$9,000 1934 and 1935. Cert. check for \$10,000 required. Total bonded debt (incl. this issue) \$100,000. Asses. val., real and personal property of Twp. (est.) \$10,000,000.

**COVENTRY TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.**—S. P. Marsh, Clerk Bd. of Ed., will receive proposals until 1 p. m. July 16 for \$25,000 5 1/2% school bonds. Auth. Sec. 7629. Gen. Code. Denom. \$1,000. Date July 16 1919. Prin. and semi-ann. int. (A. & O.) payable at the Central Savings & Trust Co. of Akron. Due yearly on Oct. 1 as follows: \$1,000, 1920 to 1924 incl.; and \$2,000, 1925 to 1939 incl. Cert. check for 10% required. Purchaser to pay accrued interest.

**COWETA COUNTY (P. O. Newman), Ga.—BOND SALE.**—On July 2 the \$500,000 4 1/2% road bonds—V. 108 p. 2555—were awarded to the Continental Trust Co. of Macon at 100.11 and interest.

**CROSBY INDEPENDENT SCHOOL DISTRICT NO. 51 (P. O. Crosby), Crow Wing County, Minn.—BONDS VOTED.**—By a vote of 59 to 1 to the question of issuing \$20,000 school bonds carried, it is stated, at a recent election.

**CUMBERLAND COUNTY (P. O. Greenup), Ills.—BOND SALE.**—Elston & Co. of Chicago have purchased and are now offering to investors on a 4.60% basis \$95,000 5% road bonds. Denom. \$500. Date July 1 1919. Int. semi-ann. Due \$9,500 yearly on July 1 from 1920 to 1929, inclusive.

*Financial Statement.*

Assessed valuation 1918. \$5,050,451  
Total bonded debt, this issue. 95,000  
Population. 16,500

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—E. G. Krause, Clerk Board of County Commissioners, will receive bids until 11 a. m. to-day (July 12) for \$11,952 special assessment and \$11,952 (county's portion) 5% coupon Harvard Road No. 3 bonds, both issues being described alike as follows: Auth. Sec. 6929, Gen. Code. Denoms. 1 for \$452 and 23 for \$500. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$452 April 1 1920, \$500 each six months from Oct. 1 1920 to Oct. 1 1926 incl., \$1,000 April 1 and Oct. 1 1927, \$1,500 April 1 and Oct. 1 1928. Cert. check on some bank other than the one making the bid for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**BOND OFFERING.**—E. G. Krause, Clerk Board of County Commissioners, will receive bids until 11 a. m. July 16 for the following 5% coupon Union St. Northfield Road Impt. bonds aggregating \$7,121.50: Due \$492.53 April 1 1921, \$500 each six months from Oct. 1 1921 to April 1 1926, incl., and \$1,000 Oct. 1 1926. 628 97 (county's portion) bonds. Denoms. 1 for \$128.07, and 2 for \$250. Due \$128.97 April 1 1921 and \$500 Oct. 1 1921 and April 1 1922.

Auth. Sec. 1223 Gen. Code. Date July 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**DARIEN, McIntosh County, Ga.—BOND OFFERING.**—Bids will be received until 3 p. m. Aug. 6 by J. G. Legare, City Clerk, for the \$10,000 6% 20-year water-works and wharf bonds recently voted (V. 108, p. 2650). Denom. \$500. Date July 1 1919. Principal and semi-annual interest (J. & J.), payable at a place to be designated by the purchaser. Floating debt, \$8,200. Assessed value 1919, \$428,890. Population 1910, 1,390. Official circular state that there is no litigation pending and that no defaults have ever been made in payments.

**DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.**—On July 5 the \$31,500 5% road bonds—V. 109, p. 91—were awarded to local banks at par and interest.

**DECATUR SCHOOL DISTRICT (P. O. Decatur), Van Buren County, Mich.—BONDS VOTED.**—By a vote of 179 to 128 the votes decided in favor of the issuance of \$80,000 school-building bonds at a recent election, it is stated.

**DEERFIELD SCHOOL DISTRICT (P. O. Deerfield), Portage County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 9 a. m. July 19 by Alvin Day, Clerk Board of Education, for \$50,000 5 1/2% school-building bonds. Auth. Secs. 7626, 7627 and 7630-31. Gen. Code. Denom. \$500. Date July 1 1919. Int. A. & O. Due \$500 on April 1 and \$1,000 on Oct. 1 from 1924 to 1943 inclusive, and \$1,000 each six months from April 1 1944 to Oct. 1 1953 inclusive. Certified check for \$200, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

**DEFIANCE, Defiance County, Ohio.—BOND OFFERING.**—Harry R. W. Horn, City Auditor, will receive proposals until 12 m. Aug. 4 for the following 5% coupon street-improvement bonds: \$6,000 Fifth Street improvement bonds. Due \$500 each six months from March 1 1921 to Sept. 1 1926, inclusive.

\$1,500 Third Street improvement bonds. Due \$500 each six months from Sept. 1 1921 to Sept. 1 1922, inclusive.

**AUTH.** Sec. 3039. Gen. Code. Denom. \$500. Date July 1 1919. Principal and semi-annual interest (M. & S.) payable at the City Auditor's office. Certified check on a local solvent bank, for 5% of amount of bid payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Earle H. Swain, County Treasurer, will receive proposals, it is stated, until 10 a. m. July 19 for \$8,000 4 1/2% 10-year Harrison Twp. James A. Rector et. al. road bonds.

**DELTA COUNTY (P. O. Escanaba), Mich.—BOND ELECTION.**—The Board of County Supervisors has called for an election Aug. 4 when, it is stated, the voters will pass on the issuance of \$200,000 road bonds.

**DENTON, Fergus County, Mont.—BOND OFFERING.**—C. E. Baker, Town Clerk, will sell at public auction 8 p. m. July 14 \$33,000 6% water bonds. Denom. \$500. Date Jan. 1 1919. Int. semi-ann. (J. & J.), payable at the office of the Town Treasurer at option of holder at some bank in New York City, to be designated by the Town Treasurer. Due Jan. 1 1939, optional Jan. 1 1934. Cert. check for \$750, payable to the Treasurer required. Purchaser to pay accrued interest.

**DOUGLAS, Coffee County, Ga.—BOND OFFERING.**—G. A. Tanner, Mayor, will receive bids until 2 p. m. July 14 for \$20,000 5% 30-year paving bonds.

**DUSON, Lafayette Parish, La.—BOND OFFERING.**—Bids will be received until Aug. 15 for \$10,000 5% school bonds. Interest semi-annual. Due Aug. 1 1933. These bonds were voted at an election held June 30.

**DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BONDS AUTHORIZED—TO BE OFFERED SHORTLY.**—We are advised that an issue of \$325,000 school bonds has been authorized, and as soon as the courts can validate the issue they will be offered for sale. F. A. Hathaway is Secretary and Superintendent Board of Public Instruction (P. O. Jacksonville).

**EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.**—The \$40,000 5% coupon street-impt. (city's portion) bonds offered on July 7 (V. 109, p. 92) were awarded to Tillotson & Wolcott Co. of Cleveland at 101-548 and int. Due \$1,000 on Apr. 1 in each even-numbered year from 1922 to 1940 incl.

Other bidders were:  
Stacy & Braun, Toledo. \$10,554 54  
S. E. Aub & Co., Cincinnati. 40,305 92  
Seasongood & Mayer, Cincinnati. 40,245 00

**EAST JORDAN SCHOOL DISTRICT (P. O. East Jordan), Charlevoix County, Mich.—BONDS VOTED.**—It is reported that the people have voted \$80,000 school-building bonds.

**EL CAMPO SCHOOL DISTRICT (P. O. El Campo), Wharton County, Tex.—BONDS VOTED.**—Reports state that this district recently voted \$50,000 school bonds.

**EL DORADO SCHOOL DISTRICT (P. O. El Dorado), Butler County, Kan.—BONDS VOTED.**—By a vote of 265 to 100 the question of issuing \$39,500 school-bldgs. bonds carried, it is stated, at a recent election.

**EL RENO, Canadian County, Okla.—BONDS VOTED.**—By a vote of 145 to 109 the question of issuing \$25,000 park bonds carried, it is stated, at a recent election.—V. 108, p. 2053.

**FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 12 by Geo. W. Hall, City Clerk, for the following 6% 20-year bonds authorized at an election held June 16:

\$2,500 fire truck bonds. Vote, 57 to 13.  
10,000 street-improvement bonds. Vote, 62 to 10.  
8,500 funding bonds. Vote, 60 to 11.  
35,000 water-purification plant and water-extension bonds. Vote, 58 to 13.  
5,000 North and South River streets improvement bonds. Vote, 61 to 11.  
5,000 drainage bonds. Vote, 59 to 12.  
12,600 dock and sea-wall bonds. Vote, 56 to 16.  
400 funding bonds. Vote, 40 to 27.  
1,000 cemetery improvement bonds. Vote, 65 to 7.

Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable at a place designated by the purchaser. Certified check on a responsible banking house for 15% of the amount of bid, payable to the City Treasurer, required. Official circular states that there is no controversy or litigation, pending or threatened, affecting the corporate existence, or the boundaries of said municipality, or the title of the present officials to their respective offices, or the validity of these bonds, and that there has never been any dispute in the payment of any of the obligations of said municipality.

**Financial Statement.**  
Estimated actual value of property. \$3,000,000 00  
Assessed valuation for year 1918, equalized. 1,900,000 00  
Total bonded debt, including this issue. 171,000 00

This includes:  
Water-works. \$24,000 00  
Sewer. 11,000 00  
Street improvement (city's portion, 17%). 15,000 00  
Funding. 25,000 00  
City hall. 4,000 00  
Fire department. 2,000 00  
Bridge. 10,000 00  
This issue. 80,000 00

Floating debt, none. Population (estimated), 3,500.

**FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.**—Herbert E. Stone, Town Treasurer, will receive bids until 1 p. m. July 15 for a temporary loan of \$100,000 issued in anticipation of revenue, and maturing Dec. 20 1919. Notes will be delivered to successful bidder on or about July 18 1919.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—On July 8 the 2 issues of 5% 1-10 year road bonds aggregating \$329,000—V. 108, p. 2651—were awarded to the Guaranty Trust Co. of New York at 101-437 and interest. Date July 1 1919. Other bidders were:

\$155,000 \$174,000 Both  
Issue. Issue. Issues.

Wm. R. Compton & Co., Cincinnati. \$332,705.00  
Seasongood & Mayer, Cincinnati. 156,085.00 175,218.00

**FRANKLIN PARISH ROAD DISTRICT NO. 1 (P. O. Winniboro), July 23, by Allen L. Price, Clerk of Police Jury, for \$750,000 5% 30-year road bonds. Int. semi-ann. Cert. check on some bank in Louisiana for 2 1/4% of the amount of bonds bid for required. Separate bids will also be received for \$550,000 of the issue.**

**FRESNO CITY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND ELECTION.**—Reports state that an election will be held July 21 to vote on the question of issuing \$5,000 school bonds.

**GARDNER, Worcester County, Mass.—TEMPORARY LOAN.**—On

July 5 the temporary loan of \$25,000 dated July 8 1919 and maturing April 1 1920—V. 109, p. 92—was awarded to S. N. Bond & Co. of Boston on a 4 1/4% discount basis, plus a premium of \$1.25.

**GARFIELD, Bergen County, N. J.—BOND OFFERING.**—Wm. A. Dougherty, City Treasurer, will receive bids until 8 p. m. July 22 for an issue of 4 1/4% gold coupon (with privilege of registration) general-impt. bonds not exceeding \$220,000. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due yearly on July 1 as follows: \$14,000 1920 to 1924, incl., and \$15,000 1925 to 1934, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "City of Garfield," required.

**GLENDALE SCHOOL DISTRICT (P. O. Glendale), Los Angeles County, Calif.—BOND ELECTION.**—The voters, according to reports, will have submitted to them on July 24 a proposition to issue \$100,000 5% school bonds. Denom. \$1,000. Int. semi-ann.

**GLYNN COUNTY (P. O. Brunswick) Ga.—BONDS AWARDED IN PART.**—Of the \$350,000 5% coupon road bmt. bonds offered on July 1—V. 108 p. 2651—\$60,000 of the issue was sold to the Continental Trust Co. of Macon at 100-30 and int. A number of bids were received for the whole issue but the commissioners decided to sell only \$60,000 at this time as it is all that is required for immediate use.

**GRAND MARAIS, Cook County, Minn.—BOND OFFERING.**—Bids will be received until 10 a. m. July 24 by T. I. Carter, County Auditor, for \$50,000 5% 25-year refunding bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.), payable at the American Exchange National Bank, N. Y. Cert. check or bank draft for the amount of bonds bid for, payable to the County Treasurer required.

*Assessed Valuation.*

The assessed valuation of Cook County including both real and personal property, according to the assessment rolls for the year 1918, is the sum of \$1,885,196. Total bonded debt, \$196,000; floating indebtedness; May 31 1919, \$33,610.68; assets over liabilities amount to \$246,833.32 total rate of county tax 30.8 mills; amount of money in bond sinking fund May 31 1919, \$23,089.50; amount in bond interest fund \$11,518.22.

**GRANT COUNTY SCHOOL DISTRICT No. 31 Wash.—BOND SALE.**—On June 28 the \$12,000 5 1/2% 15-yr. school bldg. bonds—V. 108 p. 2556—were awarded to the State of Washington at par. Denom. \$200. Int. annually.

**GREENFIELD, Highland County, Ohio.—BOND OFFERING.**—E. M. Conner, Village Clerk, will receive bids until 12 m. Aug. 6 for \$15,000 5% sanitary sewer system bonds. Denom. \$500. Date Sept. 1 1919. Int. semi-ann. Due Sept. 1 1934. Cert. check on some solvent bank in Ohio for 3% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

**GREEN SPRING, Seneca County, Ohio.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. July 23 by F. B. Reed, Village Clerk, for the following 5 1/2% Broadway street improvement bonds: \$25,000 (village's portion) bonds. Due yearly on Sept. 1 as follows: \$1,500 1922 to 1931, incl. and \$2,000 1922 to 1936, incl. 18,500 (spec. assess.) bonds. Due yearly on Sept. 1 as follows: \$1,500 1920 to 1922 incl. and \$2,000 1923 to 1929, incl.

Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int., payable at the Commercial Banking Co. of Green Spring. Cert. check on some responsible bank in Sandusky or Seneca County for 5% 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.

**GREENVILLE, Washington County, Miss.—BOND ELECTION.**—Reports state that an election will be held July 28 to vote on the question of issuing \$100,000 street paving, \$75,000 sewer ext. and \$50,000 city hall bonds.

**GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND OFFERING.**—W. H. Willimon, County Supervisor, will receive bids until 12 m. July 17; it is stated, for \$85,000 40-year road bonds at not exceeding 5% interest. Int. semi-ann. Cert. check for 2% required.

**GREENWOOD COUNTY (P. O. Greenwood), S. C.—BOND SALE.**—On June 30 the \$600,000 highway bonds (V. 108, p. 2556) were awarded to the Palmetto National Bank at 100-56 and int.

**GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.**—A. Leyshon, Clerk Board of County Commissioners, will receive bids until 11 a. m. July 15 for \$3,000 5% infirmary bonds. Auth. Sec. 2434 Gen. Code. Denom. \$1,000. Date June 17 1919. Int. semi-ann. Due \$1,000 on June 17 in 1922, 1923 and 1924. Cert. check for 5% of amount of bid, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**HAMILTON COUNTY (P. O. Syracuse), Kans.—BONDS VOTED.**—The proposition submitted to the voters at the election held July 1—V. 108, p. 2651—providing for the issuance of \$50,000 20-30 year road bonds carried, by a vote of 375 to 179. The County Clerk further states that proposals for these bonds will be received on or about July 14.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.**—On July 8 the 3 issues of 4 1/4% 10-year Carthage-Hamilton road bonds, aggregating \$277,000 (V. 108, p. 2651) were awarded, it is stated, to Field, Richards & Co. of Cincinnati at 100-81.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—On July 8 the \$150,000 5% Lima-Sandusky I. C. H. No. 22 bonds—V. 108, p. 2556—were awarded to Stacy & Braun of Toledo, it is stated, for \$151,299.68, equal to 100.866. Due \$15,000 yearly on July 15 from 1920 to 1929, inclusive.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—According to Findlay papers, on June 30 the American National Bank of Findlay was awarded \$7,000 5% 10-year Hanna Road bonds at par and int.

**HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—BOND OFFERING.**—D. T. Evans, Secretary of Board of Education, will receive proposals until 8 p. m. Aug. 5 for the \$200,000 4 1/2% school bonds voted on May 21 1918—V. 106, p. 2249.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**HEMATITE TOWNSHIP SCHOOL DISTRICT (P. O. Amasa), Iron County, Mich.—BOND SALE.**—An issue of \$120,000 5 1/2% coupon school-building bonds was recently purchased by H. C. Speer & Sons Co. of Chicago. Denom. \$1,000. Date June 15 1919. Prin. and semi-ann. int. (J. & D.) payable at the Continental & Commercial National Bank of Chicago. Due \$8,000 yearly on June 15 from 1920 to 1934 incl. Total debt \$120,000. Assessed value 1918, \$1,237,562. Population (est.) 1,600.

**HIGHLAND PARK, Wayne County, Mich.—BOND SALE.**—On June 23 the \$210,000 hospital bonds offered on that day—V. 108, p. 2455—were awarded to Watling, Lerchen & Co. and Hornblower & Weeks of Detroit, jointly, for \$214,952 (102.388) and interest.

**HILL COUNTY ROAD DISTRICT NO. 1 (P. O. Hillsboro), Tex.—BOND SALE.**—An issue of \$305,000 5% road bonds was recently sold. Denom. \$1,000. Date June 10 1919. Int. A. & O. Due on April 10 as follows: 1923, 1925, 1927, 1930, 1931, 1934, 1935, 1938, 1939, 1942, 1943, 1946, 1947 and \$11,000 April 10 1949.

*Financial Statement.*  
Real value of taxable property, estimated \$18,000,000  
Assessed valuation for taxation 8,507,889  
Total debt (this issue included) 1,060,000  
Population, estimated 16,000

**HILL COUNTY ROAD DISTRICT NO. 2 (P. O. Hillsboro), Tex.—BOND SALE.**—An issue of \$157,000 5% road bonds has been disposed of. Denom. \$1,000. Date June 10 1919. Int. A. & O. Due on April 10 as follows: \$11,000 1923, \$12,000 1925 and 1927, \$11,000 1929, \$12,000 1931 and 1933, \$15,000 1935, \$12,000 1937 and 1939, \$11,000 1941, \$12,000 1943 and 1945, \$11,000 1947 and \$12,000 1949.

*Financial Statement.*  
Real value of taxable property, estimated \$7,000,000  
Assessed valuation for taxation 3,889,880  
Total debt (this issue included) 500,000  
Population, estimated 11,000

**HILLSDALE HIGHWAY DISTRICT, Jerome County, Ida.—BOND SALE.**—We are advised that this district has sold \$62,500 6% bonds. Denom. \$500 and \$1,000. Date May 15 1919. Int. J. & J. Due on May 15 as follows: \$6,000 on the even year and \$6,500 on the odd year from 1930 to 1939, inclusive.

*Financial Statement.*

Assessed valuation \$1,633,523  
Real valuation 3,500,000  
Total bonded debt 161,000  
Population, officially estimated 1,500

**HOLMES COUNTY (P. O. Bonifay), Fla.—BOND OFFERING.**—Reports state that bids will be received until July 21 by R. W. Croll, Clerk of the Circuit Court, for \$66,000 road bonds.

**HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.**—On July 7 the four issues of 5% coupon road bonds, aggregating \$57,445.53—V. 108, p. 2651—were awarded to W. L. Slayton & Co. of Toledo for \$57,439.76 (100.077) and interest.

**HOPEDALE, Harrison County, Ohio.—BOND OFFERING.**—W. G. Kyle, Village Clerk, will receive bids until 12 m. Aug. 2 for \$5,000 5% coupon street-improvement (village's portion) bonds. Auth. Secs. 3821 and 3939, Gen. Code. Denom. \$250. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due \$250 each six months from April 1 1920 to Oct. 1 1929, inclusive. Certified check for 10% of amount of bid, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**HOWARD SCHOOL DISTRICT (P. O. Howard), Miner County, So. Dak.—BOND SALE.**—The Harris Trust & Savings Bank of Chicago has purchased \$45,000 5% coupon school bonds. Denom. \$1,000. Date June 5 1919. Prin. and semi-ann. int. (J. & D.), payable at the above bank. Due yearly on June 1 as follows: \$1,000 1925 to 1927, incl. \$2,000 1928 to 1930, incl. \$3,000 1931 to 1933, incl. \$4,000 1934 to 1936, incl. and \$5,000 1937 to 1939, incl.

*Financial Statement.*  
Assessed valuation for taxation \$1,338,848  
Total debt (this issue included) 45,000  
Population, estimated 1,500

**HOWELL COUNTY (P. O. West Plains), Mo.—BOND OFFERING.**—Newspaper reports say that sealed bids will be received until 12 m. Aug. 6 by M. W. Ellis, County Clerk, for \$500,000 5% road bonds. Int. semi-ann.

**HUDSON, Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 22 by B. S. Sanford, Village Clerk, for \$3,750 5 1/2% street improvement bonds. Auth. Sec. 3914 and 3914-1 Gen. Code. Denoms. 1 for \$1,000, 4 for \$500 and 1 for \$750. Date May 1 1919. Due on May 1 as follows: \$1,000 1921, \$500 1923, 1925 and 1927, and \$1,250 1929. Cert. 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 COUNTY (P. O. Winnemucca), Nev.—BOND SALE.**—On July 3 \$125,000 6% 8-year (average) court-house bonds were sold to the International Trust Co. of Denver, at 103.04. The State of Nevada bid par. An additional \$150,000 bonds may be issued if required to complete the work.

**INDIANAPOLIS, Ind.—TEMPORARY LOAN.**—On July 5 the temporary loan of \$400,000 dated July 10 and maturing Dec. 10 1919 (V. 108, p. 2556) was awarded to the Union Trust Co. of Indianapolis.

**INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND SALE.**—J. F. Wild & Co. of Indianapolis, have been awarded, it is stated, \$400,000 4 1/2% 20-year school bonds, at 100.2125.

**IRONTON, Crow Wing County, Minn.—BOND OFFERING.**—Proposals will be received until July 15 by Theodore Grinsted, Village Clerk, it is stated, for \$100,000 5 1/2% refunding bonds.

**JAMESTOWN, Greene County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Aug. 4 by John Baughn, Village Clerk for \$2,850 6% auto fire truck bonds. Auth. Sec. 3939 Gen. Code. Denoms. 4 for \$500 and 1 for \$850. Date Aug. 1 1919. Int. semi-ann. Due \$500 yearly on Aug. 1 from 1920 to 1923 incl. and \$850 Aug. 1 1924. Cert. check for 10% 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.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 14 by John W. Current, County Treasurer, for \$53,400 4 1/4% Wayne Twp. highway bmt. bonds. Denom. \$2,670. Date July 1 1919. Int. M. & M. Due \$2,670 each six months from May 15 1920 to Nov. 15 1929, incl.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Rigby), Ida.—BOND SALE.**—An issue of \$42,000 5% school bonds was recently disposed of.

**JERSEYVILLE, Jersey County, Ill.—BONDS VOTED.**—According to newspaper reports, the people have voted the issuance of \$20,000 funding bonds.

**JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering on July 14 of the following three issues of 5% 30-year coupon bonds, aggregating \$105,000 (V. 108, p. 2652). Proposals for these bonds will be received until 12 m. on that day by S. T. Honeycutt, Register of Deeds and Clerk Board of County Commissioners:

\$30,000 Pleasant Grove Township bonds.  
35,000 Bentonville Township bonds.  
40,000 Elevation Township bonds.

Denom. \$1,000. Prin. and semi-ann. int. (J. & J.), payable in New York City or at the First National Bank, Smithfield. Cert. check for 2% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

**KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BONDS VOTED.**—By a vote of 251 "for" to 115 "against" it is stated the voters on June 24 authorized the issuance of the \$275,000 high school building bonds mentioned in V. 108 p. 2557.

**KNOWLES SCHOOL DISTRICT, Tulare County, Calif.—DESCRIPTION OF BONDS.**—The \$6,000 6% 1-12 year serial school-building and equipment bonds awarded on May 5 to F. M. Brown & Co. of San Francisco for \$6,211, equal to 103.516—V. 108, p. 2054—are in denom. of \$500 and are dated April 7 1919. Int. ann. Due \$500 yearly from 1920 to 1931.

**KNOXVILLE, Tenn.—FINANCIAL STATEMENT.**—The following financial statement was issued in connection with the recent offering of refunding bonds (V. 108, p. 2054):

*Financial Statement.*  
Assessed value of taxable property, 1918 \$40,373,047.00  
Actual value (estimated) \$60,000,000.00  
Gross bonded debt 5,528,512.00  
Water bonds \$1,475,000  
Sinking funds for bonds other than water bonds 201,613  
Net bonded debt \$3,851,899.00  
Floating debt, exclusive of debt incurred in anticipation of current taxes, and debts to be retired by \$154,000 funding bonds recently issued 160,877.20  
Population, U. S. Census of 1910, 36,346. Present population, estimated, 75,000.

*Note.*—Included in the bonded debt above are street paving bonds, to the payment of which approximately \$485,000 of uncollected assessments are applicable.

**LA GRANGE, Lorain County, Ohio.—BOND ELECTION.**—The Village Council on June 9 passed a resolution calling for a special election on July 28 to vote on the question of issuing \$20,000 electric-lighting-system bonds.

**LAKE CITY, NETTLETON AND BAY ROAD IMPROVEMENT DISTRICT NO. 1, Craighead County, Ark.—BOND SALE.**—An issue of \$425,000 5 1/2% bonds was recently awarded to Kauffman-Smith-Emerit Investment Co. of St. Louis. Denom. \$1,000. Date May 1 1919. Principal and semi-annual interest (F. & A.) payable at the Mississippi Valley Trust Co., St. Louis. Due yearly on Aug. 1 as follows: \$14,000 1922; \$17,000 1923 and 1924; \$18,000 1925; \$19,000 1926; \$20,000 1927; \$21,000 1928; \$24,000 1929 and 1930; \$26,000 1931; \$27,000 1932; \$28,000 1933; \$31,000 1934; \$32,000 1935; \$34,000 1936, and \$36,000 1937.

**LAKE COUNTY (P. O. Waukegan), Ill.—BOND SALE.**—On July 1 the \$370,000 5% 15-19 year serial road bonds dated Jan. 1 1918 (V. 108, p. 2557) were awarded to the Bankers' Mortgage Co. of Des Moines for \$383,000 (103.513) and int.

**LAKE CREEK TOWNSHIP (P. O. Johnston City), Williamson County, Ill.—BOND SALE.**—H. C. Speer & Sons Co. of Chicago has purchased \$40,000 5% coupon tax free road and bridge bonds. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Chicago. Due \$4,000 yearly on Oct. 1 from 1920 to 1929 incl. Bonded debt, this issue only. Assessed value 1918, \$950,789. Population 1910, 3,599.

**LAKIN SCHOOL DISTRICT (P. O. Lakin), Kearny County, Kans.—BOND SALE.**—The \$43,000 school bonds recently voted—V. 108 p. 2652 have been purchased by the State School Fund Commission.

**LARAMIE SCHOOL DISTRICT (P. O. Laramie), Albany County, Wyo.**—**BOND SALE.**—On July 2 the \$20,000 5% 10-year (opt.) school-house bonds (V. 108, p. 2260) were awarded to the First National Bank of Laramie at 102.50. Denom. \$500. Date July 1 1919. Int. J. & J.

**LAREDO, Webb County, Tex.**—**BOND OFFERING.**—Additional information is at hand relative to the offering on July 15 of the \$125,000 5% 20-40-year (opt.) sanitary sewer bonds (V. 109, p. 94). Proposals for these bonds will be received until 3 p. m. on that day by A. V. Woodman, City Secretary. Date July 1 1919. Int. semi-ann. Cert. check for \$1,000 required. Purchaser to pay accrued interest.

**LAUREL, Cedar County, Neb.**—**BOND SALE.**—On June 19 an issue of \$14,000 6% water bonds was awarded to the Lincoln Trust Co. at par. Denom. \$500. Date June 2 1919. Int. ann. Due June 2 1939.

**LAWRENCE COUNTY (P. O. Newcastle), Pa.**—**BOND SALE.**—On July 7 the \$350,000 4 1/4% road and bridge bonds—V. 108, p. 2652—were awarded to Graham, Parsons & Co. of Philadelphia at 101.03. Due from July 1 1921 to July 1 1932. Other bidders were: Reilly, Brock & Co., Hornblower & Weeks, Philadelphia \$352,913.50 New York \$352,305.00 Brown Bros. & Co., Phil. \$352,524.50 Lyon, Singer & Co., Pitts. \$352,061.50 Keen, Taylor & Co., N. Y. \$352,705.00 Biddle & Henry, Phila. \$351,876.00

**LIBERTY COUNTY (P. O. Liberty), Tex.**—**BOND SALE.**—On June 14 Harold G. Wise & Co. of Houston were awarded \$1,000,000 5 1/4% 1-10-year serial highway bonds. Denom. \$1,000. Date July 15 1919. Int. cert. A. & O.

**LIBERTY TOWNSHIP (P. O. Girard), Ohio.**—**BOND SALE.**—The \$7,350 5% 3-6 year serial cemetery bonds offered on June 23 (V. 108, p. 2158) have been awarded to W. L. Slayton & Co. of Toledo at par and int. Date June 1 1919.

**LINCOLN, Lancaster County, Neb.**—**BOND SALE.**—On July 2 the Lincoln Trust Co., of Lincoln was awarded the following two issues of bonds, aggregating \$175,480—V. 108 p. 2652—for \$176,955 (100.84) and interest and agree to furnish blank bonds. \$100,000 5% sewerage system bonds. Due yearly beginning July 1 1930, subject to call 10 years after date. Int. semi-ann.

\$75,480 1/2% Special assessment bonds, due yearly beginning July 1, 1920 Int. annual. Date July 1, 1919. Other bidders were:

E. H. Rollins & Sons. First Trust Co., Lincoln \$176,531 Chicago \$176,864 First Trust Co., Omaha 176,487 Pro. Sav. Bk. & Tr. Co., Cinc. 176,740 Omaha Trust Co. 175,980 National City Co., Omaha 176,630

\*Agree to furnish blank bonds.

**LINCOLN COUNTY (P. O. Davenport), Wash.**—**BOND SALE.**—During June \$400,000 5 1/2% road bonds were sold to Ferris & Hardgrove and Union Trust Co., jointly, at 100.10.

**LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.**—**BONDS VOTED.**—On June 24, it is stated, the voters authorized the issuance of \$2,300,000 school bonds by a vote of 1,391 to 440 against.

**LODI, Medina County, Ohio.**—**BOND OFFERING.**—S. B. Martin, Clerk of the Village Council, will receive bids until 12 m. July 28 (date changed from July 21—V. 109, p. 94), for the following 5% assessment street-impt. bonds:

\$11,500 Medina Street bonds. Denom. \$575. Due \$575 each six months from April 1 1920 to Oct. 1 1929 inclusive. 17,000 Wooster Street bonds. Denom. \$850. Due \$850 each six months from April 1 1920 to Oct. 1 1929 inclusive.

Auth. Sec. 3812, Gen. Code. Date Aug. 1 1919. Int. A. & O. Cert. check on a 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.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.**—**BOND OFFERING.**—O. W. Lofee, County Auditor, will receive proposals until 1 p. m. July 28 for \$220,000 5% (coupon) I. C. H. No. 168 and 130 bonds. Auth. Secs. 1178 to 1231-3, Gen. Code. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due \$11,000 each six months from Jan. 1 1920 to July 1 1929, incl. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**LONG BEACH, Los Angeles County, Calif.**—**BONDS DEFEATED.**—"Los Angeles Times," in issue of July 2, states that \$1,250,000 city improvement bonds were defeated at an election held on that day.

**LONG BEACH DRAINAGE DISTRICT (P. O. Gulfport), Harrison County, Miss.**—**BOND OFFERING.**—Sealed bids will be received until 11 a. m. July 23 by F. H. Adams, Secy., for \$60,000 6% 5-20-year serial 6% coupon ditch-improvement bonds. Date Aug. 1 1919. Int. F. & A. Cert. check for 5% of amount of bonds bid for required.

**LONGMONT, Boulder County, Colo.**—**BOND SALE.**—The \$65,000 park and \$55,000 city-hall 5% 5-15-year (opt.) bonds voted during April (V. 108, p. 1744) have been sold to local investors at 100.603. Denom. \$1,000. Date July 1 1919.

**LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.**—**BIDS.**—Other bidders for the \$500,000 5% 10-20-year serial coupon school bonds, which were awarded on July 2 to E. H. Rollins & Sons of Chicago at 103.15 and interest (V. 109, p. 94) were:

Stacy & Braun, Toledo \$513,305.10 Prudden & Co., Toledo 111,665.50 Haydon, Miller & Co., Cleveland 511,005.00

**LOWER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.**—**BOND SALE.**—On June 28 the \$27,000 5% road-impt. bonds (V. 108, p. 2652) were awarded to Lyon, Singer & Co. of Pittsburgh for \$27,500—equal to 101.851. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$9,000 on July 1 in 1929, 1934 and 1939.

**MADISON COUNTY (P. O. Anderson), Ind.**—**BOND SALE.**—The following two issues of J. Clark gravel road bonds, aggregating \$34,600, which were offered without success on May 15—V. 108, p. 2158—have been disposed of:

\$20,000 Series A bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1920 to Nov. 15 1929, incl.

14,600 Series C bonds. Denom. \$730. Due \$730 each six months from May 15 1920 to Nov. 15 1929, incl.

**MADISON COUNTY (P. O. Anderson), Ind.**—**BOND SALE.**—The \$72,600 4 1/2% Fallcreek & Green Twps. highway-impt. bonds offered on July 10 (V. 108, p. 2652) were awarded to A. L. Kitzelman for \$72,717.37, equal to 100.161. Due each six months beginning May 15 1920.

**MADISON PARISH (P. O. Tallulah), La.**—**BOND SALE.**—Recently the Hibernia Bank & Trust Co. of New Orleans purchased \$500,000 5% 1-35 year serial road bonds at 101 and interest and 2% interest on the deposit of the proceeds of the bonds. Denom. \$1,000. Int. semi-ann.

A bid of 101 and interest and no interest on the deposit for the first year and thereafter to pay 3% interest was received from the Interstate Trust & Banking Co. of New Orleans.

**Financial Statement.**  
Assessed valuation of the Parish for tax purposes \$5,700,000  
Bonded debt 500,000  
Population, 14,000.

**MANCHESTER RURAL SCHOOL DISTRICT (P. O. Reinersville), Morgan County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Aug. 5 by Victor B. Walters, Clerk Board of Education, for \$1,000 6% coupon school-building bonds. Auth. Secs. 2294, 7626, 7629, Gen. Code. Denom. \$100. Date Aug. 5 1919. Principal and semi-annual interest (F. & A.) payable at the Citizens National Bank, of McConnelville. Due \$100 each six months from Feb. 5 1929 to Aug. 5 1933, inclusive. Certified check for 2% of amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**MANHEIM (P. O. Herkimer), Herkimer County, N. Y.**—**BOND SALE.**—On June 30 Sherwood & Merrifield, of New York, were awarded at 100.30—\$12,800 5% highway improvement bonds. Date July 1 1919. Int. M. & S.

**MARENGO SCHOOL DISTRICT (P. O. Marengo), Iowa County, Iowa.**—**BONDS DEFEATED.**—The \$100,000 school bonds mentioned in V. 108, p. 2653, were defeated at an election held June 10 by 17 votes.

**MARLBOROUGH, Middlesex County, Mass.**—**TEMPORARY LOAN.**—F. S. Moseley & Co. of Boston have been awarded, it is stated, on a 4.24% discount basis a temporary loan of \$30,000 dated July 11 and maturing Oct. 3 1919.

**MARION, Marion County, Ohio.**—**BOND OFFERING.**—Frank J. Weber, City Auditor, will receive bids until 12 m. July 29 for \$10,000 5 1/2% park bonds. Denom. \$500. Date March 1 1919. Int. M. & S. Due \$500 each six months from March 1 1921 to Sept. 1 1930, inclusive. Certified check for \$200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**MARION COUNTY (P. O. Marion), Ohio.**—**BOND SALE.**—The \$9,000 5% 1-9 year serial coupon Campbell Road Improvement bonds, offered on July 2 (V. 108, p. 2557), were awarded on that day to the Marion National Bank, of Marion, at par and accrued interest. Date May 31 1919.

**MARYVILLE, Nodaway County, Mo.**—**BONDS VOTED.**—Reports state that this city recently voted \$50,000 water-system-improvement bonds. The vote cast was 443 "for" and 368 "against."

**MASSACHUSETTS (State of).**—**NOTE SALE.**—It is reported that \$10,000,000 notes issued in anticipation of a bond issue, dated July 15 1919 and maturing Mar. 1 1920, has been awarded to Bernard Scholle & Co. of New York at 4.29% interest to follow.

**MAYFIELD, Santa Clara County, Calif.**—**BOND ELECTION.**—An election will be held July 21, it is stated, to vote on the question of issuing \$20,000 electric system, \$5,000 motor pump, \$5,000 water-main and \$5,000 town-hall bonds.

**MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.**—**BOND OFFERING.**—Charles D. Gaddis, Chairman of Board of County Commissioners, will receive bids until 10 a. m. Aug. 7 for \$80,000 coupon road bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the Atlantic National Bank, N. Y., at option of holder. Certified check for \$8,000, payable to the County Treasurer, required. The approving opinion of Caldwell & Massieh of N. Y. will be furnished purchaser. Bonds will be delivered and paid for within ten days from time of award at such bank in White Sulphur Springs or Chicago as may be designated by the purchaser in his bid. Official circular states that the principal and interest on all other bond issues of this county have been promptly paid when due and that no previous issues have ever been contested. Bonded debt, \$97,000. Warrant debt (add'l), \$23,415. Sinking fund, \$5,920. Assessed value 1919 (est.), \$20,000,000. Population (est.), 3,000.

**MEAGHER COUNTY SCHOOL DISTRICT NO. 34, Mont.**—**BOND OFFERING.**—Sealed bids will be received until 3 p. m. July 26 by J. H. Meusey, District Clerk (P. O. Ringling), for \$10,000 building bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer, or, at option of holder, at the office of Wells-Dickey Trust Co., Minneapolis. Due in 10 years, optional in 5 years or any interest-paying date thereafter upon giving a 30-day notice. Certified check for \$1,000, payable to the Board of Trustees, required. The bonds will be printed by above district and will be ready for delivery at time of sale. The approximating opinion of R. G. Andrews, of Minneapolis, will be furnished purchaser. Total debt, \$10,000. Assessed valuation 1918, \$640,731.

**MEDINA COUNTY (P. O. Medina), Ohio.**—**BOND SALE.**—On June 30 the following 5% road-improvement bonds, aggregating \$259,703.92 (V. 108, p. 2653), were awarded to W. L. Slayton & Co., of Toledo, and Tillotson & Wolcott Co., of Cleveland, for \$260,365.28 (100.255) and int. \$45,821.61 Wooster-Elyria Road No. 11 Sec. C bonds. Denoms. 1 for \$421.61, 4 for \$400, 3 for \$700 and 81 for \$500. Due each six months as follows: \$3,421.61 April 1 1920; \$1,400 Oct. 1 1920 to Oct. 1 1921 incl.; \$3,000 April 1 1922 to Oct. 1 1925 incl.; \$700 April 1 1926 to Oct. 1 1927 incl., and \$800 April 1 1928 to April 1 1929 incl.

21,700.00 Wooster-Elyria Road No. 11 Sec. E-I bonds. Denoms. 1 for \$700 and 42 for \$500. Due each six months as follows: \$1,700 April 1 1920; \$2,000 Oct. 1 1920 to Oct. 1 1921 incl.; \$1,500 April 1 1922 to April 1 1926 incl., and \$500 Oct. 1 1926 to Oct. 1 1927 incl.

144,599.48 Inter-County Highway No. 95 bonds. Denoms. 1 for \$599.48, 5 for \$700 and 281 for \$500. Due each six months as follows: \$12,099.48 April 1 1920; \$12,000 Oct. 1 1920 to Oct. 1 1924 incl.; \$9,500 April 1 1925; \$2,200 Oct. 1 1925 to Oct. 1 1927 incl., and \$2,000 April 1 and Oct. 1 1928.

47,582.83 Wooster-Elyria Road No. 11 Sec. D bonds. Denoms. 1 for \$482.83, 4 for \$400 and 91 for \$500. Due each six months as follows: \$3,482.83 April 1 1920; \$4,500 Oct. 1 1920 to Oct. 1 1921 incl.; \$3,000 April 1 1922 to Oct. 1 1925 incl.; \$1,000 April 1 1926 to April 1 1927 incl., and \$900 Oct. 1 1927 to April 1 1929 incl.

**MELROSE, Middlesex County, Mass.**—**NOTE SALE.**—On July 8 \$12,000 4 1/4% coupon tax-free departmental equipment notes dated May 1 1919 were awarded, it is stated, to E. C. Potter & Co. at 100.281. Denoms. 4 for \$2,500 and 1 for \$2,000. Prin. and semi-ann. int. (M. & N.) payable at the National Shawmut Bank of Boston. Due yearly on May 1 as follows: \$2,500 1920 to 1923 incl. and \$2,000 1924.

**MEMPHIS, Shelby County, Tenn.**—**BOND SALE.**—On July 1 the \$275,000 5% coupon auditorium bonds (V. 108, p. 2557) were awarded to the Guaranty Bank & Trust Co. of Memphis for \$383,801.50 (102.347) and interest. Other bidders were:

Name—	Price Bid.	Name—	Price Bid.
Kaufman-Smith-Emert, Co.	\$381,637.50	Bank of Comm., Memph.	\$381,637.50
R. M. Grant & Co.	\$382,575.00	I. B. Tigray & Co.	380,287.50
Field, Richards & Co.	\$379,350.00	Sidney Spitzer & Co.	379,350.00
Caldwell & Co., Nashville	382,221.50	Hornblower & Weeks	379,121.25
National City Co., N. Y.	379,121.25	RRs, Tel. and Tel. cos.	12,245.711

**Financial Statement June 1 1919.**  
Offset to Bonded Debt. 1918 Assessed Valuation.  
Total gross bonded debt \$14,246,500 Real estate \$97,275,335  
Water Dept. \$3,200,000 Personality 15,068,987  
Sewer f'd, levee 162,500 Merchants capital 9,954,853  
3,362,500 RR's, Tel. and Tel. cos. 12,245,711

Net debt \$10,884,000 Total \$134,544,936  
The inventory of city property December 1916 showed a value of \$29,644,933.88. Population, 1910 census, 131,105.

**MEMPHIS CITY SCHOOLS (P. O. Memphis), Tenn.**—**BOND SALE.**—On July 1 the \$250,000 coupon school bonds (V. 108, p. 2558) were awarded to Caldwell & Co. of Nashville at 101.64 and interest. Other bidders were:

Name—	Bid.	Name—	Bid.
Kaufman-Smith-Emert, Co.	\$252,725.00	Bank of Comm., Memph.	\$252,725.00
R. M. Grant & Co.	\$253,875.00	I. B. Tigray & Co.	252,425.00
Field, Richards & Co.	\$250,752.50	National City Co.	250,752.50

**MIDDLESEX COUNTY (P. O. Cambridge), Mass.**—**TEMPORARY LOAN.**—On July 8 the \$8,750 4 1/2% bridge notes dated July 1 1919 and maturing July 1 1920 (V. 109, p. 95) were awarded to the Old Colony Trust Co. of Boston at par.

**MINERVA, Stark County, Ohio.**—**BOND OFFERING.**—E. V. Simpson, Village Clerk, will receive bids until 12 m. July 29 for the \$50,000 5% coupon electric-light-works bonds voted on May 29 (V. 108, p. 2261). Denom. \$500 and \$1,000. Date July 1 1919. Int. A. & O. Due from Oct. 1 1923 to Oct. 1 1945 incl. Cert. check for 1% 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.

**MINNEAPOLIS, Minn.**—**BOND SALE.**—On July 9 a syndicate composed of R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co., and the Harris Trust & Savings Bank, bidding 104.33, a basis of 4.60%, was awarded the following bonds (V. 108, p. 2558):

\$500,000 5% funding bonds. Due \$100,000 yearly from 1925 to 1929 incl. 100,000 4 1/2% park bonds. Due \$97,000 1930 and \$3,000 1931. 300,000 5% park bonds. Due \$95,000 1931, \$97,000 1932, \$98,000 1933 and \$10,000 1934.

25,000 4% municipal bath bonds. Due 1934. 1,250,000 5% grade-school bonds. Due \$62,000 1934, \$98,000 1935, \$97,000 1936, \$98,000 1937, \$97,000 1938, \$98,000 1939, \$97,000 1940, \$98,000 1941, \$97,000 1942, \$98,000 1943, \$97,000 1944, \$98,000 1945, \$97,000 1946 and \$18,000 1947.

175,000 5% hospital bonds. Due \$80,000 1947 and \$35,000 1948. 100,000 5% bridge bonds. Due \$2,000 1948 and \$85,000 1949.

**BOND SALE**—On the same day the \$1,057,791.55 1-20-year serial street impt. bonds (V. 108, p. 2653) were awarded to Kalman, Matteson & Wood of St. Paul for \$1,060,416.55 (100.248) for 4 1/4%.

**MITCHELL COUNTY (P. O. Camilla), Ga.—BONDS VOTED**—By a vote of 1,220 to 327 the question of issuing \$400,000 5% road bonds carried at the election held July 3—V. 108, p. 2653. Due yearly from 1939 to 1949, incl.

**MONTEREY, Monterey County, Calif.—BOND ELECTION**—Reports state that an election will be held July 24 to vote on the question of issuing \$100,000 school-building bonds.

**MONTGOMERY TOWNSHIP (P. O. Goodfield), Woodford County, Ill.—BOND SALE**—An issue of \$12,000 5% coupon tax-free bridge bonds was recently purchased by H. C. Speer & Sons Co., of Chicago. Denom. \$1,000. Date April 1, 1919. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Chicago. Due \$4,000 yearly on Oct. 1, from 1920 to 1922, inclusive.

**MONTPELIER, Williams County, Ohio.—BOND OFFERING**—Sealed proposals will be received until 12 m. July 26 by Ed. Summers, Village Clerk, for \$5,000 6% light and water-works-plant bonds. Denom. \$1,000. Date July 1, 1919. Int. semi-ann. Due \$1,000 yearly on July 1 from 1921 to 1925, incl. Purchaser to pay accrued interest.

**MOREHEAD CITY GRADED SCHOOL DISTRICT (P. O. Morehead City), Carteret County, No. Caro.—BOND OFFERING**—Proposals will be received until 9 p. m. Aug. 1 by the Board of School Trustees, for \$50,000 6% 40-year coupon street bonds. Int. payable in New York.

**MOSS POINT, Jackson County, Miss.—BOND SALE**—On July 1 the \$35,000 6% street impt. bonds—V. 108, p. 2558—were awarded to John Nuveen & Co. of Chicago for \$36,161 (103.317) and int.

**MOUND BAYOU, Bolivar County, Miss.—BONDS VOTED**—At a recent election \$60,000 industrial school bonds were voted by 103 "for" to 2 "against." This is a negro community.

**MOUND BAYOU SCHOOL DISTRICT (P. O. Mound Bayou), Bolivar County, Miss.—BONDS VOTED**—By a vote of 103 to 2 the question of issuing \$60,000 school bonds carried, it is stated, at a recent election.

**MOUNT VERNON SPECIAL ROAD DISTRICT (P. O. Mount Vernon), Lawrence County, Mo.—BOND SALE**—An issue of \$36,000 5 1/2% road bonds has been sold.

**MURPHY, Cherokee County, No. Caro.—BOND OFFERING**—E. C. Moore, City Clerk, is offering for sale \$25,000 6% hydro-electric-light bonds.

**MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—BOND OFFERING**—E. D. Cave, Clerk of Board of Education, will receive bids until 8 p. m. July 25; it is stated, for \$400,000 5% 25-year school bonds. Int. semi-ann. Cert. check for 1% required.

**NAPOLEON, Henry County, Ohio.—BOND OFFERING**—Fred. Sattler, Village Clerk, will receive bids until 12 m. July 25 for \$15,000 5% water-works refunding bonds. Auth. Sec. 3916. Gen. Code. Denom. \$1,000. Date July 1, 1919. Int. semi-ann. Due \$1,000 yearly on July 1 from 1920 to 1934, incl. Certified check on some solvent bank 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.

**NEW HARTFORD, Oneida County, N. Y.—BONDS DEFEATED**—The proposition to issue \$45,000 paying bonds was turned down by the voters at the election held June 17—V. 108, p. 2456.

**NEW LONDON, New London County, Conn.—BOND OFFERING**—Proposals will be received until 2 p. m. July 15 by Pitch L. Comstock, City Treasurer, for the following 4 1/2% gold coupon (with privilege of registration) bonds, aggregating \$317,000:

\$116,000 water refunding bonds. Due July 1, 1949.  
21,000 funding and school refunding Series "A" bonds. Due \$2,000 July 1, 1920, and \$1,000 yearly on July 1 from 1921 to 1939, incl.  
20,000 funding and sewer refunding Series "3" bonds. Due \$1,000 yearly on July 1 from 1920 to 1939, incl.

160,000 funding and refunding bonds. Due \$8,000 yearly on July 1 from 1920 to 1939, incl.  
Denom. \$1,000. Date July 1, 1919. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at the United States Mortgage & Trust Co., at holders' option. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the above City Treasurer, required. Purchaser to pay accrued interest.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and the city seal thereon.

The legality of the bonds will be examined by Caldwell and Masslich of New York City, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at City Treasurer's Office, New London, National Shawmut Bank, Boston, or United States Mortgage & Trust Co., New York, at purchaser's option, on July 22, 1919, or as soon thereafter as bonds can be prepared. Bids are desired on forms which will be furnished by the United States Mortgage & Trust Co.

*Financial Statement*

Bonded debt, including these issues \$1,745,000.00  
Water Bonds, included in above 651,000.00  
Sinking Fund applying to all bonds 45,936.00  
Assessed valuation of taxable property 29,382,631.00  
Population, estimated 30,000

**NEW MEXICO (State of).—BOND SALE**—On July 1 the \$187,000 certificates of indebtedness and \$125,000 deficiency 6% 1-5-yr. serial bonds—V. 108, p. 2358—were awarded to Otis & Co. of Cleveland at 102. Denom. \$500. Date July 1, 1919.

**NEWPORT LEVEE DISTRICT (P. O. Newport), Jackson County, Ark.—BOND SALE**—An issue of \$210,000 5% improvement bonds has been purchased by Lewis W. Thomson & Co. and the National Bank of Commerce, both of St. Louis jointly. Denoms. \$500 and \$1,000. Date June 1, 1919. Prin. and semi-ann. int. (F. & A. J.) payable at the National Bank of Commerce, St. Louis. Due yearly on Aug. 1 as follows: \$6,000 1920, \$6,500 1921, \$7,000 1922, \$7,500 1923 and 1924, \$8,000 1925, \$8,500 1926, \$9,000 1927, \$9,500 1928, \$10,000 1929, \$10,500 1930, \$11,000 1931, \$11,500 1932, \$12,000 1933, \$12,500 1934, \$13,500 1935, \$14,000 1936, \$14,500 1937, \$15,500 1938 and 1939. Assessed benefits, \$587,500. Assess. value real and personal 1917, \$1,173,954.

**NEWTON, Middlesex County, Mass.—BOND SALE**—On July 9 the Newton Trust Co. of Newton was awarded the following 4 1/2% coupon and registered tax-free bonds, aggregating \$39,000, for \$39,625, equal to 100.53%:

\$9,000 Elliot Street land bonds. Due \$1,000 yearly on July 1 from 1920 to 1928 incl.

90,000 sewer bonds. Due \$3,000 yearly on July 1 from 1920 to 1949 incl.

Denom. \$1,000. Date July 1, 1919. Int. J. & J.

Other bidders were:

H. C. Wainwright & Co. 100,493 Guaranty Trust Co., N. Y. 100,078 Merrill, Oldham & Co., Bos. 100,421 Estabrook & Co., Boston 100,060

**NORTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barber-ton R. F. D. No. 35), Summit County, Ohio.—BOND OFFERING**—Arthur Wunderlich, Clerk Board of Education, will receive bids until 11 a. m. July 28 for \$25,000 5 1/4% assessment school annex-construction bonds. Auth. Secs. 7625 to 7627 Gen. Code. Denom. \$1,000. Date Aug. 1, 1919. Prin. and semi-ann. int. (A. & O.), payable at the Peoples Savings & Banking Co. of Barberton. Due \$1,000 yearly on Oct. 1 from 1920 to 1926, incl., and \$1,000 yearly on Oct. 1 from 1929 to 1946, incl. Cert. check on some solvent bank (no amount stated), payable to the Board of Education.

**OKLAHOMA CITY, Oklahoma City, Okla.—BOND ELECTION**—An election will be held July 26, it is stated, to vote on the question of issuing \$200,000 bonds.

**OMAHA, Neb.—BONDS VOTED**—Reports state that an issue of \$5,000,000 paying bonds was voted at the election June 24.—V. 108, p. 2558.

**ONEIDA COUNTY (P. O. Malad City), Ida.—BOND SALE**—An issue of \$250,000 5% 14 1/2-year average road bonds has been sold to Bolger, Mosser & Williamson, Chicago, at 99.78, it is reported.

**ORISKANY, Oneida County, N. Y.—BOND SALE**—On July 7 the \$9,600 5% coupon sewage water-works bonds—V. 108, p. 2654—were

awarded to Geo. C. Hodges of New Hartford, N. Y., for \$9,800 (102.053) and int. Other bidders were:

*Bid.* Geo. B. Gibbons & Co., N. Y. 101,605 Utica Trust & Deposit Co. 100 *Bid.* Walton & Co., Yonkers 100.09

**OSWEGO, Oswego County, N. Y.—BOND OFFERING**—Proposals will be received until 12 m. July 17 (date changed from July 10—V. 108, p. 2654) by John Fitzgibbons, Mayor, for \$345,000 4 1/4% registered power bonds. Denom. \$1,000. Date July 15, 1919. Prin. and semi-ann. int. (J. & J.) payable at the United States Mortgage & Trust Co., N. Y. Due \$15,000 yearly on July 15 from 1920 to 1942, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Chamberlain, required. Bonds to be delivered and paid for at 10 a. m. July 24 at the U. S. Mortgage & Trust Co., N. Y., or as soon thereafter as the bonds can be prepared. Proposals are desired on forms furnished by the city. The bonds will be engraved under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality approved by Messrs. Caldwell & Masslich of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

**OWYHEE COUNTY (P. O. Silver Lake), Ida.—BOND OFFERING**—Sealed bids will be received until 10 a. m. July 29 by A. A. Getchell, Clerk Bd. of Co. Comrs., for \$200,000 road and bridge bonds not to exceed 5 1/4% int. Denom. \$1,000. Int. J. & J. Cert. check for 5% of the amount of bonds bid for required.

**PARMA TOWNSHIP SCHOOL DISTRICT, CUYAHOGA COUNTY, Ohio.—BONDS VOTED**—By a vote of 118 "for" to 24 "against" the electors on June 28 passed a proposition to issue \$225,000 school building bonds, it is reported.

**PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING**—A. M. Armstrong, County Auditor, will receive bids until 2 p. m. July 25 for the following 5% bonds aggregating \$187,900:

\$41,600 I. C. H. No. 433 Sec. "G" bonds, Auth. Sec. 1223 Gen. Code. Denoms. 41 for \$1,000 and 1 for \$600. Date July 15, 1919. Due \$6,000 yearly on July 15 from 1922 to 1927 incl., and \$5,600 July 15, 1928.  
41,300 I. C. H. No. 427 Sec. "A-2" bonds, Auth. Sec. 1223 Gen. Code. Denoms. 40 for \$1,000 and 1 for \$1,300. Date July 15, 1919. Due \$6,000 yearly on July 15 from 1922 to 1927 incl., and \$5,300 July 15, 1928.  
\$4,000 I. C. H. No. 432 Sec. "A-2" bonds, Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Date July 15, 1919. Due \$12,000 yearly on July 15 from 1922 to 1928 incl.  
21,000 Refunding bonds, Auth. Sec. 5658 Gen. Code. Denom. \$1,000. Date May 1, 1919. Due \$3,000 yearly on May 1 from 1920 to 1926 incl.

Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. checks on a bank located in Paulding for \$1,000 and \$500, payable to the County Treasurer, must accompany the bids for Inter-County Highway and Refunding bonds, respectively. Purchaser to pay accrued interest.

**PEABODY, Essex County, Mass.—TEMPORARY LOAN**—On July 8 the temporary loan of \$100,000, dated July 9 and maturing Nov. 10, 1919—V. 109, p. 98—was awarded to Solomon Bros. & Hutzler of Boston on a 4.20% discount basis.

**PENDLETON, Umatilla County, Ore.—BOND SALE**—An issue of \$100,000 water bonds has been sold, we are advised.

**PERKINS TOWNSHIP SCHOOL DISTRICT, Erie County, Ohio.—BONDS DEFEATED**—At an election held June 28, it is stated, a proposition to issue \$98,000 school bonds was defeated by a vote of 132 to 122.

**PERRYSBURG, Wood County, Ohio.—BIDS**—Following is a list of additional bidders for the \$10,000 5 1/4% 5-14-year serial street-impt. bonds awarded on June 16 to Graves, Blanchett & Thornburgh of Toledo at 103.54 and int. (V. 108, p. 2555):

Durfee, Niles & Co., Tol. \$10,328.00 Provident Savings Bank & Well, Roth & Co., Cinc. 10,322.00 Trust Co., Cincinnati \$10,267.00 Sidney, Spitzer & Co., Tol. 10,311.00 Nat. Blk. of Comm., Colum. 10,266.80 Sidney & Braun, Toledo 10,268.15 Otis & Co., Cleveland 10,266.00

**PHILLIPSBURG, Phillips County, Kans.—BONDS VOTED**—Reports state that this city recently voted \$5,000 water system impt. bonds.

**PHOENIX, Maricopa County, Ariz.—BOND ELECTION**—An election has been called for July 26 to vote upon \$1,300,000 5% bonds for installation water-works system. Denom. to be \$1,000 and date Jan. 1 1920. Int. J. & J.

**PIERCE COUNTY SCHOOL DISTRICT No. 124, Wash.—BOND SALE**—On June 28 the \$6,000 5 1/4% bldg. bonds—V. 108 p. 2557—were awarded to the State of Washington at par. Denom. \$1,000. Date July 15, 1919. Int. ann. Due 1939.

**PINCKNEY TOWNSHIP (P. O. Lockhart) Union County, So. Caro.—BOND SALE**—On July 1 the \$80,000 6% road bonds—V. 108 p. 2655—were awarded to the Hanchett Bond Co. of Chicago at 101.50. Denom. \$1,000. Date July 1, 1919. Int. J. & J. Due 1939.

**PINEBLUFFS, Laramie County, Wyo.—BOND SALE**—An issue of \$40,000 6% 15-30 year (opt.) water-works extension bonds has been sold at par. Date July 1, 1919.

**PITTSBURGH, Pa.—BOND OFFERING**—E. S. Morrow, City Controller, will receive proposals until 3:15 p. m. July 25 (date changed from July 14—V. 108, p. 2655) for the following 4 1/2% coupon (with privilege of registration) bonds, aggregating \$889,000:

\$174,000 water bonds, Series "A" 1919. Due \$5,800 yearly on April 1 from 1920 to 1949, inclusive.

300,000 Bigelow Boulevard Improvement bonds. Due \$10,000 yearly on April 1 from 1920 to 1949, inclusive.

25,000 Soho Playground bonds. Due \$1,000 yearly on April 1 from 1920 to 1944, inclusive.

390,000 West Carson Street Improvement bonds. Due \$13,000 yearly on April 1 from 1920 to 1949, inclusive.

Denoms. \$1,000, \$500 and \$100. Date April 1, 1919. Int. A. & O. Certified check on a national bank or trust company for 2% of amount of bonds bid for, payable to the "City of Pittsburgh," required. Bids must be made on blank forms furnished by the City Controller. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the city of Pittsburgh.

**BONDS VOTED**—It is reported that the voters authorized the issuance of \$6,000,000 subway, \$9,570,000 street and road, \$1,815,000 park and playground, \$1,401,000 water-supply-system, \$1,341,000 sewer-system, \$1,100,000 comfort, police and fire stations, and \$750,000 bridge bonds at the election held July 8.—V. 108, p. 2655.

**POLK COUNTY (P. O. Des Moines), Iowa.—BONDS VOTED**—According to newspaper reports, \$2,000,000 road bonds were authorized by a vote of 3 to 1 at a recent election.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING**—Proposals will be received until 10 a. m. to-day (July 12) by Fred Bechtel, County Auditor, for the following 5% coupon road impt. bonds:

\$127,500 bonds. Due each six months as follows: \$5,500 Dec. 30, 1920; \$1,000 June 30, 1921; \$6,000 Dec. 30, 1921; \$1,000 June 30, 1922; \$6,500 Dec. 30, 1922; \$1,500 June 30, 1923; \$7,500 Dec. 30, 1923; \$8,000 June 30, 1924; \$14,000 Dec. 30, 1924; \$8,000 June 30, 1925; \$9,000 Dec. 30, 1925; \$8,000 June 30, 1926; \$9,500 Dec. 30, 1926; \$8,000 June 30, 1927; \$9,500 Dec. 30, 1927; \$8,000 June 30, 1928; \$9,500 Dec. 30, 1928; \$7,000 June 30, 1929.

115,000 bonds. Due each six months as follows: \$5,000 June 30, 1920; \$5,000 Dec. 30, 1920; \$1,000 June 30, 1921; \$6,000 Dec. 30, 1921; \$1,000 June 30, 1922; \$7,000 Dec. 30, 1922; \$1,500 June 30, 1923; \$6,500 Dec. 30, 1923; \$7,000 June 30, 1924; \$13,000 Dec. 30, 1924; \$7,000 June 30, 1925; \$7,500 Dec. 30, 1925; \$7,000 June 30, 1926; \$8,500 Dec. 30, 1926; \$7,000 June 30, 1927; \$8,500 Dec. 30, 1927; \$8,000 June 30, 1928; \$8,500 Dec. 30, 1928; \$7,000 June 30, 1929.

Auth. Sec. 6929 Gen. Code. Denom. \$500. Date June 30, 1919. Prin. and semi-ann. int., payable at any bank located in Portage County. Cert. check on some solvent bank in said county for 1 1/2% of amount of bonds bid for required. Purchaser to pay accrued interest.

**PORTERVILLE, Tulare County, Calif.—BONDS DEFEATED**—At a recent election a proposition to issue the \$200,000 municipal gas plant and municipal auditorium bonds, mentioned in V. 109, p. 97, was defeated by a vote of 100 "for" to 280 "against," it is stated.

**PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND OFFERING.**—Further details are at hand relative to the offering on July 22 of the \$40,000 5% gold coupon impt. bonds—V. 109, p. 97. Proposals for these bonds will be received until 9:00 a. m. on that day by Geo. W. Warren, Secretary of the Port Commission. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon in New York City. Due on Jan. 1 as follows: \$40,000 1933, \$15,000 1934, \$40,000 1935, \$25,000 1936, \$15,000 1937 to 1939, incl., \$60,000 1942, \$35,000 1943, \$10,000 1944, \$25,000 1945 and 1947, \$10,000 1948, \$45,000 1949, \$30,000 1950, and \$45,000 1951. Certified check for 5% of bid, payable to the Port Commission, required. The legality of the bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered on or before Aug. 5 1919.

**PORT OF SEATTLE (P. O. Seattle) King County, Wash.—BONDS OFFERED BY BANKERS—Hornblower & Weeks of New York are offering to investors at a price to yield 4.80% interest \$325,000 5% coupon bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & J.) payable in New York City, N. Y. Due yearly on June 1 from 1920 to 1961 incl.**

*Financial Statement*

Actual valuation (estimated 1918)	\$550,000,000
Assessed valuation 1918	279,382,000
Total bonded debt (including this issue)	7,289,000

*About 3% of Assessed Valuation.*

Population (1910 Census) 284,638  
Population (Present Estimate) 485,000

**PRESHO, Lyman County, So. Dak.—BOND SALE.**—The \$12,000 5% water works ext. bonds offered on June 2—V. 108 p. 2159—were awarded on that day to Drake-Ballard Co. of Minneapolis at par and int. less \$600 for attorneys' fees.

**QUAKER GAP TOWNSHIP, Stokes County, No. Caro.—BOND SALE.**—The Hanchett Bond Co. of Chicago offering 102,525, a basis of 5.73% was awarded, it is reported, the \$40,000 6% road bonds offered on July 1—V. 108, p. 2655.

**RED WOOD CITY, San Mateo County, Calif.—BOND SALE.**—This city recently sold \$120,000 municipal improvement bonds, it is stated, to the First National Bank of this city at 106.25.

**REESE SCHOOL DISTRICT, Sacramento County, Calif.—BOND ELECTION.**—An election will be held to-day (July 12), it is stated, to vote on the question of issuing \$5,000 school bonds.

**RICHMOND, Va.—BONDS AUTHORIZED.**—On July 7 a \$2,500,000 bond issue for the permanent improvement of the streets was passed by the City Council, it is stated.

**ROANOKE, Roanoke County, Va.—BOND OFFERING.**—P. H. Tucker, City Clerk, will receive bids until 3 p. m. July 19 for \$40,000 4 1/2% coupon school-building bonds. Denom. \$1,000. Date April 1 1916. Int. A. & O. at the office of the City Treasurer. Due April 1 1946. Certified check for 1% of the amount of bonds bid for required. Purchaser to pay accrued interest. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signature of the city officials signing the bonds and the seal impressed thereon, and the legality of said bonds will be passed upon by Mr. John C. Thomson, of New York, and a copy of his opinion will be furnished to purchaser.

*Financial Statement*

Actual value of taxable property (estimated)	\$72,000,000 00
Assessed value for taxation, 1918	39,284,437 10
Total bonded indebtedness, including this issue	2,156,000 00
Cash value of sinking fund, held for debt redemption	204,723 44
Population, Census 1910, 34,876; 1919, estimated, 47,346. Tax rate for city purposes, \$16 per \$1,000. The city has never defaulted in the payment of obligations. By order of the City Council.	

**ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—BOND SALE.**—On June 30 the \$200,000 5 1/2% 30-year levee bonds (V. 108, p. 2655) were awarded to the Mortgage Trust Co. of St. Louis at 103.19 and int. Other bids were:

Nat'l City Co. Chicago—\$206,510 J. C. Mayer & Co., Cincinnati—\$204,566  
Bank of Com., Memphis—\$205,400 A. E. Aut & Co., Cincinnati—\$204,040  
Nat'l City Bank, Memphis—\$205,000 Prov. S. Blc. & Tr. Co. Chi—\$201,020

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BONDS VOTED.**—By an overwhelming majority the voters of the county authorized the issuance of \$7,500,000 road bonds at a recent election.

**ST. PAUL, Minn.—BOND OFFERING.**—Proposals will be received until 12 on July 16 by Jesse Felt, City Comptroller, for \$250,000 sewer and \$50,000 hospital building 30-yr tax-free coupon (with privilege of registration) refunding bonds at not exceeding 4 1/2% interest. Denom. \$1,000. Date Aug. 1, 1919. Prin. and semi-ann. int. payable at the City of St. Paul's Financial Agency in New York City. Cert. check or cash for 2% of the amount of bonds bid for required. Purchaser to pay accrued int. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

**SAN ANTONIO, Bexar County, Tex.—BOND ELECTION.**—Reports state that an election will be held July 26 to vote on the question of issuing \$950,000 street-widening, \$900,000 paving and storm sewers, \$500,000 sanitary sewers, \$500,000 auditorium, \$200,000 bridges, \$200,000 river work, \$200,000 parks, \$100,000 fire station, \$100,000 incinerator and sanitary equipment, \$25,000 fire alarm and police signal, \$25,000 fire and police machine shop and garage, \$50,000 sidewalks and \$200,000 municipal cold storage plant and market-house bonds.

**SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BOND SALE.**—On July 1 the \$250,000 5% 1-10-year serial school bonds (V. 108, p. 2457) were awarded to Stern Bros. & Co. of Kansas City for \$244,252 (97.7000) and int. Bids were also submitted by E. H. Rollins, National City Co., J. C. Mayer Co., F. C. Hoehler & Co., Halsey, Stuart & Co., Harris Trust & Savings Bank, et al.

**SCARSDALE, Westchester County, N. Y.—BOND SALE.**—On July 8 A. B. Leach & Co. of New York were awarded at 100.33 an issue of \$33,000 4 1/2% village hall bonds. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$3,000 yearly on July 1 from 1924 to 1934, inclusive.

**SCHLEICHER COUNTY (P. O. Eldorado), Tex.—BOND SALE.**—On June 10 the \$125,000 5 1/2% 1-30-year serial road bonds (V. 108, p. 2262) were awarded to Spitzer, Rorick & Co.

**SEABREEZE, Volusia County, Fla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 24 by W. H. Courtney, Town Clerk, for \$60,000 5% coupon street and drainage impt. bonds. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. payable at office of the Treas. Due \$6,000 July 1 1922 and \$2,000 yearly on July 1 from 1923 to 1949, incl. Cashier's check for 2% of the amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—BOND SALE.**—Francis Bros. & Co. of St. Louis purchased and are now offering to investors at a price to yield to 4.65% interest \$25,000 5% tax-free refunding bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. (J. & J.), payable at Merchants-Laclede National Bank, St. Louis. Due yearly from 1924 to 1939, inclusive.

*Financial Statement*

Actual valuation of all property	\$11,000,000
Assessed valuation 1917	5,446,615
Total bonded debt, including this issue	204,000

Population, estimated, 1917 25,000

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.**—Proposals will be received by S. A. Brown, County Treasurer, until 10 a. m. July 19 for the following 4 1/2% highway impt. bonds, aggregating \$31,180: \$3,800 Van Buren Twp. bonds. Denom. \$100. Due \$100 each six months from May 15 1920 to Nov. 15 1929, inclusive.

5,020 Van Buren Twp. bonds. Denom. \$251. Due \$251 each six months from May 15 1920 to Nov. 15 1929, inclusive.

15,000 Addison Twp. bonds. Denom. \$750. Due \$750 each six months from May 15 1920 to Nov. 15 1929, inclusive.

17,340 Noble Twp. bonds. Denom. \$867. Due \$867 each six months from May 15 1920 to Nov. 15 1929, inclusive.

Date July 15 1919. Int. M. & N.

**SHELBY COUNTY (P. O. Shelbina), Mo.—BOND ELECTION.**—Reports state that an election will be held July 12 to vote on the question of issuing \$1,000,000 20-year road and bridge bonds.

**SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.**—Newspaper reports state that proposals will be received until 12 m. July 18 by the Chairman of the County Clerk for the \$300,000 5% 20-year (aver.) school bonds authorized during April (V. 108, p. 1638). Int. semi-ann. Cert. check for \$4,000 required.

**SHERMAN COUNTY (P. O. Mori), Ore.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. July 19 by Mary L. Hasdinson County Clerk, for the \$300,000 5% 20-year road bonds recently voted (V. 108, p. 1745), it is stated. Int. semi-ann. Cert. check for 10% required.

**SILVER LAKE, Summit County, Ohio.—BOND SALE.**—Worthington Bellows & Co. of Cleveland, have purchased, and are now offering to investors at a price to yield 5 1/4% interest, the following eleven issues of 6% coupon special assessment bonds, aggregating \$129,659 88 (see V. 108, p. 1745):

\$11,727 45 Bellaire Road sewer and sidewalk bonds. Denoms. 1 for \$227 45 and 23 for \$500. Due \$727 45 Sept. 15 1920, \$1,000 yearly on Sept. 15 from 1921 to 1925, inclusive, and \$1,500 yearly on Sept. 15 from 1926 to 1929, inclusive.

4,364 59 Dover Road sewer bonds. Denoms. 1 for \$364 59 and 8 for \$500. Due yearly on Sept. 15 as follows: \$364 59 1921, \$500 1922 to 1929, inclusive.

1,226 81 Dover Road sidewalk bonds. Denoms. 1 for \$226 81 and 2 for \$500. Due \$226 81 Sept. 15 1922 and \$500 Sept. 15 1926 and 1929.

1,688 43 Dover Road water bonds. Denom. 1 for \$188 43 and 3 for \$500. Due \$188 43 Sept. 15 1922 and \$500 Sept. 15 1925, 1927 and 1929.

6,028 32 Hastings Road sidewalk bonds. Denoms. 1 for \$528 32 and 11 for \$500. Due yearly on Sept. 15 as follows: \$528 32 1920, \$500 1921 to 1927, inclusive, and \$1,000 1928 and 1929.

9,228 33 Highland Drive sewer and sidewalk bonds. Denoms. 1 for \$228 33 and 18 for \$500. Due yearly on Sept. 15 as follows: \$228 33 1920 and \$1,000 1921 to 1929, inclusive.

3,466 54 Highland Drive water bonds. Denoms. 1 for \$466 54 and 6 for \$500. Due \$466 54 Sept. 15 1921 and \$500 on Sept. 15 in each of the following years: 1923, 1925, 1926, 1927, 1928 and 1929.

8,015 02 Millboro Road sewer and sidewalk bonds. Denoms. 1 for \$515 02 and 15 for \$500. Due yearly on Sept. 15 as follows: \$515 02 1920, \$500 1921 to 1923, inclusive, \$1,000 1924 to 1928, inclusive.

7,654 19 Silver Lake Boulevard sidewalk bonds, "Series 1." Denoms. 1 for \$654 19 and 14 for \$500. Due yearly on Sept. 15 as follows: \$654 19 1919, \$500 1920 to 1923, inclusive, and \$1,000 1924 to 1928, inclusive.

5,624 36 Silver Lake Boulevard sidewalk bonds, "Series 2." Denoms. 1 for \$124 36 and 11 for \$500. Due yearly on Sept. 15 as follows: \$124 36 1920, \$500 1921 to 1927, inclusive, and \$1,000 1928 and 1929.

70,665 84 Silver Lake Boulevard water and sewer bonds. Denoms. 1 for \$165 84 and 141 for \$500. Due yearly on Sept. 15 as follows: \$165 84 1920 and \$7,500 1921 to 1929, inclusive.

Date March 15 1919. Principal and semi-annual interest (M. & S.) payable at the Cuyahoga Falls Savings Bank Co., Cuyahoga Falls.

*Financial Statement*

Estimated actual value taxable property	\$2,500,000 00
Assessed value taxable property 1919, over	1,600,000 00
Total bonded debt, including all authorized issues	199,689 88

**SKAGIT COUNTY (P. O. Mt. Vernon), Wash.—BOND SALE.**—Recently Wm. T. Harper & Son, of Seattle, purchased approximately \$500,000 6% highway bonds. Denom. \$500.

**SOMERVILLE COUNTY (P. O. Glen Rose), Tex.—DESCRIPTION OF BONDS.**—The \$60,000 coupon or registered road bonds recently voted (V. 108, p. 2559) bear interest at a rate of 5% and are in denom. of \$2,000. Int. is payable at Dallas, Tex. Due \$2,000 yearly.

We are advised by the County Judge that the above bonds will be sold at a private sale.

**SONOMA COUNTY (P. O. Santa Rosa), Calif.—BOND SALE.**—The \$1,640,000 5% 30-year highway bonds dated July 1 1919, offered on July 2 (V. 108, p. 2565) have been awarded. It is reported, to the Bank of Italy for \$1,679,508 equal to 102.409. Other bidders were:

National City Co., Blyth, Witter & Co. and E. H. Rollins & Sons \$1,676,111  
Cyrus Pierce & Co., Bond & Goodwin and R. H. Moulton & Co. 1,667,057  
Anglo & London Paris National Bank, San Francisco 1,665,000  
Citizens' National Bank, Los Angeles, and Schwabacher & Co. 1,654,432

**SPALDING COUNTY (P. O. Griffin), Ga.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. July 25 by T. J. Purdy, Commissioners of Roads and Revenue, for the \$350,000 5% road bonds offered without success on June 3—V. 108, p. 2457. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in New York or Griffin at option of purchaser. Due yearly on Jan. 1 as follows: \$10,000 1925 to 1934, incl.; \$15,000 1935 to 1939, incl., and \$17,500 1940 to 1949, incl. Certified check for 5% of the amount of bonds bid for required. Separate bids are requested on \$100,000 maturing \$10,000 yearly on Jan. 1 from 1925 to 1934, incl., and on the \$250,000 maturing \$15,000 Jan. 1 from 1935 to 1939, incl., and \$17,500 Jan. 1 from 1940 to 1949, incl.

**SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.**—Anderson Parker, County Auditor, will receive proposals until 10 a. m. Aug. 8 for \$175,000 5% bonds, which have been approved by the State Board of Tax Commissioners. Denom. 160 for \$1,000 and 49 for \$375. Date May 15 1919. Int. M. & N. Due \$4,375 each six months from May 15 1920 to Nov. 15 1939, inclusive. Certified check on a reliable bank located in Spencer County, for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bids shall be upon printed or written forms furnished by the above Auditor. Purchaser to pay accrued interest.

**SPRINGCREEK TOWNSHIP (P. O. Piqua), Miami County, Ohio.—BOND SALE.**—On June 21 the Piqua National Bank was awarded at par and int. the \$7,000 5% coupon road bonds offered on that date (V. 108, p. 2559). Due yearly on Sept. 1 as follows: \$2,000 1920 and 1921 and \$1,000 1922 to 1924 incl.

**STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.**—On July 7 the \$65,000 Alliance-Minerva and \$62,000 Louisville-Freeburg 5% 1-10-year serial road bonds—V. 109, p. 98—were awarded to F. C. Hoehler & Co. of Toledo for \$127,962 (100.757) and interest. The remaining 5 issues of 5% 1-10-year serial road bonds aggregating \$112,500 were awarded to W. E. Roth & Co. of Cleveland for \$112,776 60 (100.245) and interest. Date July 15 1919.

**STARK-HERKIMER (P. O. Jordanville), Herkimer County, N. Y.—BOND SALE.**—On June 30 an issue of \$6,500 5% bridge bldg. bonds was awarded to Sherwood, Merrifield & Co. of N. Y. at 100.36. Denom. \$500. Date July 1 1919. Int. M. & S. Due \$500 yearly on Mar. 1 from 1920 to 1932 incl.

**STONINGTON, New London County, Conn.—CORRECTION—BIDS.**—The \$150,000 4 1/4% 20-year coupon tax-free refunding bonds which were awarded to Stacy & Braun of Toledo on June 24 (V. 108, p. 2656) were awarded at 103.23 (not 103.32). Other bidders were:

Merrill, Oldham & Co., Boston 102.78 E. H. Rollins & Sons, Boston 102.658  
R. L. Day & Co., Boston 102.779 Frisbie & Co., Hartford 102.51  
Hornblower & Weeks, N. Y. 102.75 R. M. Grant & Co., N. Y. 102.331  
National City Co., N. Y. 102.699 Harris, Forbes & Co., N. Y. 102.323

**STRATTON TOWNSHIP (P. O. Vermilion), Edgar County, Ill.—BOND SALE.**—H. C. Speer & Sons Co. of Chicago recently bought an issue of \$16,000 5% coupon tax-free road bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due \$3,000 yearly on June 1 from 1920 to 1923 incl. and \$4,000 June 1 1924.

**SWAMPSCOTT, Essex County, Mass.—BOND SALE.**—On July 1 \$2,800 4 1/2% water loan bonds were awarded to the Sinking Fund Commissioners at par. Denoms. 5 for \$600 and 1 for \$300. Date July 1 1919. Int. J. & J. Due \$500 yearly on July 1 from 1920 to 1924 incl. and \$300 July 1 1925.

**SYCAMORE RURAL SCHOOL DISTRICT (P. O. Sycamore), Wyandot County, Ohio.—BOND SALE.**—On July 2 the \$33,000 5 1/2% coupon school bonds—V. 108, p. 2458—were awarded to Well, Roth & Co. of Cincinnati for \$34,366 (104.139) and int. Other bids were:

Name	Price.	Name	Price.
W. L. Slayton & Co., Tol.	\$34,358 00	Otis & Co., Cleveland	\$33,925 00
Spitzer, Rorick & Co., Tol	34,077 75	Stacy & Braun, Tol.	33,529 51
Tillotson & Wolcott Co., Cleveland	33,947 16	Seasongood & Mayer, Cin.	33,206 00

**TEHAMA COUNTY (P. O. Red Bluff), Calif.—BONDS VOTED.**—At the election held July 1 (V. 108, p. 2560) the following three issues of 5% bonds were voted:  
\$200,000 court-house bonds. Vote 2,098 to 412. Due \$5,000 yearly from 1924 to 1928 incl. and \$7,000 yearly from 1929 to 1933 incl.  
\$21,000 bridge bonds. Vote 2,280 to 255. Due \$7,000 yearly from 1924 to 1952 incl. and \$14,000 1953 and 1954.  
\$6,000 highway bonds. Vote 2,312 to 245. Due \$8,000 yearly from 1921 to 1924 incl. and \$9,000 yearly from 1925 to 1930 incl.  
Denom. \$1,000. Interest semi-annual.

**TELICO SCHOOL DISTRICT (P. O. Warahachie), Ellis County, Tex.—BONDS VOTED.**—On May 17 the voters authorized the issuance of \$12,000 school bonds (V. 108, p. 1850).

**THE DALLES, Wasco County, Ore.—BONDS VOTED.**—The issuance of \$65,000 paving bonds carried by a vote of 4 to 1. It is stated, at a recent election.

**TIFFIN TOWNSHIP SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BONDS VOTED.**—According to reports, a proposition to issue \$75,000 high-school-building bonds carried by a vote of 181 to 79 at an election held June 26.

**TOLEDO, Lucas County, Ohio.—BOND SALE.**—The \$250,000 5% 50-year (opt.) park and boulevard bonds, dated April 1 1919, offered on June 24 (V. 108, p. 236) were awarded to Sidney Spitzer & Co. of Toledo at 101.333 and interest.

**TRINITY COUNTY (P. O. Trinity), Tex.—BONDS VOTED.**—By a vote of 108 to 37, the question of issuing \$200,000 Road District No. 2 bonds carried. It is stated, at an election held June 28.

**TRIPP COUNTY (P. O. Winner), So. Dak.—BOND ELECTION PROPOSED.**—It is stated that the County Commissioners have decided to submit to the voters of the county at a special election to be held the first of September a proposition of issuing from \$150,000 to \$200,000 county-building bonds.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 14 by M. H. Evans, Clerk Board of County Commissioners, for \$22,000 5% Youngstown-Kingsville Road No. 27, Liberty Township bonds. Auth. Secs. 6906 to 6956. Gen. Code. Denom. \$500. Date July 1 1919. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$1,000 yearly on April 1 from 1920 to 1928, inclusive, and \$1,500 yearly on Oct. 1 from 1920 to 1927, inclusive, and \$1,000 Oct. 1 1928. Certified check for \$300, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—On June 30 the \$19,000 5% 1-9 year serial Warren-Sharon I. C. H. No. 329 bonds dated July 1 1919 (V. 108, p. 2560) were awarded to Stacy & Braun of Toledo for \$19,285.42 (100.582) and int. Other bidders were: Detroit Trust Co., Detroit, \$49,252; W. L. Slayton & Co., Tol. \$49,083.80 J. N. Cassidy, \$49,150; Provident Saws, Bank & Seasongood & Mayer, Cin. \$49,133; Trust Co., Cincinnati, \$49,083.30 J. C. Mayer & Co., Cluett, \$49,098; Well, Roth & Co., Cleve., \$49,060.00

**TULSA COUNTY (P. O. Tulsa), Okla.—BOND SALE.**—On June 30 the \$84,000 5% road bonds (V. 108, p. 2656) were awarded to the Union National Bank of Tulsa at 102.60 and int. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. Due part yearly from 1932 to 1943 incl.

**TYLER COUNTY (P. O. Woodville), Tex.—BOND SALE.**—The \$500,000 5 1/4% coupon road and bridge bonds offered without success on June 20 (V. 108, p. 2656) were awarded on July 1 to J. J. Parris & Co. for \$519,050 (102.351) and int.

**UNION COUNTY (P. O. Monroe), No. Caro.—BOND OFFERING.**—Proposals will be received until July 28 by the County Commissioners for \$50,000 road and bridge bonds. Denom. \$1,000.

**UPLAND SCHOOL DISTRICT (P. O. Upland), San Bernardino County, Calif.—BONDS VOTED.**—At an election held June 27 the issuance of \$25,000 5% school bonds carried by a vote of 100 to 4.

**UPPER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.**—Proposals will be received until 1 p. m. July 14 by Conrad L. Raab, Secretary Board of Township Supervisors, 501-2 Swank Building, Johnstown, for \$175,000 5% coupon tax-free Millcreek Road Imp. bonds. Denom. \$1,000. Date June 2 1919. Prin. and semi-ann. int. (J. & D.) payable at the Township Treasurer's office. Due yearly on June 1 as follows: \$20,000 1921; \$10,000 1922 to 1926 incl.; \$11,000 1927; \$12,000 1928 and 1929; \$13,000 1930; \$14,000 1931; \$15,000 1932 and 1933; \$10,000 1934 and \$3,000 1935. Cert. check for \$500, payable to the "Township of Upper Yoder" required. Purchaser to pay accrued interest. The official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the Township of Upper Yoder, or the title of the present offices, and the township has never defaulted in the payment of principal or interest of its outstanding securities.

#### Financial Statement.

Assessed valuation	\$3,166,780
Real valuation (estimated)	5,000,000
Bonds previously issued and now outstanding	40,000
Amount of this issue	175,000
Floating debt	None
Population (1910 Census), 928: 1919 (estimated)	1,078
General tax rate for road purposes for 1919	10 mills
General tax levied for this issue (levied 1919)	\$16,800

**VERSAILLES SCHOOL DISTRICT (P. O. Versailles), Darke County, Ohio.—BONDS DEFEATED.**—At an election held June 24, it is stated, the people turned down a proposition to issue \$110,000 school-building bonds by about 50 votes.

**WALLOWA COUNTY (P. O. Enterprise), Ore.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 6 by W. Ortman, County Clerk, for \$100,000 5% gold coupon road bonds, being part of the authorized issue of \$300,000 mentioned in V. 108, p. 2458. Denom. \$500 or multiples thereof up to \$1,000 at option of purchaser. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in New York City at option of purchaser. Due \$20,000 yearly on Sept. 1 from 1924 to 1928, incl. Certified check on some responsible bank for 5% of the amount of bonds bid for, payable to "Wallowa County" required. Assessed value, 1918, \$16,702,969.

**WALTON COUNTY (P. O. Monroe), Ga.—BOND SALE.**—The \$200,000 5% gold road bonds recently voted (V. 108, p. 1860), have been purchased by the Wm. R. Compton Co. of St. Louis. Denom. \$1,000. Date May 1 1919. Principal and semi-annual interest (M. & N.) payable at the Mechanics & Metals National Bank, New York. Due \$10,000 yearly on May 1 from 1920 to 1939, inclusive.

**Financial Statement.**  
Estimated actual value of taxable property in county \$30,000,000  
Assessed valuation of taxable property 1919 6,134,168  
Total bonded indebtedness, including this issue 200,000  
Population, present estimate, 30,000.

**WASHINGTON COUNTY (P. O. Bremen), Tex.—BONDS VOTED.**—By a vote of 2,768 to 627 the question of issuing \$1,500,000 road bonds carried, it is stated, at the election held June 21 (V. 108, p. 2263).

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.**—Proposals will be received until 3 p. m. July 21 by the Washington Suburban Sanitary Commission at its office, 611 E St., N. W., Washington, D. C., for \$750,000 5% coupon (with privilege of registration) tax-free sewer and water-system bonds. Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the Mercantile Trust & Deposit Co., of Baltimore. Due July 1 1919, subject to call on any interest-paying date after July 1 1949. Certified check or bank draft, for 1% of amount of bonds, required. Bonds to be delivered and paid for within 15 days from date of award.

**WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.**—Selaed bids will be received by Henry J. Snook, City Treasurer, until 12 m. July 25 for the \$60,000 5% registered bridge bonds authorized at the election

held June 20—V. 109, p. 99. Denoms. \$1,000, \$5,000 or \$10,000, as may be desired by purchaser. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due Aug. 1 1949. Certified check for \$1,000, payable to the City Treasurer, required.

**WAVERLY DRAINAGE DISTRICT NO. 1 (P. O. Alamosa), Alamosa County, Colo.—BOND OFFERING.**—Henry Sundquist, President of the Board of Directors, will receive bids until 10 a. m. July 21 for \$155,800 drainage bonds. Cert. check for \$10,000 required.

**WEBB COUNTY (P. O. Laredo), Tex.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. July 21 by Geo. R. Page, County Judge, for the \$300,000 5% tax-free coupon road bonds recently voted—V. 108, p. 2656. Denom. \$1,000. Date Aug. 1 1919. Int. annual, payable at the Milmo National Bank, Laredo. Due Aug. 1 1940, subject to call yearly an amount not to exceed \$20,000 beginning 5 years from date. Certified check for \$1,000, payable to the above County Judge, required. Bonded debt July 1 1919, this issue only. Floating debt (additional), \$16,000. Assessed valuation, \$9,655,474.

**WHEATSTONE TOWNSHIP SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BONDS VOTED.**—At the election held June 24 the voters authorized the issuance of the \$75,000 schoolhouse bonds mentioned in V. 108, p. 2560.

**WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BOND OFFERING.**—Bids will be received until July 15 by F. D. Love, County Judge, for \$1,500,000 5% 1-30 year serial coupon highway bonds. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Cert. check for \$25,000, payable to the above County Judge, required. Bonded debt (incl. this issue) July 1 1919, \$1,600,000; floating debt, \$41,000; sinking fund, \$90,000; assessed val., \$31,000,000. Total tax rate per \$1,000, \$16.00.

**WINNEBAGO COUNTY (P. O. Oshkosh), Wisc.—BOND SALE.**—The "Oshkosh Northwestern" of July 3 states that an issue of \$150,000 5% highway bonds was awarded on July 2 to the Exchange Bank of Oshkosh. Denoms. \$100 and \$500. Due July 1 1923.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 28 by R. S. Gillespie, County Auditor, for \$108,000 5% coupon Perryburg-Fremont Road I, C. H. No. 275 bonds. Auth. Sec. 1223. Gen. Code. Denom. \$1,000. Date Aug. 6 1919. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due \$11,000 each six months from March 1 1920 to Sept. 1 1923, inclusive, and \$10,000 March 1 and Sept. 1 1924. Certified check on a Bowling Green bank for \$1,000 required. Bonds will be delivered to purchaser at Bowling Green. Purchaser to pay accrued interest.

**YAKIMA, Yakima County, Wash.—BOND SALE.**—Reports state that an issue of \$350,000 5 1/4% 20-year sewer bonds was sold on July 1 to the Union Trust Co. of Spokane.

The above bonds were sold subject to an election seeking the authorization, which will be held on Aug. 14.

**YAMHILL COUNTY (P. O. McMinnville), Ore.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. July 28 by C. B. Wilson, County Clerk, for \$255,000 road bonds not to exceed 5 1/4% int. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agents of the State of Oregon in New York City. Due \$25,000 yearly on Aug. 1 from 1924 to 1927 incl., \$30,000 on Aug. 1 from 1928 to 1931 incl. and \$35,000 Aug. 1 1932. Cert. check for 5% of the amount of bonds bid for required. Bids must be unconditional. This issue is part of the \$360,000 issue authorized at the election held June 3 (V. 108, p. 2458).

**YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND SALE.**—On June 27 the two issues of road bonds, aggregating \$105,000 (V. 108, p. 2561), were awarded as follows:

\$75,000 5 1/4% Dist. No. 3 bonds to Stacy & Braun of Toledo at 101 and int.

30,000 5 1/4% Edlin Separate Road Dist. bonds to Caldwell & Co. of Nashville for \$30,800 (102.666) and int.

**YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.**—On June 30 the \$430,000 5% 2-16 year serial coupon school bonds (V. 108, p. 2561) were awarded to Breed, Elliott & Harrison and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly at 101.33 and int. A syndicate composed of Seasongood & Mayer, Well, Roth & Co. of Cincinnati and Prudden & Co. and Sidney Spitzer & Co. of Toledo offered to pay \$434,644 for the issue.

**YUMA, Yuma County, Ariz.—BOND SALE.**—On July 1 Sweet, Causey, Foster & Co. of Denver were awarded the \$13,000 5% 10-year coupon levee bonds dated July 1 1919 (V. 108, p. 2657) for \$13,301.50 (102.319) interest and furnish bonds. Other bidders, both of Cincinnati, were: Silverman, Huyck & Co., \$13,275; J. C. Mayer & Co. \$13,271. The above bidders offered accrued interest.

**YUMA SCHOOL DISTRICT (P. O. Yuma), Yuma County, Colo.—BONDS DEFEATED.**—It is reported that at an election held May 5 an issue of school bonds was defeated by a large majority.

## CANADA, its Provinces and Municipalities.

**BERTIE TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—According to newspaper reports, \$60,000 school debentures have been authorized.

**BERWICK, N. S.—DEBENTURE SALE.**—An issue of \$27,000 6% 20-year debentures has been awarded, it is reported, to the Standard Bond Co. at 101.80.

**BEAUBARNOIS, Que.—DEBENTURE SALE.**—The Royal Securities Corp. of Toronto on June 30 was awarded at 98.492 the \$57,500 5 1/4% debentures offered on that day. V. 108, p. 2561. Date Mar. 1 1919. Due Mar. 1 1949.

**CHARLOTTEBURGH TOWNSHIP (P. O. Williamstown), Ont.—DEBENTURE OFFERING.**—Geo. A. Watson, Township Clerk, will receive bids until 12 m. Aug. 4 for \$30,000 5 1/4% 20-installment debentures.

**EDMUNSTON, N. B.—DEBENTURE SALE.**—The Municipal Debenture Corp. of Montreal was recently awarded at 96.65, it is stated, \$90,000 30-year serial debentures.

**GRIMSBY, Ont.—DEBENTURES AUTHORIZED.**—On June 16, it is stated, the Council passed a by-law to issue \$7,500 school debentures.

**HALIFAX, N. S.—DEBENTURE SALE.**—An issue of \$761,000 5% 34-year street-paving and sewerage debentures has been awarded to the Royal Securities Corp. of Montreal, it is reported, at 94.76.

**KINGSTON, Ont.—DEBENTURE SALE.**—The \$77,000 5 1/4% 30-year gas purifier debentures, which were authorized on June 9 (V. 108, p. 2658), have been purchased, it is stated, by the United Financial Corp. at 104.04, a 5.23% basis.

**LANCASTER TOWNSHIP, Ont.—DEBENTURE SALE.**—It is reported that on June 30 \$25,000 5 1/4% 20-installment road debentures were awarded to the National City Co., of Toronto, at 101.52.

**LISTOWEL, Ont.—DEBENTURE OFFERING.**—W. E. Binning, Town Treasurer, will receive bids until July 19 for \$18,000 6% 20-installment road debentures.

**LUNENBURG COUNTY, N. S.—DEBENTURE SALE.**—An issue of \$20,000 5 1/4% 20-year debentures has been awarded at 101.99 to the Maritime Trust Co., it is reported.

**MIMICO, Ont.—DEBENTURE SALE.**—On July 5 the \$55,000 5 1/4% 30-year debentures offered on that day (V. 109, p. 99) were awarded to C. H. Burgess & Co. of Toronto at par, it is reported.

**MONTREAL, Que.—DEBENTURE SALE.**—On July 3 the \$624,000 4 1/2% gold underground conduit system debentures (V. 108, p. 2562) were awarded to the City Treasurer for the Sinking Funds at 91.775 and int. Due May 1 1954. Other bidders were:

Hew R. Wood Co. \$86,277 Harris, Forbes & Co., N. Y. \$4,190  
Geo. A. Stimson & Co., Tor. \$4,760 Rene T. Leclerc \$4,150  
National City Co., Toronto \$4,667 La Corporation des Obligations United Financial Corp. Ltd. \$4,600 Municipales \$3,255  
Credit Canadien, Inc. \$4,590 A. E. Ames & Co., Toronto \$2,590  
Wood, Gundy & Co., Toronto \$4,570

**NEW GLASGOW, N. S.—DEBENTURE OFFERING.**—Proposals will be received by the Municipality Clerk, it is stated, until July 19 for \$55,000

5 1/2% debentures. Denom. \$500. Date Aug. 1 1919. Int. semi-ann. Due Aug. 1 1934.

**OTTAWA, Que.—DEBENTURE OFFERING.**—Sealed tenders will be received until 3 p.m. July 18 by the Chairman of the Board of Control for the following 5% gold coupon (with privilege of registration) debentures, aggregating \$865,694.66: \$65,421.64 10-year serial, \$20,000 15-year sinking fund, \$190,273.02 20-year serial and \$590,000 30-year serial debentures. Denoms. \$1,000 \$500 and odd amounts. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in Ottawa, Toronto, Montreal and New York. Cert. check for \$5,000 required. Interim receipts can be furnished until delivery of bonds. Purchaser to pay accrued interest.

**POINTE-AUX-TREMBLES, N. S.—DEBENTURE SALE.**—We are advised that the following two issues of 5 1/2% debentures, aggregating \$165,000, were awarded at 96.50 and interest to "Les Placements Municipaux Ltée." \$75,000 debentures. Denom. 150 for \$100, 60 for \$500 and 30 for \$1,000. Due 1928. 90,000 debentures. Denoms. 200 for \$100, 60 for \$500 and 40 for \$1,000. Due 1923. Date Sept. 1918. Int. M. & S. Bonds cannot be retired before maturity.

**REGINA PUBLIC SCHOOLS, Sask.—DEBENTURE SALE.**—On July 2, it is stated, the Canada Bond Corp. was awarded at 96.66, a 5.73% basis, the \$139,000 5 1/4% 30-year school-building (sinking fund) debentures.

**ST. CATHARINES, Ont.—DEBENTURES AUTHORIZED.**—It is reported that the Council on May 20 passed a by-law to issue \$158,000 school debentures.

**ST. STEPHEN, N. B.—DEBENTURE SALE.**—It is reported that \$50,000 5 1/4% 20-year debentures have been sold locally at 101.50.

**SASKATOON, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. July 21 by C. J. Yorath, City Commissioners, for the following debentures, aggregating \$235,277.91: \$3,976 5 1/4% 10-year, \$52,250 5 1/4% 15-year, \$30,000 5 1/4% 20-year, \$80,657 26 5 1/4% 30-year, \$33,692.05 5 1/4% 30-year, and \$37,802 60 5 1/4% 29-year debentures.

**SHERBROOKE, Que.—DEBENTURE SALE.**—The Toronto "Globe" of July 5 states that the \$142,500 5% 20-year city debentures offered on July 2 (V. 108, p. 2658), were awarded to Hanson Bros. of Montreal at 93.71, a 5.55% basis.

**SOUTHAMPTON, Ont.—DEBENTURE SALE.**—W. L. McKinnon & Co., of Toronto, have purchased, it is stated, an issue of \$20,000 6% 20-year debentures.

**SWAN RIVER RURAL MUNICIPALITY, Man.—DEBENTURE SALE.**—G. A. Stimson & Co., of Toronto, have purchased \$50,000 6% 30-installment debentures, it is reported.

**TRAIL, B. C.—DEBENTURES VOTED.**—At an election held July 2 the issuance of \$15,560 7% 20-year civic improvement debentures was voted.

**WATFORD, Ont.—DEBENTURES VOTED.**—At an election held June 30 the people voted the issuance of \$52,000 5 1/2% 1-30-year serial fire-dept. debentures.

**WINNIPEG, Man.—DEBENTURE SALE.**—According to reports Wood, Gundy & Co. have purchased \$500,000 5 1/4% 30-year debentures at 100.87.

## Financial

### Atlantic Mutual Insurance Company

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.*

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$6,684,891.55
Premiums on Policies not terminated 1st January, 1918.	1,072,550.96
Total Premiums.	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.	\$6,750,503.18
Interest on the Investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses.	97,634.51
Losses paid during the year.	\$ 635,752.01
Less: Salvages.	\$4,105,973.64
Re-insurances.	1,947,733.08 \$3,186,919.59
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$1,919,054.05
	\$1,758,937.01
	\$ 906,019.98

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent, is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

#### TRUSTEES.

EDMUND L. BAYLIES.	PHILIP A. S. FRANKLIN.	DALLAS B. PRATT.
JOHN N. BEACH.	HERBERT L. GRIGGS.	JOHN J. RAKER.
NICHOLAS BIDDLE.	SAMUEL T. HUBBARD.	JUSTUS RUPELT.
JAMES BROWN.	WILLIAM H. LEFFERTS.	WILLIAM JAY SCHIEFFELIN.
JOHN CLAFLIN.	CHARLES D. LEVERICH.	SAMUEL SLOAN.
GEORGE C. CLARK.	HENRY FORBES MC CREEERY.	WILLIAM SLOANE.
J. WILLIAM CLARK.	NICHOLAS F. PALMER.	LOUIS STEIN.
FREDERIC A. DALLETT.	WALTER WOOD PARSONS.	WILLIAM A. STREET.
CLEVELAND H. DODGE.	CHARLES A. PEABODY.	GEORGE E. TURNURE.
CORNELIUS ELBERT.	WILLIAM R. PETERS.	GEORGE C. VAN TUYL, Jr.
G. STANTON FLOYD-JONES.	JAMES H. POST.	RICHARD H. WILLIAMS.
	CHARLES M. PRATT.	

ASSETS.	LIABILITIES.
United States and State of New York Bonds.	\$ 3,463,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks.	1,385,500.00
Stocks and Bonds of Railroads.	3,069,879.85
Other Securities.	235,410.00
Special Deposits in Banks and Trust Companies.	1,000,000.00
Real Estate on Wall Street, William Street and Exchange Place.	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).	75,000.00
Premium Notes.	663,439.52
Bills Receivable.	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.	286,904.00
Cash in Bank and in Office.	1,972,809.61
Statutory Deposit with the State of Queensland, Australia.	4,765.00
	\$16,823,491.34
Balance brought down.	
Accrued Interest on the 31st day of December, 1918, amounted to.	\$3,825,570.11
Rents due and accrued on the 31st day of December, 1918, amounted to.	95,890.45
Re-insurance premiums in companies authorized in New York, on the 31st day of December, 1918, amounted to.	23,106.40
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.	462,184.31
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.	63,700.00
On the basis of these increased valuations the balance would be.	2,411,334.11
	\$6,881,835.38

### FEDDE & PASLEY

#### Certified Public Accountants

55 Liberty St., New York

### GEORGE W. MYER, JR

Certified Public Accountant

2 RECTOR ST., NEW YORK

Audits, Investigations, Estate Accounting, Income Tax Returns  
Telephone Rector 5441

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CHICAGO, ILLINOIS

## NEW LOANS

### \$250,000

#### Clarke County, Georgia

##### FIVE PER CENT GOLD BONDS.

Sealed bids are invited for the purchase of \$250,000 00 Road Improvement Bonds in whole or in part at the office of Commissioners of Roads and Revenues of Clarke County, Georgia, at Athens, Georgia, at

12 O'CLOCK, AUGUST 5th, 1919.

Financial statement and full information furnished on request of

TATE WRIGHT, Clerk & Co. Atty.

H. W. WHITE, Chairman  
Commissioners Road and Revenues,  
Clarke County, Ga.

### \$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 00 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.

### \$200,000

#### School District of Hazleton, Luzerne Co., Pa.

##### SCHOOL BONDS

Notice is hereby given that under and pursuant to the authority of the electors thereof and a resolution and order of the Board of School Directors of the City of Hazleton, Luzerne County, Pa., adopted April 2 1919, that up to and including the 5TH DAY OF AUGUST, 1919, AT 8 P. M., said Board will receive bids for the purchase of \$200,000 4 1/4% School Bonds. The Board reserves the right to reject any or all bids. For further information apply to  
D. T. EVANS,  
Secretary.

### GEO. B. EDWARDS

#### INVESTMENTS

32 Broadway, NEW YORK, N. Y.  
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