

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	19,753,831,192	14,857,554,520	+33.0	104,511,665,799	85,329,567,102	+22.4	4,453,769,348	3,523,353,737	+26.4	3,515,081,636	2,625,363,692
Philadelphia	1,850,431,019	1,700,369,173	+8.3	10,332,938,871	9,165,386,094	+11.6	415,612,716	367,269,609	+13.2	312,031,352	237,906,692
Pittsburgh	614,165,643	567,825,681	+8.2	3,408,498,500	2,993,091,820	+14.2	119,608,435	110,009,114	+8.7	71,587,603	61,561,736
Baltimore	353,449,086	293,828,829	+20.3	1,966,208,576	1,386,708,335	+41.8	89,871,808	66,003,261	+36.2	62,000,897	47,046,973
Buffalo	150,089,421	85,735,237	+75.1	646,000,149	620,684,570	+4.1	40,886,272	21,136,432	+93.9	19,171,266	18,004,158
Washington	72,296,611	62,769,998	+15.2	397,303,732	337,033,196	+17.9	15,500,000	13,568,649	+14.2	12,304,239	8,967,072
Albany	29,658,859	15,957,761	+47.6	121,751,641	122,246,696	-0.4	6,500,000	6,144,967	+5.8	5,692,805	5,468,010
Rochester	45,041,649	30,912,098	+45.7	224,116,686	188,449,976	+18.9	11,347,249	9,060,744	+25.2	8,934,306	8,005,877
Syracuse	16,190,576	19,470,819	-17.0	98,535,945	96,755,860	+1.8	6,257,908	4,400,000	+41.8	4,233,456	3,011,976
Trenton	12,607,312	11,907,393	+5.9	71,156,655	68,139,602	+4.4	4,600,000	4,600,000	+0.0	4,306,367	4,353,851
Wheeling	12,088,282	10,648,967	+26.7	106,922,826	99,100,621	+7.9	7,000,000	6,393,317	+9.4	4,433,147	3,006,226
Reading	10,211,649	11,789,693	-13.4	62,313,136	60,330,966	+3.3	2,736,829	2,895,901	-5.5	2,821,776	2,480,635
Wilmington	17,533,125	14,400,342	+22.1	91,888,876	78,301,989	+16.7	4,200,000	3,565,705	+17.8	3,620,630	2,874,423
Wilkes-Barre	11,137,388	9,343,103	+19.4	53,522,555	53,522,555	+0.0	2,975,669	2,096,089	+41.9	2,069,833	1,973,654
Harrisburg	14,675,326	13,304,351	+10.3	80,961,338	72,345,099	+11.9	1,000,000	1,440,400	-30.6	825,000	816,713
Greensburg	4,394,446	5,319,291	-19.6	32,433,031	34,837,457	-6.9	1,342,454	1,047,922	+28.2	1,149,041	1,054,426
York	5,116,143	6,367,413	-19.6	51,559,955	50,700,131	+1.7	2,302,024	2,237,473	+3.8	1,799,909	1,484,873
Erie	8,926,110	8,867,137	+0.7	35,840,201	35,318,736	+1.5	1,393,459	1,448,706	-3.8	1,490,778	1,280,741
Chester	5,564,574	6,455,366	-15.7	22,044,860	18,402,542	+19.8	952,747	849,338	+13.3	725,860	640,828
Altoona	4,118,099	3,234,735	+27.3	17,907,658	16,433,441	+9.0	1,035,908	1,100,000	-6.3	1,034,400	1,077,900
Binghamton	3,961,200	3,446,000	+14.9	15,806,707	17,475,033	-9.6	2,351,618	2,351,618	+0.0	1,979,382	1,737,556
Lancaster	10,667,959	10,967,313	-2.7	65,514,108	76,323,441	-13.1	1,226,161	2,351,618	-46.6	1,979,382	1,737,556
Beaver County, Pa.	2,676,279	3,078,685	-13.1	15,806,707	17,475,033	-9.6	1,226,161	2,351,618	-46.6	1,979,382	1,737,556
Norristown	3,471,451	3,234,735	+7.4	18,349,067	18,005,824	+1.9	---	---	---	---	---
Frederick	2,482,003	1,930,044	+26.2	14,267,565	13,754,391	+3.5	---	---	---	---	---
Franklin	2,445,250	1,192,890	+104.3	13,981,479	10,070,697	+37.4	---	---	---	---	---
Montclair	2,294,296	1,832,667	+25.2	17,907,658	16,433,441	+9.0	412,108	386,132	+6.7	533,703	406,268
Orange	3,376,735	4,245,920	-20.5	18,350,675	24,859,233	-36.2	---	---	---	---	---
Hagerstown	2,746,397	3,043,423	-10.4	15,867,543	18,334,774	-14.4	---	---	---	---	---
Total Middle	23,043,468,889	17,801,193,066	+29.4	122,544,018,793	100,444,168,943	+22.0	5,192,273,519	4,155,113,426	+25.0	4,030,731,620	3,041,535,988
Boston	1,527,371,287	1,551,495,121	-0.3	8,068,452,601	7,390,763,011	+9.2	385,173,162	312,411,623	+23.3	262,212,761	203,568,050
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	34,654,000	+1.0	208,834,728	200,957,543	+3.9	9,671,904	10,623,135	-9.0	9,940,038	8,550,007
New Haven	22,524,818	21,702,066	+3.8	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	17,400,748	-1.7	96,266,061	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	61,065,425	64,326,513	-5.1	2,500,000	3,015,253	-17.2	2,400,000	2,000,000
Worcester	16,710,399	15,361,063	+8.4	59,667,102	54,943,302	+8.7	4,634,608	3,091,448	+49.7	2,536,095	3,000,018
Fall River	10,277,940	8,668,287	+18.4	50,855,820	54,943,302	-7.7	2,076,713	2,374,673	-13.9	2,076,713	1,766,058
New Bedford	6,699,580	6,837,428	-1.9	42,852,257	46,841,108	-8.5	1,269,169	1,856,921	-31.6	1,519,932	1,104,202
Holyoke	3,078,692	3,084,932	-0.2	17,840,029	19,003,942	-6.1	800,000	865,189	-7.5	909,510	900,000
Lowell	4,337,810	3,084,932	+42.2	25,893,601	30,538,766	-14.9	1,035,908	1,100,000	-6.3	1,083,271	1,028,387
Bangor	3,169,438	3,353,562	-5.5	42,912,800	19,580,990	+118.3	760,000	815,621	-6.4	901,503	929,809
Waterville	8,346,100	9,566,000	-15.3	42,912,800	19,580,990	+118.3	760,000	815,621	-6.4	901,503	929,809
Stamford	2,115,255	2,824,269	-25.1	12,792,448	13,854,627	-7.7	---	---	---	---	---
Total New England	1,713,707,958	1,720,134,657	-0.4	9,184,505,022	8,500,032,143	+7.5	427,447,223	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	423,753,168	459,845,586	-7.6	454,332,756	362,313,076
Cincinnati	248,357,555	239,096,289	+3.9	1,436,888,402	1,322,148,341	+8.3	50,017,173	51,874,112	-3.6	39,051,847	35,707,400
Cleveland	455,899,510	386,897,455	+17.9	2,427,309,434	1,966,611,135	+23.4	104,793,946	87,835,492	+19.3	79,597,222	50,318,121
Detroit	345,238,046	286,523,711	+20.9	1,922,516,698	1,405,753,676	+36.8	81,852,726	56,074,843	+44.7	49,018,978	33,909,997
Milwaukee	137,021,930	114,522,882	+20.2	775,076,362	702,255,613	+10.4	32,000,000	30,403,540	+5.2	23,324,349	19,262,557
Indianapolis	64,583,000	44,742,000	+44.4	364,056,000	351,939,000	+3.0	15,298,000	15,913,000	-3.8	13,050,942	11,493,767
Columbus	55,734,100	43,875,200	+27.1	303,271,600	259,392,304	+18.3	12,123,300	10,273,900	+16.1	10,163,000	9,266,100
Toledo	50,854,112	41,886,637	+21.4	292,950,874	247,442,026	+18.4	12,200,256	8,775,052	+41.3	9,052,808	8,541,851
Florida	20,355,237	19,051,432	+6.8	134,874,081	126,928,643	+6.3	4,389,690	4,615,789	-2.8	5,812,557	3,400,000
Grand Rapids	17,624,120	15,856,779	+11.2	127,471,880	101,507,280	+24.6	4,037,159	5,255,264	-23.2	5,537,506	3,746,428
Dayton	17,828,836	15,856,779	+12.6	102,508,495	101,507,280	+1.0	5,668,023	4,061,998	+37.1	4,406,481	3,925,150
Evansville	6,601,877	5,944,059	+11.1	104,265,747	90,193,032	+15.6	5,000,000	4,499,680	+11.1	3,249,845	1,845,680
Fort Wayne	9,812,094	8,946,138	+9.6	36,163,874	32,634,814	+11.2	1,675,595	1,675,595	+0.0	1,675,595	1,611,146
Springfield, Ill.	18,315,138	14,969,760	+22.4	68,891,132	59,896,520	+15.2	1,695,411	1,323,000	+29.5	2,043,408	1,511,146
Youngstown	18,315,138	14,969,760	+22.4	106,876,669	90,896,520	+17.5	6,217,948	3,924,744	+58.1	4,289,199	3,761,515
Akron	18,315,138	14,969,760	+22.4	139,572,000	109,572,000	+28.3	9,587,000	6,798,000	+41.0	5,968,000	3,716,000
Rockford	8,336,656	8,346,655	-0.1	50,573,401	47,355,442	+6.8	1,600,000	1,550,000	+3.2	1,425,750	1,076,429
Lexington	5,841,996	5,846,655	-0.1	39,129,119	36,355,639	+7.6	1,100,000	830,000	+32.5	565,014	709,002
Canton	16,380,639	11,388,560	+43.8	79,926,371	70,926,371	+12.7	3,536,514	2,300,000	+53.3	3,126,604	3,058,662
San Bernardino	6,034,054	7,038,587	-16.3	30,047,023	32,355,168	-7.4	1,100,000	1,343,739	-18.1	1,381,046	880,617
Decatur	5,865,340	4,068,148	+44.2	31,216,370	26,332,996	+18.6	959,536	880,638	+9.0	817,056	722,709
Quincy	6,120,541	4,567,636	+34.0	39,391,540	35,044,592	+12.4	1,400,000	1,327,246	+5.5	979,939	871,401
Springfield, O.	5,865,340	4,567,636									

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 acres 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, falls 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 overtopped. Furthermore, the total for the six months ended June 30 1919 not only exceeds that of the corresponding period of last year by 29¼ 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, thesecond quarter of the year with a total 9½ 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 1¼ 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 R.R. 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 purposes 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, Bastille 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; $5\frac{1}{2}\%$ in Switzerland, 6% in Sweden, Norway and Petrograd, and $4\frac{1}{2}\%$ in Holland and Spain. In London the private bank rate continues to be quoted at $3\frac{1}{4}\%$ for sixty days and $3\frac{3}{8}\%$ for ninety days. Call money in London remains at $2\frac{3}{4}\%$. 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 secur's.....	126,945,000	57,378,632	45,465,561	42,187,661	51,747,910
Other securities.....	53,335,000	109,922,050	108,600,131	81,225,158	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	59,397,368	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	July 10 1919.	Status as of July 11 1918.	July 12 1917.
Gold Holdings—				
In France.....	Inc. 4,853,010	3,577,773,609	3,363,527,132	3,258,631,453
Abroad.....	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	263,259,508
Bills discounted.....	Dec. 45,986,989	818,890,052	1,134,165,389	524,038,415
Advances.....	Inc. 6,326,947	1,275,259,665	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	3,969,975,555	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 4½%. 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 6½@15% with renewals at 6½%. On Tuesday the range was 10@17%, on Wednesday 6@10%, on Thursday 6½@7½% and on Friday 5½@7½%. Renewals on Tuesday and Wednesday were negotiated at the same levels as for mixed collateral, and on Thursday at ½ of 1% higher. Friday the ruling rate was 7½%.

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 6½%. A year ago sixty and ninety days was quoted at 5½@5¾% and four, five and six months' money at 5¾@6%.

Commercial paper rates were slightly easier, 5¼@5½% being quoted for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 5½@5¾% a week ago, while names not so well known now require 5½%, against 5¾%. 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 4½%.

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

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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

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

³ Four per cent on paper secured by United States certificates of indebtedness.

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

a Fifteen days and under, 4½%.

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 47¼ for demand, or 2¾ 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 Czecho-Slovakian 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 50½, cable transfers to 4 51@4 51½ and sixty days to 4 48¾@4 48⅞. 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 48⅞@4 48¾, cable transfers to 4 49¼@4 49½ and sixty days to 4 45¾@4 46¼. Sterling touched a new low level on Tuesday and the day's range was 4 47½@4 48¼ for demand, 4 48½@4 49¼ for cable transfers and 4 44½@4 45¼ for sixty days. Wednesday's market moved erratically, a decline to 4 47¼—another low point—having been followed by a rally to 4 48¾, mainly on covering of shorts; cable transfers ranged between 4 48¼ and 4 49 7-16 and sixty days between 4 44¼ and 4 45¾. Less activity was noted on Thursday and the undertone was a trifle steadier, with demand firmer at 4 49@4 49½, cable transfers at 4 49⅞@4 50¼ and sixty days at 4 45½@4 46. On Friday the market ruled quiet but steady, though a shade lower, with demand at 4 48⅞@4 49¼, cable transfers at 4 49⅞@4 50 and sixty days at 4 45½@4 45¾. Closing quotations were 4 45¼ for sixty days, 4 48¾ for demand and 4 49¾ for cable transfers. Commercial sight bills finished at 4 48¼, sixty days at 4 45, ninety days at 4 43¾, documents for payment (sixty days) at 4 44¾ and seven-day grain bills at 4 47½. Cotton and grain for payment finished at 4 48¼. 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 3¼@4½c., 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 $6\frac{1}{2}$ c., Finnish marks at $9\frac{3}{4}$ @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 $8\frac{1}{4}$ @ $8\frac{1}{2}$ c., 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 $38\frac{3}{8}$, against $38\frac{1}{4}$; cable transfers at $38\frac{3}{8}$, against $38\frac{1}{2}$; 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 $43\frac{1}{8}$ and cable transfers at $43\frac{1}{4}$, the same as a week ago. For Brazil the check rate is still $27\frac{1}{2}$ and cable transfers $27\frac{3}{8}$. 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 @ $81\frac{1}{4}$, against 82@ $83\frac{1}{4}$; Shanghai, 123@ $123\frac{1}{2}$, against 125@ $125\frac{1}{2}$; Yokohama, $50\frac{3}{4}$ @51, against $51\frac{1}{8}$ @ $50\frac{3}{8}$; Manila, $49\frac{1}{4}$ @ $49\frac{1}{2}$ (unchanged); Singapore, 55@ $55\frac{1}{4}$ (unchanged); Bombay, 43@ $43\frac{1}{2}$, (unchanged), and Calcutta, (cables) at 42@ $42\frac{1}{2}$ (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	145,181,104
Germany...	55,820,150	997,150	56,817,300	117,320,950	6,046,850	123,367,800
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...	90,849,000	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...	64,810,000	684,000	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	2,755,000	21,612,000	15,376,000	—	15,376,000
Sweden...	16,077,000	—	16,077,000	14,352,000	—	14,352,000
Denmark...	10,355,000	138,000	10,493,000	10,228,000	136,000	10,364,000
Norway...	8,180,000	—	8,180,000	6,615,000	—	6,615,000
Tot. week...	670,673,539	61,692,150	732,365,689	697,801,155	63,994,850	761,796,005
Prev. week...	673,309,090	61,574,100	734,883,190	696,842,758	63,826,150	760,668,908

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.

d 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 Charles 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 the 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 Blücher 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 "protect" (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 landling 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 $7\frac{1}{2}\%$, 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 $12\frac{1}{2}\%$ customs dues; plows and farm engines, which will pay $17\frac{1}{2}\%$ rather than $27\frac{1}{2}\%$ duty; and hay loaders, fodder and food cutters and farm wagons, &c., from which an impost of $12\frac{1}{2}\%$ 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.	1919.	1918.	Inc. (+) or Dec. (-).	
201 Roads.			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	115,304,506	105,787,002	+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	138,680,555	173,218,407	-34,537,852	38,076,927	50,922,678	-12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,600,920	49,789,800	+14,811,120
1910	230,033,884	198,049,990	+31,983,894	70,084,170	64,857,343	+5,226,827
1911	226,442,812	231,066,896	-4,624,078	69,173,574	70,868,645	-1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,507	68,488,263	-2,452,756
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	-26,007,920	67,628,765	73,885,635	-15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,968,563	67,339,168	+4,629,395
1916	308,029,096	244,580,685	+63,448,411	105,608,255	71,791,320	+33,816,935
1917	353,825,032	308,132,969	+45,692,063	109,307,433	105,782,717	+3,524,716
1918	374,237,097	342,465,442	+31,771,655	119,995,194	106,454,218	+13,540,976
1919	413,190,468	378,058,163	+35,132,305	128,293,249	122,252,037	+6,041,212

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

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 of Group.	Gross Earnings		Inc. (+) or Dec. (-)	
	1919.	1918.	\$	%
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	9.56
Group 4 & 5 (36 roads), Southern	56,004,329	51,858,652	+4,145,677	7.99
Group 6 & 7 (30 roads), Northwest	89,563,869	76,784,654	+12,779,215	16.64
Group 8 & 9 (49 roads), Southwest	62,543,304	55,544,556	+6,998,748	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	378,058,163	+35,132,305	9.21

May	Net Earnings		Inc. (+) or Dec. (-)	
	1919.	1918.	\$	%
Group No. 1	7,302	7,329	862,953	3,470,802
Group No. 2	28,946	28,635	12,825,569	24,056,264
Group No. 3	21,775	21,804	7,804,871	11,715,128
Group No. 4 & 5	38,725	38,782	7,777,494	15,038,393
Group No. 6 & 7	66,528	66,569	14,821,725	16,203,611
Group No. 8 & 9	54,154	54,717	9,277,223	14,489,037
Group No. 10	16,471	16,503	4,863,414	7,278,902
Total	233,031	234,339	58,293,249	92,252,037

NOTE.—Group I, includes all of the New England States.

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. (bbls.)	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
Minneapolis—						
1919	92,000	277,000	440,000	2,243,000	2,042,000	428,000
1918	88,000	77,000	389,000	1,808,000	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	352,000	321,000	—	—
Cleveland—						
1919	—	85,000	76,000	255,000	—	—
1918	—	62,000	74,000	114,000	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	3,637,000	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	2,384,000	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.

Ports.	May.			Since Jan. 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston	154,029	37,564	91,845	729,697	483,167	753,025
Texas City, &c.	15,764	10,389	6,680	89,030	71,474	90,673
New Orleans	141,137	92,106	81,892	638,034	667,737	418,398
Mobile	7,987	3,021	5,279	37,082	31,872	22,915
Pensacola, &c.	635	6,200	850	7,465	19,957	24,333
Savannah	70,759	44,510	20,880	341,999	367,717	114,428
Brunswick	18,000	10,000	9,170	33,230	37,100	44,670
Charleston	19,288	3,944	3,783	73,211	43,998	33,988
Georgetown	—	—	—	—	—	—
Wilmington	14,348	3,363	560	52,775	32,892	8,605
Norfolk	29,249	6,818	30,124	136,182	100,788	154,734
Newport News, &c.	105	—	281	866	3,033	3,099
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 $5\frac{1}{2}\%$, 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 Czecho-Slovakia, 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 Czecho-Slovakia 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 Czecho-Slovakian 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 2¼% 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, 4½% 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:

On Allotments applied for—	"Fully-Paid Allotments."	"Installment Allotments."
On or before June 21.....	£1:3:2%	£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 3½% 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 3½% 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 2¼% 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 $3\frac{1}{4}\%$ 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 $2\frac{1}{4}\%$ 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 $3\frac{1}{4}\%$ 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 $\frac{1}{4}\%$ 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. Mullens, 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 issue, 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, £457,892,000.

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 loan 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.

Replying 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 ($5\frac{1}{2}\%$) 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 $99\frac{1}{4}\%$ 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 $5\frac{1}{2}\%$ 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 $6\frac{1}{4}\%$ 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 $6\frac{1}{4}\%$ 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 banks 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 Bolshevik group, we assume, would do the same thing. The Kolchak 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 Attache 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 Novorossysk, 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.

Novorossysk 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 steamship 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. Bashkieroff, 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 Keresky, and Secretary of War Baker made addresses on the significance of the negotiations. Mr. Bashkieroff 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. Bashkieroff 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 Keresky; 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 Keresky 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. Bashkieroff 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, and business concerns took advantage of the Department to pay accounts due in 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 91	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)
Christiania 4% loan (1900)	Norwegian 3% conversion loan (1886)
Christiania 4% loan (1912)	Norwegian 3% conversion loan (1888)
Christiania 4½% loan (1914)	Norwegian 3½% conversion loan (1894)
Copenhagen 3½% loan (1887)	Norwegian 4% loan (1911)
Copenhagen 3½% loan (1898)	Stockholm 4% bonds (1900)
Copenhagen 4% loan (1901)	Stockholm 4½% loan (1913), London iss.
Copenhagen 4% loan (1908)	Swedish 3% loan (1885)
Copenhagen 4% loan (1910)	Swedish 3% conversion loan (1894)
Danish 3% loan (1894)	Swedish 3½% loan (1880)
Danish 3% loan (1897)	Swedish 3½% loan (1900)
Danish 4% loan (1912)	Swedish 4-3¼% loan (1905)
Dutch 3% bonds (1896)	Swiss Federal Rys. 3½% bonds
Dutch 3% Administration Certificates (1896)	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 \$1.01½ 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 \$1.01½ 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 \$1.01½ 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 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 these 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 MCFADDEN'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 redeemed 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 a hastily organized political machine tries to loan money through about four thousand 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 \$54,000,000 of its bonds at 100½. 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 deed 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—predicated, of course, on a reasonable working basis being agreed upon between labor and capital which will enable industries to go ahead, and predicated 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 to-day 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 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 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 co-operate 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 1547 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 389 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 4½% 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 3½% notes into the Victory Loan notes of 4¼% or the conversion of the latter into 3¾% 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 4¼% notes are converted into 3¾% notes, the interest adjustment is in favor of the holder. If 3¾% notes are converted into 4¼% 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 represented (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 elapsed 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 elapsed 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 4¼% 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 3¾% 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.
Loans and Currency.

Treasury Department.

Office of the Secretary.

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 4¼ Per Cent Convertible Gold Notes of 1922-1923 (hereinafter called 4¼ Per Cent Victory Notes) or of 3¾ Per Cent Convertible Gold Notes of 1922-1923 (hereinafter called 3¾ 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 4¼% 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 4¼% per annum and interest at the rate of 3¾% 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 3¾% 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 3¾% per annum and interest at the rate of 4¼% 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, 328 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 4½% 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 4½% 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 4½%. It will be recalled that the Fourth Liberty Loan was floated in the fall of 1918 and that after October 1919 member bankers will no longer be committed to carry customers' loan subscriptions at the stipulated rate of 4½% 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 4½%. 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 4½%, the coupon rate, for one year; and in the case of the Fifth Loan at 4½%, 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 \$22,500,000,000, 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 installments of the income and profits taxes for the fiscal year 1919 and of the deferred installments 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. Boies 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	25,484,506,160
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	1,159,347,117
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 6, 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	48,954,180
Panamas of 1918-38	25,947,400
Panamas of 1961	50,000,000
Conversion bonds	28,894,500
Postal savings bonds	11,349,960
Total	\$883,359,990
First Liberty Loan	1,984,796,730
Second Liberty Loan	3,566,484,969
Third Liberty Loan	3,959,560,357
Fourth Liberty Loan	6,794,504,557
Total	\$16,304,326,613
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	\$3,634,217,490
War Savings certificates (net cash receipts)	952,023,121
Old debt on which interest has ceased	2,355,250
Non-interest bearing debt	236,882,738
Total gross debt	\$25,484,506,160

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 72 $\frac{1}{2}$ 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 drosses, tin oxides, solder drosses, type metals, artifice 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, 1919.	Dec. 31, 1918.	Dec. 31, 1917.	Dec. 31, 1916.	Dec. 31, 1915.	Dec. 31, 1914.
Common Stock—						
Africa.....	83	75	23	15	150	340
Algeria.....	—	—	—	—	—	—
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	2,639	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	18	1
China.....	63	28	79	10	13	13
Denmark.....	316	876	—	—	—	—
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	19	914	1,730	2,991
Ireland.....	—	—	10	279	280	146
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	75	75	482	3,435	4,208
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	491,580	484,190	502,632	696,631	1,193,064
Preferred Stock—						
Africa.....	34	34	9	44	55	58
Algeria.....	—	—	105	105	75	75
Argentina.....	15	15	19	24	18	11
Australia.....	104	73	379	379	403	484
Austria-Hungary.....	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	8
Canada.....	39,087	42,073	36,201	35,876	36,463	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.....	39,268	37,034	39,779	50,429	147,453	174,906
France.....	25,571	25,896	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	3,029	4,119
Italy.....	2,259	1,079	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.....	—	—	—	—	—	—
Norway.....	28	26	26	31	27	7
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	1,156	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

COMMON.

Date—	Shares.	PerCent.	Date—	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	8.69
Mar. 31 1915.....	1,130,209	22.23	Mar. 31 1915.....	308,005	8.55
June 30 1915.....	926,837	18.34	June 30 1915.....	303,070	8.41
Sept. 30 1915.....	826,833	16.27	Sept. 30 1915.....	297,691	8.26
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	3.69
Dec. 31 1917.....	484,190	9.52	Dec. 31 1917.....	140,077	3.88
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.....	494,552	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 Attache 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 Attache 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. McCausland 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 Read-Out 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 get home where the great purposes of national action were formed, and 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 homecoming 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-glorification, 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 began.

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.

Am 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 here 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 brooms," 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 co-operator, 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 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.

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 floated 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 stoutest 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—of 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 accepted 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 unflinching 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 led 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 tolled 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 manoeuvres 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, deciding 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 28 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 compacts 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 wirelessly 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 called 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 these 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 Cavdido 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 advices 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 manufactories 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," advices 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 greatly 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 dealer 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 Rondont 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 Frederlein 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 staunch 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 trusteeship 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 3/4 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 3/4 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 or 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, Kernan & Dart and Merrick, Genstar & 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. A. 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 £1,000,000, 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 54½d. 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.....54½d.	54½d.
June 14.....54½d.	54½d.	Average.....54.583d.	54.583d.
June 15.....54½d.	54½d.		
June 16.....54½d.	54½d.	Bank rate.....5%	
June 17.....54½d.	54½d.	Bar gold per oz. standard.....77s. 9d.	
June 18.....54½d.	54½d.		

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 £31,030, 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 53¼, 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 53¼ and 53 13-16, respectively, to-day.

The Shanghai exchange is quoted at 5s. 3½d. 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 off 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.....54½d.	54½d.	June 26.....53½d.	53 13-16d.
June 21.....54½d.	54½d.	Average.....54.145d.	54.187d.
June 22.....54½d.	53 13-16d.	Bank rate.....5%	
June 23.....54½d.	54½d.	Bar gold per oz. standard.....77s. 9d.	
June 24.....54½d.	54½d.		
June 25.....54½d.	54½d.		

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.
Silver, per oz.....d.	53 9-16	53½	53 11-16	53 3-16	53½	53½
Consols, 2½ per cents.....	Holiday	52	52½	52½	52½	52½
British, 5 per cents.....	Holiday	93½	93½	93½	93½	94½
French, 4½ per cents.....	Holiday	99½	99½	99½	99½	99½
French Renten (in Paris).....fr.	61.20	61.20	61.45	61.50	61.50	61.50
French War Loan (in Paris).....fr.	88.40	88.40	88.62	88.45	88.45	88.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.....cts.	107¼	107¼	107	106	106½	106½
----------------------------------	------	------	-----	-----	------	------

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.	Tons.
June 30 1919.....4,892,855	June 30 1918.....9,640,458	June 30 1913.....5,807,317	
May 31 1919.....4,282,310	May 31 1918.....9,937,798	May 31 1913.....6,324,322	
Apr. 30 1919.....4,800,685	Apr. 30 1918.....9,329,551	Apr. 30 1913.....6,978,762	
Mar. 31 1919.....5,430,572	Mar. 31 1918.....9,331,001	Mar. 31 1913.....7,468,966	
Feb. 28 1919.....6,010,787	Feb. 28 1918.....6,668,966	Feb. 28 1913.....7,056,714	
Jan. 31 1919.....6,684,268	Jan. 31 1918.....7,922,767	Jan. 31 1913.....7,827,303	
Dec. 31 1918.....7,379,152	Dec. 31 1917.....7,806,320	Dec. 31 1912.....7,932,184	
Nov. 30 1918.....8,124,663	Nov. 30 1917.....7,189,489	Nov. 30 1912.....7,852,883	
Oct. 31 1918.....8,353,298	Oct. 31 1917.....6,165,452	Oct. 31 1912.....7,694,381	
Sept. 30 1918.....8,297,905	Sept. 30 1917.....5,317,618	Sept. 30 1912.....6,551,507	
Aug. 31 1918.....8,759,042	Aug. 31 1917.....4,908,455	Aug. 31 1912.....6,163,376	
July 31 1918.....8,883,801	July 31 1917.....4,928,540	July 31 1912.....5,937,073	
June 30 1918.....8,918,866	June 30 1917.....4,078,196	June 30 1912.....5,807,349	
May 31 1918.....8,337,623	May 31 1917.....4,264,598	May 31 1912.....5,750,986	
April 30 1918.....8,741,882	April 30 1917.....4,162,244	April 30 1912.....5,664,885	
Mar. 31 1918.....9,066,404	Mar. 31 1917.....4,255,749	Mar. 31 1912.....5,304,841	
Feb. 28 1918.....9,288,463	Feb. 28 1917.....4,345,371	Feb. 28 1912.....5,454,201	
Jan. 31 1918.....9,477,863	Jan. 31 1917.....4,248,571	Jan. 31 1912.....5,379,721	
Dec. 31 1917.....9,381,718	Dec. 31 1916.....3,336,643	Dec. 31 1911.....5,084,705	
Nov. 30 1917.....8,897,106	Nov. 30 1916.....3,324,592	Nov. 30 1911.....4,141,958	
Oct. 31 1917.....9,009,675	Oct. 31 1916.....3,461,097	Oct. 31 1911.....3,694,327	
Sept. 30 1917.....8,833,477	Sept. 30 1916.....3,787,667	Sept. 30 1911.....3,611,315	
Aug. 31 1917.....10,407,040	Aug. 31 1916.....4,213,331	Aug. 31 1911.....3,695,985	
July 31 1917.....10,844,164	July 31 1916.....4,158,589	July 31 1911.....3,584,083	
June 30 1917.....11,383,287	June 30 1916.....4,032,837	June 30 1911.....3,361,087	
May 31 1917.....11,886,591	May 31 1916.....3,998,180	May 31 1911.....3,113,154	
April 30 1917.....12,183,083	April 30 1916.....4,277,068	April 30 1911.....2,818,700	
Mar. 31 1917.....11,711,644	Mar. 31 1916.....4,653,825	Mar. 31 1911.....3,447,301	
Feb. 28 1917.....11,576,697	Feb. 28 1916.....5,026,440	Feb. 28 1911.....3,400,543	
Jan. 31 1917.....11,474,054	Jan. 31 1916.....4,613,680	Jan. 31 1911.....3,110,919	
Dec. 31 1916.....11,547,286	Dec. 31 1915.....4,282,108	Dec. 31 1910.....2,674,750	
Nov. 30 1916.....11,058,542	Nov. 30 1915.....4,396,347	Nov. 30 1910.....2,760,413	
Oct. 31 1916.....10,015,260	Oct. 31 1915.....4,513,767	Oct. 31 1910.....2,871,949	
Sept. 30 1916.....9,622,684	Sept. 30 1915.....5,093,785	Sept. 30 1910.....3,148,106	
Aug. 31 1916.....9,660,857	Aug. 31 1915.....5,233,468	Aug. 31 1910.....3,637,128	
July 31 1916.....9,593,592	July 31 1915.....5,399,556	July 31 1910.....3,970,931	

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month 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.	1917.	1919.	1918.	1917.
Escanaba.....	759,647	1,077,871	909,804	1,414,527	1,733,366	2,205,297
Marquette.....	296,127	547,927	527,701	447,876	1,033,678	625,749
Ashland.....	951,287	1,137,921	1,176,517	1,708,292	2,036,068	1,909,408
Superior.....	1,889,294	2,510,974	2,121,663	3,241,561	4,698,565	3,526,082
Duluth.....	2,947,651	3,184,296	3,363,211	6,699,038	6,276,130	5,128,884
Two Harbors.....	1,136,833	1,482,871	1,541,095	2,437,125	3,151,914	2,739,645
Total.....	7,980,839	9,921,560	9,939,991	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.	1917.	1919.	1918.	1917.
Philadelphia & Reading.....	1,044,635	1,345,079	1,345,079	3,284,946	3,935,469	3,935,469
Lehigh Valley.....	1,041,690	1,352,820	1,352,820	2,937,780	3,856,311	3,856,311
Central RR. of New Jersey.....	508,702	622,005	622,005	1,489,004	1,717,865	1,717,865
Delaware Lackawanna & Western.....	903,306	1,015,438	1,015,438	2,702,822	3,061,059	3,061,059
Delaware & Hudson.....	661,991	773,691	773,691	1,932,697	2,371,234	2,371,234
Pennsylvania.....	372,658	482,737	482,737	1,157,820	1,424,491	1,424,491
Erie.....	616,939	766,257	766,257	1,819,718	2,212,879	2,212,879
New York Ontario & Western.....	167,327	189,945	189,945	479,586	549,670	549,670
Lehigh & New England.....	262,337	332,699	332,699	761,842	994,320	994,320
Total.....	5,619,591	6,867,669	6,867,669	16,556,221	20,123,298	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.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
Montreal.....	549,038,173	410,122,058	+31.9%	2,801,818,626	2,107,207,761	+32.9%
Toronto.....	344,708,342	301,507,510	+14.3%	1,912,441,009	1,596,700,252	+19.7%
Winnipeg.....	151,400,638	163,766,676	-7.5%	928,720,238	1,099,026,371	-13.1%
Vancouver.....	44,846,525	43,887,564	+2.3%	287,085,937	240,617,340	+19.3%
Ottawa.....	39,859,758	32,034,257	+24.4%	199,388,467	158,300,213	+26.0%
Quebec.....	23,178,314	18,254,437	+27.0%	126,968,280	105,945,250	+20.8%
Halifax.....	20,352,344	21,075,258	-3.4%	111,066,909	100,943,927	+10.0%
Hamilton.....	24,774,871	21,039,766	+17.8%	133,599,641	124,727,074	+7.1%
St. John.....	13,422,502	9,174,000	+46.2%	69,997,692	55,467,889	+26.2%
London.....	13,113,701	10,619,642	+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	7,980,292	+19.5%	53,756,820	47,134,134	+14.0%
Edmonton.....	16,070,379	12,861,483	+25.0%	93,820,728	82,045,257	+14.4%
Regina.....	16,326,886	13,563,252	+20.4%	84,537,806	70,016,621	+20.0%
Brandon.....	2,547,912	2,301,372	+10.7%	13,887,476	14,088,303	-1.4%
Saskatoon.....	8,369,371	7,118,568	+17.6%	44,824,711	41,708,644	+7.5%
Moose Jaw.....	2,967,372	2,323,455	+27.8%	17,034,180	18,722,342	-9.0%
Lethbridge.....	4,389,947	3,176,110	+38.2%	24,563,729	23,067,879	+6.5%
Port William.....	3,167,056	2,831,317	+11.5%	16,548,978	16,653,638	-0.6%
New Westminster.....	2,200,823	1,973,360	+11.5%	13,125,714	10,322,314	+27.1%
Medicine Hat.....	2,197,624	1,818,721	+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%	23,593,398	20,025,339	+17.3%
Kitchener.....	4,166,114	2,699,793	+54.3%	20,779,877	16,251,859	+28.2%
Total, Canada.....	13,362,496,263	11,338,009,247	+17.9%	72,257,293,179	62,055,548,432	+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.			1917.		
	1919.	1918.	Inc. or Dec.	1917.	1918.	Inc. or Dec.
Montreal.....	106,761,149	103,577,603	+3.1%	71,088,993	74,542,548	-4.8%
Toronto.....	71,470,825	69,901,546	+2.3%	58,935,910	57,745,600	+2.1%
Winnipeg.....	29,603,950	35,241,008	-16.0%	41,545,226	34,254,441	+21.3%
Vancouver.....	10,075,247	10,248,772	-1.7%	7,209,591	6,526,670	+10.5%
Ottawa.....	7,551,330	6,883,018	+9.7%	6,310,980	5,739,333	+10.1%
Quebec.....	6,640,479	4,648,633	+42.6%	4,698,481	4,317,951	+8.8%
Halifax.....	5,070,816	4,287,287	+18.5%	4,370,012	3,903,746	+12.0%
Hamilton.....	5,768,759	4,728,118	+22.0%	5,029,870	4,477,647	+12.3%
St. John.....	2,501,150	2,423,364	+3.2%	1,924,284	1,653,523	+16.3%
London.....	3,162,998	2,972,870	+6.4%	2,435,578	2,569,453	-5.0%
Calgary.....	6,390,472	5,634,341	+13.3%	7,327,366	6,443,622	+13.8%
Victoria.....	2,408,078	1,941,122	+24.1%	1,763,442	2,011,335	-12.3%
Edmonton.....	3,409,538	2,878,219	+18.5%	2,436,668	2,018,448	+20.8%
Regina.....	3,301,668	2,665,804	+24.2%	3,071,346	2,115,557	+44.7%
Brandon.....	563,357	563,846	-0.1%	468,769	549,726	-14.6%
Saskatoon.....	1,673,650	1,595,408	+4.9%	1,554,923	965,571	+60.1%
Moose Jaw.....	1,841,822	1,213,566	+52.6%	993,855	866,840	+15.1%
Lethbridge.....	659,833	715,530	-7.8%	731,355	462,580	+58.2%
Port William.....	990,136	1,015,948	-2.5%	780,677	693,076	+12.8%
New Westminster.....	620,552	757,508	-18.1%	773,223	582,667	+32.7%
Medicine Hat.....	564,816	469,608	+20.3%	378,392	319,753	+27.7%
Peterborough.....	407,078	331,292	+20.8%	483,597	329,881	+46.5%
Sherbrooke.....	640,197	777,639	-17.0%	888,876	520,429	+70.8%
Kitchener.....	728,719	822,506	-11.0%	663,001	620,265	+8.3%
Windsor.....	1,309,970	1,052,945	+23.7%	644,099	501,315	+27.6%
Prince Albert.....	352,940	203,628	+73.3%	-----	-----	-----
Total Canada.....	274,964,208	268,612,732	+2.4%	226,537,571	211,922,388	+7.3%

Other Western and Southern Clearings brought forward from first page:

Clearings at—	June.			Six Months.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
Kansas City.....	845,199,349	667,174,145	+26.7%	4,950,580,476	4,752,811,182	+4.2%
Minneapolis.....	1,029,100,110	874,000,000	+17.1%	5,985,951,256	5,570,070,795	+7.4%
Omaha.....	238,979,757	203,451,636	+17.0%	1,442,509,155	1,380,701,713	+4.5%
St. Paul.....	82,980,669	62,649,053	+32.5%	428,260,869	387,281,869	+10.6%
Denver.....	128,146,460	80,284,778	+59.6%	726,125,251	598,000,403	+21.4%
St. Joseph.....	67,274,414	62,771,846	+7.2%	454,043,900	484,893,521	-6.4%
Des Moines.....	44,629,875	40,523,268	+10.1%	294,408,261	256,520,017	+14.8%
Sioux City.....	44,658,171	31,446,354	+42.0%	267,366,405	222,966,549	+19.9%
Duluth.....	30,761,796	19,781,688	+55.6%	176,979,253	111,538,663	+58.7%
Wichita.....	50,046,474	32,723,988	+52.9%	259,516,255	216,961,343	+19.6%
Topeka.....	12,028,390	15,421,788	-9.0%	60,227,701	80,948,948	-25.7%
Cedar Rapids.....	10,473,282	7,763,323	+34.9%	61,895,904	51,878,009	+19.3%
Colorado Springs.....	4,219,821	2,474,000	+71.8%	22,254,153	19,876,516	+11.5%
Fargo.....	11,419,050	6,683,445	+71.3%	69,389,790	48,904,912	+41.8%
Sioux Falls.....	15,545,379	7,537,869	+106.2%	87,381,928	50,710,867	+72.3%
Waterloo.....	7,362,431	8,159,471	-9.9%	44,184,110	60,043,911	-26.4%
Helena.....	7,744,470	6,721,894	+15.2%	53,077,663	46,095,968	+15.1%
Pueblo.....	3,430,459	2,768,962	+23.9%	19,369,461	17,799,094	+8.8%
Joplin.....	5,933,000	7,197,583	-17.6%	39,394,000	47,623,761	-17.3%
Aberdeen.....	6,603,510	4,778,000	+38.2%	35,939,984	29,892,343	+20.2%
Frederick.....	3,255,628	2,552,388	+27.5%	17,739,984	21,829,580	-18.7%
Hastings.....	2,760,450	2,755,001	+0.2%	14,385,769	14,560,313	-1.2%
Billings.....	5,583,570	4,088,109	+36.6%	32,307,809	25,722,734	+25.2%
Grand Forks.....	6,138,000	4,566,000	+34.4%	33,987,400	29,188,000	+16.5%
Lawrence.....	1,688,786	1,484,018	+13.7%	10,245,556	9,771,673	+4.8%
Iowa City.....	2,043,750	1,623,468	+25.9%	13,769,929	10,918,756	+26.1%
Oskosh.....	2,500,523	2,141,652	+16.3%	14,030,302	13,108,045	+7.0%
Kan. City, Kan.....	2,673,602	2,191,179	+22.0%	18,454,169	13,455,810	+36.9%
Lewistown.....	2,346,322	2,135,668	+10.8%	15,086,603	11,703,500	+28.4%
Total, oth. West.....	181,809,923	142,066,636	+28.0%	1,074,027,809	9,801,019,253	+9.6%

Tot. Lth. West	1818093 923	1420666 386	28.0	10740,027,809	9,801,019,253	+9.6
St. Louis	677,100,050	633,562,562	+6.3	3,886,561,808	3,779,958,242	+2.8
New Orleans	250,377,982	186,851,754	+34.7	1,480,088,434	1,314,244,410	+13.1
Louisville	71,119,856	93,374,598	-23.8	501,537,864	588,718,045	-14.8
Houston	74,448,399	47,333,158	+57.6	409,293,989	350,062,018	+14.1
Galveston	26,279,600	15,857,551	+65.7	134,383,248	120,407,147	+11.1
Richmond	212,251,184	174,197,492	+19.5	1,278,565,488	1,023,826,683	+24.9
Atlanta	226,724,168	167,187,192	+35.6	1,398,214,732	1,122,295,195	+24.6
Fort Worth	62,081,394	48,017,553	+29.3	383,543,198	344,213,422	+11.5
Memphis	78,409,572	37,420,553	+109.5	462,287,757	317,802,213	+45.7
Savannah	37,812,268	24,394,889	+55.0	177,937,969	172,838,756	+2.9
Nashville	67,004,457	41,038,492	+38.9	382,311,279	328,389,648	+18.2
Norfolk	46,390,244	32,452,777	+42.9	254,400,349	198,325,105	+28.3
Birmingham	49,661,482	16,425,874	+202.0	304,606,796	106,215,384	+186.8
Jacksonville	36,526,477	18,042,074	+102.8	217,404,428	122,700,363	+77.2
Augusta	15,594,072	9,986,270	+56.2	83,292,536	58,572,445	+41.9
Knoxville	10,939,661	10,933,826	+0.05	60,828,838	70,413,658	-14.9
Chattanooga	26,179,276	19,352,576	+35.2	141,698,311	121,674,966	+16.6
Indian Rock	39,203,988	17,621,837	+71.4	133,822,819	122,137,527	+9.4
Mobile	8,141,136	6,167,871	+32.0	43,800,298	37,810,718	+15.9
Oklahoma	44,897,443	30,097,785	+49.2	256,364,979	216,920,092	+18.2
Charleston	15,998,000	11,285,924	+41.8	92,639,295	80,567,637	+14.6
Columbia	9,532,284	7,544,125	+26.4	55,952,085	48,523,543	+15.3
Macon	8,007,203	6,694,241	+20.1	46,894,100	32,063,795	+46.3
Austin	12,632,163	11,079,168	+14.0	168,534,658	116,028,522	+47.8
Beaumont	5,528,326	5,541,348	-0.2	26,890,835	26,777,886	+0.5
El Paso	25,166,362	12,544,818	+100.1	147,927,922	102,934,183	+45.0
Columbus, Ga.	4,307,632	2,676,719	+39.1	20,421,674	17,658,471	+16.0
San Antonio, N. C.	3,572,476	3,013,633	+15.2	22,710,817	20,492,622	+10.8
Vicksburg	1,694,509	1,156,000	+46.5	10,571,957	10,140,992	+4.2
Jackson	1,900,621	1,792,333	+6.0	14,110,397	13,254,129	+5.7
Tulsa	1,411,989	47,082,045	-10.9	243,301,964	243,809,928	-0.2
Muskogee	12,982,071	8,312,062	+56.2	70,866,641	60,990,375	+16.2
Waco	9,981,631	7,994,629	+24.9	58,744,472	65,200,525	-11.0
Dallas	122,077,540	67,043,829	+82.1	664,682,633	615,440,617	+7.9
Newport News	5,505,546	3,838,739	+43.8	38,744,683	34,140,617	+12.9
Montgomery	6,093,006	3,687,687	+65.0	11,012,279	38,693,687	-81.1
San Antonio	7,419,290	5,869,042	+25.9	50,536,973	37,387,652	+35.2
Texarkana	3,307,452	2,067,639	+57.7	20,828,156	16,370,305	+27.2
Raleigh	4,037,606	3,039,615	+32.8	24,987,398	21,881,342	+14.2
Shreveport	12,208,492	8,175,177	+49.3	70,458,663	59,935,832	+17.4

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.....	280,238,177	280,749,144	+3.0
Kansas City.....	174,674,174	150,000,000	+16.4
St. Louis.....	148,585,062	122,398,477	+21.4
San Francisco.....	116,739,890	99,925,635	+16.8
Pittsburgh.....	111,021,500	100,636,792	+10.3
Detroit.....	70,507,604	51,800,635	+36.1
Baltimore.....	68,563,112	60,589,549	+13.0
New Orleans.....	49,905,376	52,949,560	-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	1,063,701,463	+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.] Val.	141,334,056	\$131,034,404,530	87.8	73,769,440	\$6,804,816,400	92.1
R.R. bonds.	278,903,590	247,623,500	88.8	145,221,500	126,482,608	87.1
U. S. bonds.	1,159,651,600	1,101,208,555	95.0	492,436,500	476,828,290	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	214.3	12,400	21,392,173.5	172.5
Total.....	\$14,716,868,830	\$13,075,468,749	88.8	\$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:

M'th.	1919.			1918.		
	Number of Shares.	Values.		Number of Shares.	Values.	
Jan.	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,688
Feb.	12,210,741	1,152,181,000	1,038,376,918	11,418,079	1,083,216,000	996,548,212
Mar.	21,403,531	2,019,230,100	1,846,369,427	8,419,477	772,475,950	710,581,497
1st q.	45,472,737	4,298,166,805	3,921,078,153	33,453,913	3,135,433,550	2,882,557,388
April.	28,587,431	2,710,196,850	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	21,139,092	1,984,405,900	1,826,464,917
June.	32,860,365	2,879,567,450	2,599,924,618	11,772,261	1,087,605,150	1,010,478,462
2d q.	95,861,349	8,805,237,725	8,582,325,727	40,315,527	3,750,382,850	3,468,441,220
6 mos.	141,334,056	13,075,468,749	12,503,398,880	73,769,440	6,804,816,400	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	26,547,013	+23.1	14,555,171	11,828,545	+23.1
Feb.	25,792,839	22,255,063	+15.9	11,598,586	9,995,707	+16.0
Mar.	30,076,787	26,083,747	+15.3	13,589,784	12,243,465	+11.0
1st q.	88,285,411	74,886,424	+17.9	39,743,542	34,067,719	+16.7
April.	30,592,296	26,481,162	+15.5	13,259,229	12,387,655	+7.0
May.	33,160,271	28,266,664	+17.3	14,277,373	12,706,963	+12.4
June.	34,230,459	27,318,479	+25.3	14,476,628	12,460,825	+16.2
2d q.	97,783,028	82,066,307	+19.4	42,013,231	37,555,444	+11.9
6 mos.	186,268,439	159,952,731	+18.7	81,756,773	71,623,164	+14.1

The course of bank clearings at leading cities at the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statements:

Month.	Clearings, Total All.				Clearings Outside New York.			
	1919.	1918.	1917.	1916.	1919.	1918.	1917.	1916.
(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	19,754	14,868	16,099	12,554	104,512	85,330	88,485	72,718
Chicago.....	2,386	2,077	2,118	1,625	13,638	12,610	12,485	9,532
Boston.....	1,527	1,531	1,058	880	8,068	7,391	5,987	5,270
Philadelphia.....	1,850	1,700	1,504	1,072	10,333	9,165	8,508	6,900
St. Louis.....	677	624	545	441	3,887	3,780	3,288	2,459
Pittsburgh.....	614	568	354	300	3,409	2,363	2,010	1,642
San Francisco.....	532	461	410	262	3,160	2,553	2,225	1,543
Cincinnati.....	248	239	197	151	1,487	1,322	1,001	842
Baltimore.....	353	294	202	190	1,966	1,387	1,107	1,100
Kansas City.....	845	667	554	363	4,951	4,763	3,303	2,104
Cleveland.....	456	387	332	184	2,427	1,967	1,693	1,011
New Orleans.....	250	187	146	89	1,420	1,414	880	592
Minneapolis.....	156	110	122	100	959	755	759	642
Louisville.....	71	93	77	75	502	589	514	475
Detroit.....	346	287	234	190	1,923	1,406	1,376	993
Milwaukee.....	137	115	110	83	775	702	624	483
Los Angeles.....	180	120	120	103	987	738	776	610
Providence.....	47	48	44	42	261	295	266	249
Omaha.....	234	203	146	95	1,443	1,381	870	845
Buffalo.....	150	88	83	63	646	621	468	368
St. Paul.....	83	63	66	65	428	367	366	376
Indianapolis.....	65	65	60	47	364	362	330	264
Denver.....	128	80	64	58	726	548	373	300
Richmond.....	212	174	104	70	1,279	1,204	602	410
Memphis.....	78	37	44	27	463	317	269	198
Seattle.....	164	153	95	65	912	806	508	349
Hartford.....	35	35	37	37	209	201	218	204
Salt Lake City.....	63	50	55	36	360	315	320	217
Total.....	31,861,252	24,962	19,266	17,402	144,371	139,619	111,649	8,276
Other cities.....	2,369	2,106	1,774	1,388	14,776	12,582	10,516	8,276
Total all.....	34,230	27,318	26,736	20,654	186,268	156,953	150,135	119,925
Outside New York.....	14,476	12,460	10,637	8,100	81,756	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.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
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	166,000
Duluth.....	51,000	—	13,000	255,000	206,000	—
Milwaukee.....	4,000	20,000	53,000	305,000	234,000	41,000
Toledo.....	9,000	7,000	17,000	75,000	—	—
Detroit.....	5,000	—	15,000	44,000	—	—
St. Louis.....	13,000	60,000	348,000	368,000	27,000	—
Peoria.....	32,000	1,000	222,000	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.....	162,000	2,086,000	3,505,000	4,524,000	244,000	54,000
Same wk. '17.....	199,000	1,799,000	2,735,000	3,865,000	553,000	90,000
Since Aug. 1—						
1918-19.....	15,899,000	401,749,000	220,416,000	278,202,000	93,049,000	38,335,000
1917-18.....	14,969,000	167,385,000	231,715,000	308,959,000	52,548,000	23,121,000
1916-17.....	17,872,000	345,315,000	508,755,000	260,900,000	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.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
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	46,000	101,000	158,000	156,000
Newport News.....	—	—	—	—	660,000	—
New Orleans.....	77,000	52,000	88,000	99,000	—	—
Galveston.....	7,000	8,000	—	—	—	—
Montreal.....	175,000	831,000	—	91,000	438,000	1,000
Boston.....	14,000	66,000	2,000	41,000	182,000	20,000
Total wk. '19.....	464,000	1,293,000	144,000	1,776,000	2,052,000	524,000
Since Jan. 1 '19.....	20,434,000	104,138,000	7,109,000	37,973,000	19,734,000	22,984,000
Week 1918.....	462,000	305,000	150,000	2,207,000	205,000	48,000
Since Jan. 1 '18.....	13,410,000	14,282,000	13,061,000	58,003,000	6,965,000	2,784,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 5 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	450,476	14,255	201,007	662,918	365,789	333,536	2,674
Boston.....	78,000	—	35,000	—	—	—	—
Philadelphia.....	324,000	107,000	84,000	—	65,000	—	—
Baltimore.....	86,000	107,000	—	185,000	384,000	543,000	—
New Orleans.....	185,000	22,000	44,000	12,000	—	—	10,000
Montreal.....	917,000	—	26,000	—	—	58,000	—
Total week.....	2,040,476	143,255	497,007	859,418	814,789	1,594,536	12,674
Week 1918.....	28,545	474,542	163,018	3,183,198	—	194,659	23,642

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1—	Flour.		Wheat.		Corn.	
	Week July 5. 1919.	Since July 1. 1918.	Week July 5. 1919.	Since July 1. 1918.	Week July 5. 1919.	Since July 1. 1918.
United Kingdom.....	19,612	19,612	119,133	119,133	107,000	107,000
Continent.....	187,672	187,672	921,343	921,343	—	—
So. & Cent. Amer.....	38,001	38,001	—	—	294	294
West Indies.....	65,435	65,435	—	—	35,171	35,171
Brit. No. Am. Colonies.....	—	—	—	—	—	—
Other countries.....	15,432	15,432	—	—	790	790
Total.....	497,007	497,007	2,040,476	2,040,476	143,255	143,255
Total 1918.....	163,018	163,018	28,545	28,545	474,542	474,542

The world's shipments of wheat and corn for the week ending July 5 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		a 1918.	1919.		a 1918.
	Week July 5.	Since July 1.	Since July 1.	Week July 5.	Since July 1.	Since July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	4,376,000	4,376,000	1,719,000	107,000	107,000	581,000
Russia.....	-----	-----	-----	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	3,594,000	3,594,000	4,423,000	1,505,000	1,505,000	-----
Australia.....	1,448,000	1,448,000	720,000	-----	-----	-----
India.....	-----	-----	240,000	-----	-----	-----
Oth. countr's	112,000	112,000	38,000	148,000	148,000	56,000
Total.....	9,530,000	9,530,000	7,140,000	1,760,000	1,760,000	637,000

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	519,000	13,000	2,125,000	277,000	1,190,000
Boston	75,000	2,000	186,000	40,000	791,000
Philadelphia	425,000	35,000	1,263,000	184,000	490,000
Baltimore	490,000	104,000	1,000,000	515,000	811,000
Newport News			48,000		295,000
New Orleans	1,025,000	43,000	129,000		1,766,000
Galveston	825,000	2,000		1,000	147,000
Buffalo	745,000	70,000	1,950,000	310,000	762,000
Toledo	71,000	14,000	227,000	57,000	2,000
Detroit	34,000	44,000	144,000	35,000	
Chicago	171,000	1,643,000	5,060,000	1,351,000	1,429,000
afloat		75,000		242,000	44,000
Milwaukee	151,000	192,000	1,200,000	534,000	1,250,000
Duluth	319,000		206,000	717,000	221,000
Minneapolis	1,397,000	11,000	2,815,000	4,180,000	1,262,000
St. Louis	8,000	435,000	333,000	69,000	20,000
Kansas City	270,000	325,000	710,000	135,000	
Peoria		91,000	97,000		
Indianapolis	40,000	402,000	76,000	5,000	
Omaha	83,000	391,000	264,000	291,000	23,000
On Lakes			150,000	80,000	265,000
On Canal and River	30,000		325,000		

Total July 5 1919..... 6,708,000 3,799,000 19,055,000 9,014,000 10,807,000
 Total June 28 1919..... 6,680,000 4,035,000 18,094,000 8,981,000 10,166,000
 Total July 6 1918..... 554,000 10,883,000 12,246,000 739,000 1,934,000
 Note.—Bonded grain not included above: Oats, 3,000 bushels New York, 4,000
 Duluth, total, 7,000 bushels, against 4,000 in 1918; and barley, 56,000 New York,
 56,600 Baltimore, 116,000 Duluth, total 208,000, against 14,000 in 1918.

Canadian—
 Montreal..... 1,849,000 7,000 376,000 317,000 2,249,000
 Ft. William & Pt. Arthur..... 1,772,000 3,042,000
 Other Canadian..... 3,868,000 910,000

Total July 5 1919..... 7,479,000 7,000 4,335,000 317,000 2,249,000
 Total June 28 1919..... 8,421,000 6,000 4,674,000 223,000 2,799,000
 Total July 6 1918..... 4,906,000 136,000 11,080,000 1,282,000

Summary—
 American..... 6,708,000 3,799,000 19,055,000 9,014,000 10,807,000
 Canadian..... 7,479,000 7,000 4,335,000 317,000 2,249,000

Total July 5 1919..... 14,187,000 3,806,000 23,390,000 9,331,000 13,156,000
 Total June 28 1919..... 17,101,000 4,044,000 22,768,000 9,204,000 12,965,000
 Total July 6 1918..... 5,460,000 11,019,000 23,326,000 739,000 3,216,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
 By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per Cent.	Shares.	Stocks.	Per Cent.
4 Prairie Oil & Gas.....	737		2,500 Mt. Vernon Gold Mfg., \$1 ea.	\$19 lot	
6 The Prairie Pipe Line.....	290		120 Invaluable Realty.....	\$11 lot	
12 Standard Oil of California.....	295		2,000 Santa Lola Mfg., \$1 each.	\$10 lot	
200 Butte, N. Y., Copper, \$5			250 Empire Coke, pref.....	5	
each.....	10c. per sh.		600 Home Oil & Refg., \$10		
10 Title Guarantee & Trust.....	414		each.....	\$20 1/4 per sh.	
100 United Copper, common.....	\$2 lot				
100 United Copper, pref.....	\$2 lot				
30 Valley Land.....	80				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 National Shawmut Bank.....	254		5 E. T. Burrows, common.....	15	
40 Hamilton Manufacturing.....	142		5 Union Twist Drill, pref.....	96	
1 Arlington Mills.....	135 1/4		13 Hood Rubber, pref.....	103 1/4	
1 Dwight Mfg., \$500 par.....	1180		10 Sullivan Machinery.....	150 1/4	
3 Sagamore Manufacturing.....	306		6 Bigelow-Hart, Carpet, com.....	93 1/4	
250 Harmony Mills, pref.....	95		9 Hartford Fire Ins. rights 359 1/4-359 1/4		
5 Worcester Cons. St. Ry., 1st					
pref., \$80 each.....	25				
10 Hendece Mfg., pref.....	102				

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
24 Lanett Cotton Mills.....	168		3 Mass. Fire & Marine Insur.....	126 1/4	
20 Columbus Mfg., Ga., ex-div.....	161		7 Boston Belling Corp., pref.....	28 1/4	
25 Chilton Mills.....	160 1/4		25 Quincy Market C. S. & W. H. 158		
150 Clinton-Wright Wire, pref.....	99 1/4		5 Hood Rubber, pref.....	103 1/4	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 Media Title & Trust, \$25 each.....	55 1/4		25 Commercial Trust.....	400	
10 Third National Bank.....	245 1/4		10 2d & 3d Streets Pass. Ry.....	210	
15 Corn Exchange Nat. Bank 388-388 1/4			16 East Pennsylvania RR.....	51 1/4	
10 Phila. National Bank.....	465		35 William Maun Co.....	111	
20 Penn. National Bank.....	293 1/4-290 1/4				
1 Girard Trust.....	800				
3 Fidelity Trust.....	510				

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

For organization of national banks:	Capital.
The Citizens National Bank of Ellwood City, Pa. Correspondent, D. C. Hancher, Ellwood City.	\$60,000
The First National Bank of Byron, Okla. Correspondent, C. A. Johnston, Byron.	25,000
The First National Bank of Clover, South Carolina. Correspondent, J. Fitch Pursley, Clover.	25,000
The First National Bank of Kansas, Ohio. To succeed the Farmers Banking Company of Kansas. Correspondent, Ira C. McDaniel, Kansas.	50,000
The Farmers & Merchants National Bank of Blythe, Cal. To succeed the Blythe Branch of the Peoples Trust & Savings Bank of Riverside, Cal. Correspondent, Geo. R. Scott, Blythe.	\$25,000
The First National Bank of Rio Grande City, Texas. Correspondent, Lawrence R. Brooks, Rio Grande City.	25,000
The First National Bank of Sea Isle City, New Jersey. Correspondent, Theo. Kharas, Sea Isle City.	35,000
The Citizens' National Bank of Vallant, Oklahoma. Correspondent, D. D. Tucker, Vallant.	25,000
The First National Bank of Dawson Springs, Kentucky. Correspondent, T. B. O'Bryan, Dawson Springs.	
Total.....	\$395,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Winter Garden, Florida. President, J. D. McMillan; Cashier, A. B. Newton.	\$25,000
The Peoples National Bank of Southbridge, Mass. President, Leon E. Young; Cashier, U. S. G. Morrill.	100,000
The Landsdowne National Bank, Landsdowne, Pa. President, Walter Bowers; Cashier, F. H. Jackson.	50,000
The Security National Bank of Temple, Oklahoma. President, M. F. Ray; Cashier.....	25,000
The First National Bank of Lusk, Wyoming. President, Charles Carlson; Cashier, Elmer E. Grebe.	\$50,000
The First National Bank of Springfield, Pennsylvania. President, D. D. Layton; Cashier, W. F. Barron.	25,000
The First National Bank of Goltzy, Oklahoma. President, E. B. Weatherly; Cashier, J. R. Weatherly.	25,000
The First National Bank of Chandler, Arizona. President, Jno. H. Dobson; Cashier, P. M. James.	50,000
The First National Bank of Wynona, Oklahoma. President, Carl Mullendore; Cashier, R. D. Copeland.	25,000

Conversion of State Banks:

The First National Bank of Oak Park, Illinois. Conversion of the Austin Avenue Trust & Savings Bank of Oak Park. Correspondent, Austin Avenue Trust & Savings Bank of Oak Park.	100,000
The Peoples National Bank of Pulaski, Virginia. Conversion of The Peoples Bank of Pulaski. President, B. Bloch; Cashier, J. W. Miller.	100,000
The First National Bank of Rigby, Idaho. Conversion of The Rigby State Bank, Rigby. President, John W. Hart; Cashier, J. B. Ellsworth.	30,000
The First National Bank of Clearbrook, Minnesota. Conversion of the Farmers' State Bank of Clearbrook. President, M. J. Kolb; Cashier, H. A. Engbreitson.	25,000
The First National Bank of Winnett, Montana. Conversion of the Winnett State Bank. President, Samuel Phillips; Cashier, H. B. Greene.	25,000
Total.....	\$355,000

CHARTERS EXTENDED.

The First National Bank of Napoleon, Ohio. Charter extended until close of business July 11 1919.	
The Union National Bank of Springfield, Missouri. Charter extended until close of business July 7 1919.	

INCREASES OF CAPITAL APPROVED.

	Amount.
The Red Lion First National Bank, Red Lion, Pennsylvania.....	\$75,000
Capital increased from \$50,000 to \$125,000.	
The First National Bank of Bishop, California.....	75,000
Capital increased from \$25,000 to \$100,000.	
Third National Bank of St. Louis, Missouri.....	500,000
Capital increased from \$2,000,000 to \$2,500,000.	
The Mechanics-American National Bank of St. Louis, Mo.....	500,000
Capital increased from \$2,000,000 to \$2,500,000.	
The Exchange National Bank of Tulsa, Oklahoma.....	250,000
Capital increased from \$1,000,000 to \$1,250,000.	
The Austin National Bank, Austin, Minnesota.....	25,000
Capital increased from \$50,000 to \$75,000.	
The Midwest National Bank of Kansas City, Missouri.....	500,000
Capital increased from \$500,000 to \$1,000,000.	
The First National Bank of Kingston, Ohio.....	75,000
Capital increased from \$25,000 to \$100,000.	
The First National Bank of Berlin, Wisconsin.....	25,000
Capital increased from \$75,000 to \$100,000.	
The First National Bank of Macdonald, Illinois.....	25,000
Capital increased from \$25,000 to \$50,000.	
The Pulaski National Bank, Pulaski, Virginia.....	100,000
Capital increased from \$50,000 to \$150,000.	
The First National Bank of New Kensington, Pennsylvania.....	75,000
Capital increased from \$50,000 to \$125,000.	
The National State Bank of Boulder, Colorado.....	50,000
Capital increased from \$50,000 to \$100,000.	
The First National Bank of Elmer, New Jersey.....	50,000
Capital increased from \$50,000 to \$100,000.	
The First National Bank of Hazard, Kentucky.....	50,000
Capital increased from \$50,000 to \$100,000.	
The First National Bank of Delano, California.....	75,000
Capital increased from \$25,000 to \$100,000.	
First National Bank of Moultrie, Georgia.....	50,000
Capital increased from \$50,000 to \$100,000.	
The Salisbury National Bank, Salisbury, Maryland.....	20,000
Capital increased from \$80,000 to \$100,000.	
The Huntington National Bank, Huntington, West Virginia.....	400,000
Capital increased from \$100,000 to \$500,000.	
The Merchants National Bank of the City of New York, N. Y.....	1,000,000
Capital increased from \$2,000,000 to \$3,000,000.	
The First National Bank of Portsmouth, Virginia.....	\$100,000
Capital increased from \$100,000 to \$200,000.	
The National Bank of Commerce of Milwaukee, Wisconsin.....	700,000
Capital increased from \$300,000 to \$1,000,000.	
The First National Bank of Clovis, California.....	25,000
Capital increased from \$25,000 to \$50,000.	
The First National Bank of Headland, Alabama.....	30,000
Capital increased from \$100,000 to \$130,000.	
The First National Bank of Greenville, Tennessee.....	10,000
Capital increased from \$50,000 to \$60,000.	
The Marine National Bank of Wildwood, New Jersey.....	50,000
Capital increased from \$50,000 to \$100,000.	
The Rondout National Bank of Kingston, New York.....	50,000
Capital increased from \$100,000 to \$150,000.	
The First National Bank of Janesville, Wisconsin.....	75,000
Capital increased from \$125,000 to \$200,000.	
The Union National Bank of Charlotte, North Carolina.....	100,000
Capital increased from \$100,000 to \$200,000.	
The City National Bank of Fort Smith, Arkansas.....	100,000
Capital increased from \$100,000 to \$200,000.	
Total.....	\$5,160,000

CHANGES OF TITLE APPROVED.

The Midwest National Bank of Kansas City, Missouri, to "The Midwest National Bank & Trust Company of Kansas City."

CONSOLIDATIONS.

The First National Bank of Milwaukee, Wis., and The Wisconsin National Bank of Milwaukee, Wis., under charter of The First National Bank and under the title "First Wisconsin National Bank of Milwaukee," with capital of \$6,000,000. Combined capital of banks prior to consolidation \$6,000,000.
 Third National Bank of St. Louis, Mo., and the St. Louis Union National Bank, St. Louis, Mo., under charter of the Third National Bank, and under title "First National Bank in St. Louis," with capital stock of \$10,000,000. Combined capital of banks prior to consolidation, \$7,500,000. Amount of increase, \$2,500,000.

VOLUNTARY LIQUIDATIONS.

	Capital.
The Peoples National Bank of Denton, Maryland.....	\$50,000
Liquidating Committee: H. T. Nuttle, F. P. Covey and T. F. Johnson, Denton. Succeeded by a State bank.	
The First National Bank of Woodbury, Tennessee.....	50,000
Liquidating agent not named. Succeeded by the First State Bank of Woodbury.	
The First National Bank of New Salem, North Dakota.....	25,000
Liquidating Committee: The Board of Directors. Succeeded by the Union Farmers State Bank of New Salem.	
The First National Bank of Lakewood, New Jersey.....	50,000
Liquidating Committee: J. H. Todd and J. H. Johnson, Lakewood, and F. P. Schock, Spring Lake. Absorbed by the Lakewood Trust Company, Lakewood.	
Total.....	\$175,000

DIVIDENDS.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.....	\$1 1/2	Aug. 28	Holders of rec. July 194
Ach. Topeka & Santa Fe, com. (quar.).....	1 1/4	Sept. 2	Holders of rec. July 314
Preferred.....	2 1/4	Aug. 1	Holders of rec. June 304
Baltimore & Ohio, pref.....	2	Sept. 2	Holders of rec. July 194
Canada Southern.....	1 1/4	Aug. 1	Holders of rec. June 304
Central RR. of New Jersey (quar.).....	2	1	Holders of rec. July 184
Chicago Great Western, pref.....	2	July 10	Holders of rec. July 44
Chicago Indianapolis & Louisville, pref.....	2	July 17	Holders of rec. July 74
Chicago Rock Island & Pacific 7% pref.....	3 1/4	July 31	Holders of rec. July 194
* Six per cent preferred.....	3	July 31	Holders of rec. July 194
Ch. N. O. & Texas Pacific, pref. (quar.).....	1 1/4	Sept. 2	Holders of rec. Aug. 224
Cleve. Cin. Chic. & St. Louis, pref. (quar.).....	1 1/4	July 21	Holders of rec. July 144
Cuba Railroad, preferred.....	3	Aug. 1	Holders of rec. June 304
Delaware Lackawanna & Western (quar.).....	\$2 50	July 21	Holders of rec. July 54
Detroit River Tunnel.....	3	July 15	Holders of rec. July 74
Georgia Railroad & Banking (quar.).....	3	July 15	July 2 to July 144

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)—Continued.				Miscellaneous (Continued)			
Great Northern, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 1a	Continental Motors Corp., pref. (quar.)	1 1/2	July 15	July 9 to July 15
1 Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a	Corn Products Refining, pref. (quar.)	1 1/2	July 15	Holders of rec. July 7a
Little Schuylkill Nat. R.R. & Coal	1 1/2	July 15	July 17 to July 15	Cosden & Co., common (quar.)	12 1/2	Aug. 1	Holders of rec. July 7a
Louisville & Nashville	3 1/2	Aug. 1	Holders of rec. July 21a	Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1
Mahoning Coal R.R., common	85	Aug. 1	Holders of rec. July 15a	Cruikshank Steel, common (quar.) (No. 1)	1 1/2	July 31	Holders of rec. July 15a
Michigan Central	2	July 29	Holders of rec. June 15a	Cuba Company, common	10	Aug. 1	Holders of rec. June 30a
Mine Hill & Schuylkill Haven	81.50	July 15	June 21 to July 14	Cupez Sugar, 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	Curtiss Aerop. & Motor, preferred	3 1/2	July 31	Holders of rec. June 30a
1 New York Central R.R. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a	Delaware Lack. & Western Coal (quar.)	1 1/2	July 15	July 1 to July 15
N. Y. Chicago & St. Louis, 2d pref.	2 1/2	July 22	Holders of rec. July 11a	Detroit Edison (quar.)	2	July 15	Holders of rec. July 1a
Norfolk & Western, common (quar.)	1 1/2	Sept. 19	Holders of rec. Aug. 30a	Detroit Iron & Steel, com. (quar.)	250	July 15	Holders of rec. June 30a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a	Preferred (quar.)	17 1/2	July 15	July 6 to July 15
Northern Central (quar.)	82	July 15	Holders of rec. June 30a	Diagraph Products Corp., pref. (No. 1)	82	July 15	Holders of rec. June 30
Northern Pacific (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a	Dominion Coal, Ltd., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 12
1 Pere Marquette, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a	Dominion Power & Trans., pref.	3 1/2	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 1/2	Aug. 1	July 16 to Aug. 1
Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Aug. 30	Holders of rec. July 15	Dominion Textile, Ltd., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Reading Company, common (quar.)	81	Aug. 14	Holders of rec. July 24a	duPont (E. I.) de Nemours & Co.—	1 1/2	July 25	Holders of rec. July 10a
First preferred (quar.)	500	Sept. 11	Holders of rec. Aug. 26a	Debutent stock (quar.)	1 1/2	Aug. 1	Holders of rec. July 19
Western Pacific R.R. Corp., pref. (quar.)	1	July 15	Holders of rec. July 10a	duPont (E. I.) de Nem. Pow., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a
Street and Electric Railways.				Eastern Steel, common (quar.)	2 1/2	July 15	Holders of rec. July 1
Brooklyn City R.R. (quar.)	250	July 15	July 3 to July 15	Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31
Carolina Power & Light, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15	Edison Elec. Ill., Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Cin. Newp. & Cover L. & Tr., com. (qu.)	1 1/2	July 15	July 1 to July 15	Eisenlohr (Otto) Bros., Inc., com. (qu.)	1	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15	Electrical Securities, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a
Cities Service, com. & pref. (monthly)	1/2	Aug. 1	Holders of rec. July 15a	Electric Utilities, pref. (quar.)	1 1/2	July 15	Holders of rec. July 5
Preferred (payable in common stock)	71	Aug. 1	Holders of rec. July 15a	Electric Bond & Share, com. (quar.)	2	July 15	Holders of rec. July 14a
Cities Service, Bankers' shares (monthly)	42.50	Aug. 1	Holders of rec. July 15a	Elk Basin Petroleum (quar.)	1 1/2	Aug. 1	Holders of rec. July 16a
Conn. Ry. & Ltg., com. & pref. (qu.)	1 1/2	Aug. 15	Holders of rec. Aug. 1	Emerson-Bramingham, pref. (quar.)	12 1/2	Aug. 1	Holders of rec. July 15
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15	Eureka Pipe Line (quar.)	4	Aug. 1	Holders of rec. July 18
Duquesne Light, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 1	Falardo Sugar (quar.)	2 1/2	Aug. 1	Holders of rec. July 21
El Paso Electric Co., pref. (No. 34)	3	July 14	Holders of rec. July 2a	Farmington Tire & Rubber, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Manchurian Trac. Light & Power (qu.)	1 1/2	July 15	July 2 to July 14	Fisher Body Corp., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
1 Michigan Elec. Ry. & L., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a	General Electric (quar.)	2	July 15	Holders of rec. June 7a
Ottumwa Ry. & Light, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a	Extra (payable in stock)	62	July 15	Holders of rec. June 7a
Pacific Gas & Electric, com. (quar.)	1 1/2	July 31	Holders of rec. July 1a	General Motors, common (quar.)	3	Aug. 1	Holders of rec. July 7a
Philadelphia Company, com. (quar.)	750	July 31	Holders of rec. July 1a	Debutent stock (quar.)	1 1/2	Aug. 1	Holders of rec. July 7a
Philadelphia Rapid Transit (No. 6)	1 1/2	July 31	Holders of rec. July 21a	Gillette Safety Razor (quar.)	25.00	Aug. 30	Holders of rec. July 31
Philadelphia & Western, pref. (quar.)	62 1/2	July 15	Holders of rec. July 30a	Globe-Wernicke, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Puget Sound Trac., Light & Power, pref.	750	July 15	Holders of rec. July 26a	Harbison-Walker Refracs., pref. (quar.)	1 1/2	July 15	Holders of rec. July 9a
Railway & Light Securities, common	3	Aug. 1	Holders of rec. July 15a	Hercules Powder, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. June 30
Preferred	3	Aug. 1	Holders of rec. July 15a	Hillier Collieries, common (quar.)	1	July 15	Holders of rec. June 30
Republic Ry. & Light, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Texas Electric Ry., 3d pref. (quar.)	1 1/2	Aug. 1	Holders of rec. June 30a	Holly Sugar Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Virginia Ry. & Power, pref. (quar.)	1 1/2	July 20	Holders of rec. Dec. 31	Homestead Mining (monthly)	500	July 25	Holders of rec. July 19
West Penn Power, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. Sept. 1	Howe Sound Co. (quar.)	50	July 15	Holders of rec. June 30
West Penn Railways, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1	Indiana Pipe Line (quar.)	32	Aug. 15	Holders of rec. July 18
York Railways, pref. (quar.)	1 1/2	July 31	Holders of rec. July 21a	Ingersoll Rand, common (quar.)	2 1/2	July 31	Holders of rec. July 19a
Banks.				Inspiration Consolidated Copper (quar.)	1 1/2	July 25	Holders of rec. July 11a
City National (Brooklyn) (quar.)	3 1/2	July 15	Holders of rec. July 8a	International Agric. Corp., com. (quar.)	1 1/2	July 15	Holders of rec. June 30a
City Exchange (quar.)	5	Aug. 1	Holders of rec. July 31	International Harvester, com. (quar.)	1 1/2	July 15	Holders of rec. June 25a
Mechanics & Metals National (quar.)	5	July 15	Holders of rec. July 5a	International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15
Produce Exchange, New York (quar.)	5	July 15	Holders of rec. July 10	International Nickel, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Miscellaneous.				International Paper, preferred (quar.)	1 1/2	July 15	Holders of rec. July 7a
Alc Reduction (quar.)	1	July 15	Holders of rec. June 3	Kaiser (Julius) & Co.—	500	July 15	Holders of rec. July 8a
Alabama Company, common	3	July 15	Holders of rec. July 1a	First and second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
First and second preferred (quar.)	1 1/2	July 15	Holders of rec. July 1a	Kelly-Springfield Tire, com. (quar.)	81	Aug. 1	Holders of rec. July 17a
Alliance Realty (quar.)	1 1/2	July 15	Holders of rec. July 10	Common (payable in common stock)	7700	Aug. 1	Holders of rec. July 17a
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a	Keystone Tire & Rubber, common	1 1/2	Sept. 15	Holders of rec. Sept. 21
Preferred (account accum. dividends)	4 1/2	July 15	Holders of rec. June 30a	Kress (S. H.) Co., common (quar.)	1	Aug. 1	Holders of rec. July 19a
Amer. Agric. Chemical, com. (quar.)	2	July 15	Holders of rec. June 23a	Laurelville Power (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.) (No. 56)	1 1/2	July 15	Holders of rec. June 23a	Lehigh Coal & Navigation (quar.)	51	Aug. 30	Holders of rec. July 1a
American Beet Sugar, com. (quar.)	2	July 31	Holders of rec. July 12a	Libby, McNeill & Libby	500	July 15	Holders of rec. June 21
American Cigar, common (quar.)	1	Aug. 1	Holders of rec. July 21	Loft, Incorporated (quar.)	1 1/2	Aug. 1	Holders of rec. July 18
American Gas & Electric	2 1/2	Aug. 1	Holders of rec. July 15	Lukens Steel, common (quar.)	1	July 15	Holders of rec. June 30
Common (payable in common stock)	7 1/2	Oct. 1	Holders of rec. June 20	MacAndrews & Forbes, common (quar.)	2 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
American Glue, pref.	4 1/2	Aug. 1	Holders of rec. July 19	Manufacturers Light & Heat (quar.)	2	July 15	Holders of rec. June 30a
American Ice, preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 15a	Maple Leaf Milling, common (quar.)	3	July 18	Holders of rec. July 3
Am. La France Fire Eng., Inc., com. (qu.)	2	Aug. 15	Holders of rec. Aug. 8	Preferred (quar.)	1 1/2	July 15	Holders of rec. July 3
Amer. Laundry Machinery, pref. (quar.)	1 1/2	Aug. 1	July 6 to July 15	Mason Tire & Rubber, com. (special)	10	July 15	Holders of rec. July 10
American Lt. & Tr., com. (quar.)	2 1/2	Aug. 1	July 13 to July 27	Massachusetts Gas Cos., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Common (payable in com. stock)	7 1/2	Aug. 1	July 13 to July 27	Massachusetts Lighting Cos., pref. (qu.)	1 1/2	July 15	Holders of rec. July 25a
American Locomotive, pref. (quar.)	1 1/2	July 22	Holders of rec. July 3a	May Department Stores, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Amer. Road Machinery, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1	Mexican Investment, Inc., pref.	2	July 15	Holders of rec. July 10
American Shipbuilding, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a	Mexican Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30a
Common (extra)	2 1/2	Aug. 1	Holders of rec. July 15a	Miami Copper Co. (quar.)	500	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Michigan Limestone & Chem., pref. (qu.)	31 1/2	July 15	Holders of rec. June 30
Amer. Sugar Refg., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Middle States Oil Corp. (monthly) (No. 22)	10	Aug. 1	Holders of rec. July 20a
Common (extra)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Monthly (No. 23)	10	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Middle States Oil Corp. (monthly) (No. 22)	10	Oct. 1	Holders of rec. Sept. 20a
Amer. Sumatra Tobacco, com. (quar.)	2 1/2	Sept. 1	Holders of rec. Aug. 15a	Monthly (No. 24)	10	Aug. 1	Holders of rec. Sept. 20a
Amer. Sumatra Tobacco, pref. (No. 19)	3 1/2	Sept. 1	Holders of rec. Aug. 15a	Midvale Steel & Ordnance (quar.)	31	Aug. 1	Holders of rec. July 15a
American Telephone & Teleg. (quar.)	2	July 15	Holders of rec. June 20a	Midway Gas, common	500	July 15	Holders of rec. June 30
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a	Preferred	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10a	Midwest Refining (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
American Woolen, com. (quar.)	1 1/2	July 15	June 17 to June 26	Extra	500	Aug. 1	Holders of rec. July 12a
Preferred (quar.)	1 1/2	July 15	June 17 to June 26	Mohawk Mining (quar.)	1 1/2	Aug. 1	Holders of rec. July 12a
Amoskeag Manufacturing, common	11.25	Aug. 2	Holders of rec. June 24	Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Anaconda Copper Mining (quar.)	32.25	Aug. 26	Holders of rec. July 19a	Morris Plan Co. of New York	3	Aug. 1	Holders of rec. July 21
Anglo-American Oil	15	July 15	Holders of rec. July 19a	Mountain States Teleg. & Teleg. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Asbestos Corp. of Can., Ltd., com. (qu.)	1 1/2	July 15	Holders of rec. July 1	Mt. Vernon-Woodberry Cot. Mills, pref.	3 1/2	July 15	Holders of rec. July 1
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 1	National Biscuit, com. (quar.) (No. 84)	1 1/2	July 15	Holders of rec. June 30a
Associated Oil (quar.)	1 1/2	July 15	Holders of rec. June 30a	National Carbon, com. (quar.)	81	Aug. 1	Holders of rec. July 21
Atl. Gulf & W. I. S.S. Lines, common	5	Aug. 1	Holders of rec. June 30a	Preferred (quar.)	2	Aug. 1	Holders of rec. July 21
Barnhart Bros. & Spindler	1 1/2	Aug. 1	July 20 to July 31	National Cloak & Suit, com. (quar.)	1 1/2	July 15	Holders of rec. July 8a
First and second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 26a	National Fuel Gas (quar.)	2 1/2	July 15	Holders of rec. July 1a
Barrett Company, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	National Oil, preferred (quar.)	200	July 15	Holders of rec. July 1a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30	National Paper & Type, com. (quar.)	2	July 15	Holders of rec. June 30a
Bell Telephone of Pennsylvania (quar.)	1 1/2	July 15	Holders of rec. July 5a	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 30a
Borden's Condensed Milk, common	4	Aug. 15	Holders of rec. Aug. 8	New Jersey Zinc (quar.)	4	Aug. 9	Holders of rec. July 31
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30	New York Dock, preferred	2 1/2	July 15	Holders of rec. June 5
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1	N. Y. & Honduras Rosario Mining	3	July 20	Holders of rec. July 16
Brill (J. O.) Co., pref. (quar.)	1	Aug. 1	Holders of rec. July 23	New York Shipbuilding Corp. (quar.)	81	July 15	Holders of rec. July 1a
Prof. (acc. accumulated dividends)	7 1/2	Aug. 1	Holders of rec. July 23	New York Transit (quar.)	1 1/2	July 15	Holders of rec. June 21
Brown Shoe, Inc. (quar.)	1 1/2	Aug. 15	Holders of rec. July 19a	Niagara Falls Power, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Burns Bros., common (quar.)	2 1/2	Aug. 15	Holders of rec. Aug. 1	Nipissing Mines (quar.)	250	July 21	July 1 to July 17
Common (payable in common stock)	7 1/2	Aug. 15	Holders of rec. Aug. 1	Extra	250	July 21	July 1 to July 17
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 19a	Northern Ontario Light & Power, pref.	3	July 15	Holders of rec. June 30a
Bush Terminal, common	2 1/2	Aug. 15	Holders of rec. July 7a	Northern States Power, pref. (quar.)	1 1/2	July 21	Holders of rec. June 30
Common (payable com. stock)	7 1/2	Aug. 15	Holders of rec. July 7a	Nova Scotia Steel & Coal, com. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Preferred	3	July 41	Holders of rec. June 30	Preferred (quar.)	2	July 15	Holders of rec. June 30a
Canada Cement, common (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Otto Brass, common (quar.)	5	July 15	Holders of rec. June 30a
Canadian Converters, Ltd. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Canadian Explosives, Ltd., com. (qu.)	1 1/2	July 31	Holders of rec. June 30a	Ottawa Supply (quar.)	750	July 15	Holders of rec. June 30a
Common (extra)	12 1/2	July 31	Holders of rec. June 30a	Extra (payable in L. I. 1 1/2 bonds)	500	July 21	June 25 to July 12
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Oklahoma Natural Gas (quar.)	12 1/2	July 21	June 25 to July 12
Canadian Fairbanks-Morse, pref.	3	July 15	Holders of rec. June 30a	Extra	1 1/2	July 15	Holders of rec. June 30
Carbon Steel, common (quar.)	2	July 15	Holders of rec. July 10	Ota Elevator, common (quar.)	1 1/2	July 15	Holders of rec. June 30
Common (extra)	3	July 15	Holders of rec. July 10	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 24
Carbon Steel, second preferred (annual)	6	July 30	Holders of rec. July 26	First preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 24
Central Coal & Coke, common (quar.)	1 1/2	July 15	Holders of rec. June 30a	Second preferred (quar.)	2	Aug. 1	Holders of rec. July 24
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Pacific Development Corp. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Central Foundry, first pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 10	Pacific Teleg. & Teleg., pref. (quar.)	1 1/2	July 15	July 1 to July 15
Central Illinois Public Serv., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Indicate.
Miscellaneous (Continued).			
Pratt & Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, common (quar.)	6	Aug. 15	July 24 to Aug. 17
Com. (extra, pay. in new com. stock)	7 1/4	Aug. 15	July 24 to Aug. 17
Preferred (quar.)	2	July 15	Holders of rec. June 25a
Producers & Refiners Corp., pref. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 20
Public Service Co. of N. H., com. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 15
Preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 15
Public Service Invest., pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Public Utilities Co. (Ind.), pref.	3	July 1	Holders of rec. June 25a
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
Realty Associates (No. 33)	3	July 15	Holders of rec. July 5
Republ Iron & Steel, com. (quar.) (No. 11)	1 1/4	Aug. 1	Holders of rec. July 10a
Royal Dutch Co.	*\$3.25	July 16	Holders of rec. July 7a
Russell Motor Car (annual)	3	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
St. Lawrence Flour Mills, com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Common (bonus)	1	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Santa Cecilia Sugar Corp., com. (No. 1)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Preferred (semi ann.) (No. 4)	3 1/4	Aug. 1	Holders of rec. July 25a
Preferred (quar.) (No. 5)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Sapulpa Refining (quar.)	*12 1/2	Aug. 1	Holders of rec. July 19
Securities Company	2 1/2	July 15	Holders of rec. June 30a
Shattuck Aris. Corp. (capital distrib'n)	250	July 19	Holders of rec. June 30a
Shawinigan Water & Power (quar.)	1 1/4	July 19	Holders of rec. June 27
Smith (Haward) Paper Mills, Ltd., pf. (quar.)	1 1/4	July 19	Holders of rec. July 19
Southern California Edison, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Southern N. E. Telephone (quar.)	1 1/4	July 15	Holders of rec. June 30a
Standard Copper, common	3	Aug. 1	Holders of rec. June 26a
Standard Underground Cable (quar.)	3	July 10	July 4 to July 10
Extra	3	July 10	July 4 to July 10
Steel Co. of Canada, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 10
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 10
Steel Products Co., common (quar.)	*1	July 15	Holders of rec. July 7a
Stewart Manufacturing, common (quar.)	*\$2	Aug. 15	Holders of rec. July 15a
Superior Steel, common (quar.)	3 1/4	Aug. 1	Holders of rec. July 15a
First and second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Tooke Bros. (on account of accum. divs.)	3 1/4	July 19	Holders of rec. July 10
Transue & Williams Steel Forging Corp	\$1.25	July 20	Holders of rec. July 7a
Tuckett Tobacco, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5a
Union Natural Gas Corporation (quar.)	2 1/4	July 15	Holders of rec. June 30a
Union Oil of California (quar.)	*1 1/4	July 22	Holders of rec. July 10
Extra	*1	July 19	Holders of rec. July 10
United Alloy Steel Corp. (quar.)	\$1	Aug. 1	Holders of rec. July 15a
United Drug, first preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Second preferred (quar.)	2 1/4	Sept. 1	Holders of rec. Aug. 15a
United Fruit (quar.) (No. 80)	2 1/4	July 15	Holders of rec. June 20a
United Gas & Electric Co., preferred	2 1/4	July 15	Holders of rec. June 30
United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30a
United Paperboard, Inc., pref. (quar.)	1 1/4	July 15	Holders of rec. July 1a
United Verde Extension Mining (quar.)	600	Aug. 1	Holders of rec. July 2a
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
U. S. Rubber, first preferred (quar.)	2 1/4	July 31	Holders of rec. July 15a
Second preferred (quar.)	1 1/4	July 31	Holders of rec. July 15a
U. S. Smet., Refs. & Mln. com. (quar.)	\$1.25	July 15	Holders of rec. July 7a
Preferred (quar.)	87 1/2	July 15	Holders of rec. July 7a
U. S. Worsteds, first preferred (quar.)	1 1/4	July 15	July 9 to July 15
Victor Talking Machine, com. (quar.)	5	July 15	July 1 to July 6
Common (extra)	15	July 15	July 1 to July 6
Preferred (quar.)	1 1/4	July 15	July 1 to July 6
Virginia-Carolina Chemical, com. (quar.)	1	Aug. 1	Holders of rec. July 15a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	July 15	Holders of rec. July 7a
Virginia Iron, Coal & Coke	3	July 25	June 26 to July 25
Vulcan Detonating, preferred (quar.)	1 1/4	July 20	Holders of rec. July 10a
Prof. (extra, account accum. divs.)	\$1	July 20	Holders of rec. July 10a
Warner (China) Co. of Del., com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	July 24	Holders of rec. June 30a
Western Power Corp., preferred (quar.)	1	July 15	Holders of rec. June 30
Western States Gas & Elec., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Western Union Telegraph (quar.)	1 1/4	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	\$1.75	July 31	Holders of rec. July 3a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	July 31	Holders of rec. June 30a
Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
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.)	250	Aug. 1	Holders of rec. July 21
Wilson & Co., common (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Woolworth (P. W.) Co., com. (quar.)	*2	Sept. 1	Holders of rec. Aug. 11

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in Liberty Loan bonds. i Red Cross dividend. j Payable in U. S. Liberty Loan 4 1/2 % bonds. k At rate of 7 % per annum for the three and one-half months ending Aug. 31. l On account of accumulated dividend and being in full of all accumulations.

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
Amer. Exch.	260	270	Living (trust certificates)	320	330	Bankers Trust	455	465
Atlantic	185		Liberty	650	670	Central Union	405	475
Battery Park	215	225	Lincoln	260	290	Columbia	365	375
Bowery	425		Manhattan	220	230	Commercial	140	150
Broadway Cen	140	150	Met. & Met.	400	415	Empire	295	305
Bronx Boro.	125	150	Metropolitan	190	200	Equitable	455	465
Bronx Nat.	150	160	Mutual	425	435	Farm L. & Tr.	455	465
Bryant Park	145	155	New York	215	225	Fidelity	220	230
Butch & Droy	28	33	New York Co.	135	145	Fulton	250	275
Cent Merc.	100	170	New York	450		Guaranty Tr.	410	420
Chase	500	525	New York	450		Hudson	135	145
Chat & Phen.	300	310	Pacific	150		Irving Trust	(See Irving)	
Chesapeake	120	135	Park	750		Nat. Bank		
Chemical	545	555	Prod. Exch.	375		Law Tit & Tr.	135	138
Citizens	240	250	Public	270	285	Lincoln Trust	175	185
City	457	463	Seaboard	500		Mercantile Tr.	245	
Coal & Iron	235	245	Shenandoah	450	500	Metropolitan	360	370
Colonial	400	185	State	150	175	Mutual (West)		
Columbia	175	185	23d Ward	115	130	N. Y. Life Ins.		
Commerce	245	249	Union Exch.	190	200	N. Y. Trust	790	810
Cominl Ex.	395	410	United States	1165	175	Securities	625	635
Commonwealth	220	230	Wash. H's	275		Union Nat.	400	
Continental	115	130	Westch Ave.	170		Tit. Co. & Tr.	744	
Corn Exch.	400	410	Yorkville	300	325	U. S. Mfg. & Tr.	440	450
Compos. Tan	93	100				United States	920	935
Cuba (Bk of)	175	180	Brooklyn.			Westchester	130	140
East River	150		Coney Island	140	155			
Europe	110	130	First	195	205	Brooklyn Tr.	500	510
Fifth Avenue	250	255	Greenpoint	150	165	Franklin	230	240
Fifth	220	235	Harlem	70	80	Hamilton	260	270
First	200	1050	Mechanics	75	85	Kings County	650	700
Garfield	190	200	Montaux	85	95	Manufacturers	105	
Gotham	350		Nassau	205	215	People's	255	300
Greenwich	785	795	National City	130	135	Queens Co.	60	75
Hartman	335		North Side	195	205			
Imp & Trad	500	575	People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. (New stock. § Ex-rights.

New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	60	70	Lawyers M'tg	132	137	Realty Assoc	95	105
Amer. Surety	70	73	Mtge Bond	93	97	U. S. Casualty	185	200
Bond & M. G.	245	255	Nat. Surety	247	252	U. S. Title Guar	50	65
City Investing	35	40	N. Y. Title & Mortgage	122	127	West & Bronx Title & M. G.	150	170
Preferred	75	85						

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 [000] omitted.)

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
(000 omitted.)	Nat'l, May 12	State, Feb. 21						
Week ending July 5 1919.	Tr. Cos., Feb. 21							
Members of								
Fed. Res. Bank	\$	\$	Average.	Average	Average	Average.	Average	Avg.
Bk of N. Y. & C.	2,000	5,732	54,191	506	6,410	34,350	1,000	746
Manhattan Co.	2,500	7,210	63,705	1,792	8,490	59,711	1,336	1,856
Mechanics' Nat.	2,000	2,997	34,547	533	3,784	25,311	1,336	1,856
Mtge & Metals.	6,000	11,815	161,877	9,631	19,544	144,982	3,930	3,777
Bk of America.	1,500	6,750	33,142	1,956	6,639	28,060		
National City	25,000	52,572	528,407	14,818	93,293	*642,408	10,911	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	430	2,354	16,837	540	136
Nat 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	5,187	4,009
N Bk of Comm.	25,000	26,058	396,300	2,095	35,846	288,742	4,846	
Pacific Bank	500	1,134	18,354	991	2,748	16,260	50	
Chath & Phen.	3,500	3,062	114,647	5,508	12,367	92,952	10,770	2,896
Hanover Nat.	3,000	17,662	138,713	5,556	14,358	129,520		150
Citizens' Nat.	2,550	3,259	45,668	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	24,901	14	51
National Park.	5,000	19,919	205,186	1,397	21,566	165,796	2,961	4,947
East River Nat.	1,000	641	8,621	271	1,265	9,732	272	50
Second Nat.	1,000	4,149	10,909	857	2,426	16,007		643
First National.	10,000	32,347	312,099	1,331	20,267	151,717	808	8,296
Irving National	4,500	6,308	121,340	4,308	15,562	109,971	1,444	1,444
N. Y. County N.	1,000	440	12,349	739	1,822	12,044	626	300
Continental.	1,000	642	7,779	138	1,426	6,938		
Chase National.	10,000	18,363	338,471	6,641	39,045	288,740	11,594	1,100
Fifth Avenue.	200	2,801	23,156	1,201	2,274	18,560		
Comm'l Exch.	200	858	8,108	262	1,004	7,032		
Commonwealth.	400	762	8,385	376	847	7,872		
Lincoln Nat.	1,000	2,070	15,538	1,352	2,796	16,262	17	210
Garfield Nat.	1,000	1,377	14,232	328	1,979	13,367	31	394
Fifth National.	250	395	9,195	235	1,011	7,759	408	248
Seaboard Nat.	1,000	3,891	51,345	1,037	8,269	48,133		70
Liberty Nat.	3,000	4,774	77,063	407	7,386	55,661	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	2,250	15,510	388	396
Brooklyn Tr Co.	1,500	2,289	45,799	859	4,311	26,125	5,767	
Bankers Tr Co.	15,000	17,361	315,064	984	35,080	258,310	10,232	
N. Y. M'tg & Tr.	2,000	4,861	70,659	599	7,089	62,514	6,255	
Guaranty Tr Co.	25,000	25,525	513,559	3,172	68,311	*497,369	30,359	
Fidelity Tr Co.	1,000	1,284	13,500	306	1,364	10,785	556	
Columbia Tr Co.	5,000	6,904	101,010	1,013	8,373	76,006	6,632	
Peoples Tr Co.	11,200	11,612	29,153	1,013	2,998	27,178	1,787	
New York Tr Co.	3,000	10,677	100,086	408	11,315	87,619	2,455	
Franklin Tr Co.	1,000	1,305	14,250	367	2,087	12,024	1,852	
Brooklyn Tr Co.	1,000	663	20,800	467	2,757	19,048	990	
Metropolitan.	2,000	4,402	48,250	764	5,263	35,832	1,121	
Nassau N. Bkin	1,000	1,228	16,937	445	1,906	11,579	612	50
Irving Tr Co.	22,250	11,197	47,855	2,272	7,735	53,495	1,074	
Farmers L & Tr	5,000	12,066	125,008	4,198	16,690	*151,890	10,070	
Columbia Bank	1,000	672	16,342	591	2,563	13,573	362	

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,972,000	557,846,000	557,846,000	518,024,760	39,821,240
Trust companies	1,540,000	4,271,000	6,111,000	5,914,800	196,200
Total July 5	11,912,000	569,523,000	581,435,000	541,155,000	40,279,340
Total June 28	11,795,000	550,754,000	562,549,000	529,419,240	33,129,360
Total June 21	11,994,000	569,556,000	581,550,000	540,897,940	40,652,060
Total June 14	12,450,000	560,015,000	572,465,000	545,404,630	27,060,320

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,084,000	7,372,000	17,356,000	16,839,720	516,280
Trust companies	2,033,000	4,207,000	6,240,000	6,045,000	195,000
Total July 5	12,117,000	530,239,000	542,356,000	535,922,300	6,433,700
Total June 28	11,859,000	535,159,000	547,018,000	532,940,870	14,077,130
Total June 21	11,828,000	550,024,000	561,852,000	531,443,470	30,408,530
Total June 14	12,466,000	534,373,000	546,839,000	547,995,050	666,050

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 5, \$4,824,540; June 28, \$4,623,350; June 21, \$4,667,070; June 14, \$4,477,410.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 5, \$4,909,050; June 28, \$4,635,570; June 21, \$4,709,490; June 14, \$4,509,720.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	July 5.	Differences from previous week.
Loans and Investments	\$811,220,400	Inc. \$6,383,100
Specie	8,478,700	Dec. 296,000
Currency and bank notes	17,189,600	Inc. 563,400
Deposits with Federal Reserve Bank of New York	70,224,700	Inc. 177,200
Total deposits	858,745,800	Inc. 13,861,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	777,319,300	Inc. 11,753,500
Reserve on deposits	140,576,300	Inc. 438,200
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$21,819,200	15.02%
Deposits in banks and trust cos.	9,844,100	6.77%
Total	\$31,663,300	21.79%
	\$108,913,000	19.83%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
Jan. 11	\$ 5,473,492,200	\$ 4,635,056,500	\$ 148,938,900	\$ 688,198,700
Jan. 18	5,495,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	4,650,058,300	135,813,100	646,387,000
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	648,143,800
Feb. 8	5,492,269,000	4,539,150,100	130,588,700	645,124,900
Feb. 15	5,509,784,600	4,504,885,500	133,267,700	628,112,400
Feb. 21	5,571,631,800	4,537,389,300	133,632,800	625,109,700
Mar. 1	5,583,231,600	4,566,358,800	131,343,200	643,761,000
Mar. 8	5,629,541,700	4,571,343,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,597,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,500	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
Apr. 5	5,696,229,300	4,747,993,000	130,736,900	682,805,200
Apr. 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
Apr. 19	5,730,276,900	4,689,495,300	134,131,300	672,170,700
Apr. 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,696,300	4,822,202,500	134,432,800	677,399,900
May 17	5,830,948,700	4,874,311,200	141,466,900	671,089,000
May 24	5,750,364,000	4,831,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	135,474,700	676,577,800
June 7	5,877,223,200	4,904,243,900	139,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,568,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended July 5.	State Banks.		Trust Companies.	
	July 5 1919.	Differences from previous week.	July 5 1919.	Differences from previous week.
Capital as of Feb. 21.	\$ 25,900,000		\$ 104,600,000	
Surplus as of Feb. 21.	43,559,000		172,776,000	
Loans & Investments.	623,071,200	Inc. 5,248,300	2,139,101,300	Dec. 14,414,400
Specie	8,118,600	Dec. 301,100	11,002,200	Dec. 15,100
Currency & bk. notes	24,956,400	Dec. 1,043,000	21,708,300	Inc. 318,100
Deposits with the F. R. Bank of N. Y.	59,736,100	Inc. 3,514,100	226,216,100	Inc. 7,975,800
Deposits	747,374,600	Inc. 37,285,500	2,273,548,800	Inc. 63,859,000
Reserve on deposits	111,917,000	Inc. 2,665,100	317,506,600	Inc. 10,137,500
P. C. reserve to dep.	20.6%	Same	17.8%	Inc. 0.3%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
	Week ending July 5 1919.	Week ending July 5 1919.	Week ending July 5 1919.	Week ending July 5 1919.	Week ending July 5 1919.	Week ending July 5 1919.	Week ending July 5 1919.	Week ending July 5 1919.
Members of Fed'l Res. Bank.	\$	\$	\$	\$	\$	\$	\$	\$
Battery Park Nat.	1,500	1,607	14,119	170	1,626	10,269	135	196
Mutual Bank	200	560	11,280	187	1,519	10,898	352	---
New Netherlands	200	195	7,850	162	1,007	6,151	67	---
W R Grace & Co's	600	835	5,945	28	714	3,596	1,582	---
Yorkville Bank	200	633	10,936	388	1,151	6,534	4,906	---
First Nat. Jers City	400	1,351	9,205	597	975	7,777	---	390
Total	3,000	5,183	59,385	1,532	6,992	45,225	7,041	586
State Banks Not Members of the Fed'l Reserve Bank								
Bank of Wash Hts	100	441	2,818	329	164	2,739	---	---
Colonial Bank	500	1,137	11,729	1,348	1,070	12,717	---	---
International Bank	500	222	6,710	722	322	6,156	455	---
North Side, Bklyn	200	220	5,029	427	277	4,401	323	---
Total	1,300	2,021	26,286	2,826	1,833	26,013	778	---
Trust Companies Not Members of the Fed'l Reserve Bank								
Hamilton Tr. Bk	500	1,045	8,658	458	288	5,734	1,005	---
Mech Tr. Bayonne	500	6408	8,676	233	426	4,260	4,293	---
Total	700	1,454	17,334	691	712	9,994	5,298	---
Grand aggregate	5,000	8,658	103,005	5,049	9,537	81,232	13,117	586
Comparison previous week			-992	-200	+99	+946	-73	+4
Gr'd aggr. July 5	5,000	8,640	103,997	5,249	9,438	80,286	13,190	582
Gr'd aggr. June 21	5,000	8,640	106,608	5,246	10,608	82,326	13,035	583
Gr'd aggr. June 14	5,000	8,634	109,373	5,403	10,084	83,283	12,997	573
Gr'd aggr. June 7	5,000	8,634	108,078	5,405	9,443	82,389	12,670	587

a U. S. deposits deducted, \$2,293,000.

Bills payable, rediscounts, acceptances and other liabilities, \$6,655,000.

Excess reserve, \$107,300 decrease.

b As of May 12 1919.

Boston Clearing House Bank.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 5 1919.	Changes from previous week.	June 28 1919.	June 21 1919.
Circulation	\$ 4,720,000	Dec. 10,000	\$ 4,730,000	\$ 4,730,000
Loans, disc'ts & investments	571,603,000	Inc. 13,063,000	558,540,000	580,179,000
Individual deposits, incl. U.S.	467,414,000	Inc. 19,097,000	448,317,000	464,776,000
Due to banks	120,044,000	Inc. 10,331,000	109,713,000	116,236,000
Time deposits	12,232,000	Dec. 29,000	12,321,000	12,308,000
Exchanges for Clear. House	26,684,000	Inc. 7,697,000	18,987,000	19,595,000
Due from other banks	76,709,000	Inc. 5,672,000	71,037,000	68,445,000
Cash in bank & in F. R. Bank	63,441,000	Dec. 2,603,000	66,049,000	65,724,000
Reserve excess in bank and Federal Reserve Bank	14,566,000	Dec. 4,213,000	18,879,000	16,058,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 5 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending July 5 1919.			June 28 1919.	June 21 1919.
	Members of F.R. System	Trust Cos.	Total.		
Capital	\$29,775.0	\$3,000.0	\$32,775.0	\$32,775.0	\$32,775.0
Surplus and profits	81,176.0	7,784.0	88,960.0	88,458.0	88,461.0
Loans, disc'ts & investm'ts	769,731.0	29,319.0	799,050.0	808,292.0	820,757.0
Exchanges for Clear. House	30,640.0	783.0	31,423.0	25,440.0	25,533.0
Due from banks	118,884.0	13.0	118,897.0	109,651.0	112,542.0
Bank deposits	145,750.0	311.0	146,061.0	139,641.0	145,775.0
Individual deposits	501,692.0	19,825.0	521,517.0	493,247.0	503,237.0
Time deposits	5,432.0		5,432.0		5,257.0
Total deposits	652,904.0	20,136.0	673,040.0	638,179.0	654,289.0
U.S. deposits (not included)			30,109.0	41,230.0	45,383.0
Reserve with Fed. Res. Bank	55,274.0		55,274.0	50,903.0	52,067.0
Reserve with legal depositories		3,309.0	3,309.0	2,754.0	2,997.0
Cash in vault*	13,439.0	825.0	14,264.0	14,720.0	14,842.0
Total reserve & cash held.	68,713.0	4,134.0	72,847.0	68,377.0	69,906.0
Reserve required	49,957.0	2,901.0	52,858.0	50,853.0	52,206.0
Excess res. & cash in vault	18,756.0	1,233.0	19,989.0	17,524.0	17,700.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 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.	Phladel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.	45	109	56	88	82	47	101	26	35	75	44	53	771
U. S. bonds to secure circula'n	14,408.0	49,012.0	11,597.0	41,421.0	25,590.0	15,515.0	20,140.0	17,156.0	8,886.0	14,117.0	18,723.0	34,000.0	269,165.0
Other U. S. bonds, including Liberty bonds	15,965.0	203,905.0	36,175.0	62,759.0	41,151.0	29,117.0	52,231.0	15,198.0	9,835.0	21,484.0	15,997.0	34,475.0	628,392.0
U. S. Victory Notes	10,855.0	168,736.0	17,677.0	45,400.0	14,131.0	15,030.0	56,781.0	15,887.0	5,676.0	10,429.0	4,308.0	9,942.0	374,812.0
U. S. certifs. of indebtedness	42,510.0	291,528.0	59,616.0	74,818.0	63,008.0	49,376.0	170,391.0	34,925.0	22,879.0	31,799.0	21,462.0	53,822.0	916,739.0
Total U. S. securities	83,738.0	803,181.0	125,065.0	224,458.0	144,480.0	109,038.0	299,343.0	83,166.0	45,276.0	77,829.0	60,490.0	132,844.0	2,189,108.0
Loans sec. by U. S. bonds, &c.	70,116.0	757,373.0	176,908.0	111,138.0	43,288.0	29,068.0	105,113.0	27,170.0	32,376.0	16,470.0	7,230.0	22,621.0	1,406,348.0
All other loans & investments	826,648.0	4,311,848.0	649,120.0	1,919,336.0	385,557.0	312,304.0	1,559,604.0	330,144.0	209,455.0	464,666.0	182,547.0	541,288.0	10,753,101.0
Reserve bal. with F. R. bank.	74,771.0	681,748.0	63,113.0	86,453.0	32,940.0	29,127.0	165,949.0	38,630.0	24,253.0	51,032.0	21,024.0	54,177.0	1,323,267.0
Cash in vault	23,256.0	117,825.0	18,411.0	31,056.0	16,826.0	13,059.0	66,009.0	10,637.0	8,787.0	15,764.0	10,069.0	19,873.0	351,574.0
Net demand deposits	711,762.0	4,826,870.0	635,929.0	780,088.0	308,689.0	246,881.0	1,231,825.0	285,774.0	230,192.0	408,308.0	171,721.0	447,532.0	10,285,586.0
Time deposits	119,728.0	283,925.0	20,627.0	296,419.0	81,550.0	115,872.0	443,361.0	97,632.0	56,393.0	75,367.0	29,521.0	137,399.0	1,756,894.0
Government deposits	60,992.0	407,924.0	48,818.0	74,608.0	21,729.0	18,712.0	95,305.0	23,208.0	4,649.0	13,488.0	4,721.0	8,457.0	782,611.0

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.

	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report'g Banks.		Total.	
	June 27.	June 20.	June 27.	June 20.	June 27.	June 20.	June 27.	June 20.	June 27.	June 20.	June 27.	June 20.
No. reporting banks.	72	72	44	44	261	261	163	163	347	347	771	771
U. S. bonds to secure circulation	39,315.0	39,282.0	1,369.0	1,370.0	103,958.0	103,926.0	57,404.0	57,310.0	107,803.0	107,304.0	269,165.0	268,540.0
Other U. S. bonds, including Liberty bonds	260,863.0	265,322.0	23,070.0	22,584.0	367,431.0	374,738.0	109,278.0	110,714.0	151,683.0	153,329.0	628,392.0	638,781.0
U. S. Victory Notes	147,448.0	148,616.0	28,495.0	30,797.0	232,078.0	239,527.0	79,547.0	82,943.0	62,287.0	66,268.0	388,738.0	388,738.0
U. S. certifs. of indebtedness	255,247.0	309,382.0	59,183.0	94,872.0	515,789.0	604,471.0	223,717.0	248,026.0	177,233.0	188,167.0	916,739.0	1,040,664.0
Total U. S. securities	702,873.0	762,602.0	142,117.0	149,728.0	1,220,156.0	1,322,662.0	469,946.0	498,993.0	499,068.0	515,068.0	2,189,108.0	2,336,723.0
Loans sec. by U. S. bonds, &c.	711,737.0	738,095.0	76,193.0	75,781.0	1,112,579.0	1,141,090.0	135,759.0	137,469.0	158,502.0	159,645.0	1,406,348.0	1,438,204.0
All other loans & investments	3,928,738.0	3,876,268.0	890,079.0	887,369.0	7,207,773.0	7,170,027.0	1,654,548.0	1,653,187.0	1,890,780.0	1,888,645.0	10,753,101.0	10,711,859.0
Res. balances with F. R. Bk.	650,919.0	616,368.0	114,692.0	113,092.0	1,002,340.0	957,029.0	185,069.0	149,058.0	165,858.0	162,902.0	1,323,267.0	1,268,989.0
Cash in vault	106,701.0	109,859.0	39,339.0	38,820.0	206,860.0	208,614.0	57,518.0	58,998.0	87,196.0	90,076.0	351,574.0	358,588.0
Net demand deposits	4,464,537.0	4,459,294.0	821,328.0	813,351.0	7,363,108.0	7,360,942.0	1,305,820.0	1,320,900.0	1,616,658.0	1,639,565.0	10,285,586.0	10,321,405.0
Time deposits	222,041.0	218,591.0	168,498.0	167,642.0	720,522.0	704,253.0	322,893.0	320,251.0	513,479.0	511,630.0	1,756,894.0	1,736,134.0
Government deposits	390,041.0	377,801.0	64,042.0	71,164.0	610,544.0	631,904.0	118,328.0	131,277.0	53,739.0	60,055.0	782,611.0	823,236.0
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	24.3	25.3	21.6	22.1	23.2	24.2

* Separate figures not available. x 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—20.1 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 90 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.
RESOURCES									
Gold coin and certificates	282,943,000	314,135,000	332,676,000	355,811,000	354,999,000	346,615,000	346,997,000	335,224,000	421,927,000
Gold settlement fund, F. R. Board	584,290,000	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	936,054,000	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	1,150,993,000	962,075,000
Gold redemption fund	126,435,000	122,779,000	124,595,000	137,418,000	126,272,000	122,658,000	119,916,000	140,758,000	34,533,000
Total gold reserves	2,128,946,000	2,147,784,000	2,165,725,000	2,193,874,000	2,201,834,000	2,187,743,000	2,178,739,000	2,175,937,000	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	56,953,000
Total reserves	2,195,353,000	2,216,256,000	2,234,462,000	2,261,988,000	2,270,343,000	2,255,106,000	2,247,933,000	2,245,957,000	2,015,163,000
Bills discounted:									
Secured by Govt. war obligations	1,632,639,000	1,573,483,000	1,621,928,000	1,695,576,000	1,620,994,000	1,802,893,000	1,762,487,000	1,863,476,000	563,496,000
All other	262,389,000	244,557,000	215,512,000	182,597,000	190,130,000	186,499,000	176,379,000	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	183,650,000	193,187,000	184,717,000	211,947,000
Total bills on hand	2,225,707,000	2,122,598,000	2,112,176,000	2,112,711,000	2,009,431,000	2,173,042,000	2,132,053,000	2,233,657,000	1,288,729,000
U. S. Government bonds	27,130,000	27,130,000	27,130,000	27,130,000	27,129,000	27,131,000	27,149,000	27,131,000	42,749,000
U. S. Victory Notes	377,000	335,000	333,000	333,000	333,000	333,000	333,000	333,000	19,000
U. S. certificates of indebtedness	200,068,000	204,104,000	201,883,000	204,405,000	227,553,000	201,800,000	199,748,000	204,082,000	*17,350,000
All other earning assets	—	—	—	—	—	—	—	—	26,000
Total earning assets	2,453,282,000	2,354,167,000	2,341,523,000	2,344,579,000	2,264,446,000	2,402,036,000	2,353,967,000	2,454,889,000	1,348,854,000
Bank premises	11,684,000	11,257,000	11,066,000	10,986,000	10,986,000	10,986,000	10,976,000	10,976,000	—
Uncollected items and other deductions from gross deposits	742,527,000	686,063,000	848,167,000	835,362,000	650,757,000	634,839,000	679,798,000	709,355,000	669,257,000
5% redemp. fund agst. F. R. bank notes	9,956,000	9,714,000	9,033,000	8,899,000	8,898,000	8,863,000	8,271,000	8,924,000	725,000
All other resources	10,306,000	10,551,000	11,192,000	10,332,000	10,942,000	10,935,000	10,289,000	10,242,000	10,163,000
Total resources	5,423,108,000	5,288,008,000	5,455,450,000	5,472,146,000	5,215,442,000	5,321,785,000	5,316,234,000	5,440,243,000	4,044,162,000
LIABILITIES									
Capital paid in	82,811,000	82,764,000	82,756,000	82,674,000	82,652,000	82,589,000	82,553,000	82,397,000	76,163,000
Surplus	81,087,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	1,134,000
Government deposits	136,328,000	73,614,000	161,495,000	245,245,000	26,068,000	141,479,000	99,999,000	153,341,000	128,398,000
Due to members, reserve account	1,687,608,000	1,713,030,000	1,848,839,000	1,833,553,000	1,705,104,000	1,659,118,000	1,687,524,000	1,713,341,000	1,369,697,000
Deferred availability items	501,506,000	534,420,000	682,097,000	623,739,000	497,349,000	517,638,000	537,642,000	549,702,000	257,580,000
Other deposits, incl. for Govt. credits	128,698,000	116,693,000	127,204,000	127,565,000	134,364,000	150,324,000	142,138,000	125,788,000	117,599,000
Total gross deposits	2,514,530,000	2,436,757,000	2,619,488,000	2,630,132,000	2,356,875,000	2,465,559,000	2,477,303,000	2,574,870,000	2,143,184,000
F. R. notes in actual circulation	2,514,348,000	2,499,180,000	2,485,253,000	2,499,253,000	2,513,037,000	2,519,292,000	2,504,253,000	2,532,039,000	1,791,569,000
F. R. bank notes in circulation—net liab.	181,570,000	177,185,000	173,775,000	170,937,000	169,246,000	168,427,000	167,208,000	168,045,000	10,635,000
All other liabilities	10,762,000	42,656,000	41,714,000	39,872,000	38,166,000	36,452,000	35,451,000	33,626,000	21,477,000
Total liabilities	5,423,108,000	5,288,008,000	5,455,460,000	5,472,146,000	5,215,442,000	5,321,785,000	5,316,234,000	5,440,243,000	4,044,162,000

	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 reserve against net deposit liab.	47.8%	50.1%	51.6%	52.3%	54.7%	51.0%	51.7%	47.4%	65.3%
Gold res. ag. 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%	50.0%	50.9%	60.0%
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%	64.0%	65.4%	66.5%	64.1%	64.8%	62.9%	80.6%
Distribution by Maturities—									
1-15 days bills bought in open market.	\$ 80,021,000	\$ 75,449,000	\$ 61,406,000	\$ 61,213,000	\$ 57,726,000	\$ 57,301,000	\$ 57,035,000	\$ 57,255,000	\$ 719,715,000
1-15 days bills discounted.	1,568,510,000	1,494,522,000	1,508,510,000	1,577,715,000	1,542,468,000	1,727,799,000	1,075,512,000	1,765,491,000	1,765,491,000
1-15 days U. S. cert. of indebtedness.	18,899,000	25,279,000	25,097,000	30,235,000	53,578,000	30,933,000	30,746,000	34,655,000	2,784,000
1-15 days municipal warrants.	69,071,000	64,136,000	60,000,000	43,315,000	32,542,000	39,711,000	37,967,000	40,130,000	5,000
16-30 days bills bought in open market.	108,556,000	123,334,000	57,993,000	49,424,000	37,495,000	35,738,000	42,344,000	64,850,000	139,892,000
16-30 days bills discounted.	13,000	494,000	244,000	192,000	411,000	3,518,000	681,000	3,392,000	5,000
16-30 days U. S. cert. of indebtedness.	109,976,000	113,389,000	99,848,000	8,905,000	71,557,000	69,632,000	65,767,000	60,787,000	268,832,000
16-30 days municipal warrants.	117,978,000	122,083,000	180,835,000	156,538,000	144,953,000	141,123,000	138,435,000	70,024,000	3,971,000
31-60 days U. S. cert. of indebtedness.	6,212,000	4,092,000	235,000	632,000	391,000	765,000	3,200,000	3,971,000	5,000
31-60 days municipal warrants.	65,611,000	61,534,000	52,823,000	42,044,000	26,382,000	22,008,000	31,828,000	26,536,000	119,723,000
61-90 days bills bought in open market.	71,579,000	59,531,000	64,885,000	75,137,000	61,395,000	60,509,000	60,492,000	119,991,000	4,059,000
61-90 days bills discounted.	22,234,000	14,040,000	13,036,000	11,130,000	7,121,000	13,726,000	2,097,000	109,000	40,567,000
61-90 days U. S. cert. of indebtedness.	28,395,000	31,270,000	29,217,000	26,310,000	24,810,000	24,226,000	22,083,000	18,584,000	10,597,000
61-90 days municipal warrants.	152,713,000	160,199,000	163,271,000	162,246,000	166,051,000	153,053,000	163,015,000	161,955,000	10,597,000
Federal Reserve Notes—									
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	221,533,000	209,228,000	125,583,000
In actual circulation.	2,552,348,000	2,499,180,000	2,488,253,000	2,499,265,000	2,513,037,000	2,519,292,000	2,504,258,000	2,532,037,000	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	4,547,603,000	4,497,080,000	4,484,140,000	4,455,600,000	2,697,120,000
Returned to the Comptroller.	1,582,475,000	1,548,848,000	1,510,860,000	1,472,745,000	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 in hands of Fed. Res. agent.	3,104,225,000	3,107,412,000	3,117,660,000	3,132,912,000	3,120,532,000	3,115,297,000	3,136,506,000	3,144,020,000	2,161,982,000
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.	228,993,000	219,993,000	218,993,000	224,993,000	231,493,000	223,493,000	228,493,000	240,493,000	214,944,000
By lawful money.	1,583,015,000	1,580,810,000	1,595,982,000	1,591,925,000	1,593,008,000	1,576,722,000	1,585,966,000	1,590,302,000	955,077,000
By eligible paper.	93,817,000	81,024,000	89,817,000	81,222,000	83,713,000	87,251,000	81,219,000	85,080,000	56,373,000
Gold redemption fund.	832,403,000	812,892,000	821,401,000	811,760,000	824,297,000	816,976,000	830,108,000	825,321,000	690,258,000
With Federal Reserve Board.	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.	2,150,698,000	2,034,487,000	2,010,114,000	2,001,203,000	1,955,496,000	2,079,281,000	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 others (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates.	\$ 3,804.0	\$ 187,413.0	\$ 306.0	\$ 27,209.0	\$ 2,187.0	\$ 7,078.0	\$ 23,460.0	\$ 3,580.0	\$ 8,381.0	\$ 114.0	\$ 7,380.0	\$ 1,172.0	\$ 282,943.0
Gold Settlement Fund, F. R. B'd.	23,326.0	153,304.0	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	61,823.0	\$ 604,290.0
Total Gold held by banks.	32,130.0	340,717.0	46,078.0	75,667.0	13,050.0	22,868.0	128,171.0	28,447.0	42,401.0	40,140.0	12,710.0	63,995.0	\$ 847,233.0
Gold with Fed. Reserve Agent.	50,556.0	290,739.0	73,345.0	126,225.0	43,677.0	47,160.0	263,527.0	60,007.0	36,031.0	24,045.0	15,976.0	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.	105,428.0	656,095.0	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	248.0	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	706,190.0	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 Gov. or other.	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	\$ 1,632,639.0
All other.	9,576.0	65,674.0	17,852.0	8,554.0	15,000.0	14,165.0	30,199.0	11,159.0	48,698.0	22,947.0	13,668.0	262,389.0	\$ 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	853,170.0	189,316.0	154,302.0	94,995.0	88,948.0	284,413.0	62,298.0	61,217.0	64,832.0	55,060.0	124,759.0	\$ 2,225,707.0
U. S. Gov't 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. Gov't Victory Bonds.	29.0	50.0	1.0	1.0	1.0	7.0	7.0	290.0	290.0	290.0	290.0	290.0	\$ 377.0
U. S. Cert. of Indebtedness.	16,916.0	57,333.0	22,850.0	17,646.0	6,660.0	10,575.0	25,612.0	17,068.0	6,914.0	6,890.0	5,900.0	5,798.0	\$ 200,068.0
Total earning assets.	189,891.0	911,854.0	213,582.0	172,931.0	102,589.0	99,908.0	314,502.0	80,519.0	68,537.0	100,595.0	64,916.0	133,190.0	\$ 2,453,282.0
Bank premises.	809.0	4,003.0	500.0	875.0	395.0	458.0	2,936.0	691.0	---	401.0	222.0	400.0	\$ 11,684.0
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	82,086.0	53,239.0	11,844.0	56,894.0	23,095.0	28,114.0	\$ 742,527.0
5% Redemption fund against F. R. bank notes.	846.0	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	\$ 9,566.0
All other resources.	330.0	2,634.0	1,034.0	1,003.0	595.0	586.0	1,344.0	552.0	165.0	512.0	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	123,706.0	346,806.0	\$ 5,423,108.0
LIABILITIES.													
Capital paid in.	6,877.0	21,470.0	7,651.0	9,252.0	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
Surplus.	5,206.0	32,922.0	5,311.0	5,860.0	3,800.0	2,805.0	9,710.0	2,899.0	2,320.0	3,957.0	2,029.0	4,578.0	\$ 81,087.0
Government deposits.	14,553.0	32,502.0	5,315.0	13,982.0	5,983.0	5,600.0	23,928.0	8,781.0	2,606.0	7,274.0	2,940.0	12,859.0	\$ 136,328.0
Due to members, reserve account.	95,030.0	679,669.0	102,165.0	126,741.0	62,181.0	47,004.0	257,927.0	59,015.0	55,191.0	80,298.0	42,807.0	90,620.0	\$ 1,687,608.0
Deferred availability items.	50,345.0	141,409.0	65,547.0	49,597.0	47,326.0	25,327.0	61,693.0	37,639.0	16,164.0	10,946.0	10,620.0	661,896.0	\$ 661,896.0
All other deposits.	1,400.0	108,639.0	1,848.0	977.0	698.0	255.0	5,437.0	933.0	2,318.0	1,010.0	236.0	5,047.0	\$ 128,698.0
Total gross deposits.	161,423.0	961,219.0	174,875.0	191,197.0	109,688.0	78,180.0	348,085.0	106,418.0	69,778.0	125,498.0	62,417.0	128,146.0	\$ 2,514,530.0
F. R. notes in actual circulation.	182,631.0	702,915.0	203,310.0	217,567.0	190,640.0	117,320.0	429,248.0	104,350.0	82,203.0	94,044.0	47,908.0	201,212.0	\$ 2,552,438.0
F. R. notes in circulation—net liability.	18,798.0	35,901.0	21,672.0	16,199.0	6,329.0	9,786.0	25,382.0	15,433.0	6,134.0	12,778.0	7,826.0	7,339.0	\$ 181,670.0
All other liabilities.	778.0	3,728.0	718.0	692.0	537.0	312.0	1,101.0	380.0	327.0	877.0	567.0	785.0	\$ 10,762.0
Total liabilities.	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	123,706.0	346,806.0	\$ 5,423,108.0
Memoranda—Contingent Liability													
Discounted paper rediscounted with other F. R. banks.	---	---	35,983.0	---	45,000.0	---	---	---	---	---	7,000.0	---	\$ 87,983.0
Bankers' acceptances sold to other F. R. banks.	5,062.0	---	---	---	---	---	---	---	---	---	---	---	\$ 5,062.0
(a) Includes bills discounted for other F. R. banks, viz.	---	---	---	---	---	---	---	---	---	---	---	---	\$ 87,983.0
(b) Includes bankers' acceptances bought from other F. R. banks.	---	---	---	---	---	---	---	---	---	---	---	---	\$ 5,062.0
Without their endorsement.	---	---	---	---	---	---	---	---	---	---	---	---	\$ 24,307.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 3 1919

Two others (00) omitted.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago.	St. Louis.	Minneapolis	Kan. City.	Dallas.	San Fran.	Total
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Received from Comptroller.....	322,030.	1,608,680.	396,980.	362,300.	225,620.	236,500.	633,200.	203,320.	134,380.	167,700.	104,300.	291,680.	4,686,700.
Returned to Comptroller.....	117,857.	656,684.	153,618.	100,208.	84,589.	54,420.	152,058.	99,499.	35,143.	54,279.	34,284.	64,806.	1,582,475.
Chargeable to F. R. Agent.....	204,223.	951,996.	233,362.	262,092.	141,031.	182,080.	481,142.	133,821.	99,237.	113,421.	70,076.	226,774.	3,104,225.
In hands of F. R. Agent.....	15,900.	110,800.	21,950.	30,980.	27,568.	59,749.	25,020.	16,420.	14,860.	13,450.	20,505.	5,200.	363,332.
Issued to F. R. Bank, less amt returned to F. R. Agent for redemption.....	188,323.	841,196.	216,352.	231,112.	113,463.	122,331.	455,222.	117,401.	84,377.	99,971.	49,571.	221,574.	2,740,893.
Collateral security for outstg. notes Gold coin and etcs. on hand.....		183,747.		18,125.		2,500.			13,052.		11,581.		228,008.
Gold redemption fund.....	11,556.	19,999.	12,456.	13,100.	2,177.	3,860.	8,022.	3,576.	2,179.	2,085.	2,711.	14,896.	93,817.
Gold Sst'm't Fund, F. R. B'd.....	45,900.	90,000.	60,889.	95,009.	41,500.	41,000.	255,505.	56,431.	20,800.	21,360.	1,684.	103,294.	832,463.
Eligible paper, min'm required.....	131,767.	559,457.	143,097.	104,847.	69,786.	75,171.	191,695.	57,394.	48,346.	75,926.	33,595.	103,584.	1,585,615.
Total.....	138,323.	841,196.	216,352.	231,112.	113,463.	122,331.	455,222.	117,401.	84,377.	99,971.	49,571.	221,574.	2,740,893.
Amount of eligible paper deliv- ered to F. R. Agent.....	172,407.	853,170.	152,333.	152,186.	91,257.	79,835.	284,347.	62,293.	59,086.	84,833.	55,050.	103,897.	2,150,698.
F. R. notes outstanding.....	188,323.	841,196.	216,352.	231,112.	113,463.	122,331.	455,222.	117,401.	84,377.	99,971.	49,571.	221,574.	2,740,893.
F. R. notes held by bank.....	5,092.	78,218.	13,042.	13,545.	3,823.	6,011.	25,074.	13,051.	2,173.	5,927.	1,063.	20,362.	158,348.
F. R. notes in actual circulation.....	182,631.	762,915.	203,310.	217,567.	109,640.	117,320.	429,248.	104,350.	82,203.	94,044.	47,908.	201,212.	2,582,545.

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 6½% 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 2½ points of last week's advance.

The industrial issues have as usually fluctuated widely. Chandler Motors has advanced 15½ points, Pierce Arrow over 6, and United Cigars 7½, 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 65½ 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 1½ points. Advances are generally represented by a fraction, but Ches. & Ohio conv. 4½s are exceptional in showing a gain of 3½ 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	4.48½	4.50½	4.51½
Low for the week	4.44¾	4.47½	4.48½
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	38½	38¾
Low for the week	37 3-16	37¾	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 "euro" 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 55¼, the close to-day being at 54¼. 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 25½ during the week, jumped to 29½ to-day. United Retail Stores was in demand and after an early drop of some 4 points to 92¾ advanced to 98, with the close to-day at 97. Hupp Motor was heavily traded in from 11½ to 14¼ and at 13¾ finally. Allied Packers lost 2 points to 63½. General Asphalt common gained 2 points during the week to 82¼ and to-day sold to 89, the close being at 87¼. Havana Tobacco preferred in the early trading sold up 6 points to 25 but reacted and sold at 17¼ finally. Intercontinental Rubber after early improvement from 23½ to 25 fell to 21 and ends the week at 22½. 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 79½ to 86 and closed to-day at 84½. 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	100	400	55	July 9	55¼	July 9
Am Bank Note	50	2,500	43	July 10	46	July 11
Preferred	50	200	48½	July 7	48½	July 10
Am Bosch Magn. no par	23,500	102	July 7	113½	July 9	84½
Am Brake Shoe & F.	100	100	93	July 8	93	July 8
Preferred	100	200	104¼	July 7	105	July 7
American Express	100	1,900	95	July 8	96¼	July 9
American Snuff	100	500	124	July 7	124¾	July 9
Preferred	100	500	93	July 10	95	July 8
Am Sumat Tob pref	100	400	96¼	July 7	99	July 9
Ann Arbor	100	200	4¼	July 7	4¼	July 9
Assets Realization	10	200	1¼	July 9	1¼	July 9
Assoc Dry Goods	100	6,500	52	July 10	56½	July 11
1st preferred	100	150	78¼	July 10	78¼	July 10
2d preferred	100	200	77	July 8	77	July 8
Associated Oil	100	200	92	July 8	92¼	July 9
Atlanta Birm & Atl.	100	200	10½	July 11	10½	July 11
Baldwin Locomo pref	100	200	107½	July 10	107¼	July 9
Barrett, pref.	100	100	115	July 11	115	July 11
Batoplas Mining	20	3,200	1¼	July 7	2	July 11
Beth Steel pref.	100	100	106	July 10	106½	July 10
Bklyn Edison, Inc.	100	100	101½	July 11	101½	July 11
Bklyn Rapid T off dep.	100	1,400	26¼	July 8	26¼	July 9
Bklyn Union Gas	100	200	85	July 9	85	July 9
Brown Shoe, Inc.	100	500	102½	July 7	104	July 8
Preferred	100	100	101	July 7	101	July 7
Buffet Rock & Pitts.	100	10	60	July 8	60	July 8
Butterick	100	500	34	July 9	34½	July 9
Caddo Cent Oil & R.	100	6,500	43¼	July 10	44½	July 8
Calumet & Arizona	10	3,500	69½	July 7	78	July 11
Central Foundry	100	13,500	26¼	July 7	34½	July 11
Preferred	100	100	36	July 7	67¼	July 11
Certain-Teed Prod no par	100	1,000	44	July 7	47	July 7
Chicago & Alton	100	1,200	10	July 8	12	July 10
Preferred	100	400	15	July 10	15½	July 10
Che & East Illinois	100	700	9¼	July 9	7¼	July 11
Preferred	100	200	9¼	July 9	9¼	July 9
Chic Pneumatic Tool	100	400	80	July 10	81½	July 9
C St P M & Omaha	100	400	76¼	July 7	76¼	July 8
Civett, Peabody & Co	100	900	90	July 8	93	July 9
Preferred	100	100	108	July 8	108	July 8
Computing-Tab-Rec	100	2,000	51	July 10	56	July 11
Consolidated Clear no par	100	2,000	68¼	July 11	70¼	July 7
Preferred	100	500	85	July 9	86½	July 11
Cons G. E. & P. Balt.	100	200	109¼	July 7	109¼	July 10
Cons Interstate Call	100	21,900	10½	July 7	18½	July 10
Continental Insur.	25	100	73¼	July 8	73¼	July 8
Cres. Carpet	100	600	8	July 8	8	July 8
Detroit United Ry.	100	100	104	July 10	104	July 10
Duluth S S & Atl.	100	1,200	4	July 8	5¼	July 9
Preferred	100	1,500	10	July 9	11	July 9
Elk Horn Coal	50	6,400	36	July 8	39¼	July 9
Emerson-Brant	100	1,600	37	July 9	39	July 7
Preferred	100	200	99	July 7	99½	July 9
Endicott-Johnson	100	2,800	92½	July 11	95	July 7
Preferred	50	1,000	103¼	July 7	104½	July 11
Famous Play Lask no par	100	35,200	112½	July 9	118	July 11
Rights	100	21,600	1½	July 9	2½	July 11
Federal Mfg & Smelt.	100	200	16	July 9	16½	July 9
Preferred	100	500	43	July 10	44	July 10
Fisher Ind Corp. no par	100	700	83	July 11	84½	July 8
Freeport Texas Co no par	95,900	64	July 9	83½	July 11	47
General Cigar Inc.	100	13,000	80½	July 9	84½	July 7
Gen Motors deb attk.	100	2,300	89	July 9	92	July 7
Gulf Mob & Nor cts	100	200	10	July 7	10	July 9
Hartman Corporation	100	800	82	July 10	84½	July 11
Int Harvester pref.	100	100	119¼	July 9	119¼	July 9
Int Nickel pref.	100	500	98	July 10	97	July 10
Jewel Tea, Inc.	100	1,000	88	July 9	88¼	July 9
Preferred	100	500	70½	July 11	79	July 7
Jones Bros Tea, Inc.	100	5,000	26¼	July 10	35½	July 31
Kelsey Wheel pref.	100	100	100	July 8	100	July 8
Kresge (S. S.)	100	100	148	July 11	148½	July 11
Laclede Gas	100	700	69	July 8	61¼	July 9
Lake Erie & Western	100	300	10¼	July 11	11	July 9
Preferred	100	200	22	July 7	23	July 7
Liggett & Myers pref	100	110	113¼	July 11	113¼	July 11
Lorillard (P)	100	5,500	195	July 8	205	July 9
Preferred	100	175	112½	July 10	112½	July 10
Manhattan (Elev) pu.	100	500	85¼	July 11	86¼	July 9
Manhattan Surt.	25	8,500	30	July 7	34½	July 11
Martins Rock v 1 c no par	100	600	68	July 7	68	July 7
May Dept Stores	100	2,000	107	July 8	109	July 7
M St P & S S Marie	100	700	95	July 11	97	July 9
Preferred	100	200	107	July 10	107	July 10
Montana Power pref.	100	100	104	July 9	104	July 10
National Acme	50	27,640	25	July 7	40¼	July 10
National Biscuit	100	400	127¾	July 10	128¾	July 10
Nat Cloak & Suit	100	4,000	82	July 7	90	July 10
Nat Rys Mex 2d pref	100	4,500	8¼	July 9	10½	July 10
N O Tex & Mex v 1 c	100	1,100	39	July 9	41½	July 10
N Y Cld & St Louis	100	1,300	31	July 7	33¼	July 10
2d preferred	100	200	63	July 7	63¼	July 7
N York Dock	100	1,200	38¼	July 7	39½	July 11
Preferred	100	500	55	July 11	55½	July 11
Norfolk Southern	100	200	17½	July 10	18	July 8
Nova Scotia S & C.	100	6,000	83	July 10	87	July 7
Ocho Fuel Supply	25	200	51	July 10	51½	July 10
Owens Bottle Mach.	25	900	56½	July 11	58	July 7
Pacific Tel & Tel.	100	800	30	July 11	31½	July 7
Penn-Seaboard v 1 c no par	100	2,400	39¼	July 7	46	July 11
Peoria & Eastern	100	700	13¼	July 7	14	July 7
Pittsphone Mulliken	100	900	60	July 7	61½	July 7
Pitts Clin Chic & St L	100	200	67	July 10	67	July 10
Pitts E. W. & C pref.	100	9,11¼	July 8	131¼	July 8	131¼
Pitts Steel pref.	100	200	96¼	July 10	97	July 7
Pond Creek Coal	10	2,100	18¼	July 8	20½	July 9
Punta Alegre Sugar	50	5,600	62¼	July 11	66	July 7
Rights	100	2,200	4¼	July 8	4¼	July 9
Remington Typewr.	100	7,000	82	July 7	86½	July 7
1st preferred	100	100	101	July 10	101	July 10
2d preferred	100	200	98¼	July 9	98¼	July 9
Repub Mot Truck no par	10,700	54¼	July 7	61½	July 10	60
St Joseph Lead	10	1,250	14¼	July 10	14½	July 7
St L-San Fran pref A	100	4,900	7	July 7	35½	July 7
Savage Arms Corp.	100	12,500	76	July 7	91½	July 10
Soss-Shellfield pref.	100	200	94¼	July 11	97½	July 8
So Porto Rico Sug pf.	100	100	110	July 7	110	July 7
Standard Millur, pref	100	100	94	July 11	94	July 11
Third Avenue Ry.	100	800	22¼	July 10	25	July 8
Tidewater Oil	100	300	240	July 8	243	July 11
Tobac Products rights	55,300	20¼	July 11	26¼	July 7	12½
Tol St L & W tr acts	100	2,865	0¼	July 9	7	July 9
Transue & Wms. no par	1,900	55	July 8	858	July 7	37¼
Underwood Typewr.	100	100	170	July 8	170	July 11
United Drug	100	1,000	129¼	July 7	131¼	July 11
1st preferred	50	400	52	July 8	54	July 9
Rights	100	17,000	½	July 7	½	July 7
2d preferred	100	1,300	128¼	July 9	130	July 11
U S Express	100	700	20¼	July 11	27	July 8
U S Realty & Impt.	100	1,700	46¼	July 11	48½	July 7
Vulcan Defining	100	100	15	July 11	15	July 11
Wells, Fargo Express	100	400	65¼	July 9	67	July 8
Westlark Air Brake	50	700	123	July 11	126	July 7
Wilson & Co pref.	100	400	100¼	July 10	101¼	July 10

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1, On basis of 100-share lots		PER SHARE Range for Previous Year 1915.	
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	\$ per share	\$ per share	
101 1/2 103 3/4	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	100 1/2 102 1/2	27,900	Atch Topeka & Santa Fe	100	90 Feb 3	104 May 27	81 Mar	99 1/2 Nov
84 1/2 84 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	800	Do pref.	100	84 1/2 July 2	89 Jan 4	80 Jan	92 1/2 Nov
101 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 103 1/2	2,000	Atlantic Coast Line RR.	100	95 Mar 27	107 May 29	89 1/2 Apr	109 Nov
43 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	16,300	Baltimore & Ohio	100	42 1/2 July 1	55 1/2 May 27	48 1/2 Dec	62 Nov
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	700	Do pref.	100	50 Apr 21	59 1/2 May 27	53 Apr	64 1/2 Nov
29 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	16,100	Brooklyn Rapid Transit	100	18 1/2 Jan 27	32 1/2 June 9	25 1/2 Dec	48 1/2 Jan
157 1/2 158 1/2	156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	46,600	Canadian Pacific	100	15 1/2 July 1	17 1/2 Oct 17	13 1/2 Mar	17 1/2 Oct
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	8,500	Chesapeake & Ohio	100	53 1/2 Jan 21	65 1/2 May 17	49 1/2 Jan	62 1/2 Nov
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,200	Chicago Great Western	100	42 1/2 Feb 18	50 1/2 May 19	41 Apr	52 Nov
27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	Do pref.	100	23 1/2 Apr 18	30 1/2 May 19	18 1/2 Apr	32 Nov
43 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	9,800	Chicago Milw. & St. Paul	100	34 1/2 Feb 15	47 1/2 May 19	37 1/2 Apr	54 1/2 Sept
69 70 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	5,500	Do pref.	100	65 1/2 Jan 21	74 1/2 Mar 12	60 1/2 Apr	80 1/2 Nov
100 101 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 100 1/2	5,100	Chicago & Northwestern	100	93 1/2 Jan 21	105 May 26	89 1/2 Mar	107 Nov
*129 132	*129 131	*129 131	*129 131	*129 131	*129 131	20,900	Do pref.	100	128 Apr 22	133 Jan 17	125 July	137 Jan
28 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 30	20,600	Chic. Rock Isl. & Pac. temp. etc.	22 1/2	Jan 21	31 May 19	18 Apr	32 1/2 Nov
80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	83 1/2 84	5,000	7% preferred temp. etc.	7 3/4	Jan 21	84 June 6	58 1/2 Jan	88 Nov
67 65	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	67 1/2 68 1/2	6,300	6% preferred temp. etc.	6 1/4	Jan 21	72 June 6	46 Jan	75 Nov
*48 51	*50 51	*50 51	*50 51	*50 51	*50 51	300	Clev. Cin. Chic. & St. Louis	100	32 Feb 17	54 1/2 June 6	26 Feb	40 Nov
*71 74	*71 74	*71 74	*71 74	*71 74	*69 74	1,100	Do pref.	100	64 Apr 2	73 1/2 July 9	53 1/2 May	70 Nov
109 112	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	110 1/2 110 1/2	1,500	Colorado & Southern	100	19 1/2 Jan 22	31 1/2 May 5	18 Apr	27 1/2 Nov
190 190	*187 1/2 197 1/2	*187 1/2 197 1/2	*190 197 1/2	*190 197 1/2	*190 197 1/2	200	Do 1st pref.	48 1/2	Jan 3	63 1/2 June 9	47 May	65 Nov
8 8	8 8	8 8	8 8	8 8	8 1/2 9	2,600	Do 2d pref.	40 1/2	Jan 3	51 1/2 May 29	40 Apr	65 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	16 1/2 18 1/2	107,100	Delaware & Hudson	100	101 Jan 20	116 May 29	100 1/2 Jan	119 1/2 Nov
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	11,100	Delaware Lack. & Western	50	172 1/2 Mar 18	217 May 7	160 Apr	185 Sept
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	13,300	Denver & Rio Grande	100	34 Jan 8	10 July 11	24 Jan	7 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	30 1/2 32 1/2	800	Do pref.	100	6 1/2 Feb 3	18 1/2 July 11	5 Apr	15 1/2 Jan
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	9,700	Do 1st pref.	100	15 1/2 Jan 21	20 1/2 May 19	14 Apr	23 1/2 Nov
46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	50 1/2 52 1/2	167,200	Do 2d pref.	100	24 1/2 Jan 21	32 1/2 July 11	23 1/2 Jan	36 1/2 Nov
98 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	95 1/2 95 1/2	13,000	Great Northern pref.	100	17 1/2 Apr 3	23 May 19	18 1/2 Jan	27 1/2 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	51 1/2 52 1/2	7,300	Illinois Central	100	89 1/2 Apr 21	100 1/2 May 27	85 Jan	104 1/2 Nov
27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	2,900	Interboro Cons. Corp.	No par	3 1/2 Mar 24	9 1/2 June 2	4 1/2 Dec	9 1/2 Jan
22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	200	Do pref.	100	11 1/2 Mar 29	31 1/2 June 2	17 1/2 Dec	47 1/2 Jan
*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	5,900	Kansas City Southern	100	16 1/2 Jan 30	25 1/2 May 19	15 1/2 Apr	24 1/2 Nov
51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	4,900	Do pref.	100	49 1/2 Jan 21	57 May 21	45 Jan	59 1/2 Nov
118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	120 1/2 120 1/2	11,300	Lehigh Valley	50	50 1/2 July 3	60 1/2 June 2	53 1/2 Dec	65 1/2 Nov
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	9,400	Louisville & Nashville	100	113 Mar 8	122 1/2 May 17	110 Jan	124 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	8,300	Minneapolis & St. L. (new)	100	9 1/2 Jan 21	19 1/2 June 6	7 1/2 Apr	15 1/2 Jan
34 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	22 1/2	Missouri Kansas & Texas	100	4 1/2 Feb 10	11 1/2 Apr 25	4 1/2 Jan	6 1/2 Nov
56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	5,700	Do pref.	100	8 1/2 Jan 13	25 May 19	6 Jan	13 1/2 Nov
81 82 1/2	81 1/2 82 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	11,300	Missouri Pacific trust etc.	100	22 1/2 Jan 21	38 1/2 July 9	20 Jan	31 1/2 Nov
31 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	18,900	Do pref. trust etc.	100	49 1/2 Jan 21	58 1/2 June 7	41 Jan	63 Nov
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	600	New York Central	100	69 1/2 Jan 21	83 1/2 June 6	67 1/2 Jan	84 1/2 Nov
106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	4,600	N. Y. N. H. & Hartford	100	25 1/2 Feb 13	34 1/2 May 19	27 Apr	45 1/2 May
96 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	11,500	N. Y. Ontario & Western	100	18 1/2 Jan 21	24 1/2 June 9	15 1/2 Jan	24 1/2 Nov
45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	18,400	Norfolk & Western	100	103 Mar 6	112 1/2 May 19	102 Jan	112 1/2 Nov
22 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	85,000	Northern Pacific	100	88 1/2 Jan 21	99 1/2 May 27	81 1/2 Jan	105 Nov
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	2,400	Pennsylvania	50	43 1/2 Apr 21	48 1/2 May 19	43 1/2 June	50 1/2 Nov
39 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	13,600	Pere Marquette v. t. c.	100	12 1/2 Jan 21	20 1/2 June 11	9 1/2 May	18 1/2 Nov
80 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	300	Do prior pref. v. t. c.	100	56 Mar 27	67 1/2 June 11	52 1/2 Apr	64 Nov
*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	93,700	Pittsburgh & West Va.	100	39 Apr 7	49 May 21	30 Apr	50 Nov
*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	100	Do pref.	100	34 Jan 21	44 1/2 June 9	22 1/2 Jan	40 1/2 Nov
22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	154,400	Reading	50	75 Jan 3			

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 Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1918.	
Saturday 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
36 3/4	36 3/4	37 3/4	37 3/4	38 3/4	38 3/4	9,900	California Petroleum	Par	20 3/4	Jan 2	39 3/4	June 9
10 3/4	11 1/4	10 3/4	10 3/4	10 3/4	10 3/4	2,900	Do prof.	100	6 1/4	Jan 2	8 1/4	June 9
10 3/4	11 1/4	10 3/4	10 3/4	10 3/4	10 3/4	7,050	Central Leather	100	5 1/4	Feb 8	11 1/4	July 7
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	400	Do prof.	100	10 1/4	Jan 7	11 1/4	July 7
27 1/4	28 1/4	27 1/4	27 1/4	27 1/4	27 1/4	53,700	Cerro de Pasco Cop.	No par	31	Jan 22	67 1/2	July 11
47 1/4	48 1/4	47 1/4	47 1/4	47 1/4	47 1/4	7,200	Chandler Motor Car	100	103	Jan 18	207 1/2	June 9
27 1/4	28 1/4	27 1/4	27 1/4	27 1/4	27 1/4	48,400	Chile Copper	25	17 1/4	Jan 21	28 1/4	June 28
47 1/4	48 1/4	47 1/4	47 1/4	47 1/4	47 1/4	19,100	Chino Copper	5	3 1/4	Feb 6	49 1/4	July 11
62 1/4	63 1/4	62 1/4	62 1/4	62 1/4	62 1/4	58,400	Colorado Fuel & Iron	100	34 1/4	Feb 10	54 1/4	July 11
100 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	35,500	Columbia Gas & Elec.	100	39 1/4	Feb 1	65	June 7
97 3/4	98 3/4	97 3/4	97 3/4	97 3/4	97 3/4	16,700	Consolidated Gas (N. Y.)	100	87 1/4	Jan 27	103 1/4	July 9
89 1/4	90 1/4	89 1/4	89 1/4	89 1/4	89 1/4	12,300	Continental Can, Inc.	100	65 1/4	Feb 10	103 1/4	June 7
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	193,400	Corn Products Refining	100	46	Jan 21	94 1/4	July 7
115	120	112 1/4	117 1/4	116 1/4	119 1/4	129,800	Cruible Steel of America	100	52 1/4	Feb 7	120	July 7
105	105	105	105	105	105	400	Do prof.	100	91	Jan 2	105	July 3
40 1/4	41 1/4	39 1/4	40 1/4	39 1/4	39 1/4	50,400	Cuba Cane Sugar	No par	20 3/4	Jan 27	41 1/4	July 7
86 1/4	87 1/4	86 1/4	86 1/4	86 1/4	86 1/4	7,700	Do prof.	100	69 1/4	Mar 1	87 1/4	July 2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,900	Dome Mines, Ltd.	10	10 3/4	Jan 31	16 1/4	May 12
35 1/4	36 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35,900	Gaston W. & W. Inc.	No par	25 1/4	Jan 21	38 1/4	July 11
166	168 1/4	167 1/4	167 1/4	166	173 1/4	16,300	General Electric	100	144 1/4	Feb 3	173 1/4	July 10
233 1/4	242	233 1/4	236	238	239 1/4	28,500	General Motors Corp.	100	118 1/4	Jan 21	243	June 6
293 1/4	293 1/4	292 1/4	293 1/4	293 1/4	293 1/4	900	Do prof.	100	82	Jan 6	95	June 3
84 1/4	85 1/4	84 1/4	85 1/4	85 1/4	85 1/4	98,300	Goodyear (S. F.)	100	84	Feb 10	89 1/4	July 9
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	102	Do prof.	100	103	Jan 8	109 1/4	Apr 16
44 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	71 1/4	Granby Cons M. & P.	100	64	Apr 21	80	Jan 3
64 1/4	65 1/4	64 1/4	64 1/4	64 1/4	64 1/4	7,100	Greene Cananea Copper	100	38 1/4	Apr 25	49 1/4	July 11
64 1/4	65 1/4	64 1/4	64 1/4	64 1/4	64 1/4	1,100	Gulf States Steel tr. etc.	100	49 1/4	Feb 8	81	June 2
64 1/4	65 1/4	64 1/4	64 1/4	64 1/4	64 1/4	35,900	Haskell & Barker Car.	No par	40	Feb 6	71	July 9
64 1/4	65 1/4	64 1/4	64 1/4	64 1/4	64 1/4	35,900	Inspiration Cons Copper	20	42 1/4	Feb 6	68	July 11
64 1/4	65 1/4	64 1/4	64 1/4	64 1/4	64 1/4	35,900	Internat. Agricul. Corp.	100	10 1/4	Jan 2	35	July 11
84 1/4	85 1/4	84 1/4	84 1/4	84 1/4	84 1/4	13,600	Do prof.	100	48	Jan 4	91 1/4	July 11
145 1/4	148 1/4	146 1/4	148 1/4	145 1/4	147 1/4	9,000	Inter Harvester (new)	100	110 1/4	Jan 21	149 1/4	July 7
64 1/4	65 1/4	64 1/4	64 1/4	64 1/4	64 1/4	528,000	Int. Mercantile Marine	100	21 1/4	Jan 31	67 1/4	July 11
117 1/4	119 1/4	118 1/4	118 1/4	117 1/4	121 1/4	48,800	Do prof.	100	92 1/4	Feb 10	128 1/4	May 28
32 1/4	33 1/4	32 1/4	32 1/4	32 1/4	32 1/4	43,800	International Nickel (The)	25	24 1/4	Feb 3	33 1/4	June 26
68 1/4	70 1/4	67 1/4	67 1/4	66 1/4	68 1/4	42,800	International Paper	100	30 1/4	Jan 3	70 1/4	July 7
76 1/4	76 1/4	75 1/4	76 1/4	76 1/4	77 1/4	800	Do stamped pref.	100	62	Jan 13	78 1/4	July 3
130	134 1/4	131 1/4	133 1/4	131 1/4	134 1/4	19,800	Kelly-Springfield Tire	25	68	Jan 21	135	July 3
40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	40 1/4	35,400	Kennecott Copper	No par	29 1/4	Feb 13	42 1/4	July 11
113 1/4	117 1/4	113 1/4	118 1/4	117 1/4	119 1/4	71,800	Keynote Tire & Rubber	10	88 1/4	May 22	121 1/4	July 11
89 1/4	91 1/4	89 1/4	91 1/4	88 1/4	87 1/4	21,800	Lakawanna Steel	100	62 1/4	Jan 21	91 1/4	July 7
34 1/4	35 1/4	35 1/4	35 1/4	34 1/4	36 1/4	7,900	Lee Rubber & Tire	No par	21	Jan 22	37 1/4	May 2
70 1/4	72 1/4	70 1/4	71 1/4	72 1/4	72 1/4	2,600	Loose-Wiles Bleuch tr. etc.	100	40 1/4	Feb 17	75 1/4	June 20
115 1/4	118 1/4	115 1/4	115 1/4	115 1/4	118 1/4	100	Do prof.	100	84	Feb 10	129	June 20
49 1/4	50 1/4	49 1/4	50 1/4	49 1/4	50 1/4	1,300	Mackay Companies	100	70	Jan 22	79 1/4	May 27
76 1/4	78 1/4	75 1/4	77 1/4	77 1/4	78 1/4	16,400	Maxwell Motor, Inc.	100	26 1/4	Jan 22	58 1/4	June 3
83 1/4	88 1/4	87 1/4	87 1/4	83 1/4	80 1/4	9,400	Do 1st pref.	100	50 1/4	Jan 22	83 1/4	June 6
187	189	188 1/4	191 1/4	193 1/4	198 1/4	40	Do 2d pref.	100	19 1/4	Jan 2	46 1/4	June 3
107 1/4	109 1/4	107 1/4	109 1/4	107 1/4	109 1/4	105,400	Mexican petroleum	100	162 1/4	Jan 23	205 1/4	June 3
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	9,200	Do prof.	100	105	Feb 7	108 1/4	Apr 19
51 1/4	56 1/4	55 1/4	57 1/4	58 1/4	59 1/4	351,400	Miami Copper	5	21 1/4	Feb 7	29 1/4	July 11
78 1/4	79 1/4	77 1/4	77 1/4	77 1/4	77 1/4	1,400	Midvale Steel & Ordnance	50	40 1/4	Feb 7	61	July 11
22	23 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22	Montana Power	100	69	Mar 28	82 1/4	June 9
80	83 1/4	79 1/4	80 1/4	80 1/4	82 1/4	21,100	Nat. Conduit & Cable	No par	14	Feb 8	23 1/4	July 11
81	83 1/4	81 1/4	82 1/4	81 1/4	83 1/4	17,800	Nat. Enam'g & Stamp'g	100	45 1/4	Feb 8	58 1/4	June 7
110	110 1/4	110 1/4	110 1/4	110 1/4	111 1/4	200	Do prof.	100	63	Jan 15	104	May 27
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20 1/4	20,000	National Lead	100	64	Jan 11	86	July 11
125	127 1/4	124 1/4	125 1/4	125 1/4	126 1/4	400	Do prof.	100	107	Jan 3	111	July 10
57 1/4	59 1/4	58 1/4	57 1/4	57 1/4	57 1/4	5,700	Nevada Consol Copper	5	15 1/4	Mar 18	20 1/4	July 11
57 1/4	59 1/4	57 1/4	57 1/4	57 1/4	57 1/4	3,600	New York Air Brake	100	91 1/4	Feb 3	128	July 3
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	600	North American Co.	100	47	Jan 11	61 1/4	May 23
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	216,800	Ohio Cities Gas (The)	25	43 1/4	Feb 14	61 1/4	July 10
38 1/4	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4	47,800	Oklahoma Prod. & Refining	5	8	Feb 3	13 1/4	May 10
97 1/4	100 1/4	101 1/4	106 1/4	103 1/4	107 1/4	2,600	Ontario Silver Mining	100	5 1/4	Mar 18	10 1/4	May 14
51 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	10,000	Pacific M. & S.	100	29 1/4	Feb 8	42 1/4	July 11
41 1/4	42 1/4	41 1/4	42 1/4	41 1/4	42 1/4	182,000	Pacific M. & S. & Trans.	50	67	Jan 21	108 1/4	July 9
55 1/4	56 1/4	55 1/4	56 1/4	56 1/4	56 1/4	200	Do prof.	100	117	Jan 22	175	June 3
23 1/4	24 1/4	23 1/4	23 1/4	23 1/4	23 1/4	4,200	People's G. L. & C. (Chic)	100	45 1/4	Jan 22	57	May 26
68 1/4	69 1/4	67 1/4	67 1/4	67 1/4	67 1/4	12,900	Philadelphia Co. (Pittab)	50	30	Jan 3	43	Apr 28
94	94	95 1/4	95 1/4	95 1/4	95 1/4	101,600	Pierce-Arrow M. Car.	No par	38 1/4	Jan 22	66 1/4	June 3
87	89	87 1/4	88 1/4	88 1/4	89 1/4	200	Do prof.	100	101 1/4	Jan 3	110	May 29
83 1/4	86 1/4	80 1/4	80 1/4	80 1/4	80 1/4	19,800	Pierce Oil Corporation	25	16	Jan 2	31 1/4	Apr 17
127	127 1/4	126 1/4	127 1/4	127 1/4	127 1/4	51,200	Pittsburgh Coal of Pa.	100	45	Feb 3	73 1/4	July 9
94 1/4	94 1/4	95 1/4	95 1/4	95 1/4	95 1/4	1,000	Do prof.	100	85 1/4	Mar 17	98	May 28
87	89	87 1/4	88 1/4	88 1/4	89 1/4	20,300	Pressed Steel Car.	250	259	Feb 18	918	July 9
83 1/4	86 1/4	80 1/4	80 1/4	80 1/4	80 1/4	200	Do prof.	100	100	Mar 3	104 1/4	June 23
127	127 1/4	126 1/4	127 1/4	127 1/4	127 1/4	1,500	Public Serv. Corp. of N. J.	100	82	Jan 31	91 1/4	Jan 7
94 1/4	97 1/4	95 1/4	96 1/4	96 1/4	96 1/4	9,200	Pullman Company	100	111 1/4	Feb 14	129 1/4	May 19
24 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	100	Railway Steel Springs	100	68 1/4	Feb 10	97	July 7
98 1/4	100 1/4	97 1/4	99 1/4	98 1/4	99 1/4	15,550	Do prof.	100	104	Feb 4	112	June 3
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	44,800	Ray Consolidated Copper	10	19	Mar 4	25 1/4	July 11
113 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	500	Republic Iron & Steel	100	71 1/4	Jan 18	100 1/4	July 7
113 1/4	115 1/4	112 1/4	115 1/4	114 1/4	117 1/4	1,300	Do prof.	100	100	Jan 13	105	Mar 19
10 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4	156,800	Royal Dutch Co. (Am. shares)	70 1/4	Jan 21	119 1/4	May 21	
12 1/4	13 1/4	12 1/4	12 1/4	12 1/4	12 1/4	19,500	Certs for New York shares	80 1/4	Mar 21	119 1/4	May 21	
63 1/4	65 1/4	63 1/4	64 1/4	63 1/4	65 1/4	700	Saxon Motor Car Corp.	100	168 1/4	Feb 18	212 1/4	May 21
75 1/4	77 1/4	75 1/4	75 1/4	75 1/4	75 1/4	4,700	Sears, Roebuck & Co					

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending July 11										Week Ending July 11									
U. S. Government.										U. S. Government.									
Interest	Period	Price	Friday	Week's	Range	Low	High	No.	Range	Interest	Period	Price	Friday	Week's	Range	Low	High	No.	Range
3 1/2%	1st Liberty Loan.	1932-47	J D	99.34	Sale	99.30	99.50	3473	99.30 99.50	Chesapeake & Ohio (Con)									
4 1/2%	1st Liberty Loan.	1932-47	J D	99.04	Sale	99.00	99.10	159	99.00 99.10	General gold 4 1/2%.	1932	M S	78 3/4	79 1/4	78 3/4	79 1/4	2	77	83 1/4
4 1/2%	2d Liberty Loan.	1932-47	M N	99.54	Sale	99.50	99.82	1014	99.50 99.82	Registered.	1932	M S	73 7/8	74 1/8	73 7/8	74 1/8	27	77 1/2	85 1/4
4 1/2%	1st Liberty Loan.	1932-47	J D	99.14	Sale	99.00	99.30	451	99.00 99.30	20-year convertible 4 1/2%.	1930	F A	81 1/4	81 1/4	81 1/4	81 1/4	104	84 1/4	91 1/4
4 1/2%	2d Liberty Loan.	1932-47	M N	99.10	Sale	99.00	99.31	6035	99.00 99.31	30-year conv secured 5%.	1918	A O	89 1/4	89 1/4	89 1/4	89 1/4	104	89 1/4	91 1/4
4 1/2%	3d Liberty Loan.	1932-47	J D	100	100.39	100.30	5	95.42	100.39	Big Sandy 1st 4%.	1918	J D	78 3/8	78 3/8	78 3/8	78 3/8	104	78 3/8	82 3/4
4 1/2%	4th Liberty Loan.	1932-47	M N	99.54	Sale	99.50	99.12	7035	99.50 99.12	Coal River Ry 1st 4%.	1918	J D	74 1/4	74 1/4	74 1/4	74 1/4	104	74 1/4	82 3/4
4 1/2%	5th Liberty Loan.	1932-47	A O	94.24	Sale	94.12	94.34	1515	94.12 94.34	Crab Valley 1st 4%.	1918	J D	74 1/4	74 1/4	74 1/4	74 1/4	104	74 1/4	82 3/4
4 1/2%	Victory Lib Loan.	1922-23	J D	100	100.39	100.30	5	95.42	100.39	Potts Creek Br 1st 4%.	1918	J D	74 1/4	74 1/4	74 1/4	74 1/4	104	74 1/4	82 3/4
3 1/2%	Victory Lib Loan.	1922-23	J D	100.05	Sale	100.00	100.12	1459	99.99 100.12	R & A Div 1st con 4%.	1918	J D	74 1/4	74 1/4	74 1/4	74 1/4	104	74 1/4	82 3/4
2 1/2%	consol registered.	1910-11	Q J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2d consol gold 4%.	1918	J D	74 1/4	74 1/4	74 1/4	74 1/4	104	74 1/4	82 3/4
2 1/2%	consol coupon.	1910-11	Q J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Greenbrier Ry 1st 4%.	1918	J D	74 1/4	74 1/4	74 1/4	74 1/4	104	74 1/4	82 3/4
4 1/2%	registered.	1915-16	Q J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Warren Spring V 1st 4%.	1918	M S	82 1/2	82 1/2	82 1/2	82 1/2	104	82 1/2	85 1/4
4 1/2%	coupon.	1915-16	Q J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chio & Alton RR 1st 4%.	1918	A O	82 1/2	82 1/2	82 1/2	82 1/2	104	82 1/2	85 1/4
Pan Canal 10-30-yr 2%.	1913-36	Q F	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Railway 1st 1st 3 1/2%.	1930	J D	37	37	37	37	25	35 1/4	40
Pan Canal 10-30-yr 2 1/2% reg.	1913-36	Q F	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chicago Burlington & Quincy									
Panama Canal 3 1/2%.	1913-36	Q M	88	88	88	88	88	88	88	Denver Div 4%.	1922	F A	100	100	100	100	100	99 1/4	99 1/4
Registered.	1913-36	Q M	88	88	88	88	88	88	88	Illinois Div 4 1/2%.	1919	J D	75 1/4	75 1/4	75 1/4	75 1/4	20	73 1/4	76 1/4
Philippine Island 4%.	1914-14	Q F	94	94	94	94	94	94	94	Illinois Div 4%.	1919	J D	83 1/4	83 1/4	83 1/4	83 1/4	4	82 1/4	85 1/4
										Iowa Div sinking fund 5%.	1919	A O	99 1/4	99 1/4	99 1/4	99 1/4	100	99 1/4	99 1/4
										Sinking fund 4%.	1910	A O	99 1/4	99 1/4	99 1/4	99 1/4	5	99	99 1/4
										Joint bonds. See Great North.									
										Nebraska Extension 4%.	1927	M N	92 1/2	92 1/2	92 1/2	92 1/2	4	92	93 1/4
										Registered.	1927	M N	92 1/2	92 1/2	92 1/2	92 1/2	4	92	93 1/4
										General 4 1/2%.	1930	M S	81 1/4	81 1/4	81 1/4	81 1/4	22	80	83 1/4
										Chio & E (R) ref & imp 4%.	1935	J D	32	32	32	32	16	25	31 1/4
										U S Mtg & Tr Co 4% of dep.	1934	A O	32	32	32	32	8	32	32 1/4
										1st consol gold 6%.	1934	A O	32	32	32	32	8	32	32 1/4
										General consol 1st 5%.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1	75 1/4	77 1/4
										U S Mtg & Tr Co 4% of dep.	1937	M N	77 1/4	77 1/4	77 1/4	77 1/4	1		

BONDS N. Y. STOCK EXCHANGE Week ending July 11										BONDS N. Y. STOCK EXCHANGE Week ending July 11									
Interest Period	Price Friday July 11	Ask	Low	High	No.	Range Since Jan. 1.	Low	High	No.	Interest Period	Price Friday July 11	Ask	Low	High	No.	Range Since Jan. 1.	Low	High	No.
Delaware & Hudson—										Leh V Term Ry lat gu g 5a. 1941	A	99	99 1/2	99 1/2	17	98 1/2	102 1/2		
1st lien equip g 4 1/2a. 1922	J	97	97 1/2	97	June 19	95	97			Registered. 1941	A	99	100	100	100	100	100	100	
1st & ref 4a. 1933	M	93 1/2	93 1/2	93 1/2	June 19	93 1/2	93 1/2			Leh V Tr 10-yr gold 5a. 1928	A	101 1/2	102	101 1/2	102	17	101 1/2	102 1/2	
30-year conv 5a. 1935	A	93 1/2	94	93 1/2	June 19	93 1/2	94			Leh V Tr 10-yr gold 5a. 1928	A	101 1/2	102	101 1/2	102	17	101 1/2	102 1/2	
Alb & Susq conv 3 1/2a. 1946	A	74 1/2	76	76	June 19	73 1/2	75 1/2			Leh V Tr 10-yr gold 5a. 1928	A	101 1/2	102	101 1/2	102	17	101 1/2	102 1/2	
Bones & Saratoga lat 7a. 1921	M	102 1/2	104	102 1/2	Apr '19	102 1/2	102 1/2			Registered. 1933	J	79 1/2	80	79 1/2	80		79 1/2	80	
Denver & Rio Grande—										Leh & N Y lat guar g 4a. 1945	M	71 1/2	87 1/2	70	July '18				
1st cons g 4a. 1936	J	63 1/2	69 1/2	69	69 1/2	35	69 1/2	75 1/2		Registered. 1945	M	71 1/2	87 1/2	70	July '18				
Consol gold 4 1/2a. 1936	J	75	79	76	June 19	72	76 1/2			Long 1st lat cons gold 5a. 1931	J	93 1/2	94 1/2	93 1/2	Apr '19		93 1/2	94 1/2	
Improvement gold 5a. 1928	J	82	82	80	May 19	76	80			1st consol gold 4a. 1931	J	93 1/2	94 1/2	93 1/2	Apr '19		93 1/2	94 1/2	
1st & refunding 5a. 1935	F	57 1/2	59 1/2	53 1/2	59	45	59			General gold 4a. 1935	J	93 1/2	94 1/2	93 1/2	Apr '19		93 1/2	94 1/2	
Rio Gr June lat gu g 5a. 1939	J	77	77 1/2	77 1/2	Nov '16					Perry gold 4 1/2a. 1932	M	75 1/2	85	75 1/2	85		75 1/2	85	
Rio Gr Sou lat gold 4a. 1940	J	38	38	38	July '17					Gold 4a. 1932	J	73 1/2	85	73 1/2	85		73 1/2	85	
Guaranteed. 1940	J	70	72 1/2	73	June 19	63 1/2	73 1/2			Unified gold 4a. 1949	M	75 1/2	85	75 1/2	85		75 1/2	85	
Rio Gr West lat gold 4a. 1939	J	57 1/2	58	53	63	12	56	60		Debenture gold 5a. 1934	J	73 1/2	85	73 1/2	85		73 1/2	85	
Mtge & coll trust 4a. 1949	A	57 1/2	58	53	63	12	56	60		20-year p m deb 5a. 1937	M	73 1/2	85	73 1/2	85		73 1/2	85	
Det & Mack—1st lien g 4a. 1935	J	57 1/2	58	53	63	12	56	60		Guar refunding gold 4a. 1949	M	73 1/2	85	73 1/2	85		73 1/2	85	
Gold 4a. 1935	J	57 1/2	58	53	63	12	56	60		Registered. 1949	M	73 1/2	85	73 1/2	85		73 1/2	85	
Det Riv Tun Ter Tot 4 1/2a. 1931	M	77 1/2	80 1/2	80 1/2	80 1/2	5	80	84 1/2		N Y B & M B lat con g 5a. 1935	A	94	94	94	Jan '19		94	94	
Dul Missabe & Nor con 5a. 1941	J	95 1/2	96 1/2	96 1/2	June 18	92 1/2	95			N Y & R B lat gold 5a. 1927	M	92 1/2	93	92 1/2	Apr '19		92 1/2	93	
Dul & Iron Range lat 5a. 1937	A	93 1/2	94 1/2	93 1/2	June 18	92 1/2	95			Nor Sh B lat con g 5a. 1932	J	92 1/2	93	92 1/2	Apr '19		92 1/2	93	
Registered. 1937	A	93 1/2	94 1/2	93 1/2	June 18	92 1/2	95			Louisiana & Ark lat g 5a. 1927	M	82	84	82	May '19		82	84	
Dul Sou Shore & Atl g 5a. 1937	J	83	85	83	June 19	83	84 1/2			Louisville & Nashv gen 5a. 1930	J	108	108	108	Feb '19		108	108	
Elgin Joliet & East lat g 5a. 1941	M	93 1/2	96	93 1/2	June 19	93 1/2	96			Gold 5a. 1937	M	84 1/2	85 1/2	84 1/2	May '19		84 1/2	85 1/2	
Erle lat consol gold 7a. 1920	M	100	100 1/2	100	100 1/2	5	99 1/2	100 1/2		Unified gold 4a. 1940	J	84 1/2	85 1/2	84 1/2	May '19		84 1/2	85 1/2	
N Y & Erie lat ext g 4a. 1947	M	97 1/2	100	98 1/2	June 18	97 1/2	100			Registered. 1940	J	94 1/2	95 1/2	94 1/2	Jan '19		94 1/2	95 1/2	
2d ext gold 5a. 1923	M	91 1/2	93 1/2	91 1/2	Jan '18	91 1/2	93 1/2			Collateral trust gold 5a. 1931	M	95	97 1/2	95	June 19		95	97 1/2	
3rd ext gold 4 1/2a. 1928	A	96 1/2	99 1/2	96 1/2	July '17	96 1/2	99 1/2			L. Clin & Lex gold 4 1/2a. 1931	M	94	94 1/2	94 1/2	June 19		94	94 1/2	
4th ext gold 5a. 1928	J	82 1/2	84 1/2	82 1/2	Nov '15	82 1/2	84 1/2			N O & M lat gold 5a. 1930	J	101	101	101	Apr '19		101	101	
5th ext gold 4a. 1928	J	82 1/2	84 1/2	82 1/2	Nov '15	82 1/2	84 1/2			2d gold 5a. 1939	J	97 1/2	102	97 1/2	Jan '19		97 1/2	102	
N Y L E & W lat g 7a. 1920	M	97 1/2	100 1/2	97 1/2	July '18	97 1/2	100 1/2			Paducah & Mem Div 4a. 1945	F	78 1/2	89 1/2	78 1/2	Jan '19		78 1/2	89 1/2	
Erle lat cons g 4a prior. 1906	J	65 1/2	65	65	49	65	70 1/2			St Louis Div lat gold 5a. 1921	M	100	100 1/2	100	101 1/2		100	101 1/2	
Registered. 1906	J	65 1/2	65	65	49	65	70 1/2			2d gold 5a. 1930	M	55	57	55	May '19		55	57	
1st consol gen lien g 4a. 1906	J	65 1/2	65	65	49	65	70 1/2			At Knox & Clin Div 4a. 1955	M	78 1/2	78 1/2	78 1/2	May '19		78 1/2	78 1/2	
Registered. 1906	J	65 1/2	65	65	49	65	70 1/2			At Knox & Nor lat g 5a. 1946	J	95 1/2	100	95 1/2	Nov '18		95 1/2	100	
Penn coll trust gold 4a. 1951	F	83	85 1/2	83	83	17	77 1/2	85		Hender Bidge lat g 1 1/2a. 1931	M	103 1/2	103 1/2	103 1/2	Sept '18		103 1/2	103 1/2	
50-year conv 4a Ser A. 1953	A	43	43 1/2	43	43 1/2	19	40 1/2	43		Kentucky Central gold 4a. 1957	J	76 1/2	88 1/2	76 1/2	May '19		76 1/2	88 1/2	
do Series B. 1953	A	43	43 1/2</																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending July 11										Week ending July 11									
Interest	Price	Week's	Range	Range		Since	Since	Since	Since	Interest	Price	Week's	Range	Range		Since	Since	Since	Since
Period	Friday	Range or	Jan. 1	Low	High	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Period	Friday	Range or	Jan. 1	Low	High	Jan. 1	Jan. 1	Jan. 1	Jan. 1
July 11	July 11	Last Sale	Jan. 1	Low	High	Jan. 1	Jan. 1	Jan. 1	Jan. 1	July 11	Friday	Range or	Jan. 1	Low	High	Jan. 1	Jan. 1	Jan. 1	Jan. 1
N. Y. Cent. & H. R. R. (Con.)—																			
N. Y. & Pu. lat. cons. g. 4 1/2. 1933	A	75 1/4	73 1/4	Apr '19	75 1/4	80				P. C. C. & St. L. (Con.)—									
Pine Creek reg. guar. 4 1/2. 1932	J	104 1/4	113	May '15	113	80				Series C guar. 4 1/2. 1933	J	90 1/4	89 1/4	1 Sept '18	89 1/4	91	88 1/4	91	91
B. W. & O. con. lat. ext. 5 1/2. 1932	A	99	99 1/2	June '12	99	99 1/2				Series D guar. 4 1/2. 1933	M	91 1/4	91 1/4	101 July '19	91	91	91	91	91
Butland lat. con. g. 4 1/2. 1941	J	75 1/4	77 1/4	June '12	77 1/4	77 1/4				O. St. L. & P. lat. cons. g. 5 1/2. 1932	A	101	101 1/2	101	101	101	101	101	101
Og & L. Cham lat. gu. 4 1/2. 1948	J	61 1/4	61 1/4	Feb '19	61 1/4	61 1/4				Pooria & Pekin U. S. lat. 6 1/2. 1921	Q	100	100	100	100	100	100	100	100
But-Canada lat. gu. g. 4 1/2. 1949	J	54 1/4	54 1/4	Feb '19	54 1/4	54 1/4				2d gold 4 1/2. 1921	M	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
St. Lawrence & Adir. lat. g. 5 1/2. 1936	J	54 1/4	101	Nov '16	101	87				Pere Marquette lat. Ser. A. 5 1/2. 1936		87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
2d gold 5 1/2. 1936	A	88 1/4	103	Nov '16	103	87				1st Series B. 4 1/2. 1936		70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Utica & Bk. Riv. gu. g. 4 1/2. 1932	J	98 1/4	95 1/4	Apr '19	95 1/4	95 1/4				Philippine Ry. lat. 30-yr. f. 4 1/2. 1937	J	51 1/4	55	52 1/4	June '19	52 1/4	45	54	54
Lake Shore gold 3 1/2. 1937	J	72 1/4	74	Apr '19	74	74				Pitts. Sh. & L. E. lat. g. 5 1/2. 1940	A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Registered.	J	74	74	Nov '18	74	74				1st consol. gold 5 1/2. 1943	J	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Debenture gold 4 1/2. 1938	M	86	83 1/4	83 1/4	83 1/4	83 1/4				Reading Co. gen. lat. 4 1/2. 1937	J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
25-year gold 4 1/2. 1931	M	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4				Jersey Central coll. g. 4 1/2. 1931	J	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Registered.	M	87	93 1/4	Nov '17	93 1/4	87				Atlantic City guar. 4 1/2. 1931	J	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Ka & A. G. R. lat. g. 5 1/2. 1938	J	92 1/4	95 1/4	Dec '15	95 1/4	92 1/4				St. Joe & Grand Isl. lat. g. 4 1/2. 1947	J	63 1/4	67	63 1/4	63 1/4	63 1/4	60	63	63
Mahon C. R. R. lat. 6 1/2. 1934	J	95	104 1/2	Dec '15	104 1/2	95				St. Louis & San Fran. (reorg. Co.)									
Pitts. & L. Erie 2d g. 4 1/2. 1928	A	95 1/4	103	May '17	103	95 1/4				Prior. Hen. Ser. A. 4 1/2. 1950	J	61	61	61 1/2	169	59	64	64	64
Pitts. Meck. & Y. lat. gu. 5 1/2. 1932	J	102 1/4	130 1/4	Jan '09	130 1/4	102 1/4				Prior. Hen. Ser. B. 4 1/2. 1950	J	74	74	74 1/2	74 1/2	74 1/2	73 1/2	73 1/2	
2d guaranteed 6 1/2. 1934	J	101 1/4	123 1/4	Mar '12	123 1/4	101 1/4				Conn. adjust. Ser. A. 6 1/2. 1955	A	67 1/4	65	67 1/2	125	62 1/2	71	71	71
Michigan Central 5 1/2. 1931	M	94 1/4	99 1/4	Aug '17	99 1/4	94 1/4				Income Series A. 6 1/2. 1950	O	52	50 1/2	50 1/2	53	48 1/2	56	56	56
Registered.	Q	92 1/4	93 1/2	Nov '18	93 1/2	92 1/4				St. Louis & San Fran. gen. 6 1/2. 1931	J	102	103	103 1/2	June '19	102	106	106	106
4 1/2. & L. S. lat. gold 3 1/2. 1941	M	81 1/4	83 1/4	Mar '19	83 1/4	81 1/4				General gold 5 1/2. 1931	J	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
1st gold 3 1/2. 1942	M	74	70 1/4	Apr '19	70 1/4	74				St. L. & S. F. R. R. cons. g. 4 1/2. 1946	J	70	70	70	70	70	70	70	70
20-year debenture 4 1/2. 1929	A	79 1/4	82 1/4	82 1/4	82 1/4	79 1/4				South. Div. lat. g. 5 1/2. 1947	A	101 1/4	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. Chl. & St. L. lat. g. 4 1/2. 1937	A	82	84	83 1/4	83 1/4	82				K. C. F. & M. cons. g. 6 1/2. 1938	M	70	71 1/4	70	71 1/4	70	71 1/4	70	71 1/4
Registered.	A	83 1/4	85	75 1/4	75 1/4	83 1/4				K. C. F. & M. R. lat. g. 4 1/2. 1939	A	89 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Debenture 4 1/2. 1931	M	75 1/4	85	75 1/4	75 1/4	75 1/4				St. L. S. W. lat. g. 4 1/2. 1939	M	71	71 1/4	70 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
West Shore lat. 4 1/2. 1931	J	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4				2d g. 4 1/2. Income bond cts. p. 1939	J	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4
Registered.	J	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4				Consol. gold 4 1/2. 1932	J	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4
N. Y. C. Lines lat. 5 1/2. 1919-22	M	90 1/4	99 1/4	Feb '19	99 1/4	90 1/4				1st terminat. & unifying 5 1/2. 1932	J	62 1/4	63	62 1/4	63	62 1/4	63	63	63
Equip. trust 4 1/2. 1919-22	J	94 1/4	102	98 1/4	98 1/4	94 1/4				Gray's Pt. Ter. lat. g. 5 1/2. 1947	J	85	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
N. Y. Connect. lat. g. 4 1/2. 1953	F	82 1/4	84 1/4	84 1/4	84 1/4	82 1/4				S. A. & A. Pass lat. g. 4 1/2. 1943	J	66	66 1/2	67	67	67	67	67	67
N. Y. N. H. & Hartford—										Seaboard Air. Line g. 4 1/2. 1950	A	70	70 1/4	70 1/4	70 1/4	70 1			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending July 11										Week ending July 11									
Interest	Period	Price	Friday	Range	Week's	Range	Since	Jan. 1	High	Interest	Period	Price	Friday	Range	Week's	Range	Since	Jan. 1	High
Virginian 1st 5s series A.....	1932	M	89	89 1/4	89 1/4	89 1/4	11	89 1/4	89 1/4	Adams Exc coll tr 4s.....	1948	M	62	64	63	63	1	59	67 1/2
Wabash 1st gold 5s.....	1939	F	93 1/2	95	94	95	11	93 1/2	95	Alaska Gold M deb 6s A.....	1925	M	25	29	29 1/2	June 19	25	35	
2d gold 5s.....	1939	F	93 1/2	95	94	95	11	93 1/2	95	Conv deb 5s series B.....	1926	M	25	29	28	June 19	25	35	
Debutent series B.....	1939	J	97 1/4	98	98	Nov 18				Am 33 of W Va 1st 5s.....	1920	M	98	98	98	98	36	83 1/2	89 1/2
1st lien equip s 1d 5s.....	1921	M	97 1/4	98	98	Nov 18				Armour & Co 1st real est 4 1/2s '39	1939	J	85 1/2	86	86 1/2	Feb 18	85 1/2	86 1/2	
1st lien 50-yr term 4s.....	1954	J	65	65	65	Sept 18				Booth Fisheries deb s f 5s.....	1920	A	90 1/2	94 1/2	96 1/2	97	12	92 1/2	97
Det & Ch Ext lat 4s.....	1941	J	91	91	91	Feb 19				Bradley Co M coll tr s f 5s.....	1931	F	90 1/2	90 1/2	90 1/2	90 1/2	8	80 1/2	82 1/2
Des Moines Div lat 4s.....	1939	J	77 1/2	78	78	Jan 19				Brush Terminal 1st 4s.....	1932	A	80 1/2	82	82	82	12	79 1/2	82 1/2
Om Div 1st 3 1/4s.....	1941	A	60 1/2	69	67	Feb 19				Connel 5s.....	1955	J	82	82	82	82	6	80	85 1/2
Om & Ch Div lat 4s.....	1941	M	72 1/2	78	74	Jan 19				Buildings 5s guar tax ex.....	1950	A	81	85	80 1/2	82	12	79 1/2	82 1/2
Wash Term lat 3 1/4s.....	1945	F	80 1/2	82	82	Aug 18				Chic C & Conn Rys s f 5s.....	1927	A	40	50	58	Mar 18	10	55	89
1st 40-yr guar 4s.....	1954	F	60	60 1/2	60 1/2	60 1/2	13	57 1/2	63	Chic Un Stat 1st gu 4 1/4s A 1953	1953	J	80 1/2	82	82 1/2	82 1/2	10	85	89
West Maryland lat 4s.....	1932	A	90	90 1/2	90	90 1/2	1	96 1/2	100	Chile Copper 10-yr conv 7s.....	1923	M	124 1/2	124	125	125	105 1/2	128	
West N Y & Pa lat 2 5s.....	1937	J	86	86	86	Dec 18				Rects (part paid) conv 6s ser A	1932	A	94 1/2	94	95	189	82 1/2	95	
Gen gold 4s.....	1943	A	36	36	36	Oct 17				Coll tr & conv 6s ser A.....	1932	A	94 1/2	94	94 1/2	94 1/2	193	81 1/2	94 1/2
Income 5s.....	1943	N	83	84	83 1/2	84	7	81 1/2	86 1/2	Computing Tab-Rex s f 5s.....	1941	J	95	95	95	95 1/2	3	82 1/2	86 1/2
Western Pac 1st ser A 5s.....	1946	M	94	96 1/2	96	96	3	90	96	Granby Cons M S & P conv 6s A 28	1928	M	98	102	97	July 19	97	98 1/2	
Wheeling & L E 1st 5s.....	1920	A	90 1/2	95	100	Feb 17				Stamped.....	1928	M	95	98	96	96	1	93 1/2	96
Wheel Div 1st gold 5s.....	1925	J	90 1/2	95	100	Feb 17				Great Falls Pow lat s f 5s.....	1940	M	97 1/2	97 1/2	97 1/2	97 1/2	267	97	105 1/2
Ext'n & Imp't gold 5s.....	1930	F	59	70	64	Jan 19				Montana Pow lat 5s A.....	1941	A	97 1/2	97 1/2	97 1/2	97 1/2	15	91	95 1/2
Refunding 4 1/2s series A.....	1956	M	63	63 1/2	64 1/2	May 19				Morris & Co lat s f 4 1/2s.....	1939	J	87	87 1/2	88	88	2	83	88 1/2
RI 1st consol 4s.....	1940	M	75	80	76	June 19				Mtgo Bonds (N Y) 4s ser 2.....	1956	A	83	83	83	Apr 18	94	June 16	
Winston-Salem B B lat 4s.....	1960	J	73	74 1/2	74	74	1	73 1/2	80	10-20-year 5s series 3.....	1932	J	68	69	69	69	1	63 1/2	72
Wis Cent 50-yr 1st gen 4s.....	1949	J	75 1/2	78 1/2	75 1/2	June 19				Niagara Falls Power 1st 5s.....	1932	J	101	102	101 1/2	101 1/2	101	101 1/2	
Sup & Dul div & term lat 4s '30	1930	M	75 1/2	78 1/2	75 1/2	June 19				Ref & gen 5s.....	1932	A	101	102	101 1/2	101 1/2	101	101 1/2	
Street Railway										Manufacturing & Industrial									
Brooklyn Rapid Tran g 5s.....	1945	A	62 1/2	65	64	June 19				Nias Lock & O Pow 1st 5s.....	1954	M	91	91	89 1/2	Oct 17	89	90	
1st refund conv gold 4s.....	2002	J	45	46 1/2	46 1/2	June 19				Nor States Power 25-yr 5s A 1941	1941	A	88 1/2	88 1/2	88 1/2	89	20	87 1/2	90
2-yr 7% secured notes.....	1921	J	80	80	80	8 1/2	35	43	53	Ontario Power N F lat 5s.....	1943	F	90	90	90 1/2	90 1/2	1	89	91
Certificates of deposit.....			73	80	78	July 19				Ontario Transmission 5s.....	1945	M	91	95	84	June 17			
Certificates of deposit stamp'd			73 1/2	77 1/2	73 1/2	77 1/2				Pan-AmPet&Trist conv 6s f 1927	1927	J	135	135	135 1/2	7 1/2	13	75	80
BK City lat cons 5s.....	1910-1941	M	90	90	80	May 18				Pub Serv Corp N J gen 5s.....	1950	J	77 1/2	77 1/2	77 1/2	77 1/2	13	75	80
BK Q Co & S con gu 5s.....	1941	M	90	90	80	May 18				Public Water Supply 5s.....	1925	M	92 1/2	95	92 1/2	92 1/2	1	91	95
Brklyn Q Co & S lat 5s.....	1941	J	70	70	70	July 19				Wash Water Power lat 5s.....	1939	J	90 1/2	95	95	June 19			
Brklyn Un El lat s f 4s.....	1950	F	74	75	73	June 19				Wilson & Co lat 25-yr s f 6s 1941	1941	A	100 1/2	100 1/2	100 1/2	100 1/2	112	96 1/2	101 1/2
Stamp'd guar 4s.....	1950	F	74	75	73	June 19				10-yr conv s f 6s.....	1928	J	103	104	102 1/2	102 1/2	345	99 1/2	104 1/2
Kings County El lat 4s.....	1949	F	66	68	68	Apr 19													
Stamp'd guar 4s.....	1949	F	66	68	68	Apr 19													
Nassau Elec guar gold 4s.....	1921	F	49 1/2	50	50	June 19													
Chicago Rys lat 5s.....	1937	F	73	74 1/2	73 1/2	74 1/2	2	71 1/2	81										
Conn Ry & L lat ref 4 1/4s.....	1951	J	70	70	70	70	2	71	81 1/2										

SHARE PRICES—NOT PER CENTUM PRICES.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1915	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11		Lowest	Highest	Lowest	Highest		
*133 1/2	135	135	133	133	133	252	Railroads	131	Jan 8	145	Apr 3	
71	72	71 1/2	72	71 1/2	72	567	Boston & Albany	64 1/2	Mar 24	80 1/2	Apr 5	
*88 9/16	95	*88 9/16	95	88 1/2	95	10	Boston & Lowell	85	Feb 8	95	Jan 3	
32 1/2	35 1/2	34 1/2	34 1/2	33 3/4	33 1/2	787	Boston & Maine	28	Jan 30	35 1/2	Apr 7	
*160	*160	*160	*160	*160	*160	159	Boston & Providence	159	Apr 15	168	Jan 6	
*50	*50	*50	*50	*50	*50	50	Boston Suburban Elec.	50	Apr 28	60	Jul 3	
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	Do pref.	6 1/2	Apr 28	11	Jan 14	
*136	*136	*136	*136	*136	*136	100	Chic June Ry & U S Y.	134	Apr 17	135	Jan 4	
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	100	Do pref.	84	Feb 14	90	June 19	
82	82 1/2	*51 1/2	82 1/2	52	52 1/2	100	Connecticut River	107	June 5	115	Apr 9	
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	81	Fitchburg pref.	51	July 3	58	Jan 2	
76	76	*75 1/2	78	*75 1/2	78	100	Georgia Ry & Elec stampd	99 1/2	Mar 15	110	June 24	
31 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	100	Do pref.	70	Mar 15	74	Feb 27	
98	98	97	97	98	100	20	Malco Central	75	June 23	83	Jan 6	
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	1,254	Mass Electric Cos.	1	Mar 27	3	Jan 14	
*45	*45	*45 1/2	*45 1/2	*45 1/2	*45 1/2	100	Do pref.	4	Mar 27	17 1/2	Jan 14	
52 1/2	52 1/2	*52 1/2	52 1/2	*52 1/2	52 1/2	100	N Y N H & Hartford	25 1/2	Feb 13	34 1/2	Mar 10	
109	109 1/2	109	109 1/2	111	111	100	Northern New Hampshire	88	May 10	94	Mar 1	
99 1/2	99 1/2	99 1/2	99 1/2	99	99 1/2	100	Old Colony	95	Apr 12	105	Jan 3	
107	111	109 1/2	109 1/2	111	112 1/2	100	Rutland pref.	18	Apr 12	23	May 27	
1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	Vermont & Massachusetts	93	May 8	100	Jan 18	
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	West End Street	50	Mar 21	50	Apr 3	
141	141	*138 1/2	140	*138 1/2	139	128	Do pref.	49 1/2	Mar 13	58	June 13	
104	105	104 1/2	104 1/2	103 1/2	104 1/2	988	Amer Agricul Chemical	100	Jan 29	114	May 2	
124	124	120 1/2	120 1/2	118	120	312	Amer Bosch Magneto	97 1/2	Jan 3	102 1/2	Mar 13	
109 1/2	110	109 1/2	109 1/2	109	108 1/2	75	Amer Pneumatic Service	65	Jan 2	112 1/2	July 10	
122	122	121 1/2	121 1/2	121	122	55	Do pref.	21 1/2	Apr 8	7	July 8	
*80	*80	*80	*80	*80	*80	100	Amer Sugar Refining	111	Jan 2	141	July 7	
*20	*20	*20	*20	*20	*20	100	Do pref.	113	Jan 2	119	Apr 5	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,395	Amer Telep & Teleg	99	Jan 29	108 1/2	May 27	
21 1/2	22 1/2	*21 1/2	22	*21 1/2	22	100	American Woolen of Mass	48	Jan 29	125	June 3	
*13	13 1/2	13	13 1/2	13 1/2	13	100	Do pref.	94	Jan 21	111	June 5	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Amoskeag Manufacturing	79	Feb 15	126	July 11	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	15	Do pref.	72 1/2	Jan 9	84	Jan 9	
161	161	161	161	161	161	10	Art Metal Construc Inc.	10	June 16	13 1/2	May 19	
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	2,763	Blighter Prod & Refg	10	Feb 7	24 1/2	May 22	
*167 1/2	*167 1/2	*167 1/2	*167 1/2	*167 1/2	*167 1/2	100	Booth Fisheries	18 1/2	Feb 7	24 1/2	May 22	
32 1/2	33	32 1/2	32 1/2	32 1/2	33 1/2	100	Century Steel of Amer Ins	11 1/2	June 28	15 1/2	Mar 17	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Cuban Portland Cement	10	Mar 26	18 1/2	May 6	
*24	26	24 1/2	26	*25 1/2	25 1/2	100	Edison Electric Illum	55 1/2	Apr 26	172	Jan 2	
*32	33	32 1/2	33 1/2	*33 3/4	33 3/4	100	Fairbanks Co	53 1/2	Jan 21	70	Jan 11	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,980	General Electric	140 1/2	Feb 7	169	June 3	
*97	*97	*97	*97	*97	*97	100	Gorton-Pref Fisheries	50	Apr 11	33	May 17	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100	Do pref.	44 1/2	Mar 20	94	May 6	
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	100	Internat Port Cement	50	Jan 4	28	May 6	
147 1/2	147 1/2	147 1/2	148	148	148	100	Internat Products	19	Mar 20	40	Mar 26	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	100	Island Oil & Trans Corp	6	Jan 2	9 1/2	Feb 20	
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	100	McElwain (W H) 1st pref	90	Jan 17	99	Mar 26	
65	66	63 1/2	64 1/2	64 1/2	64 1/2	100	Massachusetts Gas Cos	74	Apr 30	86	Jan 9	
*15	*15	*15	*15	*15	*15	100	Do pref.	65	June 28	71	Jan 13	
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	100	Mergenthaler Linotype	130	Feb 10	149	June 18	
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	100	New England Telephone	90	Jan 22	96	Mar 10	
130 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	100	Nova Scotia Steel & C	46	Mar 5	84	June 27	
189 1/2	189 1/2	188 1/2	190	190	192 1/2	100	Punta Alegre Steel	50	Apr 1	66	June 27	
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	100	Rees Button Hole	14	Jan 3	16	May 15	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Rock & Van Duzen	35	July 1	43	July 1	
112 1/2	115	111 1/2	113 1/2	112 1/2	113 1/2	100	Stewart Mfg Corps	115	Jan 30	150	May 11	
178 1/2	178 1/2	174 1/2	178 1/2	174 1/2	178 1/2	100	Swift & Co	52 1/2	Jan 13	68	May 2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Torrington	25	Jan 13	68	May 2	
81	82	81 1/2	83	82	82	100	United Fruit	157 1/2	Feb 10	198	June 9	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	100	United Shoe Mach Corp	25	Jan 13	55	May 6	
44 1/2	45 1/2	43 1/2	44 1/2	43 1/2	44 1/2	100	Do pref.	25	Jan 2	31	Jan 25	
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	100	U S Steel Corporation	88 1/2	Feb 10	115	July 7	
14 1/2	14											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 7 to July 11, both inclusive:

Bonds.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
U S Lib Loan 3 1/2's. 1932-47	100	99.14	99.30	12.00	98.04	Feb	99.64 Mar
1st Lib Loan 4's. 1932-47	100	94.04	94.54	5.50	91.64	Jan	95.90 Mar
2d Lib Loan 4's. 1932-47	100	93.44	93.80	13.15	92.04	Jan	96.50 Jan
1st Lib L'n 4 1/2's. 1932-47	100	94.84	95.20	4.50	93.24	Jan	96.50 Jan
2d Lib L'n 4 1/2's. 1932-47	100	93.84	94.25	65.70	93.04	Mar	95.90 Jan
3d Lib Loan 4 1/2's. 1928	100	94.84	95.04	35.05	94.04	Mar	96.50 Jan
4th Lib Loan 4 1/2's. 1938	100	94.04	94.38	55.05	93.04	Apr	96.50 Jan
Vietory 4 1/2's. 1922-23	100	99.74	100.00	25.10	99.64	May	100.04 June
Am Agric Chem 5's. 1924	100	108	108 1/2	3.00	100	Jan	110 1/2 May
Am Tel & Tel 4's. 1924	100	102 1/2	102 1/2	8.00	83 1/2	Jan	85 1/2 May
Convertible 6's. 1925	100	102 1/2	102 1/2	1.00	100 1/2	Jan	103 1/2 May
Atch Top & S Fe 4's. 1925	100	80 1/2	80 1/2	1.00	80 1/2	July	83 1/2 Jan
Atl G & W I S S L 5's. 1925	83	82	83	19.00	79	Feb	84 May
Central Vermont 4's. 1920	100	60	60	1.00	60	Apr	66 Feb
Chic June & U S Y 4's. 1940	75	75	75	1.00	74	Feb	77 Mar
K C M & B Inc 5's. 1934	100	75 1/2	75	10.50	71 1/2	May	75 July
Miss River Power 5's. 1931	79 1/2	79 1/2	79 1/2	6.00	77 1/2	Jan	80 May
N E Telephone 5's. 1932	100	90 1/2	90 1/2	9.00	89	May	93 1/2 Feb
Punta Alegre Sugar 6's. 1931	105	104 1/2	106	24.00	87	May	107 June
Swift & Co 1st 5's. 1944	100	97	97	5.00	95 1/2	Mar	98 1/2 June
Ventura Oil conv 7's. 1944	100	173	173	1.00	94	Jan	173 July
Western Tel & Tel 5's. 1932	100	90 1/2	90 1/2	5.00	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.		Sales for Week.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Allis-Chalmers	100	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	116	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	100	21 1/2	22 1/2	340	18	Feb	24 1/2 May	
Common—new (no par)	100	82	82 1/2	262	78	Apr	83 1/2 May	
Preferred	100	12 1/2	13 1/2	510	9 1/2	June	15 July	
Bunte Bros, common	100	114	114	110	114	July	114 July	
Preferred	100	8 1/2	8 1/2	80	6 1/2	Mar	11 Feb	
Chic City & C Ry pt sh pref	80 1/2	80	82	957	60 1/2	Feb	82 July	
Chic Pneumatic Tool	100	6	6	25	5	Apr	9 Feb	
Chic Rys part ctf "2"	100	86 1/2	87	20	86 1/2	July	87 1/2 July	
Consumers, pref	100	8 1/2	10 1/2	8,965	8 1/2	Apr	10 1/2 July	
Con Motor	100	111 1/2	112	207	109	Apr	115 Jan	
Commonwealth-Edison	100	119	121	1,113	100 1/2	Mar	123 May	
Cudahy Pack Co, com	120	100 1/2	101 1/2	59	78	Apr	101 1/2 July	
Deere & Co, pref	100	115	116	440	101	June	117 June	
Diamond Match	100	82	84 1/2	380	64 1/2	Feb	85 June	
Hartman Corporation	100	88	89 1/2	280	68	Feb	89 1/2 July	
Hard Shaft & Marx, com	100	11 1/2	14 1/2	2,220	11 1/2	July	14 1/2 July	
Hupp Motor	100	102	102	50	102	July	102 July	
Preferred	100	73	73	75	261	66	Feb	75 July
Illinois Brick	100	30	30	31 1/2	6,888	19 1/2	Jan	34 Apr
Libby (W I)	100	18 1/2	18 1/2	1,830	16	Apr	25 June	
Lindsay Light	100	10	10	30	8	June	10 1/2 Apr	
Preferred	100	36 1/2	36 1/2	30	40	Mar	65 May	
Middle West Util, com	100	43 1/2	50	1,330	33	Apr	51 May	
Preferred	100	52 1/2	52 1/2	10	46	Jan	55 May	
Mitchell Motor Co	100	90	90	15	88 1/2	Feb	95 1/2 Apr	
People's Gas & Coke	100	95	95	10	89	Feb	95 July	
Pub Serv of N Ill, com	100	270	270	100	270	July	300 Jan	
Preferred	100	99 1/2	99 1/2	206	99 1/2	July	105 May	
Quaker Oats Co	100	18 1/2	15	17 1/2	180	15	July	17 1/2 July
Reo Motor	100	30 1/2	29	31	1,405	28 1/2	May	32 1/2 May
Republie Truck	100	59 1/2	54	61	4,735	45	May	61 July
Sears-Robuck, com	100	208	204	207	544	168 1/2	Feb	212 May
Shaw W W, com	100	33 1/2	49 1/2	53 1/2	1,300	45	Apr	53 1/2 July
Stewart Mfg	100	104 1/2	103 1/2	105 1/2	1,387	84	Jan	109 1/2 June
Stew Wam Speed, com	100	136						

Stocks—(Contd.)	Par.	Friday Last Sale.		Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		Stocks (Continued)	Par.	Friday Last Sale.		Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.	Low.	High.	Shares.	Low.	High.			Low.	High.	Low.	High.	Shares.	Low.	High.
Monon Valley Trac.	25		9 1/2	9 1/2	30	9 1/2	July	10 1/2	June	Kirby Lumber com. r.	100		35	38	600	18	Jan
Mt V-Woodb Mills vtr 100			27	27	185	10	Jan	27	July	Lake Torp Boat com. r.	10	1 1/2	1 1/2	300	1 1/2	Jan	
Preferred vtr	100	91 1/4	89	91 1/4	56	71	Feb	94 1/4	June	Libby, McNeil & Libby r10	30 1/2	30	30 1/2	500	10	Jan	
Northern Central.	50		72 1/2	72 1/2	75	71	Mar	80	Feb	Lima Locom com. r.	100		74	77	800	27 1/2	Feb
Pennsyl Wat & Power. 100			86 1/2	87	57	77 1/2	Jan	88 1/2	May	Marconi Wire Tel of Am.	100		6 1/2	6 1/2	73,000	4	Jan
Robinson Oil pref.	10		7 1/2	7 1/2	20	7 1/2	Feb	7 1/2	July	Mexican Invest com. r.	10	68	67	68	250	59 1/2	June
United Ry & Elec.	50	18 1/2	16 1/2	16 1/2	220	15	Mar	20 1/2	Jan	Mullins (W H) Mfg.	10	14 1/2	12 1/2	16	43,000	7	Feb
Wash Balt & Annap.	50	28	27 1/2	28	260	24 1/2	Mar	29 1/2	Jan	Natl Aniline & Ch com r100	10	47	39	46	16,100	30 1/2	July
Wayland Oil & Gas.	5	4 1/4	4 1/4	4 1/4	500	3 1/4	Feb	4 1/4	June	Natl Fireproofing com. r. 50	10	11	9	11 1/2	11,500	3 1/2	Feb
Bonds—																	
City & Suburban 1st 5s '22			98 1/2	98 1/2	\$4,000	97 1/2	Mar	100	Jan	Preferred. r.	50	20 1/2	18	21	2,500	47	Jan
Consol Gas gen 4 1/2s. 1954			86	86	1,000	86	Jan	89	Jan	National Ice & Coal r.100	100		78	79	2,500	47	Jan
Cons G. E. L & P 4 1/2s 1935			83 1/2	83 1/2	4,000	83 1/2	July	85 1/2	Jan	N Y Savoy Tire r (no par)	53 1/2	53 1/2	55	2,000	50	Mar	
5% notes			99 1/2	99 1/2	8,100	95 1/2	Jan	99 1/2	June	N Y Shipbuilding (no par)	62	61	62	21,700	25	Jan	
6% notes			98	98	2,000	97	Mar	98 1/2	Feb	N Y Transportation.	10	19	18	20	1,000	10	Mar
7% notes			101 1/2	101 1/2	1,000	100 1/2	Jan	101 1/2	July	N Y Am Pump & P.	100	57 1/2	58 1/2	6 1/2	11,500	2 1/2	Jan
Consolidation Coal ref 5s '20			89	89	1,000	88 1/2	Apr	92	Jan	Ohio Savoy Tire. r.	20	32	30 1/2	34	5,300	28	June
Costen & Co ser A 6s 1932			103	103 1/2	23,500	103 1/2	Jan	103 1/2	July	Pacific Gas & Elec com r.100	100		65	65	100	52	Apr
Series B 6s.	103		103	103 1/2	28,000	85 1/2	Jan	103 1/2	July	Parry (Martin) Cor w r. (t)	33 1/2	30	34	31,400	28	June	
Davison Sulphur 6s.			96	96 1/2	5,000	95 1/2	May	96 1/2	June	Pease Tire & Mst Corp. 50	43	48	44	15,400	18	Jan	
Elkhorn Coal Corp 6s 1925			99 1/2	99 1/2	11,000	98	Feb	99 1/2	June	Perfection Tire & Rubb r. 1	1 1/2	1 1/2	1 1/2	250,000	1 1/2	Feb	
G-B-B Brew 1st 5s. 1951			2 1/2	2 1/2	25,000	1 1/2	May	3 1/2	May	Pyrene Mfg. r.	10	18	17	18	3,200	17	Jan
Kirby Lumber Contr 6s '23	99 1/2		99 1/2	99 1/2	2,000	98 1/2	Apr	99 1/2	May	Reo Motor Car. r.	100		29 1/2	32	100	29 1/2	July
Mt Electric Ry 1st 5s 1931			89	89	6,000	89	May	89 1/2	May	Root & Vandervoort.	10	41 1/2	39	41 1/2	6,300	39	July
Milw Gas Lt 1st 4s. 1927			88 1/2	88 1/2	1,000	88 1/2	July	88 1/2	May	Savoy Tire Corp. r.	25	60 1/2	57 1/2	61	7,300	24	Apr
Norfolk Ry & Light 5s 1949	90		90	90	2,000	90	June	92 1/2	Feb	Stand G Gas & Elec com r 50	38	34	38	3,000	29 1/2	Apr	
Norfolk St Ry 5s. 1944			93 1/2	93 1/2	1,000	93 1/2	June	100	Jan	Submar Boat Com v r (t)	10	16	16	10 1/2	10,700	10	Feb
United Ry & E 4s.	70		70	71	28,000	70	Apr	70 1/2	Jan	Sweets Co of America r 10	11 1/2	6 1/2	12	131,700	6 1/2	July	
Income 4s.			62	62	7,000	48	Apr	65 1/2	Mar	Swift Internat'l r.	10	59	61	900	40 1/2	Jan	
Funding 5s.	1936		71	71	2,000	69 1/2	Apr	76	Mar	Tennessee Ry L & P com 100	100		63 1/2	8 1/2	6,600	5 1/2	June

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending July 11 1919.	Stocks.		Railroad, &
---------------------------	---------	--	-------------

Stocks (Concluded)—	Friday Last		Week's Range of Prices		Sales for Week	Range since Jan. 1.	
	Price.	Low.	High.	High.	Shares.	Low.	High.
Mining Stocks							
Adelphi M. & M. r.	27c	26c	28c	8,700	8c	May	34c
Alaska Brit. Col. Metals	1 13-16	1 1/4	1 1/4	46,000	31c	May	2 1/2
Alaska Mines Corp.	1 1/4	1 1/4	1 1/4	18,300	3 1/2	May	15-16
Allied Gold	1 1-16	1 1/4	1 1/4	700	3 1/2	May	1 1/2
Amer. Bond Min. Corp. w. l.	1 1/4	1 1/4	1 1/4	2,900	1 1/2	May	1 1/2
America Mines	1 1/4	1 1/4	1 1/4	800	1 1/2	May	1 1/2
Amer. Tin & Tungsten	1 1/4	7-16	7-16	3,000	1 1/2	Mar	1 1/2
Arizona	60c	58c	65c	2,400	36c	Apr	82c
Arizona Silver	1 1/4	1 1/4	9-16	1,100	1 1/2	July	1 1/2
Atlanta Mines	3 1/4c	3c	3 1/4c	4,000	3c	June	5 1/4c
Atlantic Ores & Ref. r.	1 1/4	1 1/4	1 1/4	1,200	1 1/2	May	1 1/2
Belcher-Divide	71c	65c	84c	95,950	7-16	June	84c
Belcher Extension	34c	34c	44c	38,100	29c	June	44c
Big Ledge Copper Co.	9-16	1 1/4	1 1/4	15,250	1 1/2	Jan	13-16
Booth	1 1/4	9 1/4c	9 1/4c	10,000	8c	June	36c
Boston & Montana Dev.	88c	85c	90c	9,400	42c	Feb	90c
Caledonia Minns	41c	40c	41c	9,400	27c	Jan	43c
Calumet & Jerome Cop.	1 1/4	3-16	5-16	10,000	3-16	June	1 1/2
Canada Copper Co. Ltd.	1 1/4	1 1/4	13-16	4,700	1 1/2	Jan	2 1/2
Candalaria Silver	1 1/4	1 1/4	1 1/4	27,500	32c	Jan	2 1/2
Cascade Sil. M. & M. r.	1 1/4	1 1/4	2	8,800	1 1/2	June	2 1/2
Cash Roy.	7 1/4c	7 1/4c	9c	5,000	5c	Feb	15 1/2c
Consol. Ariz. Smelting	1 1/4	1 1/4	1 1/4	5,200	1 1/2	Feb	1 1/2
Consol. Copper Mines	7 1/4	7 1/4	8	9,200	4 1/2	Feb	8 1/2
Cresson Cons. Gold & M. f.	3 1/4	3 1/4	4	11,700	3 1/4	June	5 1/2
Crown Croesus L. Gold	1 1/4	17c	17c	1,000	12c	June	28c
Divide Charter	20c	3 1/4	3 1/4	4,400	2 1/4	July	3 1/4
Divide Extension	1 1/4	2 1/4	3 1/4	900	1 1/2	Mar	5 1/2
El Salvador Silver M.	2	1 1/2	2	12,000	1 1/2	Feb	2 1/2
Eureka Croesus Mf. Co. r.	1 1/4	2	2	200	1 1/2	Feb	2 1/2
First National Copper	1 1/4	1 1/4	1 1/4	23,400	1 1/2	June	1 1/2
Forty-nine Milling	1 1/4	1 1/4	1 1/4	1,200	3 1/4	Feb	6 1/2
Gadsden	1 1/4	3 1/4	3 1/4	3,450	2 1/4	Feb	4 1/2
Golden Gate Explor.	5 2/4	2 1/4	3 1/4	5,550	2 1/4	Feb	4 1/2
Goldfield Consol.	10c	16c	17c	3,450	11c	July	24c
Goldfield Develop. r.	10c	12c	11c	3,500	11c	June	15c
Goldfield Florence	1 1/4	63c	63c	17,000	35c	Mar	75c
Gold Zone Divide	1 1/4	63c	81c	32,500	60c	June	1 1/2
Hasbrouck Divide	25c	12c	14c	1,200	11c	June	47c
Hecla Mining	1 1/4	5-16	5 1/4	3,500	4 1/4	Jan	6 1/2
Howe Sound Co.	1 1/4	4	4 1/4	2,500	3 1/2	Mar	5 1/2
Iron Blossom	10c	5-16	5-16	1,000	5-16	May	53c
Jim Butler	1 1/4	31c	33c	4,400	30c	Apr	44c
Jumbo Extension	1 1/4	11c	12c	3,400	10c	Apr	16c
Kate Hardy Min. Co. r.	1 1/4	39c	39c	12,000	20c	July	33c
Knox Divide	10c	18c	17c	34,200	15c	June	30c
Liberty Bell Divide	1 1/4	13c	14c	6,800	10c	Apr	40c
Louisiana Consol.	1 1/4	5-16	5 1/4	1,500	1-16	Apr	5 1/4
MacNamara Cresce.	1 1/4	46c	47c	7,410	24c	June	49c
MacNamara Mining	1 1/4	84c	93c	98,000	34c	Mar	1 1/2
Magma Chief	50c	41	52	4,950	25c	Feb	52c
Magma Copper	1 1/4	60c	63c	700	60c	July	76c
Mammoth Divide	10c	9c	10c	11,000	3c	Feb	10c
Marsh Mining	1 1/4	3 1/4	3 1/4	1,600	2	Apr	3 1/4
Mason Valley	1 1/4	63c	64c	8,600	45c	Jan	65c
McKinley-Darragh-Sav.	1 1/4	43c	4c	5,000	3 1/2	Mar	4 1/2
Mother Lode New	1 1/4	4 1/4	4 1/4	3,900	1 1/2	Mar	4 1/2
Nat. Tin Corp.	50c	4 1/4	4c	5,000	8c	July	25c
Nevada Divide	10c	8c	8c	5,500	8 1/4	Jan	15c
Nipissing Mines	50c	10 1/2	10 1/2	27,300	17c	Apr	48c
Nixon Nevada	1 1/4	28c	3 1/4	1,300	3	Jan	3 1/2
Onondaga Mines Corp. r.	1 1/4	3 1/4	3 1/4	14,450	1 1/2	Jan	3 1/2
Roy Hercules Min. r.	1 1/4	3 1/4	3 1/4	4,500	1 1/2	June	1 1/2
Red Warrior	1 1/4	12c	13c	9,000	9c	June	19c
Rex Consolidated Min.	1 1/4	9-16	11-16	4,250	9-16	June	1 1/2
St. Croix Cons. Mines	1 1/4	22 1/2	24 1/2	2,900	13 1/2	Feb	26c
Seneca Copp. Corp. (no par)	1 1/4	1 1/4	1 1/4	1,200	1 1/2	May	1 1

Bonds							
Am. T. & T. 6% Nov. 1924	100 1/4	99 1/4	99 1/4	100 1/4	98 1/2	Jan	100 1/4
Anacostia Cop. Min. 6% r. 29	100 1/4	99 1/4	99 1/4	100 1/4	98 1/2	Feb	100 1/4
Beth Steel serial 7% r. 1923	100 1/4	101 1/2	102	100 1/4	101	Jan	102 1/2
Serial 7% r. 1923	100 1/4	101 1/2	102	100 1/4	101	Jan	102 1/2
Braden Cons. Mines 6% r. 31	100 1/4	95 1/4	95 1/4	100 1/4	92 1/2	Mar	96c
Canada (Dom. of) 5% r. 1919	100 1/4	99 1/4	100	100 1/4	98 1/4	June	100 1/4
Canada (Dom. of) 5% r. 1929	100 1/4	97 1/4	97 1/4	100 1/4	97 1/4	July	97 1/4
Cudahy Pack 7% notes r. 23	100 1/4	102	102	100 1/4	102	Feb	102 1/2
Duquesne Light 6% r. 1929	100 1/4	100	100	100 1/4	100	July	100 1/4
Federal Farm Loan 5% r. 1921	100 1/4	102 1/2	102 1/2	100 1/4	102 1/2	June	102 1/2
Federal R. T. 7% r. 1921	100 1/4	88 1/2	90	200,000	83 1/4	May	92 1/2
Laclede Gas L. coll. 7% r. 1929	100 1/4	99 1/4	100 1/4	17,000	99 1/4	Apr	101c
Liggett & Myers Tob 6% r. 21	100 1/4	100 1/4	100 1/4	5,000	99 1/4	Jan	100 1/4
Russian Govt 6 1/2% r. 1919	50	50 1/2	51	92,000	48	Jan	72c
St. Paul & N. W. 6% r. 1921	100 1/4	99 1/4	99 1/4	7,000	97 1/2	May	99 1/4
Southern Ry 6% notes 1922	100 1/4	99 1/4	99 1/4	170,000	99 1/4	June	99 1/4
Swedish Govt 6 1/2% r. 15 '39	100 1/4	99 1/4	99 1/4	242,000	99 1/4	June	100 1/4

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. * Unlisted. † When issued. ‡ Ex-dividend. § Ex-rights. ¶ Ex-stock dividend. † Dollars per 1,000 lire. ‡

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 practice in the future, under the name of Djorup & McArdle, accountants and auditors, at 42 Broadway, New York.

—Thayer, Drew & Co., 111 Broadway, this city, are offering to investors \$150,000 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.	Basin.
Anglo-American Oil new	21 23 1/2	Baltimore & Ohio 4 1/2	5.80 5.60
Atlantic Refining	100 135 1/2	Buff. Roch. & Pittsburgh 4 1/2	5.80 5.50
Barnes-Strymer Co.	100 490 510	Equipment 4c	5.80 5.50
Buckeye Pipe Line Co.	50 101 103	Equipment 5c	5.80 5.50
Chesapeake & Ohio	100 300 320	Canadian Pacific 4 1/2	5.80 5.50
Continental Oil	100 590 610	Caro. Clinchfield & Ohio 5c	6.25 5.75
Crescent Pipe Line Co.	50 35 38	Central of Georgia 4 1/2	6.25 5.75
Cumberland Pipe Line	100 180 190	Chesapeake & Ohio	5.95 5.60
Eureka Pipe Line Co.	100 165 170	Equipment 5c	5.95 5.60
Galena-Signal Oil com.	100 110 115	Chicago & Alton 4 1/2	7.00 6.00
Preferred old	100 110 115	Equipment 5c	7.00 6.00
Preferred new	100 180 190	Chicago & Eastern Ill. 5 1/2	7.00 6.00
Indiana Pipe Line Co.	50 100 102	Chic. Ind. & Louisv. 4 1/2	6.70 5.35
International Petroleum	21 29 1/2	Chic. St. Louis & N. O. 6c	6.50 5.25
National Transit Co.	12 50 21 1/2	Chicago & N. W. 4 1/2	6.30 5.75
New York Transit Co.	100 185 190	Chicago R. I. & Pac 4 1/2	6.30 5.75
Northern Pipe Line Co.	100 108 112	Equipment 5c	6.50 5.75
Ohio Oil Co.	25 37 1/2	Colorado & Southern 5c	6.50 5.75
Penn.-Mex. Fuel Co.	25 80 83	Erie 5c	6.40 5.85
Pacific Oil & Gas	100 730 740	Equipment 4 1/2	6.40 5.85
Pacific Pipe Line	100 290 295	Hocking Valley 4 1/2	6.87 5.50
Solar Refining	100 360 380	Equipment 5c	5.50 5.25
South Penn. Oil	100 167 172	Illinois Central 5c	5.50 5.25
Southwest Pa. Pipe Line	100 330 335	Equipment 4 1/2	6.25 5.75
Standard Oil (California)	100 277 282	Kansas & Michigan 4 1/2	6.25 5.75
Standard Oil (Indiana)	100 765 775	Louisville & Nashville 5c	5.60 5.30
Standard Oil (Kansas)	100 585 600	Michigan Central 5c	5.85 5.60
Standard Oil (Kentucky)	100 445 455	Equipment 5c	5.85 5.60
Standard Oil (Nebraska)	100 540 550	Missouri Kansas & Texas 5c	7.00 6.00
Standard Oil of New Jer.	100 735 740	Missouri Pacific 5c	7.00 6.00
Standard Oil of New York	100 380 385	Mobile & Ohio 5c	6.20 5.75
Standard Oil (Ohio)	100 500 520	Equipment 4 1/2	5.80 5.60
Swan & Finch	100 97 103	New York Central Lines 5c	5.80 5.60
Union Tank Line Co.	100 136 139	Equipment 4 1/2	6.87 5.70
Vacuum Oil	100 435 440	N. Y. Central R. R. 4 1/2	6.25 5.75
Washington Oil	10 43 48	N. Y. Ontario & West 4 1/2	5.55 5.25

Ordinance Stocks—Per Share	Per Share
Aetna Explosives pref.	100 65 67
American & British Mfg.	100 4 5
Preferred	100 45 50
Atlas Powder common	100 143 147
Preferred	100 90 91 1/2
Babcock & Wilcox	100 121 1

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.		Week or Month.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$			\$	\$
Alabama & Vicksb.	May	212,349	193,962	1,104,581	925,178	Missouri Pacific	May	7,194,940	6,749,459	34,666,488	33,782,780		May	7,194,940	6,749,459
Ann Arbor	4th wk June	104,275	105,369	1,916,188	1,512,521	Monongahela	May	276,451	283,787	1,299,848	1,062,482		May	276,451	283,787
Ash Topeka & S Fe	May	138,274	128,888	64,737,465	59,495,780	Monongahela Conn.	May	73,051	705,729	734,183	850,730		May	73,051	705,729
Gulf Colo & S Fe	May	1,548,262	1,298,926	7,326,798	7,455,144	Montour	May	123,947	102,309	445,599	408,159		May	123,947	102,309
Panhandle & S Fe	May	438,965	486,965	1,994,600	2,402,573	Nashv Chatt & St L	May	1,584,851	1,587,616	7,601,028	7,410,299		May	1,584,851	1,587,616
Atlanta & Atl.	May	443,054	315,308	2,002,199	1,697,144	Nevada-Cal-Oregon	4th wk June	15,562	17,804	132,426	119,512		4th wk June	15,562	17,804
Atlanta & West Pt.	May	233,703	196,004	1,135,117	901,565	Nevada Northern	May	139,561	201,529	674,797	1,011,486		May	139,561	201,529
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		May	151,348	124,756
Atlantic Coast Line	May	4,028,377	4,292,757	27,955,311	21,862,461	New Or Great Nor.	May	164,011	177,073	881,777	829,386		May	164,011	177,073
Baltimore & Ohio	May	143,744	122,519	64,526,635	54,138,764	New Or & Nor East	May	545,554	473,659	2,541,087	2,395,844		May	545,554	473,659
B & O Ch Term.	May	149,065	167,619	1,131,191	948,095	N O Texas & Mex.	May	185,420	143,476	744,173	897,736		May	185,420	143,476
Bangor & Aroostook	May	427,962	373,878	2,238,328	1,871,601	Beaumont S L & W.	May	87,398	101,476	523,469	638,184		May	87,398	101,476
Bellefonte Central	May	7,149	7,320	36,985	32,960	St L Browns & M	May	451,038	285,211	2,034,215	1,527,142		May	451,038	285,211
Belt Ry of Chicago	May	307,712	349,092	1,288,807	1,471,392	New York Central	May	240,660	226,487	1,154,782	99,540,550		May	240,660	226,487
Bessemer & L Erie	May	1,452,739	1,440,182	4,319,664	3,664,148	Ind Harbor Belt	May	496,169	455,301	2,469,283	1,947,014		May	496,169	455,301
Bingham & Garfield	May	66,423	300,740	508,499	1,298,081	Lake Erie & West	May	742,297	716,699	3,682,051	3,355,313		May	742,297	716,699
Birmingham South	May	38,771	424,581	266,090	584,976	Michigan Central	May	6,106,489	5,250,690	28,687,754	24,017,781		May	6,106,489	5,250,690
Boston & Maine	May	5,605,074	5,687,341	25,925,427	24,401,426	Clev C C & St L	May	5,539,159	5,221,634	26,264,269	23,456,541		May	5,539,159	5,221,634
Buff Roch & Pittsb.	1st wk July	161,443	157,899	828,251	901,339	Cincinnati North	May	244,641	187,815	1,163,730	941,607		May	244,641	187,815
Buffalo & Susq.	May	1,731,043	2,294,271	40,000,585	35,444,230	Fitts & Lake Erie	May	1,936,664	2,624,129	14,850,253	11,300,622		May	1,936,664	2,624,129
Canadian Nat Ry	4th wk June	124,379	151,853	1,435,195	1,188,071	Pol & Ohio Cent.	May	817,142	800,251	3,123,757	3,196,522		May	817,142	800,251
Can Pac Lines in Me	May	3,977,000	3,419,000	74,847,000	70,213,000	Railroad & Mich	May	449,835	511,424	1,546,549	1,817,896		May	449,835	511,424
Canadian Pacific	4th wk June	481,039	356,117	2,277,126	1,716,170	N Y C & St Louis	May	1,962,284	1,681,159	10,037,944	7,231,050		May	1,962,284	1,681,159
Caro Clinch & Ohio	May	1,656,785	1,412,662	8,374,458	8,029,466	N Y N H & Hartf.	May	8,507,620	8,119,895	38,570,274	35,348,487		May	8,507,620	8,119,895
Central RR of N J.	May	3,467,310	3,728,628	16,641,812	15,339,403	N Y Ont & Western	May	950,005	767,283	3,625,272	3,745,490		May	950,005	767,283
Cent New England	May	694,716	489,327	2,574,376	2,203,575	N Y Susq & West.	May	335,663	391,224	1,894,384	1,551,823		May	335,663	391,224
Central Vermont	May	476,832	445,740	2,122,136	1,869,516	Norfolk & Western	May	5,925,050	6,572,181	29,891,394	28,242,000		May	5,925,050	6,572,181
Charleston & W Car	May	255,394	211,215	1,298,390	1,										

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	142,290	
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	138,770	110,343	28,426	
Grand Trunk of Canada				
Grand Trunk Western	1,488,681	1,771,842	283,161	
Detroit Grd Haven & Milw.				
Canada Atlantic				
Mineral Range	8,965	25,166	16,201	
Nevada-California-Oregon	15,562	17,804	2,242	
Tennessee Alabama & Georgia	2,120	2,913	793	
Texas & Pacific	859,847	533,567	326,280	
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 Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Can Pac Lines in Me. b. May	124,379	151,853	def54,412	2,368
Jan 1 to May 31	1,435,195	1,188,071	def249,734	def116,339
Bessemer & Lake E. b. May	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. May	175,542	186,589	90,314	97,013
Jan 1 to May 31	910,835	801,331	494,956	388,851
Detroit & Mackinac b. May	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. May	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. May	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				
Beau Sour L. & W. b. May	87,398	101,476	def12,833	32,691
Jan 1 to May 31	533,469	638,184	31,384	279,622
Oahu Ry & Land Co. b. May	124,651	115,550	41,583	56,660
Jan 1 to May 31	578,208	563,028	192,244	267,702
Pacific Coast. a. May	372,896	436,694	50,473	40,696
July 1 to May 31	4,987,918	5,576,134	671,798	904,998
Utah. b. May	73,728	104,235	30,503	50,755
Jan 1 to May 31	428,978	497,210	174,314	263,295

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 May '19	7,140	def100	94	def194
RR	7,220	695	210	485
5 mos '19	36,985	1,733	672	1,061
'18	32,960	1,970	1,050	920
New York Chicago & St Louis RR—				
May '19	1,962,284	22,102	382,386	56,745
'18	1,681,150	420,238	13,011	217,208
5 mos '19	10,037,944	2,174,752	88,307	2,263,053
'18	7,231,050	911,397	86,491	2,021,217

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	May	130,026	128,663	684,053	721,421
Alabama Power Co.	May	211,173	239,408	1,156,947	1,093,853
Amer Pow & Lt Co.	March	128,755	104,088	3,976,376	3,315,645
Atlantic Shos. & Chic.	May	11,301	7,729	87,729	63,439
Aurora Elgin & Chic.	April	192,792	156,937	756,377	594,018
Banzor Ry & Electric	April	82,390	74,840	330,513	296,208
Baton Rouge Elec Co.	May	28,559	20,456	143,551	102,971
Blackstone V G & El.	May	195,864	197,632	1,012,519	927,104
Brazilian Trac. L & P	April	192,000	183,000	3,503,000	3,157,000
Brook & Plym St Ry.	May	12,366	8,692	53,186	38,931
Bklyn Rap Tran Sys	February	2501,320	2217,085	5,191,787	4,553,488
Cape Breton Elec Co.	May	46,350	38,917	230,884	193,331
Cent Miss V El Prop.	April	32,228	26,249	131,752	105,518
Chattanooga Ry & El.	April	148,997	145,620	483,583	567,946
Cities Service Co.	May	178,853	192,529	9,161,801	9,667,321
Cleveland & El.	April	48,496	41,374	189,457	159,706
Columbia Gas & Elec	May	918,256	877,375	5,298,336	5,314,281
Columbia (Ga.) El Co.	May	101,646	101,018	505,664	496,876
Conn with P. Ry & Lt.	May	2055,620	1709,860	10,322,201	8,607,570
Connecticut Pow Co.	May	89,854	73,878	501,292	385,659
Consum Pow (Mich.)	May	634,657	503,096	3,281,973	2,517,281
Cumb Co (Me) P & L.	April	203,517	246,126	821,156	934,039
Dayton Power & Lt.	May	214,052	175,861	1,211,656	947,719
Detroit Edison	May	1210,340	1050,408	6,651,306	5,681,213
Detroit United Trac	May	2003,332	1599,400	9,169,098	7,308,094
Duluth Superior Trac	May	192,247	142,180	977,983	699,278
East St Louis & Sub.	April	332,311	321,032	1,406,898	1,260,004
Eastern Texas Elec.	May	110,108	94,396	540,184	436,041
Edison El of Brock n.	May	83,444	63,775	448,378	317,369
El Paso Electric Co.	May	126,209	105,576	627,001	534,008
Fall River Gas Works	May	56,261	58,566	278,000	274,103
Federal Light & Trac.	March	332,464	300,898	995,404	901,783
Ft Worth Pow & Lt.	May	90,675	94,708	512,886	537,580
Galv-Hous Elec Co.	May	248,596	209,765	1,214,105	1,006,444
Georgia L. P. & Ry.	March	118,256	102,295	351,572	300,774
Great West Pow Sys.	April	409,682	342,208	1,650,418	1,388,077
Harrisburg El Ry.	February	124,004	84,851	299,482	189,491
Havarsburg El Ry. L. P.	February	749,743	663,345	2,836,512	2,567,536
Haverhill Gas Ry.	April	20,588	29,346	147,857	134,478
Houston R T & Land	May	64,866	59,298	302,648	284,118
Houghton Co El L Co.	May	32,239	31,769	177,916	173,514
Houghton Co Trac Co	May	22,188	25,122	126,205	138,925
b Hudson & Manhat.	February	590,372	527,636	1,249,337	1,090,552
b Illinois Traction.	May	1355,166	1169,810	6,914,870	5,943,903
Interboro Rap Tran.	May	1019,091	3524,432	19,341,036	17,539,101
Jacksonville Trac Co.	May	85,484	83,211	427,808	368,001
Keokuk Electric Co.	April	24,213	20,193	99,301	81,396
Key West Electric Co.	May	17,723	14,885	94,289	71,848
Lake Shore Elec Ry.	April	193,517	162,983	745,195	610,640
Long Island Electric.	February	14,406	13,984	29,590	28,643
Louisville Railway.	April	339,350	292,514	1,303,103	1,139,135
Lowell Electric Corp.	May	73,757	61,513	412,294	324,534

Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Manhat Bdge 3c Line	February	\$ 11,375	\$ 10,401	\$ 24,110	\$ 21,151
a Milw El 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	910,305
Nashville Ry & Light	April	264,051	218,862	1,066,645	840,885
New England Power.	May	293,157	262,323	1,519,172	1,275,767
New N & H Ry. G & E	May	241,736	185,127	1,062,898	748,368
New York Dock Co.	May	447,810	442,818	2,104,638	2,101,316
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
New York Railways.	February	917,583	830,359	1,879,847	1,695,736
Northampton Trac.	April	20,120	17,678	83,732	70,688
Northern Ohio Elec.	May	761,606	609,395	3,566,715	2,874,796
North Texas Electric	May	264,547	247,017	1,276,154	1,301,798
Ocean Electric (L I).	February	6,577	5,762	13,853	11,032
Pacific Power & Light	May	166,572	148,417	815,606	726,037
Pensacola Electric Co.	May	45,155	38,606	234,476	183,021
Phila Rapid Transit.	April	2900,271	2158,155	11,126,35	19,814,092
Phila & Western	May	65,053	52,110	278,422	229,204
Portland Gas & Coke	May	165,495	141,631	871,285	671,614
Port (Or) 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
Republic Ry & Lt Co.	April	493,364	463,194	2,046,132	1,889,226
Richmond Lt & RR.	February	36,236	29,655	73,608	58,986
St L Rocky Mt & Pac	March	282,074	414,118	968,467	1,264,463
Santiago El Lt & Tr.	April	62,292	53,219	242,326	215,085
Savannah Electric Co	May	120,916	93,022	551,561	455,551
Second Avenue (Ree)	February	55,262	50,872	115,057	105,267
Southern Boulevard.	February	16,332	14,212	34,321	29,606
Southern Cal Edison.	May	882,562	772,451	3,919,620	3,320,673
Staten Isd Midland.	February	20,634	17,895	41,879	36,217
Tampa Electric Co.	May	103,018	82,999	515,887	434,145
Tennessee Power.	April	179,066	163,142	818,993	653,192
t Tenn Ry. Lt & P Co	April	524,295	470,931	2,166,705	1,832,408
Texas Power & Lt Co	May	249,788	221,583	1,381,040	1,247,185
Third Avenue System.	May	1000,692	886,302	4,339,659	3,974,636
D D E B & R R.	February	48,079	32,843	90,126	68,030
42d St M & B N A Ry	February	129,320	111,590	259,815	275,532
Union Ry Co (N Y O)	February	195,718	182,099	407,600	378,958
Yonkers Railroad.	February	82,197	67,301	132,884	118,660
N Y City Inter Ry	February	51,625	50,755	107,446	105,988
Bolt Line Ry.	February	43,176	43,979	88,516	89,978
Third Avenue.	February	300,833	295,230	622,949	618,734
Twin City Rap Tran	May	917,102	804,784	4,417,826	4,039,142
Virginia Ry & Power.	May	743,505	668,163	3,636,731	3,182,820
Wash Balt & Annap.	May	188,320	212,639	971,897	956,713
Westchester Electric.	February	42,300	38,285	87,239	79,445
York Railways.	February	109,479	91,542	227,451	189,070
Youngstown & Ohio.	April	36,051	32,405	146,275	128,397

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources.
c Earnings given in millions. d Includes constituent or subsidiary companies.
e Subsidiary companies only. f Lewiston Augusta & Waterville Street Ry.
earnings, expenses, &c., not included in 1919. g Includes Tennessee Ry.,
Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power
Co. and the Chattanooga Ry. & Light Co. h Includes both elevated and
subway lines.

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

Companies.	Gross Earnings		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Amer Pow & Lt Co (subsidiary companies only) a. May	1,224,129	1,019,920	435,088	391,953
June 1 to May 31	14,739,511	12,089,357	5,506,840	4,946,075
Amer Tel & Tel Co. b. May	3,801,516	2,978,164	1,977,728	1,551,173
Jan 1 to May 31	17,808,931	14,456,807	9,491,569	8,145,682
Chicago Teleg Co. b. Apr	2,037,405	1,862,254	337,469	331,495
Jan 1 to Apr 30	8,022,261	7,444,831	1,279,435	2,043,252
Cumb Tel & Tel Co. b. Apr	918,937	796,701	229,342	244,084
Jan 1 to Apr 30	3,674,266	3,172,216	797,991	975,313
Michigan State Tel Co. b. May	906,779	698,706	160,325	158,266
Jan 1 to May 31	4,021,672	3,430,109	301,660	736,321
New Eng Tel & Tel Co. b. Apr	1,993,096	2,006,028	545,703	607,555
Jan 1 to Apr 30	8,243,078	7,768,042	2,239,658	2,176,808
New York Teleg Co. b. May	6,022,720	5,380,225	1,855,652	1,612,191
Jan 1 to May 31	28,702,026	26,211,700	9,177,828	8,408,824
Pacific Teleg & Teleg. b. Apr	2,042,559	1,759,941	605,663	486,582
Jan 1 to Apr 30	7,697,981	6,800,854	2,001,380	1,975,486
Southwestern Power & Light Co. (sub cos only) a. May	465,152	399,995	159,598	141,895
June 1 to May 31	5,982,160	4,995,510	2,133,527	2,048,955
Standard Gas & Electric Co Utilities	May 2,065,011	1,712,475	761,418	676,770
June 1 to May 31	25,330,873	20,803,854	9,421,792	8,575,336

		Gross		Net after Taxes		Surp. after Charges		Gross		Net after Taxes		Fixed Charges		Balance, Surplus	
		1919.	1918.	1919.	1918.	1919.	1918.	Earnings.							
Baton Rouge Electric Co—															
May	'19	28,559	20,455	10,516	9,234	7,070	5,875	17,573	5,191	5,399	def208				
12 mos	'18	307,890	240,610	128,317	115,381	86,114	76,482	17,376	7,604	4,593	3,011				
Blackstone Valley Gas & Electric Co—															
May	'19	195,864	197,632	51,987	60,812	27,674	27,417	169,070	45,135	56,537	def11,422				
12 mos	'18	2,530,148	2,124,151	662,388	639,852	373,149	362,418	183,939	59,725	55,828	3,897				
Brookton & Plymouth Street Ry Co—															
May	'19	12,366	8,692	2,113	def1,326	667	def2,712	20,120	5,474	3,541	2,033				
12 mos	'18	115,686	119,734	def147	def2,758	def17,414	def18,454	18,322	6,880	3,540	3,131				
Cape Breton Electric Co, Ltd—															
May	'19	46,350	38,917	7,901	11,176	2,208	5,921	227,307	72,274	42,627	29,647				
12 mos	'18	550,059	483,028	130,574	147,219	66,462	84,056	193,331	49,631	43,144	6,487				
Central Mississippi Valley Electric Prop—															
Apr	'19	32,228	26,249	6,903	6,797	4,480	4,355	82,108	31,405	21,300	10,105				
12 mos	'18	365,312	318,506	88,449	85,683	59,230	60,287	69,206	25,964	21,573	4,391				
Columbus Electric Co—															
May	'19	101,646	101,018	49,304	62,614	19,175	34,207	1,066,574	430,216	258,182	172,034				
12 mos	'18	1,190,199	1,166,370	561,880	706,847	208,093	384,571	879,600	357,939	250,349	107,590				
Connecticut Power Co—															
May	'19	89,854	73,878	39,111	30,778	20,244	11,827								
12 mos	'18	1,143,884	910,892	457,113	384,669	230,908	182,055								
Eastern Texas Electric Co—															
May	'19	110,108	94,396	42,239	41,076	29,279	29,210								
12 mos	'18	1,235,896	996,075	487,622	441,169	335,184	329,780								
Edison Electric Illum Co of Brookton—															
May	'19	83,444	63,775	24,764	14,495	18,185	8,498								
12 mos	'18	962,546	750,037	301,523	273,453	222,373	215,383								
Electric Light & Power Co of Abington & Rockland—															
May	'19	21,583	15,599	3,668	3,026	3,077	2,483								
12 mos	'18	259,562	211,718	50,290	47,697	42,389	42,532								
El Paso Electric Co—															
May	'19	126,206	105,576	34,352	32,474	27,344	26,028								
21 mos	'18	1,350,625	1,277,199	388,340	446,884	304,460	374,331								
Fall River Gas Works Co—															
May	'19	56,261	58,566	11,297	15,510	11,048	15,491								
12 mos	'18	722,106	635,728	143,011	171,009	140,826	170,780								
Galveston-Houston Electric Co—															
May	'19	248,596	209,765	66,983	66,867	31,346	37,250								
12 mos	'18	2,898,993	2,319,050	815,628	801,612	443,203	460,337								
Haverhill Gas Light Co—															
May	'19	36,588	29,346	def 69	7,563	def 822	7,331								
12 mos	'18	349,674	313,276	23,869	40,029	16,473	37,666								
Houghton County Electric Co—															
May	'19	32,239	31,769	7,688	8,842	4,006	5,436								
12 mos	'18	438,105	414,440	143,037	152,157	99,328	113,483								
Houghton County Traction Co—															
May	'19	22,188	25,122	4,785	8,005	def1,279	1,886								
12 mos	'18	307,348	339,556	93,986	120,860	20,444	47,079								
Jacksonville Traction Co—															
May	'19	85,484	83,211	10,128	27,609	def4,219	12,638								
12 mos	'18	1,005,377	776,083	155,514	246,410	def20,889	76,666								
Key West Electric Co—															
May	'19	17,723	14,885	3,544	4,389	1,458	2,390								
12 mos	'18	225,715	161,703	88,805	58,724	64,114	34,919								
Lowell Electric Light Corp—															
May	'19	73,757	61,513	15,568	5,891	13,495	4,999								
12 mos	'18	980,606	749,370	234,926	264,770	213,544	252,155								
Mississippi River Power Co—															
May	'19	198,593	195,080	151,421	158,994	48,135	54,188								
12 mos	'18	2,222,889	2,100,851	1,741,160	1,690,944	497,689	446,245								
Northern Texas Electric Co—															
May	'19	264,547	247,017	103,402	100,259	78,360	75,046								
12 mos	'18	2,904,145	2,999,061	1,093,509	1,381,606	792,831	1,072,697								
Pensacola Electric Co—															
May	'19														

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	3,428,487	3,049,105	2,890,212
Pass. carried 1 mile.....	277,394,000	254,500,000	213,052,000	168,343,000
Rate per pass. per mile.....	2.69 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
Av. rate per ton per mile.....	1.22 cts.	1.01 cts.	0.94 cts.	0.92 cts.
Av. 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	2,999,186	3,142,607
Traffic expenses.....	29,428	477,450	477,611
Transportation expenses.....	11,894,810	9,022,788	7,442,193
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.....	442,106	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	\$2,062,096

GENERAL BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets—			Assets (Cont.)	
Road & equip't.....	114,245,382	112,852,521	Deferred assets.....	\$,573,257
Sinking funds.....	24,000	24,000	Prepaid, &c., items.....	34,528
Deposits in lieu of mtgd. property.....	5,221	5,221	Other unad. debits.....	86,635
Misc. phys. prop.....	4,625	7,782	Securities issued or assumed.....	
Invest. in affil. cos.....			Stocks.....	8,700
Stocks—			Bonds.....	1,038,000
Den. & Pac. Sub. Ry. Co.....	100,000	100,000	Total.....	132,203,308
Wea. Min. W. & N. W. Ry. Co.....	94,680	94,680	Capital stock.....	38,763,810
Trans-Miss. Ter. RR. Co.....	952,500	952,500	Equip't, tr., &c.....	1,729,000
Other stocks.....	20,500	20,500	1st M. Div. bonds.....	25,000,000
Notes—			La. Div. branch lines 1st M. Div. bonds.....	5,683,000
Ros. Sny. & Pac. Ry. Co.....	100,000	100,000	2d Mtge. Incomes.....	25,000,000
Trans-Miss. Ter. RR. Co.....	462,650	462,650	Loans & bills pay. Traffic, &c., bal. payable.....	4,038,670
Mid. & N. W. Ry. Co.....	230,650	230,650	Acc'ts & wages pay. Misc. acc'ts pay.....	1,811
Union Terminal Co., Dallas.....	78,571	78,571	Int. mat'd.....	811,652
Advances—			Funded debt mat'd.....	29,005
Trans-Miss. Ter. RR. Co.....	30,000		Interest accrued.....	149,716
Other investments.....	73,307	74,552	Rents accrued.....	35,517
Cash.....	138,299	1,052,579	Other current liab.....	246,334
Special deposits.....	1,229,383	1,182,757	Other def'd liabls.....	8,286,485
Due from agents & conductors.....		421,543	Tax liability.....	100,000
Misc. acc'ts receiv.....	556,007	1,998,137	Accrued deprecia-tion—equipment.....	2,751,784
Material & supplies.....	3,448,805	3,448,805	Other unad. crel.....	132,193
Int. & diva. rec'le.....	8,682	8,682	Add'n to property through income.....	
Rents receivable.....			Profit and loss.....	15,777,877
U. S. Government't.....	4,107,432		Total.....	132,203,308
Other assets.....		71,345		124,691,769

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.

	1918.	1917.	1916.	1915.
Statistics—				
Average miles operated.....	8,260	8,233	8,098	8,053
Operations—				
Passengers carried.....	7,264,346	8,382,035	8,168,937	8,263,972
Pass. carried one mile.....	601,023,056	667,036,000	608,621,000	601,257,000
Av. rev. per pass. per m.....	2.608 cts.	2.374 cts.	2.360 cts.	2.272 cts.
Rev. freight (tons).....	30,948,659	30,650,814	30,383,386	28,927,130
do one mile (000).....	8,844,787	8,399,349	8,018,210	7,809,817
Av. rev. per ton per m.....	\$869 cts.	7,655 cts.	7,614 cts.	7,705 cts.
Rev. train-load (tons).....	684	671	661	663
Earns. per pass.-train m.....	\$1.673	\$1.601	\$1.539	\$1.486
Earn. per ftg.-train m.....	\$5.95	\$5.14	\$5.03	\$5.11
Gross earnings per mile.....	\$12,191	\$10,762	\$10,271	\$10,091

COMBINED RESULTS FOR CAL. YEARS 1916 TO 1918.

	1918.	1917.	1916.
Earnings—			
Passenger.....	\$15,672,420	\$15,836,341	\$14,361,519
Freight.....	76,937,445	64,300,666	61,053,293
Mail, express, &c.....	5,707,199	6,342,062	6,180,983
Other than transportation.....	2,381,496	2,119,666	1,585,934
Gross operating revenues.....	\$100,698,520	\$88,598,735	\$83,181,729
Expenses—			
Maint. of way, &c.....	\$17,405,470	\$11,570,157	\$10,984,395
Maint. of equipment.....	20,757,399	11,890,989	10,123,840
Traffic expenses.....	778,989	1,336,870	1,195,641
Transportation expenses.....	43,024,545	32,262,502	24,342,923
General expenses.....	1,737,401	1,510,405	1,401,696
Miscellaneous operations.....	1,246,744	1,133,911	943,275
Transportation for investment.....	Cr. 521,102	Cr. 422,678	Cr. 422,568
Total operating expenses.....	\$84,429,245	\$59,282,156	\$48,569,202
Net earnings.....	\$8,887,779	\$29,316,579	\$34,612,527

COMBINED INCOME ACCOUNT (Under Federal Operation in 1918).

	Calendar Year—1918.	6 Mos. to Dec. 31 '16.	June 30 Yr. 1916.
Net earnings.....	\$29,316,579	\$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	971,116	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.....	\$28,244,136	\$31,044,767	\$21,023,823
Deduct—			
Rentals paid.....	\$12,583	\$1,082,933	\$475,740
Hire of equip't—balance.....			110,163
Bond interest accrued.....	7,435,498	6,772,641	3,220,419
Miscellaneous.....	466,118	60,132	16,325
Renewal Allouez docks.....			128,166
Pension fund.....		60,475	10,448
Miscell. appropriations.....			3,100,865
Improv'ts & betterments.....			3,500,000
Divs. on stock (7% p.a.).....	17,462,842	17,462,960	8,731,254
Reserve to fund oblig'ns.....	640,583	5,385,635	17,456,390
Amortization of discount.....	266,667	88,889	
Total deductions.....	\$26,284,292	\$30,913,665	\$12,692,514
Balance, surplus.....	\$1,959,844	\$131,103	\$8,331,309

CONSOLIDATED BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Ry. prop. & inv.....	409,379,730	440,502,853	Capital stock.....	249,477,150
Misc. phys. prop.....	4,986,556		Prem. on cap. stk.....	81,208
Bonds assumed—			Grants in aid of construction.....	89,904
held by trus.....	39,813,394		Funded debt.....	270,994,406
Half int. in C. B. & Q. stk. held by trustee of joint bonds.....	109,114,810	109,114,810	Vouchers unpaid.....	3,099,390
Other holdings—			Unpd. pay-rolls.....	250,937
Stocks.....	78,835,714	42,679,800	Unpd. coupons.....	2,991,549
X Bonds Great North. Ry.....	17,716,000	30,591,876	Ortl. accts. pay.....	6,408,823
Bonds oth. cos.....	26,787,600	30,591,876	Accrued taxes.....	1,492,778
Notes.....	2,989,852		Acct. int., &c.....	499,112
Advances.....	10,956,869		Due affil'd cos.....	10,804,353
In pens. fund.....	1,012,050		Imp't. & bett. fd. Loans & bills pay.....	2,500,000
Miscell. invest.....	8,793,507	15,849,129	Traffic, &c., bal. int. matured.....	5,061,015
Cash on hand.....	5,653,671	28,261,384	Div., &c., mat'd.....	26,780
Due from agents.....	4,940,254		Depreciation.....	30,734,304
Due from U. S.....	1,140,739		Insur., &c., funds.....	1,651,313
Advanced chgs.....	10,738		Additions, &c.....	34,972,209
Bills receivable.....	55,890	9,775,175	St. P. M. & M. consols retired since Nov. '07.....	1,019,873
Other accounts receivable, &c.....	3,285,519	6,308,483	Appree. of lands to 1913.....	3,970,148
Material & fuel.....	12,027,884		Oth. work. liab. & def'd credit items (net).....	6,899,058
Rents U.S.R.R.A.....	21,971,361		U. S. R.R. Adm. def. liabilities.....	52,607,820
Other assets.....	723,999		Unad. credits.....	2,186,976
U. S. R.R. Adm. def. assets.....	54,125,791		Fund. rt. retired.....	1,191,199
Other def. assets.....	6,805,171		Sink. fund res.....	21,860
Unad. debits.....	1,448,136		Misc. fund res.....	6,397,685
Total.....	745,924,974	760,081,624	Approp. surplus.....	160,515
			Profit and loss.....	72,238,929

—V. 108, p. 2329.

Pittsburgh & Lake Erie RR.

(40th Annual Report—Year ended Dec. 31 1918.)

President William K. Vanderbilt Jr. wrote in substance:

Capitalization.—There was no change in the capital stock or funded debt during the year.

Compensation Contract.—As of Dec. 27 1918, the company executed an agreement with the Director-General of Railroads providing for the possession, use and operation during Federal control of the company's railroad property and its leased lines for an annual standard compensation of \$8,980,219, being the average annual railway operating income for the three years ended June 30 1917, as certified by the Inter-State Commerce Comm.

Pending the execution of the agreement with the Director-General of Railroads and the settlement of the accounts thereunder, the company borrowed from him \$700,000, for which it gave its 6% demand notes, \$500,000 of which were secured by collateral and \$200,000 unsecured.

Rolling Stock.—The Director-General of Railroads allotted to the company 10 locomotives, estimated to cost \$588,000. These allotments were accepted by the company, but no deliveries were made during the year. The equipment is being constructed under contracts between the Director-General and the builders, and the financing of the cost thereof is being arranged between the Director-General and the company.

The Director-General of Railroads allotted to the Pittsburgh McKeesport Youghiogheny RR. Co. 1,000 freight cars, estimated to cost \$3,112,000, and 10 locomotives, estimated to cost \$588,000, a total of approximately \$3,700,000. These allotments were accepted by the company, and of this equipment 10 locomotives were delivered during the year. The equipment is being constructed under contracts between the Director-General and the builders and the financing of the cost thereof is being arranged with him.

Additions.—The additions and betterments to the road and equipment account during the year aggregated \$1,288,387, as follows:

Road—Expenditures by the Federal Manager.....	\$1,139,213
Equipment—Expenditures by the corporation, \$203,000; less value of equipment retired in excess of expenditures for new equipment and additions and betterments by the Federal Manager, \$53,826.....	149,174

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Miles operated.....	224	224	224	224
Tons (freight).....	45,893,680	41,544,661	42,688,681	33,292,522
Company's freight.....	2,573,213	2,364,211	2,507,829	2,326,938
Revenue tons 1 mile.....	2,901,287	2,545,787	2,659,717	2,077,727
Company freight 1 mile.....	85,090,269	96,981,824	91,649,349	89,478,496
Bituminous coal.....	15,185,695	11,436,692	11,543,563	10,590,932
Coke.....	7,849,856	7,565,704	7,981,007	5,840,626
Ores.....	6,913,930	5,711,041	6,328,008	4,828,874
Stone, sand, &c.....	3,931,784	4,257,109	4,226,016	3,310,335
Passengers carried.....	5,453,350	5,847,334	5,150,169	4,240,976
Passengers 1 mile.....	110,518,582	123,065,216	107,412,117	85,191,472
Earns. per ton per mile.....	0.982 cts.	0.930 cts.	0.770 cts.	0.777 cts.
Train load (all).....	1,577	1,558	1,486	1,352
Gross earnings per mile.....	\$146,920	\$114,097	\$107,068	\$81,030

FEDERAL INCOME ACCT. FOR CAL. YEAR 1918 (Co.'s Data 1915-17.)

	1918.	1917.	1916.	1915.
Earnings—				
Freight.....	\$28,513,514	\$21,139,925	\$20,190,294	\$15,670,452
Passenger.....	2,287,179	2,349,153	2,009,000	1,600,263
Mail, express, &c.....	1,180,263	1,257,991	1,112,549	711,797
Incidental, &c.....	1,011,317	894,605	431,310	213,383
Total oper. revenue.....	\$32,992,273	\$25,621,654	\$24,043,153	\$18,196,068
Expenses—				
Maint. of way & struct.....	\$			

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net earnings.....	\$8,980,219	\$7,634,459	\$11,429,331	\$8,617,787
Compensation accrued.....	563,832	-----	-----	-----
Hire of equipment.....	-----	-----	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.....	5514,725	511,223	\$520,369	\$530,369
Int. on bds., eq. cts., &c.....	-----	359,620	363,352	375,298
Joint fac., 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.....	\$4,418,648	\$4,860,261	Capital stock.....	\$5,985,600	\$5,985,600
Inv. in affil. cos.....	-----	-----	Prem. on stock sold.....	285	285
Stocks.....	7,762,458	7,752,320	Funded debt.....	6,654,061	6,654,061
Notes.....	803,109	302,353	Acc'ts. and wages.....	119,354	3,357,874
Advances.....	12,137,909	11,692,729	Loans & bills pay.....	5,375,000	1,075,000
Bonds.....	2,500,000	2,292,103	Traffic bal. pay.....	2,233	877,375
Other investments.....	1,004,703	-----	Int. accrued, &c.....	119,730	85,000
Misc. phys. prop'y.....	3,511,086	4,068,314	Divs. declared.....	1,799,280	1,799,280
Material & suppl's.....	5,516,332	5,516,332	Taxes accrued.....	1,141,486	557,590
Cash.....	398,304	706,211	Miscellaneous.....	1,774,958	2,717,232
Traffic bal. receiv.....	1,883	156,490	Def. credit items.....	130,623	124,917
Agents & condue's.....	1,063,020	1,235,786	Reserves.....	78,210	91,351
Miscell. accoun's.....	108,240	2,009,858	Deprec. (equip.).....	3,821,711	3,842,255
Accr. int. divs., &c.....	609,588	455,632	U. S. Gov't. 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.....	406,587	928,336	Corporate acc'ts.....	1,605,777	-----
Special deposits.....	220,129	-----	Lab. pd. Dec. '17.....	7,025,451	-----
Compensation due.....	7,580,219	-----	Prior expenses.....	567,999	-----
U. S. Gov't. assets.....	-----	-----	Other items.....	8,490	-----
Cash taken over.....	544,412	-----	Other unadjust.....	-----	-----
Equip. retired.....	102,538	-----	credits.....	2,585,246	-----
Assets Dec. 31 '17.....	2,209,206	-----	Add'ns from in-	-----	-----
Cash subsequent.....	-----	-----	come since '07.....	-----	-----
to Dec. 1917.....	3,694,333	-----	P. & L. E. RR.....	2,818,933	2,818,933
Other items.....	212,646	-----	Profit and loss.....	23,427,613	21,996,465
Total.....	\$7,671,775	\$1,983,818	Total.....	\$7,671,775	\$1,983,818

—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 5½%, for the next 2 years at 5¼% 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 \$29,586,400. 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 Pref. 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	302,961,593
"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.]

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	-----
5 mos. to May 31.....	8 cts.	2,234,532	36.33%
Total from fares for 11 months.....	-----	\$11,141,556	See "y"

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 \$738,178, 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.

	Month of May 1919.	6 Mos. to Dec. 31 '18.	11 Mos. to May 31 '19.
Fares.....	\$2,385,157	\$11,069,375	\$22,210,931
Operation of special cars, mail, &c.....	9,243	64,918	103,971
Advertising.....	24,949	146,466	269,298
For use of tracks, &c.....	4,187	25,164	41,852
Rent of buildings and other property.....	6,193	33,491	66,840
Sale of power and other revenue.....	11,613	65,616	118,220
Total receipts from oper. of road.....	\$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	1,162,415	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., inf., 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).....	215,069	1,291,691	2,371,113
Propor. 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	1,261,086
Miscellaneous items.....	4,561	13,717	32,929
xProportion of divs. under Acts of '18.....	116,998	658,235	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; \$6,379,987 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, Sec.; P. G. Sherwood, Assistant Treasurer.

Board of Directors.—W. W. Banks, Edward B. Bruce, J. W. Conway, Richard F. Hoyt, M. F. Loewenstein, Vilhelm Meyer, Arnold Hartmann, E. H. Hartmann, Frank Hawkins, Royall Victor, Herbert H. White, Lester H. Monks, Andrew W. Preston, George W. Simmons, William Eadcott, Herbert Fleishacker, Francis R. Hart.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net profits sub. cos. aft. est. war taxes.....	\$1,736,905	\$1,226,624	\$996,476
Dividend income Pacific Dev. Corp.....	\$627,299	\$334,741	Organized
Expenses.....	231,095	101,690	Jan. 17 '17.
Dividends paid.....	(7%) \$330,391 (3%) \$112,312	25,000	-----

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Investments.....	\$5,842,740	\$4,497,081	Capital stock.....	\$5,772,700	\$4,138,650
Due from sub. cos.....	373,609	145,764	Notes payable.....	545,000	774,896
Notes & acc'ts rec.....	91,321	37,784	Due to sub. cos.....	12,090	126,248
Subs. to cap. stock.....	116,225	276,270	Acc'ts, &c., pay'le.....	23,703	15,881
Cash.....	114,271	219,610	Federal taxes.....	25,000	-----
Deferred charges.....	14,920	-----	Misc. compensat'n.....	57,325	-----
			Surplus.....	119,263	120,834
Total.....	\$6,555,086	\$5,176,509	Total.....	\$6,555,086	\$5,176,509

a Includes the capital stock of the following companies: Amer. Machine & Mfg. Co., \$316,537; Anderson Meyer & Co., Ltd., \$975,000; Hartmann Bros., Inc., \$1,000,000; International Vegetable Oil Co., \$1,466,298; Pacific Commercial Co., \$1,589,285; New York Pacific Commercial Co., \$250,000; miscellaneous, \$215,620.—V. 109, p. 79.

Northern California Power Company, Consolidated.

(Report for Fiscal Year ended Dec. 31 1918.)

For pending sale of control see Pacific Gas & Electric Co. on a subsequent page.

President W. F. Detert, San Francisco, Feb. 18, wrote in substance:

Additions.—Net expenditures for betterments and extensions amounted to \$504,179, \$200,000 of this being for a new transmission line from Coleman to Hamilton and the reinforcement of a portion of the old line from Hamilton to Colusa Corners in order to effect a transfer of power from the system of the California-Oregon Power Co. to that of the Pacific Gas & Electric Co., thus relieving power shortage in the vicinity of San Francisco Bay.

Of the money to be expended by this company, \$110,000 has been advanced by the California-Oregon Power Co., which has also constructed approximately 17 miles of line for this company between Kennett and Delta. The cost of this line, together with the cash advanced, is to be repaid with interest out of the money received by this company as a carrying charge on California-Oregon Power, and in payment for power supplied by this company during the non-irrigation season, so that it is doubtful if we will receive any cash returns from this business for the first several years.

New business in considerable quantity is already offering for the irrigation season of 1919 and provision is being made to take care of same; 4,000 kilowatts of additional sub-station capacity is being provided, and the detailed program of conserving water inaugurated last year will have to be carried to completion.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Earns, elec. lt. & power.	\$1,066,395	\$882,102	\$768,788	\$704,633
Gas revenues	44,388	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	\$733,015	\$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	24,359	38,232	Unappropriated surplus	351,223
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
Ranch live stock, &c.	36,118	27,480	Debt notes	440,122
Sinking funds	19,628	19,613	Notes payable	214,250
Unamortized disc't on capital stock	6,000,000	6,000,000	Acc'ts, &c., payable	152,591
Investments	2,700	250	Accrued liabilities	43,486
Suspense acc'ts	40,258	52,609	Sink. fund reserve	787,272
			Deprec'n reserve	159,205
			Reserve items	14,324
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	1,600,220
Average proceeds per ton	\$3,633.05	\$3,945.8	\$4,081.8
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	30,989	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
Elision shaft	157,213	175,883	120,020
Property purchase	28,768	15,397	7,224
Steam electric power plant			11,682
Depreciation	594,849	563,600	563,600
Depletion	821,884	843,930	
Taxes	349,150	303,936	256,592
Dividends paid	1,506,960 (7.8)	1,959,048 (8.8)	2,102,028
Total deductions	\$7,322,890	\$7,640,640	\$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't.	27,105,865	26,713,219	Capital stock	25,116,000	25,116,000
Balance in banks	847,791	848,305	Outstand'g drafts	273,608	371,749
Balance with Supt.	27,156	19,050	Und'm'd div. &c.	18,565	5,126
Bullion in transit	214,382	309,594	Deprec'n reserve	3,387,863	1,971,130
Liberty bonds	510,000	210,000	Profit and loss	380,532	1,189,403
General supplies	671,316	553,241			

* 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., totalling 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.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Cash	\$150,286	\$83,770	Capital stock (authorized, \$10,000,000)	\$6,000,000
Real estate	512,338	450,066	Issued	\$6,000,000
Bills receivable	956,101	964,673	Accrued	\$6,000,000
Acc'ts receivable	740,367	763,169	Bills and accounts payable	1,134,175
Stocks and bonds	732,788	731,613	Profit and loss (see below)	2,780,854
Inventory (cost)	1,055,092	1,044,848		2,542,774
Machinery, &c.	1,144,825	1,040,485		
Miscellaneous	40,162	36,230		
Rte., tran. & impts.	4,383,067	4,518,594		
Total	\$9,915,029	\$9,639,750	Total	\$9,915,029

* 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.	1915.
Gross earnings	\$4,215,887	\$3,692,472	14.2%	\$3,027,699	\$2,466,969
Operating expenses	1,303,317	2,481,520	33.1%	89,343	1,818,1
Taxes					
Net earnings	\$912,570	\$1,210,952	*24.6%	\$1,206,925	\$993,377
Interest, &c.	813,289	785,382	3.6%	755,033	756,315
Surplus	\$99,281	\$425,570	*76.7%	\$451,892	\$237,062
Pref. dividend paid	45,000	189,000	*75.0%	(3)180,000 (3 1/2)	210,000
Balance	\$54,281	\$245,570	*77.9%	\$271,892	\$27,062

* Decrease.

GENERAL STATISTICS.

	1918.	1917.	1916.
Revenue passengers carried	40,398,847	40,818,319	37,399,240
Transfer	6,851,853	7,313,660	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	0.013 cts.	0.012 cts.	0.012 cts.
Expense per revenue passenger	0.014 cts.	0.014 cts.	0.014 cts.
" " total passenger	0.027 cts.	0.026 cts.	0.026 cts.
" " total passenger	0.042 cts.	0.042 cts.	0.042 cts.
Car miles (all cars)	6,291,512	6,693,665	6,434,579
Kilowatt hours sold	60,369,653	59,818,984	41,062,943
Number light and power customers	11,311	10,742	9,477
Cable 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.	1918.	1917.
Assets—			Liabilities—	
Securities owned	23,470,775	23,200,785	Preferred stock	6,000,000
Adv. to sub. co.	433,071		Common stock	7,000,000
Organiza. expense		11,323	Funded debt	10,116,000
Acct. int. rec'd	104,338		Bills & accounts payable	262,500
Bills receivable	8,000	678,330	Accrued accounts	178,763
Deferred accts.	2,805	11,775	Profit & loss	438,350
Cash	4,226			
Total	24,020,410	23,905,019	Total	24,020,410

For full financial statement concerning funded debt, &c., see "Electric Ry." Section, V. 108, p. 784.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Blue Hill St. Ry.—To Operate Sharon & Nor. St. R.R.—See Sharon & Norwood St. R. R. below.—V. 107 p. 1836.

Boston Elevated Ry.—New Cambridge Subway Bill—Trustees' Report.—

The Committee on Street Railways in the Mass. Legislature on July 7 acting on a recent message of Governor Coolidge as to street railways, again reported a bill authorizing the Trustees to take action relative to the sale of the Cambridge subway to the Commonwealth. A similar bill was killed by the Legislature on June 11.

For the Trustees' statement as to the old bill and the increase of fares from 8 to 10 cents, see "Financial Reports" on a preceding page of this issue and V. 109, p. 67.—V. 109, p. 72, 67.

Boston & Maine RR.—Hamden RR. Favorable Decision.

The full bench of the Massachusetts Supreme Court on June 25 handed down a decision overruling the exceptions of the Hampden RR. in its suit against the company, entered at Springfield in 1914 to recover damages for an alleged breach of an agreement to take a lease of the Hampden RR. when completed.

The Hampden RR. claimed in the fall of 1913 that it had completed the road and called upon the B. & M. to take the lease, which it refused to do, taking the position that the road had not been completed, as the agreement for lease provided that the road should be built from Bondsville to Chicopee Falls and also to the Athol Branch of the Boston & Albany RR. The line was carried to Athol Junction but was never built to Chicopee. The Hampden RR. claimed that Charles S. Mellen (then President of the B. & M.) had told them that his company did not wish that section to be built.—V. 109, p. 72.

Brooklyn Rapid Transit Co.—Committee.—See Nassau Electric RR. below.

Brooklyn Subway in Manhattan Opened 42d to 57th Streets. See Rapid Transit in New York City below.—V. 108, p. 72.

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 Rys., 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 Rys. 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 \$28,000,000. In reply to a question asked by a member of the House, 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 \$11,121,000. [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, \$993,280; Halifax terminals, \$1,600,000; branch lines in New Brunswick, \$500,000; mechanical department, \$524,333; 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 moneys 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 at 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 \$16,550,000 odd.

Query: What is the total investment in the railways and what are the liabilities?

Mr. Reid: The amount given last year is \$438,000,000, which has been added to some \$25,000,000 during the 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 Mgt. 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 5s was paid as usual.—V. 108, p. 1506.

Chicago Rock Island & Pacific RR.—Dividend.

The Director-General of Railroads has approved the payment of dividends of 3½% 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. 2432.

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 2½ 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¢ 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 RR.—Federal Contract Signed.

Director-General of Railroads Hines 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 Herebefore 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 & Telegraph 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 now are \$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 fares 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. Carleton.

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.) RR.—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 RR.—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 Jameson, who was President of the Indianapolis Street Railway Co., was chosen Chairman of the board; Robert I. 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. Milholland, 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 in no wise 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 Terre 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, 2629.

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 Mtge. 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 jitneys, 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 jitneys 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 Realy, 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	B	C	D	E	F	G	H	I	J
3c. cash.	9 tickets for 25c.	5c.	7c.	8c.	9c.	10c.	11c.	12c.	13c.	14c.
" B	5c.	7c.	8c.	9c.	10c.	11c.	12c.	13c.	14c.	15c.
" C	5c.	7c.	8c.	9c.	10c.	11c.	12c.	13c.	14c.	15c.
" D	5c.	7c.	8c.	9c.	10c.	11c.	12c.	13c.	14c.	15c.
" E	5c.	7c.	8c.	9c.	10c.	11c.	12c.	13c.	14c.	15c.
" F	5c.	7c.	8c.	9c.	10c.	11c.	12c.	13c.	14c.	15c.
" G	5c.	7c.	8c.	9c.	10c.	11c.	12c.	13c.	14c.	15c.
" H	5c.	7c.	8c.	9c.	10c.	11c.	12c.	13c.	14c.	15c.
" I	5c.	7c.	8c.	9c.	10c.	11c.	12c.	13c.	14c.	15c.
" J	5c.	7c.	8c.	9c.	10c.	11c.	12c.	13c.	14c.	15c.

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 97½ 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	\$5,465,677	\$1,830,484	\$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	\$666,198

—V. 109, p. 72; 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 Bookman Winthrop, Robert Winthrop & Co., with Austin W. Pencheon, 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 Pescadora, 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 Mtge. 4½% 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 7½ million cu. ft. 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 4½ million cu. ft., but in midwinter it has gone as high as 9½ million.—V. 109, p. 72.

New York Chicago & St. Louis R. R.—2nd Pref. Div.—

A semi-annual dividend of 2½% 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. 1918.—V. 108 p. 1061.

New York Rys.—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 the 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 of 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, Trustees 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 \$85 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. this 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 4."

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 Chancery, Thomas Denny (of Denny, Pomroy & Co.), Floyd W. Mundy (of James H. Oliphant & Co.) and Louis E. Waring (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 12½ on Jan. 21 to 26¼ on June 11, closing yesterday at 25½.

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. 2630.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—

Samuel Rea, President of the Pennsylvania RR. Co. and of the Pennsylvania Company, commenting upon recent 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 the 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 5th 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 (\$19,000) 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 price 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. Cheobold 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

Official.—V. 108, p. 2434, 2243.

Allied Packers of Canada, Ltd.—Organized.

This company was incorporated in Ottawa July 3 with a capital of \$10,000, 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. Klinck Pack Co., Buffalo, N. Y.; Macon Packing Co., Macon, Ga.; F. Schenck & Sons, Wheeling, W. Va.; Batchelder & Snyder Co., Boston, Mass.; Matthews Blackwell, Ltd., Toronto.
Morrell & 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 \$0,000 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.

Status of Leading Subsidiary Companies.

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 the 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 Tipppecanoe 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 about \$150,000; (c) also the capital stock of the Lignisra Fibre Products Co., Barbenton, O.; based upon tangible assets, the value of the stocks of these 3 companies exceeds \$1,200,000.

Earnings.—Net earnings calendar years 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
Land, buildings.....	Capital stock issued.....
Cash.....	Bonded debt.....
Notes & accounts rec.....	Notes payable.....
Inventory.....	Accounts payable.....
Invest. & adv. to affil. cos.....	Accrued taxes, &c.....
Other assets.....	Reserves for taxes, &c.....
Good-will.....	Surplus.....
Prepaid items, &c.....	Total (each side).....

Officers & Directors.—O. C. Barber (Pres.), C. E. Hawkins (Gen. Mgr.), C. H. Palmer (Vice-Pres. & Treas.), K. S. Smith (Sec.), Fred. Davenport, L. A. Wiley, B. A. Brennan, O. S. Eaton.—V. 109, p. 75, V. 102, p. 1989.

American Sugar Refining Co.—Extra Dividend.

An extra dividend of ¼ of 1% has been declared on the \$45,000,000 outstanding common stock, along with the regular quarterly of 1¼%, both payable Oct. 2 to holders of record Sept. 2. An extra of ¼ of 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	\$495,864
Interest charges.....	401,555	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) 1242,000	(17) 918,000	
Contingent reserve.....	1,950,000		250,000
Balance surplus.....	\$1,635,256	\$621,957	\$5,646

x Thirteen months. y Twelve months ending Feb. 28 1917.—V. 107, p. 2099.

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, announce that they have purchased and placed privately a block of the Preferred and Common stock of this, an Indiana corporation, incorp. 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 I. 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 \$4,580,000 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—Lasting.

	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	\$1,838,385	\$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\$1,203,507
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.

	1919.	1918.
Gross earnings	\$754,991	\$895,863
Net earnings	704,688	562,153
Taxes	132,586	100,649
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.	1919—6 Mos.—1918.
Zinc (pounds)	9,750,000	185,000
Silver (ounce)	11,500,000	225,000

—V. 108, p. 2530, 2331.
Calumet & Arizona Mining Co.—Production (lbs.).

	1919.	1918.
Month of June	4,142,000	4,232,000
6 months to June 30	22,188,000	25,408,000

 —V. 108, p. 2435, 2332.

Cerro de Pasco Mining Co.—Output (lbs.).

	1919.	1918.
Month of June	4,026,000	5,874,000
Jan. 1 to June 30	28,100,000	37,088,000

—V. 108, p. 2332, 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	32,927	Accounts payable	229,998
Raw material	161,637	Dividends payable	21,213
Finished goods	515,287	Accrued int., county taxes	
Miscellaneous accts., &c.	20,538	& insurance	21,375
Prepaid expenses, &c.	11,176	Reserves—For Fed. taxes	
Patents	250,000	& contingencies	40,000
Permanent—Land	100,000	Surplus	164,311
Bldgs. & equipment	1,177,834	Total (each side)	\$2,769,896
Less deprec.	\$95,312		
Compare V. 109, p. 75.	1,082,522		

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—	
	1917.	1918.	1919.
J. F. Dunn & Co.	134,527,758	91,127,323	\$337,062
E. M. Schwarz & Co.			\$364,933
Inc.	108,674,412	94,867,574	186,510
L. L. Sidel & Co., Inc.	19,084,743	23,125,504	17,149
Exiles Cigar Co.	46,672,130	49,345,314	169,827
			1,513
	308,950,043	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 \$121,094, 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 our 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. 584.

Dallas Power & Light Co.—New Preferred Stock and Mortgage Bonds—Refunding, &c.

Mayor 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% 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%. De. nom. \$1,000 (bonds maturing June 1 1925 also in \$500 and \$100) e. s. Callable on 30 days' notice on any int. date at 102 1/2 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
1st 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.—Not 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) \$5,697,826.

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 may lawfully pay at the source. Callable on any int. date at 105 and int. Denom. \$1,000 and \$500 c* and * 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		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 6s, due 1919 (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 1920 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 and for 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 duct miles of underground conduit. There are now in service 59,878 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. It 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 60,000-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 holders) to \$100,000,000 when such increase is authorized by the Preferred stockholders, and also by the stockholders, as required by the Pennsylvania laws. It 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) \$3,158,500 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 Heat Light & 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 each 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.).

	1919.	1918.	1917.
Month of June	1,513,360	1,999,760	1,519,240
6 months to June 30	8,901,140	13,313,540	10,145,680

—V. 108, p. 2332, 1939.

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. 2025.)—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	749,763	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 7¼% \$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 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.)	\$800,000	\$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 prices 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	\$3,564,996	*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 \$5,000,000 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 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.

Directorate.—Geo. B. Caldwell, P. W. Chapman, W. K. Dick, P. 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.—

Farron, 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. 977.

Hillman Coal & Coke Co.—Earnings.—

	Cal. Year 1918.	18 Mos. to 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
Depreciation and depletion	570,927	562,549
Excess profits tax	207,927	275,000
Donations	25,350	
Preferred dividends	(5%) 181,460	187,994

Balance, surplus, \$472,613 \$723,844
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. Chamberlaine 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), \$389,207; 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 10,067,000 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. 2634, 2245.

Ingersoll-Rand Co.—Quarterly Common Dividend.—

The directors have declared a quarterly dividend of 2½% 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 6½-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	67,400,000

—V. 108, p. 2634, 2333.

Jefferson & Clearfield Coal & Iron Co.—Earnings.—

	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

—V. 107, p. 798.

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.—Dir.

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 \$4,007,200 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 16½% 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	1,655,494	3,000,672	5,570,120
Net profit, before deducting Fed'l tax	317,788	442,405	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.—

	1919.	1918.	1917.
Total net earnings	\$446,757	\$1,690,843	\$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

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 4½% 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 still \$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, thereby increasing the capital stock from \$6,000,000 to \$10,000,000; 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, viz.: 30% on or before Sept. 1 1919; 30% Dec. 31 1919; 40% Apr. 30 1920. Interest will be allowed at 6% 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. Deeming, 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 Trust Bank, Morristown, N. J., trustee, without deduction for any normal Federal income tax up to 2%. Denoms. \$1,000 and \$500 e. 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 wire 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 Maynard's, 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	4,363,971	4,684,914	5,195,709
Jan. 1 to June 30	28,214,026	28,979,731	30,597,006

Official.—V. 108, p. 2438, 1940.

Mill Factors Corp.—Stock Sold.—Noel, Berman & Lang-

ley, 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 exhibiting 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' names 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, Outstand'g.

	Class "A" stock (par \$50)	Class "B" stock (par \$50)
Authorized	\$750,000	\$750,000
Outstand'g.	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
1916	500,000	4,440,000	112,235	22.4
1917	625,000	4,900,000	120,860	19.0
1918 (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	11,060		
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—		Liabilities—	
July 1 '19	Jan. 1 '19	July 1 '19	Jan. 1 '19
Mortgages	7,231,536	Capital	2,000,000
U. S. bonds	173,750	Surplus	500,000
Other bonds	138,788	Undiv. profits	258,044
Real estate	209,621	Mortgage bonds	5,331,100
Interest receivable	147,226	Interest payable	97,018
Cash	310,241	Res'd for taxes	25,000
Total	\$8,211,161	Total	\$8,211,161

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.—ates.

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)		To Be Pres.	
Authorized, fully issued.		Authorized, fully issued.	
8% Cumulative Preferred stock (par \$100)	\$1,000,000	\$1,000,000	\$1,000,000
Common stock (no par value)	100,000 shs.	100,000 shs.	70,000 shs.

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, statutory 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	\$131,945	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—		Approximately.	
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 \$1,000c* 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 35,000 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.	Outstgd.
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 \$640,000 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.

	December 31—	April 30—
Earnings Years Ended—	1910—	1919—
Loss earnings	\$168,548	\$240,547
Net, after maintenance & taxes	64,517	84,989
Ann. int. chge. on \$1,000,000 6% bds.		124,372
Bal. avail. for Fed. inc. & excess prof. taxes, deprec. & divs.		60,000
		64,372

This Issue.—Secured by a first mortgage upon all the properties and franchises now owned or hereafter acquired. Bonds may be issued in series all equally and ratably secured. Additional Series A bonds may be issued but so long as any of this Series A are outstanding the company will not issue any other series of bonds upon which either the rate of interest or the redemption price shall be greater than on Series A.

Restrictions.—(a) Bonds not exceeding \$175,000 (of Series A or any other series) may be issued at any time after Aug. 1 1919, but only when annual net earnings are equal to twice the annual interest requirements on the total bonds to be outstanding after such issue; (b) bonds in excess of \$175,000 may be issued only for 80% of the cost or reasonable value (whichever is less) of any new property, improvements, &c., or for specified securities which may be pledged and deposited with the trustee, but only (1) when annual net earnings within the 14 months immediately preceding the issuance of new bonds shall have been not less than twice the annual interest requirements on the bonds outstanding and those applied for; and, (2) provided further that bonds shall be issued against securities pledged and deposited with the trustee only to the extent of 15% of the total bonds outstanding.

The maximum amount of bonds that may be issued is governed by these restrictions of the mortgage but otherwise is unlimited as to amount.

Maintenance & Improvement Fund.—The company covenants that an amount in cash equivalent to 12½% of its gross operating revenue shall be expended or set aside annually for maintenance or for renewals and replacements. Any part of this fund not used for such purposes shall be deposited with the trustee and may be used for either the same purposes for which additional bonds may be certified but in respect to which no bonds have been previously or thereafter shall be certified or for the retirement and cancellation of bonds secured by the mortgage.

Franchises.—The franchises are free from burdensome restrictions and in the opinion of counsel, are without time limit, with the exception of the franchise for the town of Mount Hope which expires in 1956.

Value of Property.—The P. S. Commission of N. Y., for the purpose of capitalization, approved a valuation of the property of over \$1,500,000.

All Underlying Bonds Called for Payment.

This company has called for payment 350 (\$300,000) Orange County Lighting Co. First Mtge. & Ref. gold bonds on Sept. 1 and 200 (\$200,000) Port Jervis Light & Power Co. First Mtge. gold bonds on Jan. 1 1920. All the bonds will be paid at 105 and int. at the Orange County Trust Co., Middletown, N. Y.

Otis Steel Co., Cleveland, O.—Proposed Merger.

Arrangements are under way for the consolidation of this company and the Cleveland (O.) Furnace Co. The initial outstanding capitalization upon consummation of proposed plans is expected to be about \$4,850,000 7% Cumulative Preferred stock (par \$100), and 411,668 shares Common stock (without par value). A syndicate headed by William Salomon & Co., N. Y., is being organized to underwrite the sale of part of the Common stock.

The new company is to be organized without any funded debt, proposes to combine the properties (or to obtain not less than 75% of the stock) of the Cleveland Furnace Co., producers of pig iron, thereby rounding out its manufacturing facilities and strengthening its position as to raw materials. Plants are located at Cleveland, O., and have combined annual capacity (approximately) of 360,000 tons of pig iron and 389,000 tons of finished steel products.

The combined earnings, after depreciation, and excluding interest charges now being eliminated, plus 6% on about \$1,000,000 new working capital to be introduced:

	Before Fed'l Taxes.	After Fed'l Taxes.
Annual avge. for 3 fiscal periods to Dec. 31 1918 (being 3 years for the Otis Co. and 2½ years for Furnace Co.)	\$7,319,538	\$4,354,837

Equivalent (about) on Common stock to \$16.95 per sh. \$9.75 per sh. Earnings similarly computed for the fiscal period ended Dec. 31 1918, after allowing 7% on Pref. (being 12 mos. for Otis Co. and 9 mos. for Furnace Co.) were equal to the annual rate of about \$14.92 per share on Common stock before Federal taxes and \$6.01 per share after Federal taxes.

Management.—The board of directors will include: William G. Mather, Pres. Cleveland Cliffs Iron Co., who will also be Chairman of the board; George Bartol, Pres.; D. T. Croxton, Pres. Cleveland Furnace Co.; Howard F. Deverell, of Otis Steel Co.; S. Livingston Mather, Sec. Cleveland Cliffs Iron Co.; H. A. Raymond, Cleveland Cliffs Iron Co.; William B. Sanders, of Squire, Sanders & Dempsey, attorneys, Cleveland; John Sherwin, Pres. First National Bank, Cleveland; E. R. Tinker, Vice-Pres. Chase National Bank, N. Y.; Elsie Walker, of William Salomon & Co., N. Y.; P. F. Wilson, of Otis Steel Co.—V. 108, p. 2635.

Owl Drug Co.—Dividend.

This company paid its 25th semi-annual dividend, and at the same time notified its stockholders that they would be given the preference in regard to the purchase of 6,000 shares of preferred stock, the sale of which was authorized at the meeting of June 24 1919. The stock is to be sold at par on or before July 15 and may be purchased by the present preferred stockholders in amounts representing 1 share for each 3 shares now held.—"San Francisco News Bureau," V. 104, p. 1494.

Pacific Development Corp.—Stock Allotment—Dividend.

The company gives notice that the directors have decided to offer to stockholders of record July 15 1919 the right to subscribe at par (\$50) for cash for one share of stock for every three shares held by them at that date. Subscription rights will expire on Aug. 15 1919. The stockholders will be given the option of paying their subscription in full on Aug. 15, or of paying 25% of the subscription on Aug. 15 and the balance in three equal installments—Sept. 15, Oct. 15 and Nov. 15, subscribers electing to pay on the installment basis to receive interest on installments paid at the rate of 6% per annum until the stock is fully paid.

A quarterly dividend of 1¼% has been declared, payable Aug. 15 to stockholders of record July 15.

The annual report is cited on a previous page, also under "Reports and Documents" following.—V. 109, p. 77.

Peabody, Ltd., Walkerville, Ont.—Offering of Bonds.

George M. West & Co., Detroit, are offering at par and

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 1/2 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 1/2 c.) on the capital stock, along with the regular semi-annual dividend of 3% (7 1/2 c.), 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.).

	1919.	1918.	1917.
Month of June	8,415,335	16,847,871	16,687,218
Month to June 30	54,431,144	112,687,289	103,768,110

—V. 108, p. 2438, 1826.

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 \$2.50 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. 109, 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, with 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, Beggs, 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 Oil.	Oil and Gas Wells.	Drilling Wells.
	Acres		Gas.	Total.
Oklahoma	12,618	31	3	34
Texas (north & central)	40,000	1	—	1
Louisiana	1,000	—	—	—
Wyoming	80,400	5	3	8
Kansas	2,381	—	7	7
New Mexico	2,308	—	—	—
Total	138,707	37	13	50

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 Burk Burnett 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 \$283,754.

Balance Sheet of Feb. 28 1919 (Total \$20,935,467.)

Real est., bldgs., plant & equip.	\$2,027,352	Common stock	\$10,000,000
Leaseholds	17,109,535	Preferred stock	3,000,000
Cont., franchise, good-will	595,436	Bills & accts. payable	361,702
Sec., lhb., bds., stks. oth. cos.	441,530	Interest accrued	264
Bills & accts. 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	7,276,937

Directors.—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. Quealy (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. 106, 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. 2648.

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 Teahama Oil Co. and the Palmer interests. The Globe Oil Co. is to receive \$2,000,000 net; the Teahama, \$4,470,000, and the Dixie and Palmer 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 fluid crudes. 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 acre 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 Year—	1918.	1917.
Net profits after Fed. taxes & contingencies.....	\$1,264,420	\$2,639,974
Preferred dividend 7%.....	474,975	512,909
Common dividend 6%.....	798,166	
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 7½% \$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 Ironquills Iron Co.—V. 107, p. 186, 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 100,000 tons of ingots, and 375,000 tons of plates and skelp. Immediately adjacent to this plant are 120 Semet-Solway 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 tubing, 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. 807); (c) Semet-Solway 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 1854, 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.....	10,240,176	7,416,315	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 1918 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
 Investments.....1,785,840
 Current assets.....27,148,947
 Total tangible assets.....93,924,851
 Less: Capital charges.....\$17,015,143
 Current liabilities.....6,022,299
 Deprec. & other reserves.....8,053,147
 Net tangible assets.....62,834,262

These figures show net 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 Mfg. 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-Solway 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 as to the holdings of the company in the Globe District of Arizona.—V. 108, p. 686.

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. Anyon 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. Hirschfeld, 2d V.-Pres.; Walter S. Hilborn, 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 1918.	12 Mos. to Sept. 30 '18.	19 Mos. to Sept. 30 '18.
Tons of coal shipped.....	881,420	770,267	919,895
Gross income.....	\$2,158,187	\$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.....	137,065	112,301	136,456
Depletion and depreciation.....	440,412	404,138	478,815
Surplus.....	\$563,633	\$644,238	\$817,633

—V. 107, p. 1925.

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. Hurlbut, 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 Hillier & 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.....	\$30,390 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—\$4,446 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.....	12,099 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 dulness 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 Ginners' 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 10,936,000 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 4½ 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, designing 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 82½¢ a lb., compared with a previous high of 80¢ nearly a fortnight ago. The maximum price fixed by the Government up to the end of last year was 44¢. 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	69,779	
Hides.....	No.	Not published during war	
Cotton.....	bales 61,619	64,890	78,958
Manilla hemp.....	bales	13,600	
Flour.....	barrels 8,400		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. 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@56.2. September pork closed at \$51 65, after touching \$51 75. The net rise for the week is 65¢. 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., 34½¢@34½¢; pickled bellies, 33@34¢. Butter, creamery extras, 53@53½¢; other grades 46@56½¢. Cheese, flats, 20@32½¢. Eggs, fresh-gathered extras, 51@53¢; first to extra firsts, 43@50¢.

COFFEE on the spot has been more active and higher; No. 7 Rio, 23½¢; No. 4 Santos 28½¢, 28½¢; fair to good Cuenca 27@27½¢. 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.....	cts. 22.68@22.70	January.....	cts. 22.23@22.25	May.....	cts. 22.03@22.05
October.....	cts. 22.55@22.57				

SUGAR.—Remains at 7.28 cents for 96 degrees test Cuba and Porto Rico; granulated 9¢. The Equalization Board has been buying Cuban for July shipment on the basis of 5.88¢ 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 82,692 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 c.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 or approximately 60,000 tons of raw sugar on the basis of 5.88¢ cost and freight; also made purchases of 8,580 tons of Porto Rico for July shipment at 7.28¢ c.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. Coconut 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. 24½¢; to consumers 26½¢; gas machine 41½¢. 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 34 Illinois, above 30 Cabell 2 77 Indiana 2 28 degrees \$2 42 Orichon 1 75 Princeton 2 42 Kansas and Okla. 2 85 Somerset, 32 deg 2 80 home 2 25 Wooster 2 85 Ragland 1 25 Caddo, La. light 2 31 Thrall 2 25 Electra 2 25 Caddo, La. heavy 60 Strawn 2 25 Moran 2 25 Canada 2 7 De Soto 2 15 Plymouth 2 33 Healdton 1 20 North Lima 2 38 Corsicana, 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 Pieton, 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 Guadeloupe 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 39½¢ on the spot, 40½¢ for July-Sept. arrival, 41½¢ 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@20½¢; if sold in small lots for Sept. at 20½¢; later quoted 20¾¢, Aug. 20½¢. 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	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	2	565
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	136	136
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.	---	---	---	271	---	148	419
New York	---	---	---	87	86	25	362
Boston	---	2	161	---	---	297	297
Baltimore	---	---	---	---	---	100	100
Philadelphia	---	---	---	---	---	---	---
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	159,092
Texas City	7,506	119,845	---	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	10,760
Savannah	28,064	1,082,598	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	105	202,884	50,857	37,688
Wilmington	3,419	145,703	618	99,151	60,152	39,308
Norfolk	8,131	321,083	211	285,745	95,580	71,479
N'port News, &c.	148	3,482	479	---	---	---
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	16,594
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

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 Cont'l.	Coast-wise.	
Galveston	49,191			26,152	1,200	76,543
New Orleans	27,948	3,006	1,102	25,586	330	57,972
Savannah	2,000			5,000	1,500	8,500
Charleston					300	300
Mobile	13,500					13,500
Norfolk					500	500
New York*	3,000			3,000		6,000
Other ports*	7,000			1,000		8,000
Total 1919	102,639	3,006	1,102	60,738	3,830	171,315
Total 1918	33,188	7,000		3,000	9,400	52,588
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 on	*Middling "yellow" tinged	3.84 off
Strict good middling	1.63 on	*Strict low mid. "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" tinged	3.39 off
Strict low middling	1.63 off	*Strict mid. "yellow" stained	5.44 off
Low middling	4.25 off	*Middling "yellow" stained	6.76 off
*Strict good ordinary	2.43 off	*Good middling "blue" stained	5.38 off
*Good ordinary	7.95 off	*Strict middling "blue" stained	6.38 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.	
Strict middling "yellow" tinged	2.35 off		

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	8.19
1917	26.95	1909	12.80	1901	8.50	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.
Saturday	Quiet, 5 pts. adv.	Steady		
Monday	Steady, 40 pts. adv.	Very steady	500	500
Tuesday	Steady, 70 pts. adv.	Firm	600	600
Wednesday	Quiet, 10 pts. adv.	Steady	100	100
Thursday	Steady, 25 pts. adv.	Strong		
Friday				
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	33.50	33.80	34.41	35.00	35.10	
August—							
Range	33.42	33.70	34.50	34.62	35.20	35.00	
Closing	33.42	33.70	34.50	34.62	35.20	35.00	
September—							
Range	33.85	33.65	34.30	34.75	35.80	33.85-80	
Closing	33.85	33.65	34.30	34.75	35.80	33.85-80	
October—							
Range	33.25-04	33.34-82	33.65-25	34.25-85	33.76-120	33.25-120	
Closing	33.27	33.40	33.56	34.22	35.00	34.96-01	
November—							
Range	33.05	33.50	34.20	34.35	34.96	34.30-35	
Closing	33.05	33.50	34.20	34.35	34.96	34.30-35	
December—							
Range	33.00-08	33.13-60	33.55-19	34.20-75	33.68-105	33.00-105	
Closing	33.00	33.13	33.55	34.17	34.29	34.90-95	
January—							
Range	32.83-60	33.04-45	33.40-00	34.05-65	33.50-192	32.83-192	
Closing	32.88	33.30	33.34	33.98	34.12	34.70-72	
February—							
Range	32.79	33.15	33.85	34.05	34.69	34.30	
Closing	32.79	33.15	33.85	34.05	34.69	34.30	
March—							
Range	32.70-32	32.82-25	33.22-80	33.88-45	33.40-190	32.70-190	
Closing	32.70	32.82	33.22	33.88	33.99	34.67-72	
April—							
Range	32.60	33.00	33.70	33.95	34.62		
Closing	32.60	33.00	33.70	33.95	34.62		
May—							
Range	32.85-05	32.65-04	33.23-72	33.90-07	33.33-35	32.85-35	
Closing	32.85	32.65	33.23	33.90	33.33	32.85-35	

135c. 134c.

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	33.28	33.38
Savannah	33.00	32.50	33.00	33.70	33.75
Charleston	32.50	32.50	33.00	33.00	
Wilmington	32.75	32.50	32.50	33.50	33.00
Norfolk	33.50	33.50	34.00	34.75	34.50
Baltimore	34.65	35.05	35.75	35.85	36.10
Philadelphia	32.87	32.87	33.00	33.50	33.12
Augusta	32.75	32.75	32.75	32.75	32.25
Memphis	33.40	33.80	34.50	34.60	35.10
Dallas	33.50	33.50	34.35	34.35	34.75
Houston	32.75	32.75	32.75	33.25	33.25
Little Rock					

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.....bales.	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.....	688,000	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	—	—
Stock at Barcelona.....	51,000	6,000	7,000	15,000
Stock at Genoa.....	32,000	3,000	20,000	91,000
Stock at Trieste.....	5,000	—	*1,000	*1,000

Total Continental stocks.....	232,200	120,000	278,000	501,000
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	159,000	128,000	330,737
Egypt, Brazil, &c., afloat for Europe.....	24,000	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
Stock in U. S. ports.....	1,206,867	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
Of the above, totals of American and other descriptions are as follows:				
American.....				
Liverpool stock.....bales.	399,000	89,000	216,000	552,000
Manchester stock.....	43,000	8,000	15,000	34,000
Continental stock.....	211,000	*105,000	*231,000	*394,000
American afloat for Europe.....	480,273	159,000	128,000	330,737
U. S. port stocks.....	1,206,867	1,069,010	699,102	681,838
U. S. interior stocks.....	980,757	781,041	463,629	411,375
U. S. exports to-day.....	54,846	1,160	14,173	3,322
Total American.....	3,380,743	2,212,211	1,766,904	2,407,272
East India, Brazil, &c.....				
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
Middling upland, Liverpool.....	20,984	22,044	19,004	8,014
Middling upland, New York.....	35,854	32,954	26,954	12,954
Export, good sate, Liverpool.....	30,584	31,714	35,704	16,604
Peruvian, rough good, Liverpool.....	20,754	39,004	26,004	13,754
Broach, fine, Liverpool.....	18,604	21,264	18,354	7,754
Timnevelly, good, Liverpool.....	18,854	21,514	18,534	7,774

* 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.		Shipment, July 11.	Receipts.		Shipment, July 12.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	51	4,911	72	2,188	4	4,476
Montgomery.....	195	65,596	187	18,539	2	48,957
Selma.....	274	62,001	777	17,049	—	34,021
Ark., Helena.....	15	39,777	24	2,400	—	41,619
Little Rock.....	897	171,934	2,785	23,941	513	236,838
Pine Bluff.....	250	130,829	750	41,000	109	144,593
Gal., Albany.....	12	10,799	175	3,373	—	12,350
Athens.....	2,590	146,072	2,100	33,079	50	121,801
Atlanta.....	4,478	243,358	4,677	28,320	1,090	333,328
Augusta.....	4,569	452,480	6,372	139,945	564	437,351
Columbus.....	6,032	239,481	550	24,500	100	38,664
Macon.....	6,000	52,671	6,022	35,634	524	169,103
Rome.....	792	130,542	1,042	43,750	131	54,780
La., Shreveport.....	75	20,382	245	1,700	638	198,199
Miss., Columbus.....	211	137,853	1,337	11,533	—	10,350
Clarkdale.....	400	138,834	500	11,900	104	130,581
Meridian.....	180	42,249	380	11,300	200	36,457
Natchez.....	212	46,040	—	5,500	—	51,297
Vicksburg.....	110	35,536	546	2,705	5	30,387
Yazoo City.....	—	42,863	91	3,300	—	38,482
Mo., St. Louis.....	7,858	567,291	8,253	14,521	5,174	192,329
N.C., Gr'nabore.....	200	56,836	400	8,300	200	63,177
Raleigh.....	85	11,602	200	1,147	16	11,194
O., Cincinnati.....	1,200	137,175	1,700	26,500	2,256	151,540
Okl., Ardmore.....	—	47,382	—	3,700	—	13,750
Chickasha.....	9	27,394	142	74	—	72,349
Hugo.....	—	36,717	—	3,000	—	35,366
S.C., Greenville.....	2,241	112,553	1,494	27,923	800	142,504
Greenville.....	—	14,644	862	8,264	—	13,501
Tenn., Memphis.....	6,000	917,415	20,863	218,000	6,090	1,393,414
Nashville.....	—	1,600	—	811	—	1,954
Tex., Abilene.....	—	7,935	—	533	—	26,992
Brenham.....	58	19,444	853	2,975	10	21,256
Clarksville.....	—	50,333	106	2,103	—	53,418
Dallas.....	1,420	93,837	1,580	9,317	939	133,057
Honey Grove.....	6	31,284	184	499	—	62,065
Houston.....	26,504	1,934,066	39,548	179,162	3,777	1,922,486
Paris.....	818	131,956	2,243	4,186	—	106,287
San Antonio.....	23	40,232	52	936	1	30,142
Total, 41 towns.....	68,392	6,505,739	108,088	980,757	23,317	7,770,028
						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:

Shipped—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	8,253	566,465	5,621	517,284
Via Mounds, &c.....	5,621	517,284	5,621	486,112
Via Rock Island.....	507	25,576	—	—
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
Deduct Shipments.....	—	—	—	—
Overland to N. Y., Boston, &c.....	1,030	62,681	2,385	321,106
Between interior towns.....	107	47,564	3,142	21,696
Inland, &c., from South.....	2,639	267,459	67,762	699,592
Total to be deducted.....	3,776	377,704	13,289	1,138,394
Leaving total net overland.....	23,028	1,848,124	21,253	1,686,924

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 23,028 bales, against 21,253 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 161,200 bales.

In Sight and Spinners' Takings	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 11.....	116,247	5,744,552	32,062	5,716,106
Net overland to July 11.....	23,028	1,848,124	21,253	1,686,924
Southern consumption to July 11.....	56,000	3,309,000	83,000	4,086,000
Total marketed.....	195,295	10,901,716	136,315	11,489,030
Interior stocks in excess.....	40,696	284,141	37,210	426,549
Came into sight during week.....	154,599	—	99,105	—
Total in sight July 11.....	—	11,185,857	—	11,915,579
North. spinn'g's takings to July 11.....	10,657	2,056,444	34,374	2,739,216

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1—	Bales.
1917—July 13.....	82,471	1916-17—July 13.....	12,720,362
1916—July 14.....	120,491	1915-16—July 14.....	21,253
1915—July 16.....	72,600	1914-15—July 16.....	15,161,780

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather has been more favorable on the whole, although at some points the rainfall has been excessive. In Texas there has been little or no rain except in southwestern districts, and the surplus moisture is fast drying up.

Galveston, Tex.—The week has been clear and dry except in the southwestern section where rainy weather prevailed on opening days. Elsewhere weather was satisfactory for crops and surplus moisture is fast drying. The stand of the plant varies from poor to good and is in different stages of development. Weevils are doing some damage but mostly confined to southern district. We have had no rain the past week. The thermometer has averaged 83, the highest being 90 and the lowest 76.

Abilene, Tex.—It has been dry all the week. The thermometer has averaged 81, ranging from 68 to 94.

Brenham, Tex.—We have had rain on one day during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Brownsville, Tex.—Rain on one day of the week. The rainfall has been twelve hundredths of an inch. Average thermometer 83, highest 94, lowest 72.

Curcio, Tex.—We have had rain on three days the past week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Dallas, Tex.—We have had no rain the past week. The thermometer has averaged 84, ranging from 72 to 95.

Henrietta, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 102, averaging 87.

Huntsville, Tex.—Rain on one day of the week. The rainfall has been twenty-five hundredths of an inch. Average thermometer 81, highest 93, lowest 69.

Lampasa, Tex.—We have had rain on two days of the week. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Longview, Tex.—We have had no rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 84.

Luling, Tex.—We have had rain on two days of the past week, the rainfall being one inch and two hundredths. Thermometer has averaged 83, ranging from 70 to 95.

Nacogdoches, Tex.—Dry all the week. Average thermometer 83, highest 97, lowest 68.

Paris, Tex.—We have had no rain the past week. The thermometer has averaged 86, ranging from 70 to 101.

San Antonio, Tex.—There has been rain on two days during the week, to the extent of one inch and two hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Taylor, Tex.—The week's rainfall has been eighty-one hundredths of an inch on two days. Minimum thermometer 67.

Weatherford, Tex.—Dry all the week. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 86, ranging from 71 to 102.

Muskogee, Okla.—There has been no rain during the week. The thermometer has ranged from 67 to 101, averaging 84.

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 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 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 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.
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 so-called fungus and Aphis insects. And as a result of these two attacks, the plantations have suffered; much reworking 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	195,006 Bales
Steampressed Bales	28,367 Bales
Hydraulic Pressed Bales	223,373 Bales
Or about	1,700,000 Cantars
Off-setting against this unfulfilled sales and direct orders of	175,000 Cantars
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	32.82-96	32.90-03	33.78-84	33.85-86	34.53-58	—
December	32.62-63	32.70-72	33.56-62	33.66-69	34.33-35	—
January	32.43	—	32.60	33.45-50	33.56-60	34.25
March	32.23-40	32.50	—	33.45	33.56	34.15
May	32.08-15	32.30-35	33.25-30	33.36-46	34.05-10	—
June	—	—	—	—	—	—
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	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	3,027,450	3,506,778	2,814,276
Visible supply Aug. 1	154,599	1,185,857	99,105	11,915,579
American in sight to July 11	648,000	2,393,000	47,000	1,852,000
Bombay receipts to July 10	—	42,000	—	79,000
Other India ship to July 10	—	660,000	3,000	805,000
Alexandria receipts to July 9	55,000	209,000	11,000	264,000
Other supply to July 9	—	—	—	—
Total supply	5,304,546	17,517,307	3,666,883	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.
b 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.
c 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	8 1/4 lbs. Str.	8 1/4 lbs. Str.	Col'n	32s Cop	8 1/4 lbs. Str.	8 1/4 lbs. Str.	Col'n
May	d.	a. d.	a. d.	d.	d.	a. d.	a. d.	d.
16	29 1/4	@ 34 1/2	@ 24 0	17 75	44	@ 46 1/4	@ 28 9	21 55
23	31 1/4	@ 34 1/2	@ 24 0	19 38	44 1/4	@ 46 1/4	@ 28 9	20 83
30	31 1/4	@ 34 1/2	@ 24 0	20 44	46	@ 48 1/4	@ 29 9	21 33
June	6	36 1/4	@ 39 1/2	22 6	18 96	46	@ 48 1/4	22 9
13	36 1/4	@ 40 1/2	22 9	20 38	47 1/4	@ 50	23 4 1/2	21 83
20	36 1/4	@ 40 1/2	23 3	19 82	48 1/4	@ 51 1/4	24 0	22 19
27	38 1/4	@ 41 1/2	23 9	20 39	49 1/4	@ 52	24 0	22 59
July	4	38 1/4	@ 41 1/2	23 9	19 44	49 1/4	@ 52	24 0
11	40	@ 41 1/2	25 6	20 98	49 1/4	@ 52	24 0	22 04

SHIPPING NEWS.—Shipments in detail:

	Dates.
NEW YORK—To Rotterdam—July 8—Regulus, 1,000.	1,000
To Antwerp—July 7—Samland, 105.	105
To Barcelona—July 3—Waukau, 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—Sagaucho, 17,674; July 9—Sapinero, 17,020.	54,206
TEXAS CITY—To Havre—July 5—Western Ocean, 18,835.	18,835
NEW ORLEANS—To Liverpool—July 5—Merchant, 5,000.	5,000
July 7—Westerdijk, 24,507.	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—Carnabas, 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—Elbergen, 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.	Holland.	Belgium.	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	—	—	—	—	43,786
Mobile	—	3,769	—	—	—	—	3,769
Savannah	26,852	—	—	—	—	5,010	31,862
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:

	June 20.	June 27.	July 4.	July 11.
Sales of the week	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	51,000	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	332,000	
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.		Steady	Steady	Quiet	Steady	Steady
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	Steady	Steady	Steady	Irregular
		90@102pts. advance.	5@10 pts. advance.	5@18 pts. advance.	51@80 pts. advance.	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.
	12½ 12½	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
July	d.	d.	d.	d.	d.	d.
August	d.	d.	d.	d.	d.	d.
September	d.	d.	d.	d.	d.	d.
October	HOLI-	d.	d.	d.	d.	d.
November	DAY.	d.	d.	d.	d.	d.
December		d.	d.	d.	d.	d.
January		d.	d.	d.	d.	d.
February		d.	d.	d.	d.	d.
March		d.	d.	d.	d.	d.
April		d.	d.	d.	d.	d.
May		d.	d.	d.	d.	d.

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

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 100	237½	237½	237½	237½	237½	237½
No. 1 spring	day	240½	240½	240½	240½	240½

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 9½c. 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 Argentina 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 \$1.99½. 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

No. 3 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 100	205	209	214	210½	210½	210½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 100	190½	193½	196½	195	193	193
September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	188½	192½	195½	193½	192½	192½
December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	161½	161½	161½	158½	159½	159½

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- 81½	82	83	84½	85½	85½
No. 2 white.....day.	81	81½	81½-82½	83-84	84-85	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	Holl- 70¾	71¾	73¾	75¾	76¾	76¾
September delivery in elevator.....day.	71½	72	74½	75½	76½	76½
December delivery in elevator.....	73½	73½	75½	76½	78½	

The following are closing quotations:

FLOUR		Barley goods—Portage barley.	
Spring patents.....	\$11 75@12 25	No. 1.....	\$6 25
Winter straights.....	11 00@ 11 25	Nos. 2-3 and 4-pearl.....	5 60
Kansas straights.....	11 75@ 12 25	Nos. 2-0 and 3-0.....	6 25@6 40
Rye flour.....	8 00@ 8 75	Nos. 1-0 and 5-0.....	5 60
Corn goods, 100 lbs.....		Oats goods—Carload, spot de-	
White gran.....	\$4 90	livery.....	9 10
Yellow gran.....	4 70		
Corn flour.....	4 60@5 00		

GRAIN		Oats	
Wheat—		No. 1.....	85½
No. 2 red.....	\$2 37½	No. 2 white.....	84@85
No. 1 spring.....	2 40½	No. 3 white.....	83½@84
Corn—		Barley—	
No. 2 yellow.....	2 09½	Feeding.....	130
No. 3 yellow.....	2 10½	Malt.....	136
Rye—			
No. 2.....	1 66½		

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. its 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—
Crop—	P.C. of 1918.	July 1, 1919.
Winter wheat.....	48,933,000	89.0
Spring wheat.....	22,593,000	80.5
All wheat.....	71,526,000	86.6
Corn.....	102,977,000	86.7
Oats.....	42,365,000	87.0
Barley.....	8,899,000	87.4
Rye.....	6,576,000	85.7
White potatoes.....	4,003,000	87.6
Sweet potatoes.....	1,110,000	90.1
Tobacco.....	1,774,000	83.6
Flax.....	1,551,000	73.5
Rice.....	1,091,000	89.5
Hay, all.....	71,224,000	91.1
Cotton *.....	33,969,000	70.0
Apples.....		56.6
Peaches.....		60.0

* 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—	July Forecast, *1919.	1916 Dec. Estimate.	1913-1917. Average.	Yield per acre, bush Dec. '18. '09-18.
Winter wh't	839,000,000	558,000,000	555,000,000	17.1
Spring wh't	322,000,000	359,000,000	236,000,000	14.3
All wheat	1,161,000,000	917,000,000	791,000,000	16.2
Corn	2,815,000,000	2,583,000,000	2,749,000,000	27.3
Oats	1,403,000,000	1,538,000,000	1,313,000,000	33.1
Barley	281,000,000	236,000,000	199,000,000	25.9
Rye	193,000,000	90,200,000	50,000,000	15.6
White potatoes	391,000,000	400,000,000	366,000,000	97.6
Sweet potatoes	102,000,000	86,300,000	69,200,000	99.7
Tobacco, lbs.	1,453,000,000	1,340,000,000	1,091,000,000	819.0
Flax	13,200,000	14,700,000	13,800,000	7.1
Rice	42,500,000	40,400,000	30,800,000	38.9
Hay, tons	116,000,000	90,400,000	96,900,000	1.62
Cotton bales	11,000,000	±12,000,000	±12,800,000	156.4
Apples, total	156,000,000	174,000,000	199,000,000	159.6
Comm'l y	24,500,000	24,600,000		
Peaches	50,000,000	39,100,000	48,100,000	

* Interpreted from condition reports. x Total production in bales, yield per acre in pounds of lint; price in cents per pound. z Census. y Commercial 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 shrinking 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 district. 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 tasseling 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 38½-inch standard are listed at 18½¢.

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 12.00¢ and heavy weights at 13.25¢.

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
European Subscription six months (including postage).....	7 75
Annual Subscription in London (including postage).....	\$2 18-3
Six Months Subscription in London (including postage).....	\$1 12-4
Canadian Subscription (including postage).....	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Standing Business Cards { Six Months (26 times).....	50 00
{ Twelve Months (52 times).....	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Deceyter 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.	4½	1939	\$325,000	100
2453.	Aitken County, Minn.	5½	1929	125,000	100.12
2453.	Alcorn County, Miss.	6	1944	22,500	102.981
192.	Aiken County, So. Caro.	6	1944	32,000	100
2554.	Allegheny School District, Pa.	3½	1930	1,000	100
193.	Alexandria, Va.	5	1954	100,000	101.74
2355.	Ambridge, Pa.	4½	1944	70,000	100.019
89.	Anderson School City, Ind.	5	1920-1928	45,000	100.628
2649.	Antioch, Calif.	5	1920-1928	55,000	100.55
2554.	Arcadia, Ohio	5½	1923-1930	13,000	101.846
193.	Ashe County, No. Caro.	5½	1920-1928	200,000	103.78
193.	Asotin County Ind. High S. D. No. 1, Wash.	6	1920-1928	90,000	101.39
2453.	Attala County, Miss.	5½	1921-1925	160,000	100.971
2554.	Auburn Twp., Ohio	5	1921-1925	5,000	100
193.	Audrian County, Mo.	5	1924-1938	40,000	100
193.	Aurora Sch. Dist., Colo.	5	1920-1929	40,000	100
2649.	Avon, Ohio	5½	1920-1929	60,000	101.34
2649.	Avoyelles Parish, La.	5	1920-1949	1,500,000	104.618

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
196.	Laurel, Neb.	5	1939	14,000	100	2654.	Paterson, N. J.	5	1934	345,000	100
2455.	Lauderdale Sch. Dist., Calif.	5 1/2	1920-1929	5,000	102.50	2654.	Pend Oreille Co. Sch. Dist.	5 1/2	1934	5,000	100
2456.	Lenoir County, No. Caro.	5	1920-1929	100,000	101.78	107.	Pendleton, Ore.	5	1924	2,000,000	101.1576
2567.	Liberty, N. Y.	4 1/2	1920-1939	20,000							

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
2560.	Wayne County, Ind.	4½	1920-1929	38,000	100	2568.	Embryo, Ont.	6	1939	7,500	103.45
2558.	Weatherford Township, Ohio.	5	-----	14,000	100.0555	2568.	Etobicoke Twp., Ont.	6	-----	10,000	106.41
99.	West Allis, Wis.	5	-----	30,000	101.92	2561.	Goderich, Ont.	6	-----	10,861	-----
2560.	West Park School Dist., Ohio.	5½	1921-1934	140,000	105.933	2561.	Guelph, Ont.	5½	1949	98,000	102.944
99.	Wharton Co. Com. S. D. No. 21, Tex.	5	-----	9,000	100	2561.	Guelph, Ont.	5½	1934	30,000	102.788
2458.	Wheatland, Pa.	4½	-----	25,000	101.57	2561.	Halifax, N. S.	5½	1929	28,500	101.17
2560.	Whitley County, Ind.	4½	-----	6,390	100	199.	Halifax, N. S.	5½	-----	761,000	94.76
2657.	Whitewater, Wis.	5	1926-1932	15,000	101.54	99.	Kentville, N. S.	5½	1949	50,000	101.10
99.	Whitman County, Wash.	5½	-----	120,000	100.10	2562.	Kingston, Ont.	5½	-----	35,000	103.39
2560.	Whitman Co. S. D. 95, Wash.	5½	1920-1924	4,000	100	199.	Kingston, Ont.	5½	1939	77,000	104.04
2657.	Whitman Co. S. D. 142, Wash.	5½	1920-1935	4,000	100	199.	Lancaster Township, Ont.	5½	-----	25,000	101.52
99.	Whitman Co. S. D. 154, Wash.	5½	1920-1924	4,500	100	99.	Laval Twp., Ont.	6	-----	6,500	-----
99.	Whitman Co. S. D. 167, Wash.	5½	1920-1929	3,500	100	2562.	Lethbridge, Alta.	6	1924	126,000	-----
99.	Wichita, Kan.	4½	-----	65,000	100	2568.	Lochiel Twp., Ont.	6	-----	11,975	105
99.	William County, Ohio (4 issues)	4½	-----	215,000	100.595	2568.	L'Orignal, Ont.	6	-----	16,000	103.40
2657.	Wilson School District, Calif.	6	-----	10,000	107.71	199.	Lunsburg County, N. S.	5½	1939	20,000	101.99
2458.	Winter Park, Fla.	6	1924-1939	30,000	102.5551	2568.	Manville Rural Hospital Dist. No. 1, Alta.	6½	-----	20,000	-----
2561.	Winterset School District, Iowa	-----	-----	150,000	-----	2568.	Manville, Man.	5½	1949	30,000	100.55
2657.	Winton Graded S. D., No. Caro	-----	-----	25,000	100.60	2568.	New Toronto, Ont.	6	1939	51,000	-----
199.	Yazoo County, Miss.	5½	-----	75,000	101	99.	New Westminster, B. C.	6	1923	500,000	-----
199.	Yazoo County, Miss.	5½	-----	30,000	102.666	2568.	Nobleford, Alta.	6	-----	4,000	-----
2361.	Youngstown, Ohio	-----	1929	5,000	-----	2568.	North Grimsby Twp., Ont.	6	1929	5,000	103
2657.	Youngstown, Ohio (9 issues)	5	-----	191,730	-----	2568.	Nova Scotia (Government of)	5	1920	700,000	101.63
199.	Youngstown, S. D., Ohio	5	1921-1935	430,000	101.33	2568.	Nova Scotia (Government of)	5	1929	500,000	98.18
Total bond sales for June 1919 (428 municipalities covering 652 separate issues)				\$95,558,769		2568.	Oak Lake, Man.	6½	1939	9,000	-----

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e 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.
2554.	Arkansas Co. Dr. D. 18, Ark.	5½	1925-1944	\$40,500	-----
2649.	Birmingham Dr. D., Mo. (Apr)	6	1924-1939	350,000	-----
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	-----	8,000	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)	5	-----	15,000	90.03
2555.	Camden County, Tex. (March)	5½	1929-1949	200,000	-----
2555.	Canamauagh Township, Pa.	5	1921-1933	25,000	100.64
2555.	Carleton County, Utah	5	1929-1939	125,000	100
193.	Caribou County, Ida.	6	1929-133	50,000	-----
2555.	Catin Twp. S. D., Ill.	5½	-----	65,000	103.873
2558.	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	1928-1948	180,000	-----
2651.	East Youngstown S. D., Ohio	5½	1931-1945	45,000	105.727
2556.	First Slough Drain Dist. 1, Ark.	5½	1923-1938	50,000	-----
2556.	Genesee High Sch. Dist., Ida.	5½	1929-1939	170,000	-----
2651.	Hartland Sch. Dist. No. 63, No. Dak. (April)	4	1939	6,000	100
195.	Hilldale High Sch., Ida.	6	1930-1939	62,500	-----
93.	Hood County, Tex. (March)	5½	1920-1949	140,000	-----
2652.	Jasper Co. High S. D. 125, Ill.	6	1921-1934	15,000	-----
2556.	Jennings County, Ind.	4½	-----	16,840	-----
2556.	Kalamazoo, Mich. (3 issues)	4½	1920-1929	210,000	100.10
93.	Klamath Falls S. D., Ore.	6	-----	21,000	103
2652.	Klondike Sch. Dist. No. 14, No. Dak. (March)	4	1924	12,000	100
195.	Lake City, Nettleton and Bay Road Impt. Dist. No. 1, Ark.	5½	1922-1937	425,000	-----
94.	La Plata and Archuleta Cos. S. D. No. 25, Colo.	6	1934-1949	3,500	100
2557.	Luxora Spec. S. D., Ark. (Apr.)	6	1920-1935	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.	5	-----	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 issues)	4	-----	35,800	100
2654.	Oakland Sch. Dist. No. 21, No. Dak. (March)	4	1938	7,050	100
2558.	Park Twp., Mich.	5	1927-1936	20,000	100
2559.	Poinsett Co. Road Dist. No. 2, Ark. (March)	5½	1921-1935	118,000	-----
2559.	Port Huron, Mich. (Feb.)	5	1919-1925	13,400	100
2655.	Seattle, Wash. (5 issues)	5½	-----	198,130	100
2655.	Shaw Separate Rd. Dist., Miss.	5	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.	Toole Co. S. D. No. 14, Mont.	6	1929-1939	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.
2453.	Alberta S. Ds., Alta. (10 iss.)	7	-----	\$21,000	-----
2591.	Alexandria, Ont.	6	-----	9,750	103.59
2458.	Allandale Sch. Dist., Man.	7	-----	3,000	-----
2361.	Barton Twp., Ont.	5½	-----	55,000	101.83
199.	Beaulieu, Que.	5½	1949	98,492	-----
199.	Berwick, N. S.	6	-----	27,000	101.80
2657.	Brenville, Que.	6	-----	50,000	-----
99.	Bridgewater, N. S.	6	1949	50,000	105.31
99.	British Columbia (Province of)	5	1939	3,000,000	93.34
2458.	Calgary, Alta.	6	-----	1,500,000	100.80
2657.	Calgary Roman Catholic Sepa-	6	-----	30,000	-----
2458.	Chatsworth, Ont.	6	-----	1,400	-----
99.	Dereham Twp., Ont.	5½	-----	22,000	-----
2658.	Dodsland, Sask.	7	-----	1,800	-----
2458.	Dorion, Que.	5½	-----	66,500	97.92
2458.	East Tisbury Twp., Ont.	6½	-----	11,274	-----
2459.	Eastview, Ont.	5½	-----	71,000	-----
199.	Edmunston, N. B.	5½	-----	90,000	96.65

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2568.	Etobicoke Twp., Ont.	6	-----	10,000	106.41
2561.	Goderich, Ont.	6	-----	10,861	-----
2561.	Guelph, Ont.	5½	1949	98,000	102.944
2561.	Guelph, Ont.	5½	1934	30,000	102.788
2561.	Halifax, N. S.	5½	1929	28,500	101.17
199.	Halifax, N. S.	5½	-----	761,000	94.76
99.	Kentville, N. S.	5½	1949	50,000	101.10
2562.	Kingston, Ont.	5½	-----	35,000	103.39
199.	Kingston, Ont.	5½	1939	77,000	104.04
199.	Lancaster Township, Ont.	5½	-----	25,000	101.52
99.	Laval Twp., Ont.	6	-----	6,500	-----
2562.	Lethbridge, Alta.	6	1924	126,000	-----
2568.	Lochiel Twp., Ont.	6	-----	11,975	105
2568.	L'Orignal, Ont.	6	-----	16,000	103.40
199.	Lunsburg County, N. S.	5½	1939	20,000	101.99
2568.	Manville Rural Hospital Dist. No. 1, Alta.	6½	-----	20,000	-----
2568.	Manville, Man.	5½	1949	30,000	100.55
2568.	New Toronto, Ont.	6	1939	51,000	-----
99.	New Westminster, B. C.	6	1923	500,000	-----
2568.	Nobleford, Alta.	6	-----	4,000	-----
2568.	North Grimsby Twp., Ont.	6	1929	5,000	103
2568.	Nova Scotia (Government of)	5	1920	700,000	101.63
2568.	Nova Scotia (Government of)	5	1929	500,000	98.18
2568.	Oak Lake, Man.	6½	1939	9,000	-----
2562.	Pointe-Aux-Trembles, N. S.	5½	1928	22,000	99.22
200.	Pointe-Aux-Trembles, N. S.	5½	1923	75,000	96.50
2459.	Port Coquitlam, B. C.	6	-----	30,000	-----
2362.	Renfrew County, Ont. (3 iss.)	6	-----	32,000	102.35
2562.	St. Catharines, Ont.	5½	1920-1939	100,000	101.637
2562.	St. James Sch. Dist., Man.	6	1933-1935	8,000	-----
2568.	St. John County, N. B.	5	1939	100,000	100
99.	St. Thomas, Ont. (2 issues)	5½	-----	53,000	-----
99.	Saskatchewan Sch. Dist., Sask.	-----	-----	82,350	-----
2568.	Saskatchewan Sch. Dist., Sask. (13 issues)	-----	-----	28,950	-----
2562.	Shawinigan Falls, Ont.	6	-----	332,000	-----
200.	Southampton, Ont.	6	1939	20,000	-----
2562.	St. John's, Ont.	6	-----	8,000	-----
2459.	Stollarton, N. S.	6	-----	35,000	-----
2562.	Summerland, B. C. (2 issues)	6	-----	60,000	-----
200.	Swan River Rural Mun., Man.	6	1949	50,000	-----
2459.	Theodore Sch. Dist., Sask.	6½	-----	19,500	-----
100.	Truro, N. S.	5	-----	25,150	94.75
562.	Vermilion, Alta.	7	-----	6,000	-----
2459.	Walter Scott Sch. Dist., Man.	7	-----	2,000	-----
100.	Windsor, N. S.	5½	-----	10,000	101
100.	Winnipeg, Man.	5½	1949	500,000	-----
100.	Woodsnorth, Man.	6½	-----	50,000	100.44

Total debentures sold in June 1919. \$9,948,510.

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 5½% 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

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 1934.

ALLEGHENY TOWNSHIP, Cambria County, Pa.—BOND SALE.—On July 5 the \$50,000 5% 26-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., Lyons, Singer & Co., Pitts. \$51,070
Cleveland, \$51,085
M. M. Freeman & Co., Phila. 51,070
Glover & McGregor, Pitts. 50,845

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 1934 and \$1,950 1935.

Seasongood & Mayor 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. T. 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 5½% road bonds offered on June 17—V. 108, p. 2355—have been awarded to U. 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. Prin. 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 \$1,006,611. 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 4½% 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 (100.277) and interest for 4½%. Due on July 1 as follows: \$10,000 1929, 1934 and 1939; \$15,000 1944. Other bidders, both of Pittsburgh, were:

	Interest.	Bid.
Lyons, Singer & Co.	4½%	\$40,159 65
Mellon National Bank	4½%	45,010 00

BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Neb.—BOND SALE.—On June 30 the \$60,000 5½% 6-25-year serial school bonds (V. 108, p. 2649) were awarded to the Lincoln Trust Co. for \$60,600 (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. & D.) 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 S. R. Morgan & Co. of Little Rock were awarded at par \$175,000 5½% 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 holders. 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 \$45,000,000.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On July 2 \$5,200 4½% 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 V. W. 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 Keeler 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. Lelande, County Clerk and Ex-officio Clerk of the Board of County Supervisors (P. O. Los Angeles) for \$80,000 5½% 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: \$10,000 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. Prin. 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. Ingen & 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 4½% and \$24,500 for 5%. 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% Wayneburg 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 \$800 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), \$19,000,000. 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 \$360,000—V. 108 p. 2555—were awarded to Bolger, Mosser & Williamson of Chicago at 100.10:

\$280,000 15-30 year (opt.) water-works bonds.
60,000 10-20 year (opt.) sewer bonds.
40,000 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 5½% 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. 53, 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 5½% 1-10-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 101.161 a 4.87% basis the \$200,000 5% 1-20-year serial road bonds dated July 1 1919—V. 109, p. 90.

CHICOFEE, 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 5½% 10-20 year opt. school bldg. 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, 7626, 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 1946 to 1949 incl.; \$65,000 1950; \$100,000 1951 and 1952; and \$30,000 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 \$400,000 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 \$500,000 5½% coupon paying 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. Peeler, County Clerk, will receive bids until 10 a. m. July 19 for \$100,000 5½% Booneville Twp. road bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) at the Merchants Laclede 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 \$3,000 1934 and 1935. Cert. check for \$10,000 required. Total bonded debt (incl. this issue) \$100,000. Assess. 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 18 for \$35,000 5½% 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 4½% 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 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.....10,500

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 \$7,121.60: \$6,492.53 (spec. assess.) bonds. Denoms. 1 for \$492.53 and 12 for \$500. 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 \$128.97 and 2 for \$250. Due \$128.97 April 1 1921 and \$500 Oct. 1 1921 and April 1 1922.

Auth. Sec. 1224 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 5½% 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: \$0,000 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. 3939. 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 4½% 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 13 \$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 101.648 and int. Due \$4,000 on Apr. 1 in each even-numbered year from 1922 to 1940 incl.

Other bidders were:
Stacy & Braun, Toledo.....\$40,554.54
A. 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-bldg. 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, 85 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.

FRAMMINGHAM, 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:

	Issue.	Issue.	Both Issues.
Wm. R. Compton & Co., Cincin.	\$155,000	\$174,000	\$332,705.00
Hayden, Miller & Co., Cleveland	\$158,475.50	\$175,656.48	
Seasongood & Mayer, Cincinnati	156,085.00	175,218.00	

FRANKLIN PARISH ROAD DISTRICT NO. 1 (P. O. Winnsboro), La.—BOND OFFERING.—Bids will be received until July 27, to be opened July 28, 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 2½% 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 8 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 4.49% 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 4½% 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: \$44,000 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 impt. 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. J. 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 5½% 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 28 by F. B. Reed, Village Clerk, for the following 5½% 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 1932 to 1936, incl. (spec. assess.) bonds. Due yearly on Sept. 1 as follows: \$1,500 1930 to 1932 incl. and \$2,000 1933 to 1939, 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. Willmon, 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. Loysdon, Clerk Board of County Commissioners, will receive bids until 11 a. m. July 15 for \$3,000 5% infirmity 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 4½% 10-year Carthage-Hamilton road bonds, aggregating \$27,000 (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. R. 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 4½% 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 5½% 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 (102-358) and interest.

HILL COUNTY ROAD DISTRICT NO. 1 (P. O. Hillboro), Tex.—BOND SALE.—An issue of \$365,000 5% road bonds was recently sold. Denom. \$1,000. Date June 10 1919. Int. A. & O. Due \$27,000 yearly on April 10 as follows: 1923, 1926, 1927, 1930, 1931, 1934, 1935, 1938, 1939, 1942, 1943, 1946, 1947 and \$14,000 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. Hillboro), 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: \$1,000 1923, \$12,000 1925 and 1927, \$11,000 1929, \$12,000 1931 and 1933, \$5,000 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

HILLDALE 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. Crell, 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 \$57,489.76 (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	\$1,388,848
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 5½% 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 4½% 20-year school bonds, at 100-2125.

IRONTON, Crow Wing County, Minn.—BOND OFFERING.—Proposals will be received until July 15 by Theodore Grinstead, Village Clerk, it is stated, for \$100,000 5½% 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 5% 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 4½% Wayne Twp. highway impt bonds. Denom. \$2,870. Date July 1 1919. Int. M. & M. Due \$2,870 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 Pleasant Grove 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, inclusive.

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)	\$0,000,000.00
Gross bonded debt	5,528,512.00
Water bonds	\$1,475,000
Sinking funds for bonds other than water bonds	201,613
	1,676,613.00

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 5½% bonds was recently awarded to Kauffman-Smith-Emert Investment Co. of St. Louis. Denom. \$1,000. Date May 1 1919. Principal and semi-annual interest (P. & 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% 5-19-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% 10-20-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 5% 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 4½% 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. 352,824 50 Lyon, Singer & Co., Phila. 352,061 50
 Kean, 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 5½% 1-40-year serial highway bonds. Denom. \$1,000. Date July 15 1919. Interest 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.
 \$75,480¼% Special assessment bonds, due yearly beginning July 1, 1920 int. annually.

Date July 1, 1919. Other bidders were:
 E. H. Rollins & Sons, First Trust Co., Lincoln \$176,531
 Chicago \$176,564 First Trust Co., Omaha 176,487
 Pro. Sav. Bk. & Tr. Co., Chic. 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 5½% 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. 3512, 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. Loffer, 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 5% 5-20-year serial 6% coupon ditch-improvement bonds. Date Aug. 1 1919. Int. F. & A. Certified 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:
 Prudden & Co., Toledo \$513,305 10
 Hayden, 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 4½% Fallcreek & Green Twps. highway-impt. bonds offered on July 10 (V. 108, p. 2653) 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 Ibernia 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 McClellandville. Due \$100 each six months from Feb. 5 1920 to Aug. 5 1935, 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 19 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 5½% 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.

MEACHER 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 & Masslich 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.

MEACHER COUNTY SCHOOL DISTRICT No. 34, Mont.—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 26 by J. H. Mousse, 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 approving 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 \$260,366.28 (100.255) and int.:
 \$45,821.61 Wooster-Elyria Road No. 11 Sec. C bonds. Denoms. 1 for \$421.61, 4 for \$400.3, 3 for \$700 and \$1 for \$500. Due each six months as follows: \$3,431.61 April 1 1920; \$4,400 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-1 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 1923 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.; \$900 Oct. 1 1927 to April 1 1929 incl.

MELROSE, Middlesex County, Mass.—**NOTE SALE.**—On July 8 \$12,000 4½% 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 \$375,000 5% coupon and 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.		Bank of Comm., Memph.	\$381,637 50
R. M. Grant & Co.	\$382,575 00	I. B. Tigrett & Co.	380,287 50
Field, Richards & Co.		Sidney Spitzer & Co.	379,350 00
Caldwell & Co., Nashville	382,221 50	Hornblower & Weeks.	
		National City Co., N. Y.	379,121 25

Financial Statement June 1 1919.

Offsets to Bonded Debt.	1918 Assessed Valuation.
Total gross bonded debt \$14,246,500	Real estate \$97,275,385
Water Dept. \$3,200,000	Personalty 15,068,987
Sink. Fd. levee 162,500	Merchants' capital 9,954,853
	RRs., Tel. and Tel. cos. 12,245,711
	3,362,500

Net debt \$10,884,000. Total \$134,544,936
 The inventory of city property December 1916 showed a value of \$29,644,933.38. 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.		Bank of Comm., Memph.	\$252,725 00
R. M. Grant & Co.	\$253,875 00	I. B. Tigrett	252,425 00
Field, Richards & Co.		National City Co.	250,752 50

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—**TEMPORARY LOAN.**—On July 8 the \$8,750 4½% 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 20 (V. 108, p. 12261). 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% 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 \$95,000 1948.
 100,000 5% bridge bonds. Due \$2,000 1948 and \$98,000 1949.

BOND SALE.—On the same day the \$1,057,791 85 1-20-year serial street impt. bonds (V. 108, p. 2653) were awarded to Kalman, Matteson & Wood of St. Paul for \$1,060,416 85 (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 school 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 Nye & 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 \$30,000 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.

NAPOLÉON, 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 paving 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 Fitch 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.....45,036.00
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 Ous & Co., of Cleveland at 102-1/2. 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. (P. & A.) 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, \$13,000 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 \$99,000, for \$99,625, equal to 100-630:
\$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. Barberton 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 1/2% 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 required.

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 paving 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 & Willaman, 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 (102-083) and int. Other bidders were:

Bid. Bid.
Geo. B. Gibbons & Co., N. Y., 101-605 Utica Trust & Deposit Co., 100
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 1/2% 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. Commrs., for \$200,000 road and bridge bonds not to exceed 5 1/2% 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 \$300. Date July 15 1919. Due \$6,000 yearly on July 15 from 1922 to 1927, incl., and \$5,300 July 15 1928.

84,000 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. 95—was awarded to Solomon Bros. & Hutzler of Boston on a 4.29% 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 1/2% 6-14-year serial street-impt. bonds awarded on June 16 to Graves, Blanchett & Thornburgh of Toledo at 103.54 and int. (V. 108, p. 2558):

Durfee, Niles & Co., Tol., \$10,328.00 Provident Savings Bank & Well, Roth & Co., Cine., 10,322.00 Trust Co., Cincinnati, \$10,267.00 Sidney, Spitzer & Co., Tol., 10,311.00 Nat. Bk. of Comm., Colum. 10,266.80 Stacy & Braun, Toledo, 10,268.15 Otis & Co., Cleveland, 10,266.00

PHILLIPSBURG, Phillips County, Kans.—BONDS VOTED.—Reports state that this city recently voted \$3,000 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 1/2% 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 \$5,500 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.

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 \$450,000 5% gold coupon impt. bonds—V. 109, p. 97. Proposals for these bonds will be received until 9:30 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.

Actual valuation (estimated 1918)	\$550,000.00
Assessed valuation 1918	279,382.00
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 7—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 4½% 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.

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 5½% 30-50-year levee bonds (V. 108, p. 2655) were awarded to the Mortgage Trust Co. of St. Louis at 103.109 and int. Other bids were:

Nat'l City Co., Chicago	\$206,540
J. C. Mayer & Co., Cin.	\$204,566
Bank of Com., Memphis	\$205,400
A. E. Aub & Co., Cin.	\$204,040
Nat'l City Bank, Memphis	\$205,000
Prov. S. Bk. & Tr. Co., Cin.	\$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 Foot, 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 4½% 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 5½% 10-year serial school bonds (V. 108, p. 2457) were awarded to Stern Bros. & Co. of Kansas City for \$24,252 (97.7000) and int. Bids were also submitted by E. H. Rollins, National City Co., J. C. Mayer Co., R. C. Hoebler & 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 4½% village impt. 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 5½% 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 \$80,000 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 \$8,000 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.

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 4½% highway impt. bonds, aggregating \$31,160: \$3,800 Van Buren Twp. bonds. Denom. \$190. Due \$190 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 Adams Twp. bonds. Denom. \$750. Due \$750 each six months from May 15 1920 to Nov. 15 1929, inclusive.

17,340 Noble Twp. bonds. Denom. \$567. Due \$567 each six months from May 15 1920 to Nov. 15 1929, inclusive.

Date July 15 1919. Int. M. & N.

SHELBY COUNTY (P. O. Shelbyville), 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 15 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. Moro), Ore.—BOND OFFERING.—Sealed bids will be received until 4 p. m. July 19 by Mary L. Haskinson, 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 5¼% interest, the following eleven issues of 6% coupon special assessment bonds, aggregating \$129,689.88 (see V. 108, p. 1745):

\$11,727.45 Bellaire Road sewer and sidewalk bonds. Denoms. 1 for \$227.45 and 23 for \$500. Due \$27.45 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 to 1929, inclusive.

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: \$428.32 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 1929, 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: \$3,165.84 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.

Estimated actual value taxable property	\$2,500,000.00
Assessed value taxable property 1919, over	1,500,000.00
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.

SOMERVELL 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. 2656) 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

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.,		Seasongood & Mayer, Cin.	\$33,206 00
Cleveland	33,947 16		

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.
521,000 bridge bonds. Vote 2,280 to 255. Due \$7,000 yearly from 1924 to 1932 incl. and \$14,000 1933 and 1934.
86,000 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% 5-30-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 101.3336 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 part 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 1929 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 \$49,000 5% 1-9-year serial Warren-Sharon I. O. H. No. 329 bonds dated July 1 1919 (V. 108, p. 2560) were awarded to Stacy & Braun of Toledo for \$49,235 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 Savs. Bank & Seasongood & Mayer, Cin. \$49,133; Trust Co., Cincinnati, \$49,083 30; J. C. Mayer & Co., Cin. \$49,098; Well, Roth & Co., Cleve., \$49,060 00.

TULSA COUNTY (P. O. Tulsa), Okla.—BOND SALE.—On June 30 the \$840,000 5% road bonds (V. 108, p. 2659) 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 \$800,000 5% coupon road and bridge bonds offered without success on June 20 (V. 108, p. 2656) were awarded on July 1 to J. J. Parilla & Co. for \$819,050 (102.381) 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 1/2 Swank Building, Johnstown, for \$175,000 5% coupon tax-free Millcreek Road impt. 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 officers, 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. 2468. 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, \$16,702,069.

WALTON COUNTY (P. O. Monroe), Ga.—BOND SALE.—The \$200,000 5% gold road bonds recently voted (V. 108, p. 1960), have been purchased by the Wm. B. 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. Brenham), 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 F 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.—Sealed 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 1949, 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 7 1919, this issue only. Floating debt (additional), \$16,000. Assessed valuation, \$9,655,474.

WHETSTONE 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 7 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. O. 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% 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% 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

5½% 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: \$45,421 64 10-year serial, \$20,000 16-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 5½% debentures, aggregating \$165,000, were awarded at 96.50 and interest to "Les Placements Municipaux Lee".

\$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 5½% 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 5½% 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 \$238,377 91: \$3,976 5½% 10-year, \$32,250 5½% 15-year, \$30,000 5½% 20-year, \$80,657 26 5½% 30-year, \$33,692 05 6% 30-year, and \$37,802 60 5% 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 5½% 1-30-year serial fire-dept. debentures.

WINNIPEG, Man.—DEBENTURE SALE.—According to reports Wood, Gundy & Co. have purchased \$500,000 5½% 30-year debentures at 100.87.

Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$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.	\$6,756,508.18
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.	\$4,105,973.64
Less: Salvages.	\$239,186.51
Re-insurances.	1,947,733.08
	\$3,186,919.59
	\$1,919,054.05
Re-insurance Premiums and Returns of Premiums	\$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 996,019.98

A dividend of interest of 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.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLARIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
G. STANTON FLOYD-JONES,

PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
SAMUEL T. HUBBARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
BENJAMIN BRUBES-MCCREERY,
NICHOLAS P. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
JAMES H. POST,
CHARLES M. PRATT,

DALLAS B. PRATT,
JOHN J. RIKER,
JUSTUS RUPERTI,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS.

CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. PAY, 2d Vice-President.
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.	
United States and State of New York Bonds.	\$ 3,493,000.00
Stocks 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.	285,410.00
Special Deposits in Banks and Trust Companies.	1,000,000.00
Real Estate cor. 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

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment.	\$ 4,557,029.00
Premiums on Unterminated Risks.	1,000,934.33
Certificates of Profits and Interest Unpaid.	316,702.75
Return Premiums Unpaid.	129,017.66
Taxes Unpaid.	400,000.00
Re-insurance Premiums on Terminated Risks.	288,508.92
Claims not Settled, including Compensation, etc.	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.	22,592.54
Income Tax Withheld at the Source.	3,739.93
Certificates of Profits Outstanding.	6,140,100.00
Balance.	3,825,570.11
	\$16,823,491.34

Balance brought down. \$3,825,570.11

Accrued Interest on the 31st day of December, 1918, amounted to. 95,890.45

Rents due and accrued on the 31st day of December, 1918, amounted to. 23,106.40

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to. 462,184.31

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at. 63,700.00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by. 2,411,384.11

On the basis of these increased valuations the balance would be. \$6,881,835.33

Public Utilities in growing communities operated and financed.

¶ Their securities offered to investors.

Middle West Utilities Co.

Suite No. 1500

72 West Adams St. CHICAGO, ILLINOIS

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

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