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Bank \& Quotation Section<br>Railway Earnings Section

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CLEARING HOUSE RETURNS.
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## THE FINANCIAL SITUATION.

There has been no repetition the present week of the extremely high rates for money on call at the Stock Exchange experienced in previous weeks. But let no one delude himself with the idea that the country is on Easy Street as far as the money market is concerned. Though speculators on the Stock Exchange no longer appear perturbed about high money rates and it must be admitted that in the past tight money has never proved a serious obstacle to a bull movement in stocks, the situation of the banks at the moment must be regarded as far from assuring. The remark applies alike to the ordinary or "member" banks and to the Federal Reserve institutions. Both must be considered as being in a highly extended condition.

The words of warning uttered by the Federal Reserve Board early last month seem to have had only a temporary restraining effect. While they had the air of novelty they made considerable impression and the banks for a time undertook to adjust their affairs accordingly, then they lapsed back again into their former habits, making new warnings necessary, which now, however, passed almost unheeded. Certainly study of bank statistics for recent weeks reveals no evidence of the presence of a restraining hand, either in the operations of our Clearing House institutions or those of the Federal Reserve Bank at this centre.
In the usual weekly statement of the member banks of the Federal Reserve system, given out at Washington on Saturday night of last week and showing the condition of these member banks at the close of the previous week (or, to be precise, on July 3-July 4 having been Independence Day and a holiday) attention is directed to the fact that in addition to the items previously shown in the returns, the statement now also gives the amounts of collateral notes discounted and of customers' paper re-discounted with the Federal Reserve banks by the reporting banks. As indicating the importance of these new items of information the commentator adds: "It thus becomes possible to measure the relative extent to which these banks are shifting their loan burden from their own shoulders to those of the Federal Reserve banks." The insertion, also, for the first time in the weekly statement of these member banks of comparative figures of condition for all the items on selected dates back to the beginning of the year invests the new data with additional interest.

Altogether the operations of 771 to 773 institutions are comprised in the weekly returns of these member banks (the number of banks reporting varying somewhat from week to week), and the main feature disclosed by the new items of information is that the "Ioan burden shifted to the shoulders of the Federal Reserve banks" is not being diminished. On July 3 the bills payable representing borrowings at the Federal Reserve banks by these member banks aggregated $\$ 1,119,917,000$, and the bills rediscounted with the Federal Reserve banks $\$ 366,446,000$, making $\$ 1,486,363,000$ together. The week before (June 27) the bills payable were $\$ 1,025,844,000$, and the bills rediscounted $\$ 325,067,000$, or $\$ 1,350,911,000$, making an increase for the week of $\$ 135,452,000$. The other comparative dates given are April 4 and Jan. 3, on which dates the aggregates of the two items were $\$ 1,416,990,000$ and $\$ 1,438,383,000$, respectively. In ather words, on July 3. or at the latest date, the
"burden shifted to the Federal Reserve banks" was at its maximum.
These are general figures relating to the member banks throughout the whole country. Let us now apply the same test to the New York Clearing House institutions and the Federal Reserve Bank of New York. This gives us a specific case of direct and special interest. We will take first the figures presented in the weekly Clearing House return and we will carry the comparison back merely to the beginning of June. We confine ourselves to three main items: (1) The aggregate of outstanding loans; (2) the excess reserves above the legal requirement of $13 \%$, and (3) the aggregate of bills payable, rediscounts, acceptances and other liabilities, which also comes from the Clearing House, but from a separate statement. Here is the comparison for the last six weeks of these three items:

NEW YORK CLEARING HOUSE INSTITUTION8.


It will be observed that loans were at their maximum on June 14, the date when the Clearing House institutions for the first time since the establishment of the Federal Reserve system showed a deficiency below the required legal reserves. The aggregate of the loans then was $\$ 5,135,419,000$. The next two weeks the amount was cut down to $\$ 4,910,566,000$ in the effort to remove the defect of deficient reserves and to convert the deficiency into a surplus. The effort proved successful, and on June 21, instead of the deficiency of $\$ 656,050$ below reserve requirements for June 14, there was now a surplus above the legal requirements of $\$ 30,408,530$, while on June 28 this surplus was increased still further and raised to $\$ 64,077,130$. This was accomplished, too, concurrently with a reduction of the borrowings at the Federal Reserve Bank, the aggregate of the item of bills payable, rediscounts, acceptances, \&c., having in the two weeks been reduced from $\$ 727,116,000$ to $\$ 685,247,000$. The Clearing House banks had heeded the warning from Washington. They had cut down their loan item, thereby reducing their deposit liabilities, and they had diminished the "loan burden" which the New York Federal Reserve Bank was carrying for them-both highly encouraging features.
In the two weeks since then, however, the aspect of things has been completely transformed, and caution apparently thrown to the winds. The loan item has again been run up, rising from $\$ 4,910,566$,000 to $\$ 5,036,825,000$, surplus reserves again cut down, and-worst of all-the aggregate of bills payable, rediscounts, acceptances, \&c., increased from $\$ 685,247,000$ to $\$ 910,036,000$. In other words, in these two weeks the Clearing House institutions shifted $\$ 224,789,000$ more of "their loan burden from their own shoulders to those of the Federal Reserve bank." We may add that at $\$ 685,247,000$ on June 28 the item of bills payable, rediscounts, \&e, was lower than at any other time since the Clearing House began furnishing information on that point last February. On the other hand, at $\$ 910,036,000$ for July 12 the aggregate is by far the largest since the data concerning the matter have become available.

Is a companion piece to the foregoing, certain figures drawn from the weekly statements of the Federal Reserve Bank of New York will serve to complete the picture. Has the Federal Reserve Bank been cutting down the accommodation extended to the member banks? Far from it! Here are the comparative figures showing the volume of the discounted bills for each of the last six weeks.

## FEDERAL RESERVE BANK OF NEW YORK.

Bills Discounted
Secured by Secured by Bills Bought Grand Total War Obli- Commercial in Open
gations. Paper. Market. Bills. gations. Paper. Market. Bills.
May 29_ $\quad 703,251,875 \quad 26,676,855 \quad 44,852,927 \quad 774,781,657$ June 6...634,660,594 $38,949,205 \quad 51,778,814 \quad 725,388,613$ $13 \ldots 630,111,584 \quad 30,644,255 \quad 71,992,431 \quad 732,748,270$ $20 \ldots 584,512,701 \quad 39,782,166 \quad 80,948,596 \quad 705,243,463$
 $11 . .742,901,042$ 62,341,703 119,363,357 $924,606,102$
These figures make it evident that the local Federal Reserve Bank has been dealing with the local banks in most generous fashion. The Federal Reserve Board was apprehensive lest the proceeds of rediscounts secured by war obligations should be used to promote speculation and asked the Reserve Banks to obtain information from the member banks that would enable it to determine the question. Nevertheless the managers of the New York Federal Reserve Bank found themselves obliged to take on an additionalvolume of these obligations. In the two weeks from June 13 to June 27 the aggregate of bills discounted secured by war obligations was reduced from $\$ 630,111,584$ to $\$ 567,632,101$, thereby showing response to the suggestion of the Reserve Board, but in the following two weeks the amount was run up from $\$ 567,632,101$ to $\$ 742,901,042$. Not only that, but the aggregate of bills discounted secured by commercial paper - the proceeds of which can of course be used for speculative ends, the same as the other class of bills-has also been steadily and greatly enlarged. Most surprising of all the Bank has been steadily adding to its holdings of acceptances bought in the open market, there having been an increase in the aggregate of such holdings in each and every week for a considerable time past, with the result that on July 11 the amount of the holdings stood at $\$ 119,363,357$, against only $\$ 44,852,927$ on May 29. Altogether, therefore, the Reserve Bank's portfolio is now bulging with bills, the total of which on July 11 was $\$ 924,606,102$, against $\$ 853,169,705$ on July 3, $\$ 721,938,723$ on June 27 and $\$ 705,243,463$ June 20, an increase for the three weeks of $\$ 219,362,639$, or over $30 \%$.
Coincidentally, the gold holdings of the Federal Reserve Bank were heavily reduced and its note issues further augmented. Loss in gold would have followed inevitably from the liberal way in which the Bank was making investments in bills. In addition, however, the Bank has had to meet a drain of gold for export. The embargo on the outflow having been removed, the metal has been leaving the country in large volume. Gold withdrawals since June 6, the Friday preceding the removal of the gold embargo, have totaled about $\$ 90,000,000$, according to last Saturday's statement of the Federal Reserve Board. The enormous volume of notes which the local bank has in circulation, of course, facilitates the outflow of the metal. The notes are in redundant supply. Up to July 3 the amount in circulation had been almost steadily increasing, but last week there was a decrease of $\$ 11,133,990$ due
to the exchange of notes for gold for export. Even with this decrease $\$ 751,780,870$ remain choking the channels of circulation. Just think of over threequarters of a billion notes afloat in a district comprising little territory outside the State of New York. As showing how serious the loss of gold has been, it is only necessary to say that in the two weeks from June 27 to July 11 the gold reserve of the Federal Reserve Bank was cut down from $\$ 782,981,950$ to $\$ 615,348,822$.

With its gold holdings thus so rapidly dwindling it is hard to understand why the Bank should have made such liberal investments in bills, especially as the Reserve authorities at Washington were urging the member banks to curtail their borrowings at the Reserve Banks. If rediscounting of war paper and of mercantile notes could not be avoided, it is not easy to become reconciled to the action of the Bank in acquiring large additional amounts of acceptances in the open market. Doubtless the explanation is that the Bank wants to aid in the establishment of an acceptance market and with the money market in tense condition found itself compelled to take large amounts of acceptances which the member banks were passing by or disposing of because rates in the call loan branch of the market were so much more attractive. But we cannot get ourselves to believe that it is the function of the Bank to do this, especially when the effect is to weaken its position.

We have no intention, however, of speaking in a censorious spirit. The purpose of the Federal Reserve system, with its 12 regional banks, was to prevent the concentration of money power at this centre. Yet at every period of strain and trial, stress is felt chiefly at this centre and here is where relief has to be provided. The managers of the local Bank have doubtless proceeded on that theory or found themselves impelled to act in accordance with it. Our object now is to call attention to the fact itself. As a result of the policy which it has pursued, the New York Federal Reserve Bank now finds its position strained, with the proportion of gold to liabilities down to a very low figure. As a matter of fact last Saturday the ratio of gold reserve to net deposits and Reserve notes combined was less than $40 \%$, being only $39.3 \%$ and the law requires a gold reserve of $40 \%$ against outstanding Reserve notes and 35\% against the deposit liabilities. The Reserve Board in its weekly computations follows the plan of allowing only the minimum of $35 \%$ against the deposit liabilities and counting all the remaining gold as reserve against the Federal Reserve notes. But even on that basis the gold reserve is down to $44 \%$. And thestartling fact is that thisis a reduction from $68.2 \%$ only two weeks before, as will be seen from the following table.

YEDERAL REGERVE BANK OF NEW YOIKK.


Obviously the situation suggests caution There has been some discussion as to whether the Reserve banks are justified in assuming an attitude of indifference towards stringency in the call loan branch
of the market, since it has to do merely with security values, and whether such an attitude will not react to the detriment of the money market as a whole and tend to impair confidence in the Federal Reserve system. It must be admitted that the inter-dependence of the different branches of the money market is very close. But that is a matter of little consequence now. With a gold reserve of only $35 \%$ against deposit liabilities, the absolute minimum allowed by the law, (this means, be it remembered, that the Reserve Bank in holding the $13 \%$ reserve of the member banks has only $35 \%$ of the $13 \%$ in the shape of gold, cutting therefore the gold reserve of the member banks in the Federal Reserve Bank down to the low figure of $4.55 \%$ ) and a gold reserve of no more than 44\% against the Federal Reserve notes in actual circulation-or only $4 \%$ above the legal minimum-the New York Federal Reserve Bank is in no position to intervene either in aid of call loan accommodation or of any other branch of the money market. It has reached the limit of its functioning in that regard. And the sooner that fact is recognized, and everyone adjusts his affairs accordingly the better it will be all around.

Transvaal gold mining results for June 1919, while showing a slight augmentation in the per diem output of the workings over the previous month, exhibit (as did all earlier similar periods since and including June 1917) a decline from the corresponding period of the previous year. For the half year ended June 30, moreover, the yield of gold from the world's premier field is less than in 1918 and well below any similar six months period since 1914. Specifically, production in June 1919 was only 702,379 fine ounces or a daily average of 23,412 fine ounces, against 727,696 fine ounces and 24,256 fine ounces last year, 759,724 fine ounces and 25,324 fine ounces two years ago and 761,764 fine ounces and 25,392 fine ounces in 1916. For the six months of 1919 the production of the Transvaal at 4, 147,484 fine ounces compares with $4,256,334,4,572,936$ and $4,631,867$ fine ounces respectively one, two and three years ago. Furthermore, it is to be noted that in Rhodesia, West Africa, \&c., the output is also running behind last year, according to the last cabled returns, denoting that the outcome for the country as a whole for the half year is quite well under that of 1918 . From Australasia, too, advices indicate contraction in the gold yield and the same is true of India.

About the time of the signing of the peace treaty a prominent Peace Conference authority was quoted as saying that there was still a year's work ahead of that body. Whether that length of time will elapse before it can say that its work is finished remains to be seen. It is quite evident, however, that, with the real leaders of the organization, and many of their technical advisers absent from Paris, and with the greater part of them busily engaged with affairs in their respective countries, much less will be heard in the United States about the proceedings of the Conference from day to day, than when the deliberations were in full swing. This week little of vital importance came to hand in the cable advices. This, of course, was to be expected. While the German treaty was in process of formation the attention of the peoples of the Allied nations, the Central Powers and of the United States, and of the whole world for
that matter, was centred upon the doings of the Peace Conference. Now, with the German treaty signed and ratified by the German National Assembly the peoples of the various nations, particularly of Germany, are giving special attention to reconstruction measures. It is about these matters that we shall hear most as the days, weeks and months go by.

France celebrated her Victory Day last Monday. In point of the number of spectators-variously estimated at from $4,000,000$ to $6,000,000$; of display and enthusiasm, American observers were quoted in Paris advices as saying that the affair exceeded anything they had ever witnessed in the way of a parade in this country. Dame Nature favored the people with delightful weather, which was spoken of as more closely resembling that of October than of July. While it was primarily France's Victory Day, her allies and the United States were well represented in the parade and participated heartily in the spirit of the event. The clamor of the French press last week that Marshal Joffre be given a prominent place in the procession was satisfied, inasmuch as some of the dispatches stated that he was the first of the prominent military officers to pass under the Arch of Triumph, while others related that he and Marshal Foch "rode side by side, their horses keeping perfect step." Following these distinguished French commanders came General Pershing with a detachment of American troops, who in turn was followed by Field Marshal Haig and General Robertson, after whom the military leaders of many nations, with their staffs and detachments of soldiers came in due order. The reception given to General Pershing and his men was said to have been second only to that accorded to the French commanders and their sturdy and valiant doughboys. In the accounts of the celebration special emphasis was laid upon the fact that America's chief part in the actual warfare was played between Bastile Day of 1918 and that of this year. On the former anniversary it was noted that the Allies were in great peril, and attention was drawn to the fact that within less than 24 hours from the time that a little cavalcade of American troops had gone to the Washington monument in Paris and pledged themselves to the Allies and to their own country, the Germans had begun a great offensive, in the checking of which the Americans were such an important factor.

Great Britain will be celebrating her Victory Day as this issue of the "Chronicle" reaches its nearby readers to-day. General Pershing, whose headquarters, by the way, are now in Paris, arrived in London Thursday for the event. The advices stated that he and his associates received a warm welcome at the Victoria Station, where they were formally greeted by a group of British military officers headed by Col. Winston Churchill, Minister for War. The party was driven to the Carlton Hotel in court carriages that had been sent from Buckingham Palace by the King. The American commander has had a tremendously busy time ever since. His social engagements have included a dinner at the American Embassy, given by Ambassador and Mrs. Davis, a dinner at the American Club, a garden party as a guest of the King and Queen. Yesterday he was presented with the freedom of the City of London and a sword of honor at the Guildhall. To-day he
will lead the American troops in the great Victory Parade in London, for which the people of that city and England have been making elaborate preparations for some time. The American troops which will participate arrived in London on Thursday and were said to be "the last of the homeward-bound forces to be cleared through England." Elaborate preparations were made well in advance for their entertainment also, which London advices state have been carried out fully. The London press paid high tributes to the valiant service rendered by General Pershing and his men during the war.

Secretary of State Lansing did not get away from Paris and did not set sail from Brest as soon as was indicated in Paris cablegrams late last week, nor as soon as he himself had planned. The delay was due to the coaling of his ship, the Rotterdam, which could not be accomplished on schedule time. Although he went on board promptly after his arrival from Paris Sunday morning, the ship did not lift her anchors until 1.30 o'clock Monday afternoon. A favorable impression appears to have been made by a statement that Mr. Lansing issued just before leaving Paris for Brest. He laid special emphasis upon the idea that "the signing of the German treaty would not bring tranquility to the world, nor settle several disturbing problems." While admitting that the treaty was not all that might have been desired, he suggested that if the people of the different governments that are expected to become signatories to the treaty in due time will stand behind their officials and the treaty, "the world will be put right again." Upon the first and somewhat cursory reading Mr. Lansing's statement was regarded by some as pessimistic, but he was said to have asserted that such a construction should not be placed upon it. The opinion was expressed that his frank words would "have a good effect in Europe in counteracting the impression that the signing of the treaty means the restoration of normal conditions instanter."

On Monday the very day that the American Secretary of State set sail for home the rumor was revived that he would soon resign. In one Paris dispatch that was made public here Tuesday morning he was spoken of as a "statesman disappointed and disillusioned over the outcome of the Peace Conference." For several weeks it has been reported that he differed with President Wilson, particularly over the Shantung provision of the peace treaty, and is said to have declared when the matter was under active discussion that it "holds great trouble for the future." No one could have failed to recognize that for many months Mr. Lansing's position has been embarrassing and even humiliating. Not the least of the trying features of the situation with which he has had to contend is said to have been a practiceon the part of President Wilson of seeking counsel from Col. E. M. House regarding State affairs instead of his Secretary of State. It is to be hoped that the President's new "open door" policy, which he put into effect this week, will include the members of his official family as well as the members of Congress, whose support for the peace treaty and the League of Nations he is eagerly seeking. Of the actual relations between the President and his Sccretary of State the public has no definite knowledge, and it is, of course, possible that current reports of differences between them are entirely baseless. Mr. Lansing, in his personal farewell to the French people, attributed his inability
to remain for the Victory Day celebration, which took place the very day his ship sailed from Brest, "to the demands of peace," which he declared were "no less stern than those of war." Speaking more specifically, he said that the "demands of peace" included "the ratification of the treaty, the FrancoAmerican agreement and the expansion of America's Department of Foreign Affairs to meet the new problems involved. A Paris cablegram yesterday morning claimed that the American peace delegation was greatly hampered because of the uncertainty as to what action the American Senate would take on the Peace Treaty and the League of Nations covenant.

In the meagre advices that have been received relative to happenings at the Peace Conference, it was made clear that there was more apprehension over the Italian situation than over perhaps any other problem with which that body has to deal. As early as a week ago to-day, however, the Italian Foreign Minister, Tittoni, was reported in a Rome dispatch to have expressed the opinion in the course of an address before the Chamber of Deputies the day before, "that the negotiations going on in Paris would lead to a settlement in the course of the next week," and added that "he hoped at that time to tell the country everything." Signor Tittoni is also head of the Italian peace delegation. He returned to Paris last Sunday, after having conferred with his Government. In a special cablegram from Paris the same day the Italian problem was still characterized as "grave." Conditions in Italy, however, apparently have improved materially. Nothing was heard during the early part of the week at least that indicated a continuance of the recent serious disturbances in many important centres of that country. On Monday Fiume was reported to be quiet after the recent anti-French outbreaks.

On Monday Premier Nitti was given a vote of confidence by the Italian Chamber of Deputies, the count being 257 to 111. He informed the members that the Government had "taken ample measures to preserve order, in view of the threat of a general strike throughout the country." In a special dispatch from Rome it was declared that the vote of confidence was needed by the Nitti Ministry and that "it came in good time to give the new Cabinet the authority and prestige it needs so much in the present disturbed situation of the Kingdom." Premier Nitti himself, it was observed, "seems to be the right man in the right place. He is kind hearted and amiable, but inflexible whenever the safety of the country is at stake."
On Tuesday word came from Rome that "almost $2,200,000$ soldiers of the Italian army have been demobilized since the signing of the armistice," and it was stated also that "the remaining effectives of the Italian army in service approximate $2,000,000$." Thomas Nelson Page, American Ambassador to Italy, arrived in New York Monday evening and was quoted as conveying the impression that while he had not resigned, he would do so in the near future, believing that "with the signing of the Peace Treaty I felt that I had finished my war duties and could come home." He is said to have spoken rather pessimistically regarding conditions in Italy, "because of the food and coal shortages," but to have expressed the opinion that when the Italian people
"get back to labor on a normal basis the present rather dark pieture in Italy would disappear." According to a message from Rome yesterday morning several branches of the railway service had voted not to strike on July 20 and 21.

Really the most important development in Europe this week, following the signing of the Peace Treaty, was the lifting, by France, Great Britain and the United States of the ban on trade with Germany that had existed during the war and since the signing of the armistice. This action makes it possible for Germany, as soon as she can raise the money and secure the transportation, to begin to get food on her own account from foreign sources, and raw and manufactured materials and other supplies so sorely needed for reconstruction purposes. A week ago to-day it became known here through cable advices from Paris that the day before Premier Clemenceau, as Chairman of the Peace Conference, had sent a communication to Baron von Lersner, head of the German peace delegation, stating "that having received official notification of the ratification of the Peace Treaty, the Allied and Associated Governments had given orders that the blockade of Germany should be raised to-day." The French official note giving notice of the resumption of trade was issued last Saturday and was made effective immediately. The regulations provide that "permits be obtained for the exportation to Germany of any merchandise on the prohibited list. No merchandise originating in or coming from Germany may be imported into France without a special permit from the Minister of Finance and the Minister of that Department of the Government particularly interested in the products."

Great Britain took equally prompt action with a view to raising the blockade. London advices stated that the Board of Trade had issued general licenses "under trading with the enemy legislatidn, authorizing, with certain reservations, the resumption of trade with Germany and German Austria." It was explained that "the licenses do not remove the existing restrictions upon the payment of debt and the return of properties due or deliverable to persons in Germany and German Austria, with respect to prewar transactions." According to the understanding in London at that time, Germany will send a charge d'affaires there, "but that no German Ambassador will be named for some time."

Tuesday morning word was received here from Washington that the night before Acting Secretary of State Polk had announced "that the restrictions against trade and communication with Germany under the provisions of the Trading With the Enemy Act have been removed by a general enemy trade license issued by the War Trade Board section of the Department of State, effective July 14." (Last Monday) It was explained that "this general license is a 'blanket license,' and in effect simply removes trade with Germany from the terms of the Trading With the Enemy Act," and it was asserted also that "individual licenses, or licenses covering any shipment are not necessary." As a natural result of the lifting of the trade ban, Berlin advices stated that "a sharp decline in food prices is reported from all sections of Germany" and it was added that the "most marked declines are in the Rhenish zone of occupafion, where the drop has been from 30 to $60 \%$."

Undoubtedly three of the most undesirable individuals in public life in Europe with whom the Peace Conference authorities have had to deal are Bela Kun, head of the Communist Government in Hungary, and Lenine and Trotzky, who have been trying to keep a Bolshevist Government going in Russia. If all three could be removed from their present official positions and from the scenes of activity in their respective countries, the problems of the Peace Conference leaders would be simplified greatly. A week ago Marshal Foch and representatives of Czecho-Slovakia and Jugo-Slavia appeared before the Supreme Council of the Peace Conference for a discussion of the advisability of beginning military operations against Bela Kun's forces. The different representatives were asked to present the matter to their governments and to ascertain to what extent they would participate in such an undertaking. On Tuesday it was reported from Paris that "the Allied and Associated Powers to-day joined in a wireless message to Bela Kun declaring that they cannot enter into a discussion with him until he has carried out the conditions of the armistice." A Vienna dispatch the same day asserted that the Communists were utilizing every means possible "to outwit the blockade of Hungary," and to this end were reported to be "using airplanes and automobiles to bring in their supplies." On Wednesday a report was said to have been received in Milan from Vienna which declared that General Franchet d'Esperey, commander-inchief of the Allied armies in the Near East, had "delivered an ultimatum to Bela Kun, demanding the immediate resignation of the Hungarian Soviet Ministry in favor of a free government elected by popular vote." A copy of a message which Lenine is said to have sent to Bela Kun recently by airplane has come into the possession of the Council of Five of the Peace Conference. In this document the Russian Soviet leader urged his brother Soviet in Hungary "to persevere in his war with the Entente."

A Paris dispatch Wednesday afternoon stated that the American delegation, "before going on record in the present discussion of the Hungarian situation," had decided to refer the matter to President Wilson for decision and instructions. According to a cablegram from Vienna Thursday morning, General Boehm, commander of the Bela Kun forces, was in prison, and that "a crisis in the Hungarian Soviet Government existed." It was even claimed that Bela Kun was contemplating flight. This, by the way, is not a new report, as it has appeared from various sources rather frequently in recent weeks. Paris advices Thursday morning claimed that the Supreme Council of the Peace Conference was "becoming more and more concerned over the situation in Bolshevist Hungary and Bolshevist Russia," and in fact, it was asserted that they were "a present menace to the restoration of complete peace, with which the Allied Powers must deal immediately." The Council was said to be preparing to prevent the sections of Hungary controlled by Bela Kun and those of Russia dominated by Lenine, from trading with the outside world. This was regarded as the most effective way of handling those troublesome situations, inasmuch as it was estimated that a military force of at least 200,000 would be required to combat the Bela Kun forces successfully. It was pointed out that the raising of that number of soldiens for
that purpose would be impossible at this time. In opposition to this view of the situation, so far as Russia was concerned, a report was received from London on Thursday morning that the Allied blockade against that country might be lifted at any time. Announcement was made in a Paris cablegram yesterday morning that the Peace Conference authorities had received advices "from reliable sources in Vienna" that Bela Kum had been ousted and shat "Budapest was in disorder." According to the advices "Herr Boehm and Herr Lander have taken over control of the Communist Government."
The late cablegrams from Paris last evening reported that the Supreme Council of the Peace Conference was again considering Allied intervention in Hungary, "where military action seems the only means to end a situation dangerous for Rumania and Poland." In a Berlin dispatch, also received here last evening, it was claimed that Count Michael Karolyi, former President of the Hungarian Republic, had arrived in Italy and would proceed to America.

In a dispatch from Paris it was claimed that the Bulgarian peace delegates would leave Sofia for Paris Thursday and arrive in the latter centre July 25. The reparation bill to be paid by Bulgaria to the Allies is expected to be between $1,000,000,000$ and $2,000,000,000$ francs, according to a Paris cablegram last evening. It was stated also that "the peace treaty with Bulgaria was nearly completed to-day." According to this message also, July 29 has been fixed "as the date on which representatives of Holland and Belgium will meet delegates of the five great Powers in Paris and begin work on the revision of the Treaty of 1839."

There was further discussion in Great Britain, France and Germany of the probabilities of the former German Emperor being tried by an international tribunal. A week ago London cablegrams declared that "predictions that the project to bring the former German Emperor to trial in England will be abandoned, are growing, in view of the almost unanimous opposition of the newspapers of all parties." In faet, it was declared that "virtually all the leading papers, with the exception of the Northeliff press, are denouncing the plan." An uncertain factor in the whole proposal has been, and still is, the attitude of Holland toward a demand of the Allies to surrender the fugitive. On this point the advices have been extremely conflicting and altogether unofficial. A special cablegram received from The Hague on Tuesday declared that apparently the prevailing opinion was that "Holland should not deliver the former Kaiser, if it is at all possible to escape the pressure." It was added, however, that the opinion also prevailed that "the former Kaiser should be requested to move from Dutch soil." The same day a despatch came from Berlin which said that the "Tageblatt" declared it had learned that "the Allied and Associated Powers will not ask Holland to give up the former Emperor William for trial, but that they will request Germany to demand from Holland that he be delivered up." According to that paper also " 167 persons will be asked for, including leading generals, other commanders, etc." On Wednesday the claim was set up in a special Berlin cablegram to a prominent New York newspaper that the PanGermans and Militarists were making great headway in a movement to save the former Kaiser from extra-
dition from Holland and from trial by the Allies. A Paris despatch on Wednesday said that "the question of the future fate of the former German Emperor was discussed to-day by the Inter-Allied Committee on War Responsibility," but it was added that "no demand concerning William Hohenzollern has yet been made to the Dutch Government." Still another special message stated that the former Emperor and his wife were reported to be unwell, he suffering from a severe cold and she with heart trouble. Paris heard last evening that the "Norddeutsche Allegemeine," a supporter of the old Imperial Government, claimed to have information that "Holland will consent to the extradition of Ex-Emperor William." Although reported better of his cold, the advices from Amerongen stated that he was still in bed, upon the advice of his physicians.

As the week advanced the advices from Berlin and Weimar indicated that the Socialist Party now in power in Germany was gradually losing strength. It was declared in one dispatch that the so-called Orthodox Socialists had reached the apex of their strength and that henceforth the drift of the thoughtful people who had been inclined to follow the Socialist leaders would be toward greater conservatism. Count von Bernstorff was reported as having written an article for a Berlin paper in which he urged the Germans to withdraw from socialism, because of the opposition in the United States to that movement, and in every other way to court the favor of this country. He called special attention to the fact that in America alone may be found the money needed for reconstruction in Germany and added that the people of this country are likely to champion the League of Nations more ardently than those of any European power. He made it clear that Germany should do all in its power to secure membership in the League of Nations and to this end should endeavor to secure the friendship of President Wilson, whom he declared is the leading champion of that proposal.

An echo of the Saar Valley controversy about which so much was said in the earlier days of the Peace Conference was heard this week through a request from the Germans for the appointment, by the French Government, of a "commission on the question of the exploitation of the Saar Basin." An interesting report came from Paris, also on Wednesday, that "Germany is preparing to offer to rebuild the destroyed cities of Northern France with her own workmen, but according to French stipulations, as part of her reparation payment." Vienna sent word that Count von Brockdorff-Rantzau had been "accepted by the Government as German Minister to Austria." About mid-week a cablegram was received from Berlin stating that the railway and tramway strike in that city had come to an end after a fortnight's duration, "with the practical defeat of the strikers," but that "elsewhere the danger of further strikes is growing."

Further details were received of Matthias Erzberger's plan for raising large additional sums of money by taxation. He was reported to have issued a statement which set forth that a tax of $10 \%$ would be levied on fortunes of 5,000 to 50,000 marks; $12 \%$ on 100,000 marks; $21 \%$ on 200,000 marks; $45 \%$ on $1,000,000$ marks, and $65 \%$ on fortunes over $3,000,000$ marks. The plan was said to allow 30 years for the
payment of the taxes, the first installment falling due next January. At a conference in Weimar last Sunday Herr Erzberger discussed his financial and taxation plans with the Finance Ministers, Premiers and diplomatic representatives of the different States, and with Professor Hartmann, the Austrian Minister to Germany. The advices received toward the close of the week represented that Herr Erzberger has become extremely unpopular throughout Germany and that his financial and taxation plans were regarded as visionary and improbable of adoption. In fact, it was declared that his Government could not last very much longer.

On Wednesday it was claimed in a wireless message from Paris that "from present indications it will not be long before the Allied Powers formally recognize the Kolchak Government and other bodies in Russia that are engaged in war against the Bolshevist authoritiy." The author of the message admitted, however, that the Peace Conference authorities "are not ready to take that course yet." Thursday morning, according to a London cablegram, Admiral Kolchak had met with a reverse in the capture of Ekaterinburg by the Bolsheviki. This place is the centre of the Ural mining region and has been one of the main supply towns of Admiral Kolchak's army. Attention was called to the fact that if the report is true "the Kolchak forces have lost their last important base north of the Trans-Siberian Railway."

Yesterday Premier Clemenceau conferred with representatives of the National Federation of Labor "to prevent the general strike proposed for July 21 as a protest against the maintenance of Allied troops in Russia." This strike is only a part of an international labor movement planned for July 21 and July 22 in Europe. The Premier appeared before a committee of the Chamber of Deputies and in the course of a discussion of the Peace Treaty, declared to the members that the safety of France is guaranteed by its terms.

The most interesting political announcements in Great Britain had to do with the beginning of a movement for the establishment of a permanent Coalition or Centre Party. According to the "Daily Mail," the idea was launched by Colonel Winston Churchill, Secretary for War, at a private dinner in London Tuesday night. The opinion prevailed that in advocating the organization of such a party he was really speaking for Lloyd George. The account stated that the War Secretary had just returned from a visit to the Prime Minister, at his country place, and that he spoke "as a disciple of the Great Commoner." In his address "He reviewed the old political differences and emphasized the need for the continued combination of the moderate elements among the Unionists and the Liberals to preserve what had been won in the war." He was reported to have placed special emphasis on the idea that this must be done "for the purpose of fighting Bolshevism." The opinion was said to have prevailed among the diners, who included more than 100 members of the House of Commons, that Lloyd George would lead the new Centre Party. Lord Birkenherd, in his speech, gave a word of warning "that the Coalition must not overlook the possibility of a Labor Government."

Throughout the week one of the chief topics of discussion in British industrial and labor circles was the advance of 6 shillings a ton in the price of coal recently proposed by the Government. Trade unionists declared that it was "merely a political trick of the Coalition Government to head off the nationalization of the mines." Those, on the other hand, who are strongly opposed to nationalization of industries and public utilities in Great Britain, declared that every experiment in that direction by the British Government has resulted in heavy losses. Special mention was made of the postal service, the railways, the telephones and even of some industries "that supply the daily bread of the nation," which, it was alleged, "are drawing one million pounds every week from the taxpayers' pockets." Discussing the coal situation more specifically the suggestion was made that "coal is the very root of Great Britain's prosperity," and the assertion was made that production is falling off, in spite of the release of more skilled labor from military service. At the beginning of the week the opinion was expressed in London advices that the advance in the price of coal might start a nation-wide strike.
What is known as the coal miners' bill was discussed in Parliament on Monday. Speaking on the measure in the House of Commons that evening, Sir Auckland Geddes asserted that not only was the proposed advance necessary, but that it "might have to be 9 shillings 2 pence unless England could maintain her markets and prices for export in the face of American competition and the rise of oil, and improve her output." The debate was said to have been "full of dramatic surprises." Members of the House who are large mine owners declared most emphatically that they would never submit to the nationalization of their mines. As a result of the discussion the Government decided to postpone for five days the putting into effect of the 6 -shilling advance, "pending an effort to effect an agreement between the contending interests." Robert Smillie, President of the Miners' Federation, in an address to the members at Reswick, England, on Tuesday, intimated that a strike would be called if the Coalition Government did not carry out its alleged pledge to nationalize the mines. A cablegram received yesterday morning quoted him as saying, on the other hand, that the Miners' Federation would co-operate with the Government if it "would put into operation the economies in the coal industry suggested in the first report of Justice Sankey, and also introduce legislation for the nationalization of coal mines." The conference decided by an overwhelming vote not to give the pledge asked for by Andrew Bonar Law in the debate on the coal question in the House Monday night. This pledge called for a continuance of the operation of the mines, on the condition that "the Government would accept the suggestion of William Brace, President of the South Wales Miners' Federation, that a committee of inquiry be appointed and that the 6 -shilling increase in the price of coal be postponed for three months."

Thursday Chancellor of the Exchequer Austen Chamberlain made the first of ficial announcement of the total subscriptions to the recent British Victory Loan. He informed the members of the House of Commons that the grand total was $£ 708$,000,000 , of which $£ 539,000,000$ was new money.

These figures fell considerably below the estimates said to have been made in London early in the week, that appeared in advices received here Tuesday morning. At that time it was believed that the total would exceed $£ 1,000,000,000$, of which British banks were reported to have taken $£ 100,000,000$. Among the large investments by the banks themselves were said to have been the following: Lloyds, $£ 16,500,000$; London County, Westminster and Paris, $£ 15,750$,000 ; Barclays $£ 14,000,000$; London City Joint \& Midland $£ 12,000,000$, and the London Provincial \& South Western $£ 12,000,000$. Following the closing of the lists for the Victory Loan, large offerings of corporate securities are looked for. The market for industrial shares was depressed by the proposed advance of 6 shillings a ton in the price of coal. The hope was expressed, however, that it might be averted. Otherwise the steel manufacturers declared that they would not be able to meet American competition.

British revenue returns for the week ending July 12 showed a falling off and there was a deficit in the Exchequer balance of $£ 208,000$. This, however, was due to the heavy re-payments of Treasury bills, these reaching $£ 86,851,000$. The week's expenditures amounted to $£ 16,726,000$ (against $£ 19,533,000$ for the week ended July 5), while the total outflow, including Treasury bills repaid, and other items, aggregated $£ 123,812,000$, against $£ 138,149,000$ last week. Receipts from all sources were $£ 123,604,000$, as compared with $£ 138,719,000$ a week ago. Of this total, revenues contributed $£ 22,911,000$, against $£ 21,581,000$, and savings certificates $£ 2,400,000$, against $£ 1,500,000$. Other debt brought in $£ 1,066,-$ 000 , against $£ 2,468,000$, while from advances a total of $£ 93,650,000$ was received, in comparison with $£ 85,600,000$ the week before. Receipts on account of Treasury bills were $£ 3,577,000$. This with the continued heavy repayments has further reduced the total volume of Treasury bills outstanding to $£ 682$,209,000, although temporary advances outstanding have reached a total of $£ 939,467,000$, an increase of the week of $£ 74,630,000$. The Exchequer balance now stands at $£ 6,002,000$, as compared with $£ 6,210$,000 the week previous.

On Tuesday news was received by cable that the issue of British Treasury bills had been resumed, and that this announcement had been hailed with keen satisfaction by the discount market which has been sadly in need of bills since the suspension of the sale of Treasury bills at the end of May. It is also expected that this will serve to reduce temporary advances outstanding from their wholly unprecedented total. It is stated that these advances constitute one of the worst forms of credit inflation. The new issue, which includes three months bills at $33 \% \%$, six months at $31 / 2 \%$ and yearly bills at $4 \%$, are now on sale daily at the Bank of England at these fixed rates, which compare with $31 / 2 \%$ for previous three and six months bills. The movement has $^{\text {h }}$ caused a general stiffening of rates all around.

No change has been noted in official discount rates at leading European centres from 5\% in London, Paris, Berlin, Vienna and Copenhagen; $51 / 2 \%$ in Switzerland; $6 \%$ in Sweden, Norway and Petrograd, and $41 / 2 \%$ in Holland and Spain. In London the private bank rate has been advanced to 37-16@ $31 / 2 \%$ for sixty days, against $31 / 4 \%$, and $39-16 @$
$35 / 8 \%$ for ninety days, against $33 \%$ last week. Money on call in London is also firmer, being quoted at $27 / 8 \%$, which compares with $23 / 4 \%$ a week ago. As far as we have been able to ascertain, no reports have been received by cable of open market rates at other centres.
A further increase was shown in gold by the Bank of England, though the amount was small, only $\lesssim 33,230$. Total reserves, however, showed an expansion of $£ 732,000$, note circulation having been reduced $£ 699,000$. Deposits, that is, "other" deposits, and Government securities, registered almost sensational declines- $£ 92,593,000$ in the case of the former and $£ 92,255,000$ for the latter-so that the proportion of reserves to liabilities was sharply advanced and is now $20.54 \%$, as against $12.30 \%$ a week ago and $17.10 \%$ last year. The highest percentage thus far this year was $20.85 \%$ in the week of Feb. 20, while the lowest was $11 \%$ on Jan. 2. Public deposits were increased $£ 119,000$, while loans (other securities) showed a contraction of $£ 929,000$. The Bank's stock of gold on hand aggregates $£ 88,703,675$, as against $£ 66,498,872$ a year ago and $£ 53,192,550$ in 1917. Reserves now stand at $£ 28,257,000$, comparing with $£ 29,580,097$ in 1918 and $£ 31,125,125$ the year previous. Circulation is now $£ 78,916,000$. Last year the total was $£ 55,368,775$, and in 1917 $£ 39,517,425$. Loans total $£ 82,405,000$, in comparison with $£ 105,527,950$ and $£ 112,664,895$ one and two years ago, respectively. Clearings through the London banks for the week total $£ 604,790,000$, as against $£ 672,480,000$ a week ago and $£ 403,634,000$ in the corresponding week of last year. We append a tabular statement of comparisons:

| ngland's Comparative statement. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919. July 16. | $\begin{aligned} & 1918 . \\ & \text { July } 17 . \end{aligned}$ | 1017. July 18. $\&$ | $\begin{gathered} 1916 . \\ \text { July }^{19} . \\ \varepsilon \end{gathered}$ | 1915. July 21. |
| Creculation | 78,916,000 | 55,368.775 | 30,017,425 | 35,960,240 | 33,774,310 |
| Publle deporita | 24,914,000 | 38,212,040 | 47,755,170 | 55,068,078 | 109,220,335 |
| Otber deponits..... 1 | 112,022,000 | 134,797,874 | 124,711,106 | 80,443,050 | 134,620,428 |
| Government secur's. | 34,600,000 | 55,777,632 | 45,487,061 | 42,188,185 | 53,1577.910 |
| Other necurtites.... | 82,40s,000 | 105,527,950 | 112,664,595 | 80,788,362 | 164,507,210 |
| Reserve notes \& cola | 28,257,000 | 20,580,007 | 31,125,125 | 30,400.893 | 4,101,916 |
| Cola and buillon... | 88,703,075 | 66,498,872 | 53,102.550 | 36,951,133 | 50,420,226 |
| Proportion of resurve tollabilites. | 20.84\% | 17.10\% | 18.62\% | $27.25 \%$ | 15.13\% |
| Bank rate.......... | 5\% | 5\% | 5\% | 6\% | 5\% |

The Bank of France reports a further gain of 10,237,560 francs in its gold item this week. The Bank's aggregate gold holdings now amount to $5,566,289,585$ francs, comparing with $5,430,714,767$ francs last year and with $5,296,117,673$ francs the year before; of these amounts $1,978,278,416$ francs were held abroad in 1919, 2,037,108,484 francs in 1918 and $2,035,808,966$ francs in 1917. During the week, Treasury deposits were augmented to the extent of $16,498,423$ franes. Bills discounted, on the other hand, fell off $27,647,965$ francs, advances decreased 6,922,492 francs, while general deposits were reduced $125,899,076$ francs. Note circulation took a favorable turn, a contraction of $3,109,700$ franes being registered, contrasting with the large expansion of nearly $566,000,000$ franes recorded during the two preceding weeks. The total amount of notes in circulation now aggregates $35,004,713,280$ francs comparing with $29,111,095,595$ francs at this time in 1918, and with $20,204,703,640$ franes in 1917. In 1914, just prior to the outbreak of war, the amoun outstanding was but $6,683,184,785$ francs. Comparisons of the various items in this week's return with the statement of last week and correspondin $g$ dates in 1918 and 1917 are as follows:

| Gold Holdinge- | ERANGE'S Chandes for Week Frates. | TEM |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | July 171919. | July 181918. Francs. | July 1919 Francs. |
|  | c. $10,237,560$ | 3,588,011,169 | 3,393,606,282 | 3,260,305,707 |
| Abron | No change | 1,978,278,416 | 2,037,108,484 | 2,035,808,966 |
| Total | Tnc. $10,237,560$ | 5,566,289,585 | 5,430,714,767 | 5,296,117,673 |
| Sllyer | (At last acc'ts) | 301,909,201 | 209,049,372 | 261,485,271 |
| mills dise | Dee. 27,647,965 | 791,20,087 | 1,120,084,935 | 563,483,780 |
| Advan | Dec. 6,922,492 | 1,268,337,173 | 926,765,583 | 1.144,129,940 |
| Note | Dec. 3,100,700 | $35,004,713,280$ | 20,111,095,505 | 20,204,703,640 |
| Treasury deposi | ce. 16,498,423 | 150,821,451 | 172,409,470 | 127,166,988 |
| General depost | Dec. 125,809,076 | 3,055,502,417 | 3,896,644,104 | 2,536,810,917 |

The Imperial Bank of Germany in its statement, issued as of July 7, shows further drastic changes, chief among which may be mentioned a decline in bills discounted of $3,791,227,000$ marks and a reduction in deposits of $4,585,388,000$ marks. Total coin and bullion was again reduced, this time $1,877,000$ marks and gold $1,874,000$ marks. Treasury notes declined $56,602,000$ marks, and notes of other banks 671,000 marks. There were increases of 448,000 marks in advances, $9,822,000$ marks in investments and $653,924,000$ marks in other liabilities. Other securities registered a contraction of $246,281,000$ marks, while note circulation was contracted 150 ,924,000 marks. The Bank reports its stock of gold on hand at $1,114,529,000$ marks, which compares with $2,346,420,000$ marks a year ago and 2,457 ,460,000 marks in 1917. Note circulation is now $29,345,850,000$ marks. Last year the total was $12,-$ $569,700,000$ and the year preceding $8,717,100,000$ marks.
According to advices received by the State Department at Washington, it is learned that while Germany increased her stock of gold during the war, she lost the sum of about $610,000,000$ marks between Jan. 1 and May 7 of this year, chiefly as a result of reparations made to Belgium and Rumania for gold appropriated from those countries, and by shipments to neutral countries for the purchase of food. Reports from London state that the Reichsbank has fixed the commercial price of fine gold at 9,000 marks per kilo. Before the war the price was 2,790 marks per kilo. In terms of marks this would indicate that the price of gold has risen 6,210 marks per kilo, or $2221 / 2 \%$, while taking the gold for a basis and computing the depreciation in the price of marks, it shows a decline of $69 \%$, which about approximates the fall in German bills of exchange and currency notes, as quoted in European neutral markets where dealings in such bills are being carried on.

Some improvement was shown in last week's bank statement of New York Clearing House members, issued on Saturday, and, as had been expected, the return of funds to the banks brought about more normal conditions, though there were also increased borrowings at the Reserve Bank. The increase in Ioans was $\$ 25,392,000$, following over 100 million expansion the previous week and the total of loans, discounts, \&e., is the third largest on record, having been exceeded only in the weeks of June 7 and June 14 and aggregates $\$ 5,036,825,000$. Net demand loans were expanded $\$ 21,025,000$, to $\$ 4,063,560,000$ (Government deposits of $\$ 227,752,000$ deducted), and net time deposits increased $\$ 4,630,000$, to $\$ 174,295,000$. Increases were shown this week in nearly all of the reserve items, cash in own vaults (members of the Federal Reserve Bank) gaining $\$ 11,437,000$, to $\$ 104,409,000$ (not counted as reserve), while reserves in the Reserve Bank of member banks expanded $\$ 30,448,000$, to $\$ 549,208,000$. Reserves in own vaults, however, (State banks and
trust companies) registered a deeline of $\$ 403,000$, to $\$ 11,714,000$. Reserves in other depositories (State banks and trust companies) were reduced $\$ 894,000$, to $\$ 10,585,000$. In the case of aggregate reserves there was an expansion of $\$ 29,151,000$, which brings the total to $\$ 571,507,000$, and compares with $\$ 504$,146,000 in the same week of 1918. Surplus reserves showed a gain of $\$ 26,654,570$, a recovery of about half theloss of the preceding week, so that the total of excess reserves now stands at $\$ 33,088,270$, against $\$ 6$,433,700 last week and $\$ 145,478,440$ a year ago. The figures given for surplus reserves are on the basis of the legal reserve of $13 \%$ for member banks of the Federal system, but not including cash in vaults held by the member banks which amounted last Saturday to $\$ 104,409,000$. The bank statement in more complete form will be found on a later page of the "Chronicle."
The most striking feature of the local money market has been the advance to $8 \%$ for 60 -day loans on "all industrial" collateral. Of course, in this State $6 \%$ is the maximum legal rate, but it is understood that the excess charge, ranging from $1 / 2$ of $1 \%$ to $2 \%$, has been covered by a so-called "service fee." Stock Exchange houses were reported to have bid rather freely for 60 -day accommodations as high as $8 \%$, and it was stated toward the end of the week that several million dollars had been loaned at that figure. A Stock Exchange firm that was asked to renew a 60 -day loan at $8 \%$ declined to do so and paid off the obligation. Information came from trustworthy sources that recently brokers' loans reached the highest point thus far in 1919, being estimated at more than $\$ 1,500,000,000$. On the part of the most conservative houses caution has been the watchword this week. Customers have been urged to take profits, and as a consequence their committments in stocks have been reduced considerably and their brokers' loans in proportion. This policy is said to have brought about a material curtailment in the latter in the aggregate. Conservative brokers have demanded extremely high margins in the highly speculative issues, but in most cases it is reported that they were responded to and, therefore, that the demands did not result in much liquidation of stocks. Still other brokers are reported to have refused to execute additional buying orders, unless an equal amount of stock then being carried for that client were sold. This is a wise step. With brokers' loans at a record high figure and with time money being sought eagerly as high as $8 \%$, more than usual caution all along the line would seem to be not only justified but imperative. Call money was without special feature.

Foreign loans are being negotiated for large amounts. It is expected that next week local bankers will make definite announcement of a loan to Switzerland of from $\$ 30,000,000$ to $\$ 40,000,000$, and to Denmark of $\$ 10,000,000$. It is rumored that prominent banking houses have been busily engaged during the last two weeks on a large British loan, but that so far the undertaking has not assumed definite shape. Announcements of offerings of securities for industrial corporations are of daily occurrence. The most important sale of railroad securities this week was that of the "Big Four" of $\$ 15,000,00010$ year $6 \%$ bonds to J. P. Morgan \& Co., the First National Bank, the National City Co. and the Guaranty Trust Co.

Referring to money rates in detail, loans on call for mixed collateral have covered a range of $51 / 2$ to $7 \%$, which compares with $5 @ 15 \%$ last week. On Monday there was no range, $6 \%$ being the only rate quoted, and the figure at which renewals were arranged. Tuesday the maximum advanced to $7 \%$, but the low remained at $6 \%$, and this was the renewal basis. Wednesday and Thursday the range was $51 / 2 @ 6 \%$, with $6 \%$ the ruling rate on both days. On Friday 6\% was the high, $51 / 2 \%$ the minimum and renewals at $6 \%$. For all-industrials, the range has been much wider, viz., $61 / 2 @ 12 \%$. On Monday the high was $12 \%$, the low and ruling figure $61 / 2 \%$, Tuesday $12 \%$ was still the highest, but renewals were at $7 \%$ and this was also the lowest. Wednesday's rates were the same, with the single exception of the maximum, which rose to $8 \%$. On Thursday renewals were still at $7 \%$, which was the high, and the low $61 / 2 \%$. On Friday the high, low and ruling rate was $7 \%$. Payments on the installment to the Victory Loan were a feature in restricting operations and the supply of funds for fixed date loans is still comparatively light. The loans to brokers on time this week were reported to have been large, however, than for some time, the estimates of the total running as high as $\$ 15,000,000$. Most of this money was said to have been placed at $7 \%$ and on "all industrial collateral." $6 \%$ is still quoted nominally fqr all maturities from sixty days to six months, with $61 / 2 \%$ asked for all-industrial money. In the same week of last year $51 / 2 @ 53 / 4 \%$ was asked for sixty and ninety days and $53 / 4 @ 6 \%$ for four, five and six months.

Mercantile paper has ruled quiet and featureless. Trading in the aggregate was small in volume and rates still at $51 / 4 @ 51 / 2 \%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known require $51 / 2 \%$.
Banks' and bankers' acceptances have shown no signs of reviving activity, dealings being restricted by the stringency in the call money market. The volume of business passing is exceptionally light. Some talk is heard of a large grain acceptance credit being arranged, but nothing definite on the subject is as yet available. Rates ruled firm and quotably unchanged. Demand loans on bankers' acceptances continue to be quoted at $41 / 2 \%$. Quotations in detail are as follows:


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.

 Thate of 17 ans Ph\%, ana mththa oin to 80 dave, $43 \%$.
 interest rate on boonto.
 paxer.
-Rate of $418 \%$ ou merober banks' collateral notes.
a Firteen days and un/er, 43\%.
Note 1, Aoceptances Durcbased In open market, minfroum rate $4 \%$.
Note 2. Rates on paper secured by War Flnance Corporation boads, $\mathbf{1 \%}$ higher
than on oommerclat paper of correspondfing matiritles. than on oommerctal paper of corresponding maturitles.
Note 3. Whenever applicatton to made by member banks for renewal of 15 -day oader, the Foderal Rescrve bankt may charke a rate not exceeding that for 90 -day Ratee for commodity p
of correaponding maturtites.
Conditions in the sterling exchange market have reached a stage which, to say the least, may be characterized as approaching demoralization. Dealings at times were almost at a complete standstill and quotations except for demand and cable transfers, practically nominal, as brokers were reluctant to make bids or enter into commitments during the present period of unsettlement. Hence, in the absence of supporting orders the market again broke precipitately under the huge volume of commercial bills of all sorts, principally grain and cotton, this time carrying quotations down to $4261 / 4$ for de-mand-a decline of 21 points from last week's close and $233 / 4$ points below the low level established in 1915.

Detailed inquiry among bankers usually well informed failed to develop any pronounced hope that the end of the downward movement was as yet in sight. It is, so they declare, simply a case of the law of supply and demand asserting itself, and is the inevitable result of a one-sided trade balance-an enormous outflow of exports with no corresponding volume of imports to counterbalance it. Predictions were freely made that when 425 is reached a decisive curtailment of the export movement is likely to make itself felt. It is authoritatively stated that the British Government is still determined to maintain its policy of non-interference, on the ground that this will tend to limit exports from this country and at the same time encourage foreign buying of British products. On Thursday afternoon, however, a sharp rally took place and there was a recovery of almost 11 points, following reports that a committee of six had been appointed at a meeting of bankers to consider measures to check the demoralization in foreign exchange. This, of course, led to short covering, forward buying and rumors of a resumption of Governmental control, and was responsible for the sensational rise. Among the institutions represented in the committee are the National City Bank, the Hanover National, Equitable Trust Co., National Bank of Commerce and representatives of a British bank in New York. Friday there was an additional advance of about 6 points, and the tone was firm. Whether the improvement will prove of a permanent character or not is something for the future to determine. In the opinion of some, still further declines are likely to be witnessed before the turning point is reached; although it is conceded that a factor which served to greatly aggravate the collapse in prices was the throwing on the market of supplies of bills from sources hitherto not known to exist, the impression being that nervous holders were endeavoring to "get from under" before still lower levels were reached. Reports from London during the week that the advances to Great Britain by the United States Government might be funded into long-term obligations could not be confirme here, but it is believed that the influence of such development, if true, would not be sufficient $t$
appreciably check the downward movement, though any action calculated to reduce the huge outstanding balances in favor of this country is looked upon as likely to alleviate the existing situation.

Dealing with the day-to-day rates, sterling exchange last Saturday was weak and there was a further decline to $4473 / 4 @ 4481 / 4$ for demand bills, 4481/2@ 449 for cable transfers and $4441 / 4 @ 443 / 4$ for sixty days. On Monday fresh declines were recorded and new low records established, with demand down to $4443 / 4 @ 4471 / 4$, cable transfers to $4451 / 2 @ 448$, and sixty days to $4413 / 8 @ 4437 / 8$. Spectacular weakness developed in Tuesday's trading and under the enormous pressure of bills offering for sale, rates broke to $438 @ 443$ for demand $4383 / 4 @ 443 \% / 4$ for cable transfers and $435 @ 440$ for sixty days. On Wednesday almost complete demoralization set in; opening quotations were more than 3c. lower than the previous day's close and later there was a further break, bringing the total recession to $73 / 4 \mathrm{c}$. on the day's business; the range for demand was $4301 / 2$ @ $4357 / 8$, cable transfers $4311 / 4 @ 4361 / 2$ and sixty days $4281 / 2 @ 4333 / 4$. Irregularity marked Thursday's dealings, there having been further declines in the initial transactions, but a marked rally before the close with the range4261/2@438 for demand,427@ $438 \frac{1}{4}$ for cable transfers and $4231 / 4 @ 435$ for sixty days. Friday's market was strong and higher, and there was a further advance in the demand rate to 4351/4@444; cable transfers at $4361 / 4 @ 445$ and sixty days at 432@441. Closing quotations were 440 for sixty days, 443 for demand and 444 for cable transfers. Commercial sight bills finished at $4423 / 4$, 60 days at $4391 / 4,90$ days at $4367 / 8$, documents for payment (sixty days) at 439 , seven-day grain bills at $4421 / 2$, and cotton and grain for payment at $4423 / 4$. There were no gold engagements of moment recorded this week, the break in exchange rates having rendered all such operations for tho time being unprofitable and in fact prohibitive, so that only one small shipment of $\$ 150,000$ gold coin for South America has been reported.

In the Continental exchanges attention has centred chiefly upon the resumption of trading in German marks. As has already been noted in these columns, announcement was made late last Friday that trading would be resumed within forty-eight hours, but owing to delays caused by the non-receipt of the official notice of release, dealings in Berlin exchange were not begun until around noon on Wednesday; and even then transactions for a time were considerably hampered by the confusion incidental to the lifting of the ban. Opening quotations were at $81 / 4 \mathrm{c}$. for checks and $81 / 2$ c. for cable transfers, which is practically the basis previously established for dealings in marks on occupied territory in Germany, and quite a fair amount of business is said to have been transacted in marks on Hamburg and Berlin. For marks on occupied regions, trading in which was inaugurated a couple of weeks ago, dealings on several days lately are stated to have reached as high as $5,000,000$ marks. Banks are reporting a lively interest in marks and inquiries as to quotation from all parts of the country, and the number of institutions trading in marks is expected to increase in the near future. Just at present many bankers are showing some hesitancy to trade in German exchange, preferring to await until they have had an opportunity to ascertain definitely the position of their balances in Germany. Much of the trading at the
outset was in checks, reaching the market from neutral sources, but later cable transfers were also traded in. Toward the close of the week exchange on the countries previously liberated was easier and Austrian kronen were quoted at $33 / 8 \mathrm{c}$., CzechoSlovakian crowns at around $53 \mathrm{4c}$., cheeks on Bucharest at $91 / 4$, Polish marks at $71 / 4 \mathrm{c}$., and Finnish marks at $81 / 2$ c. Berlin marks, however, remained relatively firm and closed steady.
Aside from the re-opening of business dealings with Germany, trading this week has been marked by an almost complete lack of buying power. As a result, and probably in sympathy with the collapse in sterling, Continental rates have suffered sensational breaks-virtually the entire list establishing new low levels, and in many cases touching the lowest points ever recorded. Francs dropped steadily until 724 was reached for sight bills- 28 points lower than last week's low record, and 179 points below the quotation prevailing at the time Governmental support was withdrawn. Lire, while less spectacularly weak, shared to some extent in the general demoralization and receded to 868 for checks, against 839 at the close a week ago. Belgian franes were also heavy and registered noteworthy declines. So far as could be learned trading in German marks has been without effect upon the other exchanges, and the only explanation offered for the phenomenal weakness is that it is essentially a sellers' market with the buying interest nowhere near in proportion to the enormous volume of bills offering.

According to the best information available, it may be another month before the broad, comprehensive program for financing Europe takes definite form. It is felt that the attitude of the Government with regard to the whole scheme will have to be more fully gauged before further decisive steps can be taken, while in any event the nations of Europe are not likely to be in a position to properly present their needs for some little time to come. In the opinion of financial experts, this is one of the largest undertakings ever attempted by a group of banking and business men and its evolution will necessarily be very slow. Bankers in close touch with the development of foreign financing plans are actively discussing the provisions of both the bill amending the Federal Reserve Act so that member banks of the Reserve system may subscribe up to $5 \%$ of their capital and surplus to the stock of banks that may be organized to finance the foreign export trade (reported favorably to the House by the Committee on Banking and Currency this week), and the bill just introduced by Senator Edge of New Jersey, which provides for the Federal incorporation of companies formed to engage in foreign financing, with Government supervision over the whole, but backed solely by private funds. This latter measure has met with approval, and it is understood is receiving favorable consideration. Nothing new has as yet developed in the Russian situation. A recent report from the Ministry of Finance at Omsk states that a bank for trade and industry has been opened at Irkutsk for the purpose of furthering trade and industrial development in Eastern Siberia. At the extreme close there was a reaction upward, and prices showed substantial recoveries, mainly in sympathy with the improvement in sterling.

The official London check rate in Paris closed at 30.94, against 30.88 last week. In New York sight bills on the French centre finished at 692 ,
against 686; cable transfers at 690 , against 684 ; commercial sight at 694 , against 688 , and commercial sixty days at 698 , against 690 last week. Belgian francs closed at 727 for checks and 725 for cable remittances, against 707 and 705 the preceding week. German Reichsmarks finished at 8 for checks and $81 / 8$ for cable transfers. The closing quotations for lire were 855 for bankers' sight bills and 853 for cable transfers. Last week the close was 839 and 837 , respectively. Greek exchange continues to be quoted at 525 for checks and 523 for cable transfers.

Dealings in neutral exchange have been at a low ebb, and here also weakness was the feature, although declines were in no case as widespread or sensational as in the rates of the former belligerents. Swiss francs continue to be the weakest feature of the list, though with the completion of the Swiss loan now under negotiation, improvement in this respect is looked for. Guilders and pesetas registered material recessions, while Scandinavian rates were heavy, all ruling substantially lower. Closing rates showed improvement, the neutrals having shared in the general upward movement. It is learned that the money to be raised for the benefit of Switzerland will be practically all spent in the United States for the purchase of foodstuffs, raw materials, \&c., and that the Swiss Government will be directly responsible for the loan. The recent persistent weakness in Swiss exchange, which sold at a premium for nearly the entire period of the war, is said to have been instrumental in hastening loan negotiations. In all probability credits for Denmark and Norway will be announced shortly, as it is known that both of these countries are negotiating with New York banks for financial assistance.
Bankers' sight on Amsterdam closed at $371 / 2$, against $381 / 8 ;$ cable transfers at $373 / 4$, against $383 / 8$; commercial sight at 37 7-16, against $381-16$, and commercial sixty days at 36 1-16, against 37 11-16 a week ago. Swiss francs, after touching 576 for checks, rallied and closed at 550 , with cable remittances at 548 , in contrast with 552 and 550 the week preceding. Copenhagen checks closed at 22.50 and cable transfers at 22.70 , against 23.00 and 23.20. Checks on Sweden closed at 24.70 and cable transfers 24.90 , against 24.80 and 25.00 , while checks on Norway finished at 23.70 and cable transfers 23.90 , against 24,20 and 24.40 on Friday of last week. Spanish pesetas, which early in the week declined as low as 18.95 , recovered to 19.02 and 19.12, but sagged off again and closed at 18.95 for checks and 19.05 for cable transfers, which compares with 19.50 and 19.60 a week ago.
With regards to South American quotations, very little change has been noted and the check rate on Argentina finished at $431 / 8$ and cable transfers at $431 / 4$, the same as last week. For Brazil the rate for checks closed at $271 / 4$ and cable transfers at $27^{3}, 4$, as compared with $271 / 2$ and $275 / 8$ a week ago. Chilian exchange is still quoted at $1025-32$ and for Peru at 50.125@50.375.

Far Easten rates are as follows: Hong Kong, 80@801/4, against 81@811/4; Shanghai, 122@1221/2, against 123@1231/2; Yokohama, $501 / 2 @ 503 / 4$, against 503/4@51; Manila, 4914@491/2 (unchanged); Singapore, 55@551/4 (unchanged); Bombay, 43@431/2 (unchanged), and Calcutta (cables), $42 @ 421 / 2$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 6,232,000$ net in cash as a result of the currency movements for the week ending July 18 . Their receipts from the interior have aggregated $\$ 10,126,000$, while the shipments have reached $\$ 3,894,000$. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $\$ 107,769,000$, 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 $\$ 101,537,000$, as follows:


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

| Banks of | Jull 171919. |  |  | July 181915. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sta. | surer. | Total. | dold. | theer | Totar. |
| England |  | 2 |  |  |  |  |
| Francea. | 143,620,460 | 12,040,000 | 155,560.415 | 35.784.251 | 10700. |  |
| Germany | 55.726 180 | 997,000 | 56,723,450 | 17,347,050 | 6,062,600 | 23,409,650 |
| Rusita. | 120,650,000 | 12,375,000 | 142,025.000 | 129,650,000 | 12,375,000 | 152,025,000 |
| Aus-1tun, | 10,927,000 | 2,383,000 | 13,310,000 | $11,005,000$ $84,048,000$ | $2.289,000$ $28.163,000$ | $13,297,000$ $112,211,000$ |
| Spain | 32,712,000 | $26,261,000$ $2,964,000$ | 35,676,000 | 33,480,000 | $28,03,000$ $3,145,000$ | 136,625,000 |
| Netharli | 54,810,000 | 620.000 | 55,436,000 | 59,834,000 | 600,000 | 60.434 .000 |
| Net. Bet. h | 10,641,000 | 1,131,000 | 11,772,000 | 18.380.000 | 600.000 | 15,050,000 |
| Swiz'land. | 18,778.000 | 2769.000 | $21,547,000$ 16,102000 | 15,345,000 |  | 5, 345,000 $14.342,000$ |
| Bweden. | $10,102,000$ $10,482,000$ | 143,000 | 10,575,000 | 10,228,000 | 136.0 | 10,364,000 |
| Nor | 8,178,000 |  | 8,178,000 | 6.613,000 |  | 6,613,000 |
| Total week $671,029,571$ 01,659,000 732,718,571,699,555,173 164,130,600 763,088,773 Prev. week $670,673,539,61,692,150732,305,689,697,801,158$ 63,994,850761,790,005 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| a Gold holdinge of the Bank of France this year are excluatve of ET9,131,137 |  |  |  |  |  |  |
| held abroad. |  |  |  |  |  |  |
| * No figures reported since October 291017. <br> e Figures for 1918 are those given by "British Board-of Trade Journal" for |  |  |  |  |  |  |
| Dee. 71917. <br> h yisures for 1918 are those of Aus. 61914. |  |  |  |  |  |  |

## THE SENATE AND THE TREATY.

The situation which has arisen in the Senate since the signing of the Peace Treaty at Versailles, is in some respects one of the most singular which we can recall in our political history. For the Senate flatly to oppose ratification of a treaty already signed by the Executive is not a new experience. There was a very bitter contest against ratifying the Peace Treaty of 1814 which ended our so-called "War of $1812^{\prime \prime}$ with England. The original action of the Executive in the treaty which ended our Mexican War in 1848 was, as we recall, overridden by the Senate. Nor would "reservations" or "amendments" to a treaty be a novelty in our national politics. Both have occurred as recently as the arbitration treaties of President Taft; with the result, in the most conspicuous instances at that time, of the withholding by the Administration of any further action on the treaty.
But the present case had obvious and important points of difference from all these precedents, and they arose from the difference in the character of the war which the treaty was to settle, from that of the other wars or international disputes which the carlier treaties were designed to settle. The War of 1812 and the Mexican War were conflicts with a single antagonist, conducted independently by the United States. The Treaty lately signed at Versailles was in the nature of a world settlement between seven main belligerents acting in a single concerted contest; each with its own particular claims, grievances and ideas of reparation and restitution. Unlike all previous international settlements of the kind-not excepting the peace which terminated the Napoleomic
wars-the exigencies of the situation, the doubt as to the durability of the peace unless in some way guaranteed by the signatory Powers, and the virtual impossibility of enforcing its provisions except through organized commissions supported by all the Allied Powers, led in the present instance to the incorporation in the treaty of the machinery for a League of Nations, jointly and severally pledged to the maintenance of the peace.

With the European peoples and legislatures, the League of Nations clauses were precisely those which excited the least criticism and opposition. To a very large extent, those provisions seem to have been taken for granted as a logical and indeed inevitable outcome of the situation. With the United States the case was different. Senatorial opposition, which from the first converged on these clauses, had its origin in an unusual variety of motives.

Some of the opponents of this part of the treaty based their attitude frankly on the argument that the United States had no business now, any more than it had ten years ago or half a century ago, to commit itself to entanglement, whether as ally or guarantor, in the political vicissitudes of Europe. Others held that certain commitments in the League of Nations clauses would involve either Governmental action repugnant to our constitution, or else would imperil American traditions and doctrines long maintained by our Government and people. Others, again, objected to some of the territorial provisions of the treaty, though apparently as a secondary matter. Finally, it was impossible to ignore the fact that party opposition, to a policy or set of policies which the head of the rival party had made his own, was a powerful motive in the hostile attitude.

There was some valid ground for each of these several opposing arguments. We can see no reason to regret that each and all of them have been brought into the full light of Congressional debate. Even of the opposition based on partisan hostility, it is always to he said that, up to a given point, vigorous action on such a motive is the surest guarantee against hasty or ill-considered legislation. So long, moreover, as any chance existed of entangling our Government in unconstitutional engagements, it was eminently advisable that the case against such provisions should be so strongly urged as to require the best and most convincing defense of them. Even as regards the program for continued "political isolation" of the United States, it was for the American people in the last resort to say whether or not they preferred to cling to the old tradition.

But the peculiar part of the present controversy was the rather plain evidence that the people were not putting that consideration foremost; that, on the contrary, the first desire of the country at large was to prevent the recurrence of any such worldcalamity as the great war just terminated; and that, without examining closely into the merits of any specific provision, there was apparently considerable willingness that the United States should be one of the guarantors against its recurrence. This fact has largely shaped the successive developments of the situation. It is to this fact that one must apparently ascribe the very unusual phenomenon of the Administration party in Congress-at a time when the very recent elections had gone against it, when it was in a minority in both houses of Congress, and wben the Administration itself had reached a period
in its official term when accumulated antagonisms had created for it a maximum of unpopularitystanding compactly and confidently together in support of the treaty as framed, while the Congressional opposition, with a majority fresh from the people, has wavered uncertainly in its general plan of action, exhibiting at repeated junctures the signs of personal doubts or divided counsels.

We suppose that both the attitude of the general public in the matter, and the lack, even in the opposition party of Congress, of anything which might be called unified antagonism to the general framework of the League of Nations, arise from the conviction, consciously or unconsciously arrived at, that whatever may be said as to the probability of the complete success of such a plan in guaranteeing peace, the prospects of continued peace, without some such organized machinery to maintain it, are surrounded with great doubt. This is the very general feeling. The fact that war is still going on in half a dozen sections of Europe; the fact that war was possible as a result of territorial readjustments, even as between nations both of which were on the side of the Entente; the fact that, so far as any one can positively know, the defeated Central Powers may be making up their minds to bide their time and achieve a great revenge; the fact that there are public men who openly predict that another and an even more disastrous war must come before war will be done away with-all these considerations go to make support for any intelligible and practicable plan whereby peaceably-inclined nations might throw their united influence towards enforeing peace.
This, at all events, is the present feeling of the general public as it appears to us. It will probably be strong enough to prevent any serious attempt to withhold our Government's assent to the League of Nations plan. But that, we think, should not by any means stand in the way of such reservationsperhaps it would be more exact to say, such interpre-tations-as Mr. Elihu Root has suggested might be voted by the Senate, properly and in line with precedent. It is admitted that the Monroe Doctrine, in the treaty's text, is inaccurately described. It is admitted that the participation of the United States in any future military program to protect another unjustly attacked member of the League would constitutionally have to depend on the vote of the Congress of that day. It is asserted by at least some fair-minded public men that the provision for guaranteeing political and territorial integrity of the smaller States is too ambiguous as to the nature of the aggression from which such States are to be protected.
This being so, it would seem that both parties to the controversy might eventually concur in a solution whereby the Senate, without impairing or deleting any portion of the treaty, might plainly state its own interpretation of the doubtful clauses and of the duties which performance of the treaty would impose on the United States. Undertaken in a fair and honorable spirit, such definition certainly would not require the sending back of the treaty to another international conference. If it were also to clear up and avert beforehand any misunderstanding which might arise, perhaps at a critical juncture, in the interpretation of the treaty by our Covernment and the other members of the League, it would have served an unquestionably useful purpose.

## THE TASK OF THE BANKERS.

Preparations for the world trade, which is to follow the war, are actively under way. The task ahead of us is stupendous, and just as the war called forth the very best energy of the brawn, the skill the ingenuity, the general intelligence and patriotic effort based upon experience, so must the American people once more brace themselves with fortitude and untiring efforts to meet the new world requirements for the whole world will soon turn to this country for aid, which is generally conceded can only come from this source.

Our industrial plants are in prime condition. Many millions of dollars were expended upon them to enlarge their capacity to fill the orders of the Government during the war. In almost every line the capacity of the mills and factories of the United States is at a maximum. Not only is the machinery in splendid shape but the feats of skilled labor under high pressure and extraordinary inducements were a subject of astonishment and admiration. Ability of the American mechanics to turn out a maximum of products with a high percentage of excellence in quality was put to the test for several years and the results were amazing.
Much of the machinery and thousands of the men who have the skill to handle it in a way to produce the best results are awaiting the opportunity to accomplish for the world at large what was achieved during the war with the difference that the products to be made in the future will be utilized fos construction and not for destruction.
Little can be done, however, without money or its equivalent, credit. It is in this respect that the country is at present least prepared. The country is far richer than it ever was before, but we are in the position of sellers rather than buyers and the problem is to make our resources available for the would-be foreign buyers.
The very first step, therefore, which is necessary to start all of the machinery in operation, giving employment to every available workman, is to establish credit for those who wish to purchase. This is a tremendous undertaking because the credit must be extended largely upon faith to peoples who have dissipated their own resources in fighting either offensively or defensively.
But the bankers of the United States were not idle during the period of the war. Without their aid it would have been impossible for the Government to have financed the conflict to the extent of thirty billions of dollass. Just as the riveters in the shipyards broke all records for speed, just as the boys who manned the destroyers overcame the German submarine menace, and even as the soldiers in khaki over there drove back the Hun, so did the bankers and financiers do their part in the great struggle and aid in bringing about the final victory. And in doing their bit the bankers of America developed new strength, acquired additional zeal and learned progressive methods, emerging from the conflict with greater ambitions, a broader vision and more self reliance.
Thus the American banker who must apply himself to the work of financing the needs of Europe is a stronger and much better equipped man than he was before he went through the ordeal of the past few years. We see evidence of it not only in the banking circles of New York, but in Boston, Phila-
delphia, Pittsburgh, Chicago and in all of the large cities of the United States. The American banker is a bigger, more powerful, more influential and more useful man to-day than he ever was before.

These are the men who face the task of extending to Europe a credit of two billions of dollars under most exceptional circumstances. Had they been called upon to do such a work in 1916 they doubtless would have faltered because of lack of faith in themselves, but witnessing their own achievements in the last few years they are filled with confidence which gives the assurance of success and which ought to inspire in every American citizen a desire to aid the financiers in their work of relieving stricken Europe and thereby indirectly help the entire people of the United States. With strong hearts the bankers have entered upon their new duties and the public's belief that they will be successful is one of the principal reasons for the confidence everywhere apparent that the period of prosperity now being enjoyed is to be an enduring one. But the bankers must not be permitted to stand alone. They should receive the hearty co-operation of every capitalist and each wage-earner. The savings of a wage-earner may not be sufficient to enable him to be of direct aid, but when such savings are deposited in a bank they help the institution to participate in financing the reconstruction of the regions devastated by war. And, after all, continued thrift is the one element, more than any other, upon which the immediate future of the world depends.

## OUR NATIONAL RESOURCES AND LIABILITIES.

Though we are now engaged in re-examining the structural nature of our Government and re-affirming its spiritual import, more than ever before its conduct is to be a business, and its operation should be by means of approved business principles. All are familiar with the statement that our national Government is a corporation for public service in which the citizens are equal stockholders. It is well to think in these terms again for the reason that we are now asked to take over certain public utilities that cannot be operated directly, and with equal benefits, for all the people. Carrying out the likeness, these utilities become subsidiary corporations operating for the benefit of classes. The railroads are sufficient illustration-transportation being one great division of business, Government operation can never result in a direct equality of helpfulness to shipper and non-shipper, to producer and consumer, to the agriculturalist and the manufacturer, no matter what the rate of charges aifixed fo: service may be. And the law holds good whether it b ? telephones or telegraphs, banks or packing houses. The public service performed by Government should inure directly to all the people.

There is a limited fiold, however, in which this national Governmental corporation can and must operate, without injustice and without favoritism, in behalf of all the people. As we are looking forward to a new era, it becomes imperative that in a business way we take stock of our resources and liabilities. It will help us to formulate a budget when we shall be fortunate enough to have one. We, the people, own our resources in common, and in common we owe our liabilities. And let us say that as citizens corporate stockholders we own enough in common to warrant us in giving no thought
to taking over special public utilities that wisdom and experience show can be better operated in private hands.

Putting aside all figures in our national balance sheet, what are our resources? A vast landed area in the heart of a continent, in a temperate zone, capable of both extensive and intensive cultivation to a degree that will sustain an increasing population in comfort and plenty, without crowding if properly disposed, for a century to come. Within this landed area are hidden mineral riches of inestimable extent and value capable of supplying the material wants and needs of an advancing population that may rival if not exceed the growth of any people on earth in the industrial arts. Innumerable interior waterways susceptible of use and improvement as natural highways of commerce. Long coast lines, fronting two great oceans, containing magnificent harbors and ports of entry and egress, antecedent and necessary to any foreign trade, that, in its variety and extent may operate to stabilize domestic trade, which, in its economic content and combined momentum is the common property of all our people without regard to vocation or class.

Above these assets, we own the common minds of a free people, composed of independent individuals, united in spirit and service to ideals and institutions that are indigenous, home-grown, sufficient for our general social culture and for the proper maintenance of a government of consent. In addition we own a mental aptness for invention that has surprised the world, a genius for the construction and organization of great enterprises, sometimes called "big business," the evidences of which are seen on every hand giving employment to labor and usefulness to capital. In short, we own in common our Government and our liberties, our possessions and energies, our prolific past and our prescient future. And we own our resources in common because we own our properties in our own right as individuals, and by our personal utilization and increases of them can make them beneficial to all in and through a magnificent free business, which, under our political theory, our republican representative Government undertakes to protect.

We confront the "new era" with these resources. What are our liabilities? First, the maintenance of our Government, that it may protect us in our individual freedom. That Government is national, State, county and municipal. It suffices. It has served us well. All that we have become, all that we are, exists under its generous aegis. This constitutes a constant tax upon our energies, upon our common business. We lay that tax loyally; and in the doing of it we require financial statesmanship upon the part of public servants. It is our overhead charge which must be paid before we can take a dollar profit to ourselves. All men must pay, all businesses must pay, an equal charge for an equal benefit. No more, no less. The task of thus governing ourselves is tremendous. Failure is inexcusable; favoritism is odious. This "overhead" at this time is aggravated by a gigantic debt, incurred in defense of rights and preferment of a worlddemocracy. Whatever its spiritual benefits to us and to mankind, it is now a cold hard fact. Principal and interest must be paid to the last farthing. It will be. Labor produces, labor pays. Indirectly, the incurring of this debt, in its preservative and protective results, in its far-reaching effects upon
liberty, justice, and the future of foreign peoples, may be the means of opening to us an intercouse that will secure peace, cement firendships and open the way for mutually beneficial trade-but for the rest it represents waste, it has not, in a material sense, improved our national corporate plant-and it remains a heavy industrial weight to carry, one that cannot be ignored and must not be neglected, one that requires the keenest financial acumen, the severest economy, the most constant devotion, to adjust and eliminate. These are our major liabilities.

There are others, intangible, though no less real. They consist, as we see them, of political ideas, economic theories, commercial selfishness; seeking undue favoritism, that threaten the theory of our Government, the structure thereof, and constitute a dangerous division between our popular corporate stockholders, that renders it increasingly difficult to "carry on" the primal intent and policy of Govermment. These liabilities have a common root in class selfishness. They are growing dangerous to the point of disruption. They substitute, or tend to, a government doing a commercial business for one that protects the people in their free commercial intercourse and business. They would "take over" industries by piecemeal. The advocates of these theories and attempts seem to seize upon conditions occasioned by war to force into being experiments that as far as tried have already demonstrated their failure to serve as compared to private ownership and enterprise. A house divided against itself will fall. Either Government, our common corporate enterprise for guaranteeing liberty and property, must cease to do business as a commercial integer, or cease to protect the people in their individual right and privilege to dare and do.

Until we settle this question in principle, we cannot construct a budget, we cannot lay an equable tax, we cannot pay our national debt, we cannot operate our Governmental plant according to its purpose and intent, which is to protect rather than possess. In some ways this is the greatest liability of all. Of what use to save our efficient, respected, loyally constructed and defended Republic, and then throw it into the discard of semi-socialism? Where is the financial genius whose statesmanship will be sufficient to direct the business of governing (not the governing of business) under such conditions, in the light of such fantasies, in the sound of such clamorings of class?

Having examined and estimated our resources and liabilities, what then? The business of governing requires, as every private business requires economy of operation (saving of waste); rigid scrutiny of the expense account together with full utilization of the capacity of the plant, with the eye to legitimate and warranted enlargement; the rapid reduction of indebtedness consistent with freedom and improvement; the making of a profit and creating of a surplus (a surplus of common power, not a stated increase of capital) so that our national income shall increase and pay our debts, maintain our Government with the least hardship to the individual citi-zen-worker and the least annual charge upon the increment of his personal holdings.

All these matters are herein broadly stated, but they include all the acts and powers of the executive and legislative divisions of our Government. Until we see by contrast and comparison what we must do to "carry on" in our civil capacity, we are as
helpless as a rudderless ship in a storm. Nothing should daunt us. We can be as brave in peace as in war, as devoted, as sacrififial, if we will. But to seek, by organizing subsidiary corporations (taking over special public utilities) under our one great freedom-protecting national-business corporation, to favor class-service, is as false and fraudulent as the organizing of a "holding company" to destroy independent industries.

## THE HOUSING PROBLEM AND THE PROPOSAL of STATE AID.

The housing pressure and problem, which has been among our local troubles here for several months past, is still serious. The Legislative investigation has not yet led to anything, except that the unfounded attack made in course of it upon the insurance companies served the timely purpose of drawing from them a statement of the chief causes of the shortago in housing and business space. But now the Greater New York Tenants' League, an organization rather hastily formed and naturally liable to take up suggested remedies without sufficient thought, has sent to Governor Smith a letter urging him to call a special session for appropriating 50 millions "for the purpose of having the State construct houses." The condition is unparalleled, says this letter, and a shortage of 40,000 homes in this city alone is estimated. The call on the State is made because private persons are reluctant to build at present and it is uncertain how soon they will feel ready; therefore "it is incumbent on the State, in the interests of its citizens, to immediately appropriate the sum and commence the building of houses so as to relieve the situation that now exists and which will become more aggravated as time passes by."

The situation is indeed unusual, unpleasant, and serious in its possible consequences; not merely businesses which deal in and must more or less physically handle material goods are crowded for space, but the enormous work done in offices feels an equal pressure. A very striking evidence of this is the statement in a morning journal of Thursday, that one of the large insurance companies has almost decided to move its office to Newark, because the office force lose so much time in going up and down through a number of floors and by removal to a less congested section they might all be accommodated on one or two floors. The story is found in a journal which should be accurately informed, yet it seems less congested section they might all be accommodated on one or two floors.
The causes of real estate shortage this year are plain. The trend cityward, both transient and permanent, continues; the Government has drawn off labor and materials in prosecuting the war, and on top of that has drawn off the spare cash of companies usually large lenders on mortgage; so the materials could hardly be had, the funds have been scant, and new construction while prices are so high makes the investment so heavy upon which interest and profits must come through rentals that builders have been obliged to consider very seriously. But the situation is steadily improving. The insurance companies and savings banks are awake to it and they promise to do their utmost in lending; the companies which make it their business to borrow funds for reloaning on mortgages on income-producing property also appeal to private capital to come forward, as a matter jointly of income and public duty.

The situation is thus relieving itself, as always follows gradually under conditions of pressure. Small housing spaces rather than large are demanded, the servant problem impelling towards this as never before; it is a "packing" process, not intrinsically the most desirable, yet the one the case requires. In Brooklyn, for example, and especially in the "Heights" section, conversion of what have long been one-family dwellings into "bachelor apartments" is proceeding rapidly; and an interesting call now comes from a woman for the like provision for the bachelor girl. The proposer sees demand for this and deems it entirely feasible. She sees a vision of old houses on the middle and upper East Side, not too far away from the places of employment, made over into two-room apartments with bath and the modern "kitchenette" and with gas stoves which would fold out of sight into the wall in a lovely manner; she sees independent private housekeeping thus made practicable and easy; she thinks about "furniture exchanges" such as were lately in London, and feels sure the problem of furnishing is not insoluble; she even knows of a woman who has created a living business out of fitting up tiny nooks and renting them, furnished, to young working women at reasonable rates; and so on. If this is visionary, realities very often began as such. The deduction is that the housing trouble will settle itself naturally, if not interfered with, and if all will exercise patience.
As for the call to the State to rush in, we need not take space to dwell upon the objections. Concisely, the State also has not the funds to spare; its intervention would tend to halt and would surely disturb the operations of private capital; this would also be one more step on a dangerous road which has already been ventured mush too far. The appeal of the Tenants' League is not likely to be heeded, and it should be treated from the first as not worthy of serious consideration. Better bear the ills we have than fly hastily to others of which past experience has given abundant warning.

## the internationalization of labor.

This caption contains a big word, but not too big for the vaulting ambition of the American Federation of Labor. Nor need we hesitate to see in last month's resolutions of the Atlantic City Convention a latent spirit of "internationalism," in the modern acceptance of the term. For, while it is true that this convention has very properly stigmatized "Bolshevism," there still remains an indorsement of "unionism" for laborers in foreign countries, that is to be independent and above all governments, and constitutes, we have reason to believe at least, an autocratic power within itself, pointing to a possible ideal world "Union" which cannot be circumscribed by laws of any government.
Press dispatches June 22 contained the following announcement:
"The convention, prior to the election, voted to co-operate with the workers of Japan so as to assist them in organizing in order that there might be a better understanding between the workingmen of the United States and Japan."
"The convention also authorized the sending of a delegation of the Federation, to include among it Gompers, to the International Trades Union Congress, to be held in Amsterdam July 25. Approval was also given to send a committee, on which Gompers was to be a member, to the Pan-American

Federation of Labor, to be held in New York July 7. The convention recommended that the Executive Council do everything it could to assist the organization of workers in South and Central America."
Is it not important that the people of this and other countries consider temperately and yet earnestly this spreading of the activities of "unionism?" What are some of the questions that present themselves? Is it not pertinent to ask, at a time when there is talk of a democratized world, what element of the boasted and desired umiversal harmony can be promoted by "unionizing" a portion of the workers in every land to seek their own betterment regardless of liberal, or other, form of government, and pos ibly despite any form of government-is this a step toward real and abiding democracy or toward an autocracy of power centred in a minority of workers assuming to represent all labor?
At a time when the hopes and longings of all peoples (a people includes every vocation and form of property ownership and activity) are turned toward perpetual peace, even to the possible extent of leaguing dissimilar governments together under some plan more or less acceptable, at such a time is it not discursive if not destructive that so-called workers should seek even by sympathetic means to bind themselves together for the distinct purpose of "bettering theiregendition" though in the doing of it they must resort to "strikes" which produce domestic discord, and thus must shatter the hope of that "world-peace" which can only proceed out of national quietude?
Is it not fair to ask whether in course of time the "workers" of North America may strike out of sympathy for the "workers" of Japan, and the "workers" of Japan strike out of sympathy for the "workers" of South America, and so on, creating vast upheavals that disrupt continents, overleap seas and all national boundaries, and "lay down the law" to legislatures, under penalty of stopping the wheels of industry everywhere, and making the commerce on the high seas but an idle ship in an unbroken calm? Sympathy is evoked in behalf of vocational workers that have no relations of mutual support or dependency, why not then for races black, yellow, or white?

There is no objection whatever to an educative endeavor to show to workers overseas, or even a portion of them, what "better working conditions" are, and also what "better work" is. There never was objection to that in the history of labor in this country. But "unionism" does not stop at education, it makes demands and proceeds to enforce them, and in the doing so exerts potential, as well as actual, force, and this regardless of common interests of the people. And it must follow the same procedure in its adventure in foreign lands if true to itself and its own history. If this be not an "entangling alliance," it is at least a selfish one, and one that disregards democracy, peace and harmony.
In this same convention we read a statement like this "If we break the opposition of the steel trustwe break the real opposition to organizing labor." Is this not to say-if we can overcome collective bargaining inside the plant we can dictate our own terms as a "union," an organization outside the plant. And so it would be, must be, in the case of continental unions affiliated and mutually supporting each other. Such a condition would out-
rival in possible complications for even organized labor all the difficulties that have been called up by reason of pledging all nations to fight to support established territorial boundaries whether interested in, or affected by, them or not.

Perhaps these ambitions will serve soon to shatter the dream. Paying into a fund to support strikes in foreign lands may well become odious to a common sense workman. Even leaders of workmen may come to see that placing all labor on a common footing through internationalization, or the extension of unionism over a whole world, will forever kill the pleazand ery for "protection" against the "pauper labor of Europe." Perhaps a starving American mother, starving because the union will not let the father work, will seem more dear, more worth saving, than a woman tobacco worker rolling cigars and cigarettes in Porto Rico, even though this woman has her right to life, liberty and the pursuit of happiness and is worthy of respect and help accordingit to her deserts.

What the American citizen should consider is this-how can this persistent activity of "unionism" be considered consistent with our representative form of government, how be believed to further harmony of peoples and States, how be upheld without forever separating so-called capital and labor, and how be condoned without introducing and maintaining an element of discord, while the hope of the world is keen for peace, prosperity and progress.

## WHAT HAPPENED TO EUROPE.

There would be reason for general rejoicing if the little volume bearing the above title, written by Mr. F. A. Vanderlip, and just off the presses of the Macmillan Company, should be widely read, especially by members of Congress and all who are leaders of public opinion.

As a man long occupying a position of great financial importance, and constantly called upon for advice in the affairs of Government as well as in the business world, Mr. Vanderlip went abroad last February to inform himself as accurately as possible upon the general European situation. Through several busy months he had every facility for intimate interviews with the leading men of Europe carefully reaching those of every class; ministers of the various States, great employers, chief administrative officers, statesmen, financiers, labor leaders, from Italy and Spain to Holland and England. Few Americans have turned their faces homeward with such complete information and right of acceptance for their judgment of existing conditions.
The notable feature of the book is that despite the destruction wrought by the war, which is more extensive and permanent than has been understood, Europe can still be described as "enormously rich," with inherent power of rapid recovery "if the tangle can only be straightened out." To show how serious that tangle is, and that it will require all the resources and intelligence especially of the American people, if it is to be straightened out, and that there is no time to waste if civilization is to be saved, is the purpose of the book.

We have not space to go into the details of the destruction wrought by the war, and the distress and utter inability to re-establish themselves of the people of the devastated States. These chapters must be read by all who would understand not only what
these people are suffering, but what is the danger that threatens the world. The plague-spot that Russia has become is in great danger of spreading widely because of starvation, despair and enforced helplessness. Food, for example, in certain sections may with the new harvest be abundant, yet, as in the great famines of India, the inhabitants of other areas not distant may be starving because of the lack of transportation. Transportation in Europe is demoralized, and except on a few main lines is practically destroyed. The condition of industry is even worse; for, beyond its dependence upon transportation both for its products and for the raw materials it nceds, its mechanical machinery has been largely destroyed. Even those factories in Belgium which wereleft undisturbed through the war by the Germans because they were not competitive with German mills, were deliberately wrecked and blown to pieces by the retreating Germans; and the fine Belgium machinery that was camied away and is now ordered returned, is found so injured as to be scarcely worth setting up.

The labor problem with which the stronger nations are struggling extends more or less directly and powerfully to all. Mr. Vanderlip says "there is nothing short of chaos in European industry.' He devotes considerable space to this. After many interviews he says, "I have come to feel profoundly that a liberalizing of the views of employers and capitalists in respect to labor will be followed by a gain on both sides, the value of which can hardly be measured." He gives in detail the evidence he finds that this is at hand and the direction in which it leads; chapters that will be full of interest to all employers. He finds furthermore that the strongest labor organizations in the world, the British, are led by men of the highest charaeter and remarkable intelligence, and that under their leadership the British workmen are showing strong patriotism and a growing sense of responsibility.

The crux of the whole situation is financial aid; who can give it, and in what form this should be done. He points out the burden under which England and France rest. England, which for the five years ending April 1 1919, raised by taxation $281 / 2 \%$ of her total outlay for the war, nevertheless increased her national debt from $£ 645,000,000$ at the outbreak of the war to $£ 7,435,000,000$ April 1 1919, and faces a deficit in her budget for the current year estimated at $£ 300,000,000$. This in face of the fact that last year $341 / 2 \%$ of her total expenditures was raised by taxation. The British banks have $46 \%$ of their resources locked up in Government obligations; the French banks $80 \%$.

The condition of France is far more serious. She went into the war with a patriotism that refused to count the cost, whether in men or money. During the war her population decreased by 800,000 , in the excess of deaths over births. Her bonded debt stands at $\$ 26,000,000,000$, or $\$ 650$ per capita, and she has $33,000,000,000$ francs of short unfunded obligations. Her budget foots up over 23,000,000,000 francs. She has lost two million of her ablebodied men. Her strength lies in her six million land-owners, but France will not endure further direct taxation. The Government ventured to suggest it and would have been promptly overthrown if it had not withdrawn the proposition.

All eyes therefore turn to the United States. A plan has been suggested for "receiver's certificates"
or national obligations issued by the devastated countries, and having a prior lien upon their national income, perhaps their customs receipts. This plan it is proposed to present to all the nations alike, that national pride may be respected; the funds to be raised and the credits granted not by governments but by individuals, banks, \&c., and to be available only for expenditure where raised for the purchase of certain specified supplies to meet immediate needs.

The plan is given in detail and has the evident merit of early availability without awaiting legislative action. It rests upon the idea that only by united action to the fullest extent can the peril that now confronts the world be met. In this America is called to have a leading part both because of her ability and her own interests as well. She holds one-third of the world's stock of gold and has it concentrated for effective use in any market by means of (to use the author's words) "the most scientific banking system in the world." She has also marketable material, both raw and manufactured, that requires the markets of the world but which these markets cannot buy unless they can produce articles to sell in return. Here is the fundamental economic truth. Buying and selling are as closely related as the blades of a pair of scissors. America cannot sell unless Europe is first helped to produce. We commend to doubters Mr. Vanderlip's words:
"There is no more dreadful error to be made by America than narrowly to conclude that foreign trade means merely selling our products, and to close our eyes to the idea of helping to rehabilitate and making future markets for the product of European industry. Some may hold that a loan of credit to habilitate industry in Europe would be merely a loan to help our industrial competitors more quickly to get back to a position where they can outstrip us in competitive markets, and therefore we had best keep our credits at home and push our present commercial advantage. It seems to me that this conception is as seriously wrong as possible. For the moment the world has no conception of how disorganized affairs are as a result of the disorganization of European industry. Existing credits will be quickly exhausted."

He points out that a farmer in Kansas may fail to see any concern of his in unrest in the Balkans or Bolshevism at Warsaw; while in fact he is nearer to the things that may happen in Paris or Belgium or London than were the peasant farmers of those countries to their own capitals in times gone by. "What then may be said of the manufacturing and financial interests of America that are already aware of their relations to world affairs?"

## GROWTH OF CANADIAN AUTONOMY. Ottawa, Canada, July 181919.

Canada's political autonomy has been rendered absolute by the terms of the Peace Treaty which make future participation in Britain's wars a matter of her own election. This has been a matter of mutual understanding for half a century, but never reached the point of written recognition until the Versailles conference. Marching hand in hand with Dominion insistence upon political autonomy has been a movement for more complete self-determination commercially. This is the product of new world conditions. It is all one piece with the assertiveness of British overseas dominions which intensifies rather than weakens the affectionate relations towards the Mother Country,

Canada is now profiting by the lesson that if national business is to be carried on successfully, all the ordinary machinery of getting and filling orders must be under the one roof and one administration. Accordingly, the Canadian Government is proceeding to take unto itself the responsibility for foreign trade representatives, and as quickly as may be possible, the control of a substantial amount of shipping. For example, the success of the Canadian Trade Board in London is soon to be followed by an arrangement for a Canadian national representative at Washington co-operating with the British Ambassador. The latter involves a very definite trespass upon tradition, but is a response to a general Canadian demand. Already the Dominion has taken to itself treaty-making powers and the establishment of graded tariffs, illustrated by the absolute embargo on German goods some years ago as a retaliatory measure. Commercial treaties have also been negotiated with France, and agreements on emigration made with Japan with only indirect British assistance.

The gross inconveniences of dependence upon rival commercial interests for export facilities has been graphically shown in connection with Canadian sales of lumber to Great Britain. Canadian investigators sent abroad to learn the reasons why timber from St. Lawrence ports could not break the spell of Norway and Sweden in United Kingdom markets found that in the present shipping scarcity Canadian lumbermen were forced to depend upon Scandinavian shipowners to transport their products to Europe. Obviously timber cargoes were only accepted from Canadian applicants when the Scandinavian market was attended to. Accentuating this difficulty was an amalgamation of the interests of British importers of Baltic timber and Swedish and Norwegian timber and ship merchants, making an almost unbeatable combination which the Canadian timber trade is facing to-day. This has, of course, given vigorous public support to the Dominion Government's determination to go on building ships until Canada owns an independent merchant marine.

## TAXES ON CANADIAN BANKS. Otlawa, Canada, July 181919.

It is estimated that the Canadian banks will be obliged to pay one million dollars additional taxes during the present fiscal year. Every bank now pays a tax of $1 / 4$ of $1 \%$ upon the average amount of notes of the bank in circulation. In addition to this, the income tax establishes a more drastic set of levies, scaling the tax percentages appreciably higher than last year. The Business Profits War Tax, recently extended so as to cover all accounting periods falling within the present calendar year, will impose a burden fully as heavy as in 1918. The right of the provincial governments to tax Federallychartered banks has been established, with the result that Nova Scotia and Saskatchewan have stepped into the field recently with fresh imposts upon banking branches. The Nova Scotia tax alone will reach almost a quarter of a million dollars.

## THE HALF-YEAR'S FAILURES RECORD.

With the commercial failures statement for June the most favorable, as regards number of defaults, ever reported for a monthly period, and those for preceding months of the current year almost equally satisfactory, it is hardly necessary to state that the
compilation for the half-year discloses a most gratifying situation as regards mercantile solvency. The June insolvencies cover an aggregate of liabilities the smallest for that period since 1905 and, with the exception of August last year, below all monthly totals subsequent to September 1909. Furthermore, for the six months we must go back to 1906 for a lower amount of indebtedness, and to 1881 for a better numerical showing. These facts we glean from Messrs. R. G. Dum \& Co.'s, report, which is made the basis of our deductions, and in presenting them the compilers remark that they "seem the more noteworthy when the change of business from a war to a peace basis is considered, and it remains for subsequent returns to show whether the country's commercial mortality, remarkably light as it has been, has yet reached the absolute minimum."

Further considerations emphasize the favorable character of the record. Populaton of the country, as is well known, has been forging ahead with rapid strides and between 1881-the year referred to above as the one to which we have to turn for a better numerical showing of mercantile casualties for the six months than now presented-and 1918 the advance was from about $52,000,000$ to $106,733,000$, or $105 \%$. Concurrently, of course, the number of firms in business has steadily increased, the Dun compilations indicating a gain for the 37 -year period almost identical with the augmentation in population. It is evident, therefore, that in making comparison with earlier years the true basis should be the ratio of defaults to number in business rather than the actual totals of failures. This ratio for the six months of 1919 is unquestionably the lowest on record. It is, in fact, a little under 0.20 against 0.34 in 1918 and 0.395 in 1917. The nearest approach to these ratios in earlier years is the 0.41 of 1906. The same rule applied to localities would indicate an equally satisfactory exhibit.
The mercantile casualties in all lines in June 1919 are reported by Messrs. Dun \& Co. as only 485, covering liabilities of $\$ 9,482,721$ against 804 and $\$ 10,606,741$ last year, 1,186 and $\$ 18,055,153$ in 1917 and 1,227 and $\$ 11,929,341$ in 1916. In the trading division the showing both as regards number and volume of indebtedness is extremely favorable, the latter at $\$ 2,323,175$ comparing with $\$ 4,224,484$ in 1918. Manufacturing debts also show a noteworthy decline notwithstanding stress in machinery and tools and milling and baking. On the other hand, failures among brokers, agents \&c., swelled the total of debts in that division to $\$ 3,600,116$ against $\$ 1,683,524$ last year.

For the half-year the insolvencies and the resulting liabilities have been only 3,463 and $\$ 68,710,886$, respectively comparing with 5,889 and $\$ 87,793,562$ last year, and 12,740 and $\$ 188,587,535$ in 1915these latter totals running ahead of those for any preceding similar period, with the Rumely failure an important factor in the total of indebtedness. Manufacturing disasters showed a very appreciable drop in number as compared with 1918 -from 1578 to 1016 -but owing to stress in such lines as iron, machinery, cottons and chemicals following the cancellation of war contracts the decline in indebtedness was comparatively moderate-from $\$ 35,093,969$ to $832,903,515$. In such lines as lumber, elothing, printing, leather, and liquors and tobacco, however, a distinctly better situation than a year ago is indicated. In the trading division a very decided
shrinkage in number and a concurrently large decrease in the liabilities of failures is to be noted 2,111 for $\$ 20,805,773$ contrasting with 3,911 for $\$ 32,283,344$ a year ago. Brokerage, ete, failures were fewer in number and the liabilities at $\$ 15,001,598$, comparing with $\$ 20,416,249$ in 1918, were the smallest since 1912.

Geographical analysis of the six months' failures statement discloses the fact that in all of the divisions into which the returns are segregated insolvencies were fewer in number than in the like period of 1918, when the exhibit was considered to be highly favorable. Furthermore, in only the South Central division are the liabilities heavier than a year ago. In only four States-Georgia, Florida, Arkansas and Oklahoma-were there more insolvencies this year than last. As regards the amount of liabilities involved the situation is especially good in Massachusetts, Pennsylvania, Michigan, Minnesota, Missouri and Oregon. On the other hand, the debts in Rhode Island, Maryland, and Washington show noticeable expansion due to manufacturing disasters, and a like outcome in Arkansas, Oklahoma, Texas and Utah finds explanation in trading disasters.

In the Dominion of Canada, likewise, the first half of 1919 witnessed an important diminution in the number of failures as compared with all earlier years for twenty years or more, but consequent upon a noticeable increase in manufacturing liabilities in Ontario and Quebec the indebtedness reported is $\$ 661,951$ heavier than the small total of 1918. Specifically, there were but 385 insolvencies, involving however, $\$ 9,316,645$, these comparing with 501 and $\$ 8,654,694$ last year, and 618 and $\$ 10,336$,703 the year before. In the manufacturing division the aggregate of indebtedness at $\$ 6,312,373$ contrasts with $\$ 5,460,936$; traders' debts aggregated $\$ 2,470$,036 and $\$ 2,962,352$, and among brokers, etc., the liabilities were $\$ 534,236$ against $\$ 231,406$.

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## CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan \& Co. on a discount basis of $5 \frac{1}{2} \%$, the rato recently prevailing. The bills are dated Monday, July 14.

## RESTRICTIONS GOVERNING IMPORTS AND EXPORTS OF RUSSIAN RUBLES.

To correct a misunderstanding which seems to have arisen with regard to the restrictions on imports and exports of Russian rubles, J, E. Crane, Acting Director of the Division of Foreign Exchange of the Federal Reserve Board, issued the following notice on July 16:
From inquirles which have been received it would appear that a misunderstanding has arison with regard to the prosent restriction on the exportation and importation of Ruslan rubles. The regulation of the Division of Forolign Exchangu of the Poderal Resecve Board issued on June 241919 , which prohibits their exportatiou or importation or the transfor of funds for thetr purchase, is the governing regulation and remains in orfect untll specifically rovoked. Your attention 8 called to the fact that
since the War Trade Board Sectlon of the Department of State has lsued since the War Trade Board Soctlon of the Department of State has issucd a general enemy trado licenso openivg Germany to trado and conmunica-
tion, and as exchango operations between tho United Statos and Germany tion, and as exchange operations between the United Statos and Germany
aro therefore permitted, all restrictions on transagtlons in forelgu exchange are therefore permitted, all restrictions on that part of Russia now under
have been removed except dealings with that par the control of the so-called Bolshevik Government, the exportation or importation of rubles and remittances to Hungary (enemy territory), which latter are only permitted under license from tho War Trade Board.

## CANADIAN LOAN ALLOTMENT.

The basis of allotment of the new Canadian loan of \$75,000,000 was announced by J. P. Morgan \& Co. on Tuesday last, July 15. As noted in our issue of Saturday last, page 123, the now issue consists partly of two-year notes due Aug. 11921 and partly of ten-year bonds, maturing Aug. I 1929. The following is the announcement as to the allotment of the bonds:

Government of the Dominion of Canada Two-Year 5 $5 \%$ Gold Notes. due August 11921.
$\$ 1,000$ to $\$ 5,000$ inclusive recelve in full,
$\$ 6,000$ to $\$ 9,000$ inclusive receive $75 \%$ with a minimum of 35,000 $\$ 10,000$ to $\$ 20,000$ inclusive recelve $50 \%$ with a minimum of $\$ 7,000$ $\$ 21,000$ and up receive
$35 \%$ with a minimum of $\$ 10,000$
Government of the Dominion of Canada Ten-Year $55 \%$ Gold Bonds, due August 11929
$\$ 100$ to $\$ 10,000$ inclusive recelve in full.
10,100 to $\$ 25,000$ inclusive recelve $70 \%$ with a minimum of $\$ 10,000$ $\$ 25,100$ to $\$ 100,000$ inclusive receive $50 \%$ with a minimum of $\$ 18,000$ $\$ 100.100$ and up receive $\qquad$ $35 \%$ with a minimum of $\$ 50,000$ Subscribers realloting to customers must follow the above schedules. Details of the offering were given in the "Chronicle" of a week ago. The proceeds of the loan will be devoted to the retirement of the Canadian loan of $\$ 100,000,000$, issued two years ago, and which matures on Aug. 1 .

## ORGANIZATION OF MEXICAN INTERNATIONAL CORPORATION.

The organization by a group of banking and business houses of the Mexican International Corporation, which will centre its attention on Mexico as a field for future development and financing was announced on July 15. The corporation has been organized under the laws of Delaware, and it will maintain offices in both New York City and in Mexico City. Its purposes are set forth as follows:
(1) The investigation of existing enterppises to determine their physical and financtal condifion, mamagenent and future prospects, and the development thercfrom of plans for refinancing and extenslon which will procure for the corporation an interest in the enterprise; (2) the investigation of proposed enterprises to determine their merit, probable cost and future prospocts, and tho devolopment therefrom of plans for the financing, con-
struetion, management and ultmate dispositlon of the enterpriso; (3) the struetion, management and ultimate disposition of the enterprise; (3) the investment in, underwriting and organization of underwriting syndicates for
the development and operation of such entorprises in Mexico as may be the development and operation of such entorprises in Mexico as may bo
approved by the corporation. Should developments indicate the necesalty approved by the corporation. Should developments indicate the necesity
therefor, the corporation will rstabish a service department fo furnish information and service of a character in keepling with its purposes.

The announcement regarding the organization of the company also says:
The officers of the corporation will be: President, Thomins H. Gmeoplo, President of T, A, Gillespic Company; Vlce-Presidents, George J. McCarty, Presldent of the Mercantile-Banking Company, Ltd., of Mestco Clity, and H. S. Brown. Mr. MeCarty will be in charge of the corporition's offices and organization in Mexico City. He has resided in Mexioo for more than twenty years, and, In the conduct of his business, has aceuircd a personal knowlodge of existing Mexican enterpises, their past history and presemt condition. Mr. Brown will be in charge of the corporation's offices and orkanization in Now York Oity. He has had soventeen years experience in fimanclal work in New York city and has spent considerabie time in Mcxico. During the war he was Chier or the Finance Division of tho
Burcau of Aircraft Production In Washington and after the signing of the Burcau of Aircraft Production in Washington and after the signing of the armistlec became
mieston in Paris.
misslon in Paris.
The board of directors of the corporation will be composed of Harvoy D. Ginson, President of the Liberty National Bank; Thomas II. Gillesple, Georgo J. McCarty, Grayson M.-P. Murphy, Vice-President of the Guasancy rust do, of ww York; James H. Perkins, Vice-Prestdent or the Nithonal city Bank: Wumam ©, Fotter of Guggenhemm Brothers; Charled s.
Sargent Jr, of kidder, Peabody \& Cor; Eugene V. R. Thayer, Prosident Sargont Jr, of Kdace, Peabody \& Co, Eut,
of Ohase Natlonal Bank, and H. S. Brown.
The capital stock of the corporatlon will be divided into two clasess. There will be 10,000 shares of Preferred $7 \%$ Cumulatlve stock of the par value of $\$ 100$, and 25,000 shares of Common stock with a par value or $\$ 5$. Both classes of the stock will be subscribed for in cash at par, $25 \%$ of tho sulbscription boling tmmedlately payable and the remaining $75 \%$ being payable in whole or in part at such time as the directors may determine. Subscribers to the preferred stock will have the right to subscribe to an equal number of slaros of the common stock.

In announcing the organization of the corporation, Harvey D. Gibson and Grayson M.-P. Murphy, the syndicate managers, made the following statement:

For the United states the courso of Mexican affairs is particularly vitat and if properly followed should offer umusual opportunities, Not only is Mexico so located as to afford a natural fleld for investment and development by our people, but xhe hax unexplolted natural resources, the merg scratching of which would provide the means to clear off all her nationat debt and place her on a soumd rinanclal basks. With a solf capable of producing all the cereal crops and $90 \%$ of all the lnowa fruits of the world. Wlth vast tracts of tlmber, including many variotics of precions hard woods and dye woods. with o wide rango of elimate, with every known minernl,
and with oll fleds which exported more than 63 million barrels in 1918 . and with oll fledds which exported more than 83 million barrels in 1918 .
Mexdco needs only a return to normal conditions and the fintroduction of Mexdco noeds only a return to normal conditions and tho introduction of
modern mothods and modern machinery to bring her quiclay into the front modern mothods and modern ma
rank of the producting world.

## BARON DE NEURLIZE ON FINANCIAL PROBLEMS OF RRANCE.

Baron Jacques de Neuflize, speaking at a luncheon given on July 16 at the Hotel Avignon, this city, by Maurice Casenave, Minister Plenipotentiary, Director of the French servicos in the United States, told of the financial problems of France, saying in part:
We have two big problems still at hand; the first concorns us only. It is financing definitely the Prench Government through conversion tuto long-term bonds of the short-term avecurtiles and the surplus sindobtedness
at the Bank of France. This is a ble fobe We will do it. Wo lnow how at the Bank of France. This is a big lob. We will do it. We know how
to deal with the French people. to deal with the Prench people.
Our mothods aro perhaps not no
our mothods aro perhaps not so brimant as youns, but wo aucceodedwith
them after the War of 1870, where wo were beaten; therufors, belogig vice
torious to-day, I am perfectly confident that our methoda will work succossfully onco more.

The second problem, which interests you, is our exchange and our forefgn purchases. We aro much in the kamo position as a rantroad with a maturing bond issue. How does a good rallroad pay? It has no money, it has only equity,
Therefore it has to borrow again, until it can repay by fnstallments, through a sinking fund, what 16 owes
Besides, the rallroads lssue also equipment bonds to buy whatever malerinl they need to assure traffic. Alr this is considered vory normal hero. A country like mino is exactly the same on a larger scale, Wo wero perrectly balanced before the war; we were even loaning half a bilion dollars a
year to forelgn countries. But durling the five years we only attonded to year to forefgn countrics. But during the five years we only attonded to
tho business of not being beaten by the Germans. Thereforo we have neglected our export trade and accumulated an adverso forelign balance.
Our exchange is bad at present. because forelgn credits are smaller than our needs temporarily. Dollars are scarce, and we have all sorts of stocks to replenish, the demand for dollars is bigger than the supply, and like wheat after a bad crop, they rise in value.
But we still have equity, good equity, lots of pquity, behind the franes, and If it was only a question of its intrinslc value, you would not get frates at 6.80 for a dollar. As soon as our tadustries are on thetr normal basis grain, as normal communlcations and traveling have resumed, Franco will not only have equity behind it, but will again be in demand all over the world.
Therefore the whole situation sums up in this. As we are short of dollars for a time, how can we buy American products and how can we pay for them to-day" For a railroad the Americans are satisficd to take its sccurities. Can we place our securities here-that is the problem.
There is no doubt that there are at least one million Americans who would gladly take one French bond of a hundred dollars or moro,
This would make a largo sum, which would speed up our roconstruction and inslde reorganzation will hasay,
But how to reach these willing purchasers, it ts what nelther ourselyeg, nor our American advisors and frtends have been able to find out yet.
Of courso, we are here passing through a sort of a moral crisis at present, It reminds one of August 1914, when the prevaling opinion in the world as "Poor France, they will never be able to fight."
To-day some people say, "Poor France, they will never bo able to work again," You found out that we could fight; we aro already working again. The rmal help for our fight against war destruction you will give us, I mare.
And I am perfectly confident that thow who want to help us, out of sympathy, to-day, will find out promptly with truo American ingenuity that it is at the same time good business.

In speaking of what has already been accomplished, Baron de Neuflize stated that to date $90 \%$ of the destroyed railroads of France had been reconstructed and that the canal communications in the north and east of France had been restored to the extent of $80 \%$. He also said:
French people believe that their credit is very good. At the beginning of the war thero were 5 to 6 billions of franes of trade acceptances outstanding. In 48 hours 3 million mien were mobilized and $2,000,000$ more in the next formight. Of courso this stopped practically everything, and the only remedy was to proclatm a gencral moratorium. Now of these frozen bills to date only 800 millton francs are still unpald, and it is expected that finally not more than half of that amount will remain unpald, belng practically only the bllls drawn on people killed or ruined by the war, system, that after thls five years' tragedy less than one hundred million dollars of bills remala unprotected?
The French laws are very rood and efficlent. They are simple, and guaranteo can be very culckly sud easily eient.
Our banking system is very strong. Our banks were able to got thomselves out of the moratorium in one year, and are at prosont very liquid; they can give their customers all the asslistance they need.

## FRENCH SUBSIDIARY MONEY

Under the above caption, "Commerce Monthly" for July published by the National Bank of Commerce in New York, says:
The war occasloned the circulation in France of a large varlety of substdlary colns and money tolkens, issued by mumedpal authorites and chambers of commerce to meet local demands for fractional currency, Since substititeo supplies of copper and nickel wero required for war mumilions, cases atumlnum was employed, but zinc and even irong cofins wero also lesued. Tho number of varieties of such cofns exceeded one hundred. In an even larger number of cases, however, bits of cardboard, sometimes protected by motal rims but moro frequently simple printed squares, were issued in fleu of metalic discs. The issue of this token money was not confined to muntecpalifes. Mining, transportation and industrial coropanies, and oven tradewmen, coal dealers, bakers, barbers and the lilco measted in supplying tho publlo with cardboard cash.

## SUBSCRIPTIONS TO NETHERLANDS BONDS.

The Netherlands and the Netherlands Indies $6 \%$ loan has been over-subscribed to the extent of $61,000,000$ florins, according to Amsterdam cablegrams of July 11. A florin in normal times is equal to about 40 cents. The loan originally called for $180,000,000$ florins. Subscriptions for the loan were received on July 4. It was announced on June 24 that the issue would be sold at par plus a premium of $1 \%$. The bonds will be redeemable in forty years.

## PAYMENT OF WAR DEBT SOUGHT BY AUSTRALTA IN INDEMNITY DEMANDS-VIEW OF TREATY. <br> Melbourne (Australia) advices to the daily papers July 12 said: <br> If the bill for the war losses does not include the war debt resting on us, Australia will be grievously disappointed," says Acting Prime Minister Watt in a recent statement on the peace treaty. <br> This is taken as indicating the position of the Conimonwealth on the

 distribution of the reparation exacted from the Central Empires. It isunderstood here that of the first installmunt of $\$ 5.000,000,000$, Australla is to receive $\$ 200,000,000$ as hor share, although the Commonwealth has been left in doubt as to how she will fare on the entire question of indemnity.
Speaking of the treaty as a whole, Mr. Watt sald:
"The impression gained by a first perusal is that it is drastic, but when one's memory goes back over the last four and a half years the view that the foo gathers strength. The League of Natlons is the most gigantic experiment over attempted by humantity."

## WAR KINANCE CORPORATION TO FINANCE CATTLE EXPORTS.

The War Finance Corporation announced on July 15 that it was prepared to receive applications for loans from responsible American exporters or banks for advances against the export of cattle and cattle products to foreign countries. "This plan," the Corporation declared, "should result in the establishment of credit here for the purpose of stimulating exports and thereby broaden the demand for these products." The declaration that only Government financial aid would save the cattle industry from destruction is said to have prompted the action of the Corporation. It is stated that the destruction of boel and dairy cattle war countries and the treaty requirement that Germany shall turn over nearly 100,000 cattle at once has set in operation a strong demand for cattle from this country.

## BILL OF SENATOR EDGE NOR FINANCING OF EXPORTS.

A bill authorizing the Federal incorporation of "one or more concerns to handle the composite commercial-financial business of the American export trade" was introduced in the Senate on July 15 by Senator Edge. In explanation of the purpose of his bill Senator Edge is quoted as saying:
In furtherance of the foreign finance plan on whtch I have been working for some time. I have introduced a bill which may be described as an enabling act concretely to provide for the financing of foreign purchascr of American export goods by Amcrican capital, It goes as far as I consider advisable at this time, although posably a mesure to broaden even this plan may be presented later.
In effect, this measure provides for the Federal incorporation of one or more concerns to handle the composite commerclal-financial business of the American export trade. Not onty may such corporatlons oxerciso the
ordinary banding functions, such as discounting and negotiating notes and ordinary banking functions, such as discounting ant they actually may ad-
drafts, dealing in bmis of exchange, and so on, but drafts, dealing in bms of exchange, and so ou, but corts, on such securtly, vance cash to forelgn purctaring plant or slmilar collateral. For instance, say, as a forelgn manunseuring Dlant or simiar cous raw, material or other
a manufacturing concern in Belglum may wish to buy raw goods from America; under this bill such an American corporation as it proposes may take a mortgage on this Belglan plant and against it issue debentures, using the money ralsed on these debentures for payment to the American exporters for their goods.
As every sted in the transaction would be under the superviston of the United States Government through the Federal Reserve Board, such investmenta would be thoroughly safeguarded, and such debentures should prove an attractive investment to the ever growing hosts of American Investors. This bill provides adequate though minimum Government supervision, without Government participation or underwriting or guar anteelng. Thls princlple of Federal incorporation is sanctloned by the Federal Reserve Board and was enforced by the senate two or threo years ago. The bill I have Introduced is the result of conferences between Secretary Glass, Govemor Harding of the Federal Reserve Board, and myself, and has the approval of the Federal Rescerve Board. 10 in no wise conflicts with the Federal Reservo Board blil introduced by Senator McLean and passed by the Senate this week, but rather goes a step farthor than that measuro, which permits national banks to lnvest up to $5 \%$ of theif capital and surplus in concerns doligg an international and commercla business.
As I have said, such financing of forelgo purchases is absolutely necessary to keep Amrelcan industries golig and thelr hands employed. Also by lubricating American tmdustries, it will provide cargocs for tho Amerlea merchant marino and, finally, it will automatically preclude the imposition of forelgn embargoes on American goods, as ho cosory whe dio do businces wis we be test we as the bankers, must be or erally to impose embargoes, or
pected to exact our own terms.

With regard to the provisions of the bill the New York "Times" of July 16 said:
Senator Edge's bill seolcs to accomplish the objecta stated through an amendment of the Vederal Reserve Act of Dee. 23 1915, by addimg a now amendment of the of engaging princlpally in international or forelgn banking or other fimanclal operations, or banklng or other finanelal operations in a dopendency or Insilar possession of the United States, elther directly or through the agency ownership or control of local institutions in forolign countries, or in such dependenctes or insular possesslons" as provided by the new legisin such depeodencion "and to act when required as flscal agents of the United States, may be formed by any number of natural persons, not lees in any case than five.

Persons forming such companies must speelfy the objecta for which they are formed, and must mako a certificate setting forth tho amount of capital stock and the shares into which it is divided. After duly riming the article of association with the Federal Resecvo Board, tho company, or companies shall have power, under such conditions and regulations as tho Federal Reserve Board may prescribe, to exerclse the powes proposed under the Edgo bill.
The compantes would be allowed to establish branches in forelgn countries at places approved by the Federal Reservo Board, and, with its consent, to hold stock in any other corporatlon organized under the provisions of the proposed new tegislation at home or abroad.
N No corporatlon'so organized shall finvest in any one corporation an amount In excess of $10 \%$ of tts own capital and surplus, and shall not carry on any part of Its business in the United States except such as tu the Judgment
of the Fodoral Reservo Board shall bo incidental to its international or rorevizu business.
No corporation thus organized is to have capital stock of less than $\$ 2$,000,000 .
In a statement on July 2 with regard to his bill Senator Edge said:

The moral support of the United States Government in this movement to provide markets for American goods and work for Ammerican working men and women is all that will bo soughta be glad to lend its moral support. that a business-1ke Goved bill is concerned, it has no relation to the League
So far as my proposed So far as my proposed bill is concerned suro I do not know the attitude of
of Nations Covenant whatsoever. I am of Nations Covenant whate League of Nations Covenant. I presume that some business men aro for it and some are against it, but my measure is designed solely to help solve one of our big domestle problems- that is to secure payment for our manufachus utilize the Americas merchant marino, dovelop an export business and great expense. I do not belleve in Governwhlch has been constructed at great expeese. Ant control of business- I am mont ownershtp. I do not believo in Government control or busmess- 1 am strongly opposed to both, and it should bo reduced to the lowest possible
supervision may bo necessary stapervision
minimum.
Tho foreign finance plan, as it now is taking shape, contemplates this movement: for American investors to finance foreign purchases of Amerimovement: for Americangh a modium which will assure the safety of such
can export goods through investments and rommerative return; without such foreign financing thero can be virtually no purchase of American goods by foreigners, American producers of raw and finished products will be deprived of a world-wide market, American labor will suffer and tho American merchant marine will becomo a hot-bed for tho cultivation of barnicles. And without such American financing tho United states will remain at the mercy or foroign Governments, which may seck
the racdlum of the embargo.

## PROPOSED LOAN TO SWITZERLAND.

Arrangements for the extension of a loan to Switzerland through a syndicate of American banking interests are roported to have been practically completed, their consummation awaiting only, it is stated, receipt from abroad of cabled confirmation of the plans. Principals in the syndicate, it is announced will include Lee, Higginson \& Co, and the Guaranty Trust Co. The loan, it is said, will be for an amount between $\$ 30,000,000$ and $\$ 40,000,000$, and the proceeds will bo used mainly, it is understood for purchases by Switzerland in the United States of food supplies, raw material and mashinery. With regard to the floating of the new loan the New York "Times" of July 17 said:
It has been reported in financial circles for some time past that the $S$ wiss It has been reported in fing for a loan here. Even before the $\$ 25,000,000$ Government was nego loan was announced there were reports that Switzer-
Swedish Government swedish Governmenckot. The recent sharp break in 8 wiss exchange, which
land was sold here at a premium for nearly the entire war period, is sald to have expedited the closing of negotiations. Yesterday (July 16) swiss exchango nold at 5.70 franes to the dollar, against about 5.50 a woek ago. During the war the rate on Swltzerland was at times considerably
to the dollar. This will be the necond large bond flotation arranged for Switzerland in recont years. In March, 1915 , a $815,000,000$ issue of gold notes was offered
by the same syndicate which is handling the present issue. Those notes by the same syndicate which is handilng the present issue. Those notes wore to mature $\$ 5,000,000$ in one year, $\$ 5,000,00$ those falling due on March 000,000 in five years. The rirat two maturities, those falling due on March 1 1916, and March 11918 have been pald off. There still rematus the $\$ 5,000,000$ due next March to bo taken care or.
dealt ln, and lt was sald yesterday that at no time had they sold below par.

## ISSUANCE OF LOAN BY BRITISH INDIA.

In Washington advices July 16 "Financial America" said: The Government of Brilish Tndia has nnnounced the lssue at 95 of a loan of cullimited amount, bearing interest at $5 \%$ per annum, free of Indlan income tax. The loan ls repayable at par not earlier than Oct. 151945 and not later than Oct. 15 1995. Indian war bonds or all ssues wiil be accepted at par in subscriptions to the loan. Indlan Treasury bills will also be
Britsh Treasury bllts will not be accopted as a form of subaccepted.
The loan will bo fasued in the form of stock or promissory notes, which will The loan wilf free of cost for bearer bonds when the latter become available. bo exchanged fres afso be made up to a maximum of rs10,000 at post offices during the same period as the main section of the loan.

## PLANS DEFERRED FOR ORGANIZATION OF PROPOSED <br> COTTON EXPORT CORPORATION.

The plans for the establishment of the proposed American Cotton Export Financing Corporation, which had the support of W. P. G. Harding, Governor of the Federal Reserve Board, and Senator Robert L. Owen, of the Senate Committee on Banking and Currency, have fallen through. The proposal was referred to at length in these columns May 24, page 2084; as reported therein the corporation was to have a capital of $\$ 100,000,000$, and it was designed to assist in moving the cotton of the Southern States, and more particularly to promote foreign trade in raw cotton. Besides the Committee on Organization, and a sub-committeec on organization, to both of which we have previously referred, a special committee was named at New Orleans on June 28 to decide on the course to be pursued with regard to the organization of the corporation. This Special Committee, of which Senator Leroy Percy is Chairman, is said to have been in correspondence with Gov. Harding and has presented its conclusions to the General Chairman, R. G. Pleasant of Louisiana as follows:

Dear Sir: Your Executive Committee, appolnted on June 281919 for the purpose of investigating and reporting as to whether the books of the corporation should not be opened for subscriptions to its capital stock, beg leave to roport that In the judgment of the committee any caupaign for stock subReriptions should not be put on at this time and sald boolcs chould not nowr bo opened for subscriptions to the capital stwck or the corporaton, notwilistanding the widespead interost throughout the south in the organization or the corporation mind the would be sucecessful. Your commilten is impelled so to report by the following consideratlons

1. When the movement for the creation of this corporation started it was thought that ,fair cotton crop might be produced and, if so, such A corporation, orring to the cripnled financial condition of forelgn countrien corporation, oving would be needed to faclitate the selling and marketing of the crop. It it would bo neated to tacimate the selling and market no additonal bankling facllities will be regulred to enable it to be sold at a price remumerativo to the producers.
the procucers.
2. Federal aud state legistation is required in order to enable all national banls and State banics to become stockholders in the corporation, and whille this may not be neccassiry, yet it would greatly faclitate getting the stock subseribed for, and while action bas been taken to secure Federal legistation yet neither Federal nor state legislation to this end has yet been enacted.
3. Those who advocated the formation of the corporation did so upon the theory that the corporation could handle loug-time papers of forelgn buyers to an amonnt much in excess of the capital stock of the corporation by reason of its ability to secure a loan approximately five times the amount of such capital stock from the War Finance Corporation, and, further, that its acceptance, secured by the long-time paper of foreign buyers, would be handled by the Federal banks upon a system of renewals, thercoly onabiling the corporation to do a large volume of business and manking it a valuable instrumentality of commerce and rendering its stock an attractive in vestment.
This situation has changed in two vital particulars. Your cormittee is now informed thate is not tn the hands of the War Finance Corporation more than $\$ 200,000,000$ avallable for loans, which would be allotted among the various borrowers as cotton Corporation would receive any large amount thercoof, and the Thederal Reserve Board has announcod as a definite pollcy that lones tho Federal Rescrve Board has announcod as a derinte policy that tho ipvexting public and that the Fedemal Reserve banks would not handle ace vexting public, and that the Federsa
ceptances upon a basis of renowals.
The effect of these two developments is to serlously restrict the working power of the Cotton Corporation and to restrict its earuing capacity to such an extmi as to render capital stock an unattractive investmemt. Under these circumstances your committee would not feel justified in putting on a campalm for stock subscriptions.

Respectrully,
LEROY PEROY, Chairman.

## COMMITTEE NAMED TO STUDY FOREIGN EXCHANGE SITUATION-LOW LEVEL OF

 STERLING EXCHANGE.The foreign exchange situation was the subject of discussion at a special meeting in this city on Wednesday night (July 16) of the Association of Foreign Exehange Bankers at the offices of the American International Corporation. A Special Committee, charged with studying the situation and suggesting remedial measures, which it is recognized is demanded by the low level to which sterling exchange has fallen, has been named, this committee consisting of
B. A. Duis, of the Natonal City Bank, Chairman; W. H. Suydam, of tho Hanover Natlonal Bank; North McLean, of the Mechanles \& Metals Natlonal Bank; C. W. Higley, of the Equitable Trust Co.: F. L. Appleby, of
the Union Bank of Canads, and R. E. Saunders, of the Natlonal Bank of the Unlon Ban
South Africa.

In referring to the new low level to which sterling exchange dropped on the 17 th inst., viz., $\$ 4261 / 4$, the New York "Times of yesterday said in part:
So far as is kuown no offictal or organized effort is boing mado to chack the declino which has carried sterling down to about 50 cents in tho pound from the price at which it was "pegged" by the British Goverument during the hast two years of the war. Bankers who would be apt to lonow of any movemont to stabilize exchange yesterday were emphatic in disclatiming any knowledge of such an effort, and expressed the opinion that nothing would be done, at least for the time being.
Blnce March 20 , when 16 was officlatly announced that the Britlsh Gov. ormment had withdrawn from the market as a buyer of sterling exchaskes, thero has boen no attempt mado at holding tho rato up, and to has been al lowed entire froedou in scolang tis naturni ievel. Onder tho circurastancos. and unless the British Government changes lta poadionn with regard to exchange, bankers are focinod to look for even lower quotations, for the prot-
sure of bils for sala is still very' heary, and the buying wisch ralled at the sure of bilts for sala is stm vers heav, and kind which may be looked to market yesterday afternoon was not of
to offect any pennanent improvement.
Oitimately, It was sald yesterday, thero may be some effort mado to arrest tho decine. It is sot belloved that a system of indiscriminate buying of all bills offreed will bo adopted, but that if anything is done, arrangements will bo made to accept blils at a fixed price. Such an operation, it is thought bo mado to acept
by bankers. would require the active co-operation of both the American and British Goveruments, as the operation would be infinitely too blg for private interests to handle.
As bearing on British Exchange, Washington dispatches to the daily papers on July 17 said:
To protect Britiah exchange in America and other countries where the balance of trade is agalust England, the Britsh Government in addition to maintalning on the proscribed list of Smports a good many artleles has found it advisable to require spectal ucenses in some cases with the purpose of reduclug the expenditures of British mas one of many small dralns upon the was that of she.
British purse.
Britlsh purse.
It is learned from offictal sources that in making these addttons to the items reguiring spectal licenses for Importation there has been no thought on tho part of the British Government of discriminating against American rade. The rerulations appty to imports from all sources.
sir Eric Geddes recently informed the British Parliament that some such the patrlotism of the Britlsh peoplo to curb their expenditures for forelicn
luxuries, holding that Britlsh money should only be sent out of the country under present strained conditions for food and articles of prime necessity which could not be produced in England. He therefore gave notice that, notwithstanding the lifting of the blockade and the practical termination of the war, the British Government found it necessary to continue for the present at least the regulations restricting importations into the country. Howover, it is understood that a governmental commission is to be cre-
ated, to meet in London in September, to consider and report upon the whole ated, to meet in London in september, to co
subject of British forelgm trade regulations.
The possible permanency of such restrictions, which not only tend to maintain British exchange at a favorable figure, but also are highly protective of British industries, has aroused the free trade elements in England to a realization of the fact that whole time-honored doctrine may be at stake, and a lively campaign is expected to precede the meeting of the commission in London.

## RESIGNATION OF HERBERT QUICK FROM FEDERAL FARM LOAN BOARD-REPRESENTATIVE LEVER NAMED AS SUCCESSOR.

The resignation of Herbert Quick as a member of the Federal Farm Loan Board was announced on July 17. Mr. Quick, it is said, plans to devote his time to literary work The nomination of Representative Asbury F. Lever as successor to Mr. Quick on the Farm Loan Bourd was sent to the Senate by President Wilson on the 17th. Representative Lever, it is stated, will resign from the House on Aug. 1 to accept the appointment. In his letter accepting the resignation of Mr. Quick, President Wilson said:
It was with the greatest reluctance that I acquiesced in your retirement from the Farm Loan Board. I have followed with so much appreciation the important work you did in organizing the Board and in initiating its exceedingly useful functions, and I must no
I am sure you are retiring only because of the compulsion of duties which you cannot longer turn away from, but I hope that you will be conscious, as you retire from this work, of the fine service you have rendered and of the warm and cordlal appreclation of all who have been associated with you, freluding, your sincere frend.

WOODROW WILSON.

## JOINT STOCK LAND BANKS.

Under date of July 9 the Farm Mortgage Bankers Association of America, through its Secretary, E. D. Chassell, had the following to say regarding the number of Joint Stock Land Banks chartered.
According to information given out by the Federal Farm Loan Board charters have been mranted to 21 Joint Stock Land Banks. Applications to the num
of July L .
The 21 banks chartered are located in 12 states. They show a remarkable congestion around the state of Lowa when marked on the map. Three aro located in Iowa; 3 in Nebraska; 2 in Indlana; 2 in Minnesota; 2 in Illinols 2 In Tennessce; 2 in Virginia and 1 each in Kansas, Texas, West Virginia,
Whsconsin and Montana. In 36 states there are no joint stock land banks. Wisconsin and Montana. In 36 states there are no joint stock land banks holding charters.
Each joint stock land bank is authorized to make loans in two statcs, the one where located and one adjolning state. As there is much overlapping of choice of a loaning field, the 21 banks are confined to a loaning field of 20 states. This leaves 28 states in which loans cannot be made by Joint Stock Land Banks and in which Federal Land Banks now have a
monopoly of the right to make loans and issue tax exempt bonds against them.
Every Joint Stock Land Bank is required by law to pay in capital to the amount of $\$ 250,000$ before It can lssue any bonds. Several of the cecentiy charered banks have not as yet paid in the amount of capital deyclopment. When all of the 21 banks pay in the minimum capltal, the dover of banter and caplal avallable for loans wit be congested in a few arates, leaving by far the areater part of the country without these facllities or the conventence of the borrower
The number of banks anthorized to loan in each of the 20 states and their ugregate available capital in each state is as follows:
Iowa, nine banks, capital $\$ 9.080 .000$ : Mínnesota, 5 banks, eapital
1,250, 000: Illinols, 3 banks, capital $\$ 1,300,000$; Nebraska, 3 banks, capltal $\$ 030,000$; Indlana, 2 banks, capltal $\$ 500,000$; South Dalcota, 2 banks, $\$ 030,000$; Indiana, 2 banks, capital $\$ 500,000 ; ~ \$ 0 u t h$ Dakoti, 2 banks, capital $\$ 500,000$; Tennessee, 2 banlos, capital $\$ 500,000$; North Carolina, 2 banks, capital $\$ 500,000$; Kansas, 1 bank, capital \$125,000: Missourl, i bank, capital $\$ 225,000$. Only i bank with a capital of $\$ 250,000$ is authorized to do business in Mississippi, Arkansas, Texas, Oldahoma, West Virginia, Wisconsin, Montana and Idaho.
In 10 at the states there are no competing Jolnt Stock Land Banks; in 28 states thero aro nono whatever, whlle in Iowa 9 rival Jolnt Stock Land Banks competo with the Federal Land Banks for the farm loan business,
My conclustons as to the distribution of these banles were formed after My conclusions as to the distrib
careful analysis of the followlog:
Statement at Close of Dissiness June 281919 Showing the Amount of Capital Slock Paid in in Various Joint Stock Land Banks.
Operated
Paft in

CHARTER ISSUED FOR JOINT STOCK LAND BANK CORPORATION OF DALLAS.
A charter has been issued at Washington for the Joint Stock Land Bank Corporation of Dallas. The bank has been formed with a capital of $\$ 250,000$, and its directors are Royal A. Ferris, A. V. Lane, H. W. Ferguson, J. W. Hull, J. B. Adoue, Jr,, and L. H. Hopkins of Dallas and T. A. Ferris of Waxahachie. Mr. Royal A. Ferris, Jr., will be identified with the bank in an official capacity, Comparing the operations of the First Joint Stock Land Bank of Chicago with those expected to be performed by the new Dallas bank, Mr. Ferris, according to the Dallas "News" of July 4, said:
Loans are obtained from that bank by an application being filled out fully and carefully sworn to by a notary public and returned to the banks. together with the abstract of title. Within a few days the land is apprassed by the Government appralser and preliminary report is made on the title by the Government title inspector. If everything is found satisfaccory, the loan is closed at once.
The procedure is practically the same as on any other farm loan. Other than the fact that the loan must be made on the amortization plan and the farm must be inspected by a Government inspector and the titlo approved by an attorney appointed by the Goverament, the loan is just a simple contract between the land owner and chat bank. tape, trouble or
caroful finvestor.
By the term "amortization" is meant the plan wheroby, by the small payment of $\$ 10$ per thousand in addition to the interest. the wholo of the loan is pald in thirty-three years. On a loan of $\$ 10,000$, the payment of $\$ 700$ annually will pay the interest and untre princlpal in a lifte less than thitythree years. The loan never falls due all at one time.
The borrower pays at the rate of $\$ 70$ per annum on each $\$ 1,000$ borrowed, but he never has any renowals with incidental expense. No ono can disturb him in the possession of his land nor demand further payments than that. The loan, in fact, never falls due, but is
tized or pald off by tho regular semi-annual payments
The Chicago bank does not make toans on payments. thing less than an absolute foe simple titlo. It is not hypercriteal as to titles, but abstract must show at least a merchantable titu in borrower. The farm may be sold subject to this mortgage. In fact, a farm with such a mortgage as this, being financed for a generation, will sell for a better price than if the purchaser had to pay the whole sale price in cash or obtain a loan for himself.
The above information with reference to the Chicago bank will doubtlessly throw light on the scheme of operation of the Dallas bank, as the general principles of operation will, no doubt, bo in common to both, although there may be some slight change in minor details of the work here.

## PROPOSED ESTABLISH MENT OF UNION JOINT STOCK

 LAND BANK OF RICHMOND.Plans for the establishment of the Union Joint Stock Land Bank in Richmond were perfected on July 9. One of the principals in the movement is Oliver J. Sands, President of the American National Bank of Richmond. Application for a charter for the new land bank has already been made to Washington, and it is stated that of the proposed capital of $\$ 250,000,50 \%$ has been paid in. The institution will likewise have a surplus of $\$ 50,000$. The new organization is being formed for the purpose of extending loans to the farmers of Virginia and North Carolina. The Richmond "Times-Dispatch" of the 9th in referring to the bankand its object said:
Discussing the matter, Mr. Sands sald that ho thought the bank would bo of great benefit to the farmers of Virkinla and North Carolina. Farmers will be able to obtain loans on their farms at $6 \%$ without commisalon. They will have the privilege of paying those loana back in small fustallments through thirty years.
pay up in full after five years,
Virginia and North Carolina have been behind in the matter of farm loan banls, and It is expected that the organization of th
Besides Mr. Sands others taking an active part in the organization of the new land bank are H. W. Rountree T. S. Winston, J. O, Winston, A. L. Hawse, Charles C. Barksdale and William J. Parrish.

7,824 NATIONALBANKSIN OPERATION JUNE 301919.
In reporting this week that there wero 7,824 nationnl banks in operation on June30 1919, Comptroller of the Currency John Skelton Williams also announced that there are 466 applications for new charters and capital increases pending. The following is the statement of the Comptroller, made public July 10:
During the riscal year ending June 301019 there has beon not only an unprecedented growth in tho resources of tho existing nationat banks, but applicatlons for charters for now national banks and for authority to increaso the capital of existing banks have been recelved in targo numbers, Includiog nearly every State in the Union
One hundred eighty-nine now charters were granted, and 230 applicntlons for now charters have been approved during the riscal year, and anthority to licrease thetr caplial stock was granted to 224 nationat banks.
 actually granted and from authority 100 . New natlonal bank charters granted and approved applications to 100. New natlonal bank charters granted and approved appl

The 413 new charters granted and applications approved for capleal tisThe oses were dilistributed as follows:
Texas and Callfornla, 31 wach; Pennsylvania, 28: Oldahoma, 27; Nuw Xork, Ilimols and Mimesota, 22 each; Virginia, 17; Ohlo, 15; Arkansas and
tana, 10 each: Towa, South Dakota and Kansas, 9 each; Massachusutta and Now, Jersey, 8 each; Michigan and Wyoming, 7 each; South Carolina, Kuntucky and Indiana, 6 wach; Tomnesec, Colorado, Washington and
Tdaho, 5 each: West Virginla. Georgla, Alabamn, Loulstann. Nobraska
 each; Florlda, 1; tota, 113 .
Durink tho same period only four national bankes reduced theote capitat, the total reductlon beling 8210.000 . Difty-six national bankes (exclusive of thoso consolidating with other national banks) went into voluntary liquidation during the year, the aggregate capital of those liquidating being \$13.160.000.
The 8 sates in which there wero llquidations of national banks (other than for consolidation with other natlonal banks) or reductions of capital by
nationat banks wecre: Texas, 7: Now Yorlk and Okliahoma, 5: Georyia, Tennattonat banks were: Texas, 7: Now York and Oklahoma, 5: Georgia, Tennesseo and Indiana, 4 each; Ohio, Iminols and Pennsylvanla, 3 each; Flofida. Aclansus and South Dakota, 2 vach; Maino, Massachusetts, New Jetsoy, Delawaro, Maryland, Virginia, North Carollna, Alabama, Loubsiana, Catifornula, 1 each: total, 60.
Galfornha, 1 each: total, 60.
Aithe cossio sustiess Compe 301019 there were under investigation and awaiting action in the Comptrollec's office, 214 applications for charters for new natlonal banks, with a proposed capital of \$14,107,000, and 220 making a total of $\$ 37,785,600$, and in addition there were 32 applications from banks destring to Incroase thulf capital, the amount of Increase not having yet been dotermined by thetr directors.
During the year tha Comptroller refused is appleations for charters for nuw natlonal banks. There havo been only 2 small national bank failures in the last 18 months, or since Jan. 11918.

## NO APPLICATIONS FROM PHILADELPHIA FOR

NATIONAL BANK CHARTERS DURING YEAR.
The fact that of the 230 applications for charters for national banks for the yoar ending June 30, none were received from Philadelphia has prompted the following as to the reason therefor in the Philadelphia "Press" of July 12:
Not for ycars has a now national bank been organized in this city, the tendency being to absorb existing banis and thas reduco the number. Ambition among new local rinanclers turns to tho organzzation of State banks and trust companles, which guncrally are chased as neghiborhood institutons catering to atrictly locat basiness, which also is fostered by branch offices of tho State institutions. A banker was asked the provistons of the Federal Rescrve Bank Act aro obnoxious ana tias discourage the organization of new national banks in Philadelpha, Its roply was that the big natonal banks of this efty have the banking feld so thoroughly covered that there ts really uttlo encouragement for the crat directors of the largo tion. "Just look over tho names on tho board of directors of the largo
mational banks located in tho business centre of Philladelphas. You will see national banks located in tho business centro of Platadidpha. You wil soe
roprosented on those boards men who are closely fentified with every big represented on those boards menthirectors include rallioad officers, merenterpriso in Phaladelphil. Bank directors inctudo raulroad ormcers, merchants and manuracturers. perous banks. This makess it not feasible to attempt to organize a large now bank in this city. To keep pace with the growth of Philadelphia and the Philiadelphia district and tho expansion of industries tho existing banks have adopted the policy of increasing their capital and surplus accounts so that their resources, enhanced by the facilities of the resceve bank, aro equal to the demands of trade.

## OHIO SUPREME COURT HOLDS N, Y, STOOK EXCHANGE SEATS SUBJECT TO TAX WHEN OWNED IN OHIO.

Seats on the New York Stock Exchange owned by residents of Ohio are held to be subject to taxation in Ohio under a decision rendered by the Ohio Supreme Court on July 8. The decision was handed down in the suit brought in behalf of John M. Anderson, a broker of Cincinnati, to restrain the Auditor of Hamilton County, Ohio, from listing for taxation Mr. Anderson's seat on the New York Stook Exchange. The Common Pleas Court held membership to be a privilege, and therefore not taxable. The Court of Appeals, however, reversed the decision, the latter being sustained by the Supreme Court. In stating on the 10th inst. that the case would be carried to the United States Supreme Court, the Cincinnati "Enquirer" said:
Owners of Now York Stock Exchange seats here deay they must pay taxes on them, declaring thoy aro not tangible assots of any sort, as thoy owns them, to the extemb of entitimis the possessor to a seat on the New York stock Exchange. On the other hand. It is declared that these seats are of a valuo from $\$ 60,000$ upward, and having a value are taxable. Probato Judgo Wulam H, Lueders was the first to hold theso seats taxnble, ho declaring them to be subject to inheritance tax. Intermediate courts held a gainst him, but the Suprome Court of Ohio affirms his finding.
Declalons of State Courts east of the Mississippl River have hold the seats taxable, whereas some doclsions in States west of tho Mississlppl have held to the contrary.
Because of the large number of brokens affected by the decision, the case, which is in tho nature of a test, is to be taken into thu Federal Courts for a tinal docistion by the highest tribumal.

## DECISION IN MISSOURI ACCORDING TRUST COMPANY SAME FIDUCIARY RIGHTS AS NATIONAL

 BANKS.A decision affecting trust powers of national banks in Missouri was rendered on June 21 by Frank W, MeAllister, Attorney-General of the State. The right of national banks in Missouri to exorcise such powers conferred under the Federal Reservo Act is said to have been deferred, pending the decision, which had been sought in behalf of the National Bank of Commerce in St. Lous. The request for a ruling was made by State Bank Commissioner C. F. Enright, io
lowing the application of the bank for permission to deposit with the Commissioner $\$ 200,000$ in securities with the view to relieving it from the necessity of making bond when qualirying as guardian, curator, exeoutor or administrator. In deciding the question in fayor of the bank, the AttorneyGoneral said:

You will note that sald Aet provides that. whure the Stato reguires corporations acting in riduclary capacitics to doposit securities with state authordies before befns allowed to act as ranclarled the necessary permit to usual bond, mational banks, Which have obanid with the State authoritios assumo trust rotations, shal mat a me privileges extended to State corporations ander similar clrcomstances. If national hanks are glven the same powers under similar circumstances. If nat onal hanks aro given to Banding Aduct of this State, then by the terms of sectlon 166 , they are onBanidng Act of this siate, then, by he cerms of thementves of its provisions. Thus we reach the specific question you present and lay the basis for our conclusion, that as Bank Commissioner you are not only authorized to, but must accept the deposit tendered you by a mattonal bank which has secured the permit of tho Federal Reserve Board to act in fiduciary capacities, which sald deposit must equal tn amount and be similar in charactar to that required of State insttutions under section 166 of an Act of the General Assembly of the State of Missouri, approved March 25 1915. relatlog to banks and trust companies.
John G. Lonsdale. President of the National Bank oi Commerce, in stating, according to the St. Louis "Globe-Democrat", that he considered the decision a most important one, predicted increased fiduciary activity among the national banks of the State as a result of the ruling.

## MAYOR HYLAN IN FURTHER EXPLAN ATION OF HIS

 VETO OP THE CURB LICEN SE ORDINANCE.A letter in whichlhéfurther explained his reason for vetoing the ordinance adopted by the Board of Aldermen on July 1 , requiring curb brokors to take out a license, was addressed on July 15 by Mayor Hylan to Robert L. Moran, President of the Aldermanic Board. The Mayor's veto of the ordinance was referred to in the "Chronicle" of July 12, page 128. His letter to Mr. Moran follows:

July 151919.
Hon. Robert L. Moran, President Roard of Aldermen:
Dear Mr, President: The ordinance disapproved by me, known as the Curb Brokers' ordinance, which was printed and submitted ta me, reforred to the curb market at Broad Street, between Exchange Placo and, Bearee strect. Thls ordinance, no doubt, has been hastily amonded as ovf denced by the typowritten memoranda pasted on the inside back cover attached to the printed ordinance wis
When a proposed ordtrance is printed and amended, somo reference should be made on the printed matter and not typewritten on the back cover of the ordinanco.
This ordinance is not a proper one as it contains no qualifiactions for curb brokers or persons dealing in stocks, bonds, notes, or securitles with tho public other than the payment of a license fee of $\$ 500$. This ordinance, if approved, would allow the most disreputable brokers on the curb market, as such brokers usually have the money, to obtain a License from the oity of New York on the payment of $\$ 500$, to do business on the curb market. This would enable them to advertise the fact that they aro duly licensed by tho City of Now York to do business in the purchase, sale, or exchange or stocks, bonds, notes, or securities, and give the general public tho of the presslon that their nefarious transactions had the stamp of approval of the Olty of New York, and the public, relying on the fact uch men, would be fleeced out of millions of dollars.

Very truily yours,
JOHN F. HYLAN, Mayor.

## In reply to the above Mr . Moran said:

In your orrictal veto which is now before the Board, you state that the In your orfietal veto which is now before the Board, ers.
ordinance granted an exclusive privilege to cirb brokers.
The people of the elty must imply from this that the Board of Aldermen The people of the city must impls from tas tha aro daily belng accused is guilty of legisiatnes specal pubic of their savings. That this is not the case of mulcting the inverting pubac the only opposition to the passive of this ordlnamie was from the curb brokeen themselves, many of whom had conveyed to me thele strenuous oppositlon, and who hod pald counsel to volce voyed to mo thelr strenuous opDosition, and who hadis.
their oppositlon to the Committeo on General Welfaro.
The ordinance was amended upon the written suggestion of District Attorney Swam, and 1 acknowledged to hlm in writing that the ordinance had been amenced so as to cover any street in the Clty of Now Yoric and to prevent the evaslon of the ordinance by the moving from their present location.
The Mayor now states that the ordinance does not contafin the necessary qualificatlons for curb brokers and that under the provisions of the sald ordinance disreputablo brokers could phocuro licenses by the mere payment of the $\$ 500$ fee. Then it is evident that there are disceputable brokers operating on the curb, and If the Mayor's veto is permitted to stand they may continue unmolested and without muncipal supervision.
Under thls ordinance, as passed by the Board, the Commissloner of Licenses, the same as in all other cases of licensing, would have the powcr. and it would be his duty not to grane tuallen a id a liemse. To bear oplnion, disreputable, dishonect or unquair Now York Charter, which thls out 1 refer joa states "that the Commissioncr has fum power and contro of ilie gras." and bssuing, renewing, revolige, ouspang wis er the Commissioner that hla the courts have held in interpretig his pow final and is not revjowable by Judkment
 of Ordinanca, cold thain be the wise Commatonce the power to say who is a fit perion to grocuro a license; and aloo gres bim the power to suspend, revoke or cancel, proc to an brond in it power that ho may take testimony and subpoena witnesses and books in order to find whether an applicant is qualified to hold a license of any character.
It is reported that a special session of the Board may be called to pass the measure over the veto.

SECOND INSTALMENT DUE ON VICTORY LIBERTY LOAN SUBSCRIPTIONS.
A statement calling attention to the fact that the second instalment of $10 \%$ on Victory Liberty Loan subscriptions was due July 15, was issued as follows on the 14th by the Federal Reserve Bank of New York:
The Federal Rescrye Bank of Now York as Fiscal Agent of the United states, stated to-day that the next instalment of $10 \%$ on account of subSubscribing banks and trust companies in this district may pay, July 15. ment to the Federal Reserve Bank of New York by "advice of credit" (for qualified depositaries only) by check or draft in Now York funds or by Treasury certificates of Indebtedness, Series 5F, dated Feb. 13 1919, and maturing July 15 1919, or at their option may complete payment on all or any part of the par amount of notes subscribed for by remitting $90 \%$ of such par amount of which it is desfred to complete payment together with accrued interest calculated in accordance with the interest table furnlshed by the Tressury Department.
No further full payments after July 15 can be made untll the next instalment payment date, namely, August 121919.
The terms of payment for the Victory Loan were $10 \%$ payable with the application on or before May 20; 10\% July 15 1919; 20\% August 12 1919; 20\% Sept. 9 1919; $20 \%$ Oct. 71919 and $20 \%$ November 11, with accrued interest from May 20 on the five deferred instalments.

## REFUNDING OF TREASURY CERTIFICATES IN ANTIOIPATION OF VICTORY LIBERTY LOAN.

In announcing on July 13 that the net amount of Treasury certificates (in anticipation of the Vistory Liberty Loan) which must be refunded has been reduced to less than $\$ 400$,000,000 , Assistant Secretary of the Treasury Leffingwell, in a message to the Governors of the Federal Reserve Banks said: |
"After deducting the Treasury certificates of indebtedness which mature Suly 15 and which are already provided for out of cash in hand, there remains outstanding only about $\$ 1,100,000,000$ of the certificates which were Issued tin anticipation of the Victory Liberty Loan. On the other hand, mpore than $\$ 1,000,000,000$ of the subscriptlon pelice of the Victory notes is to be pald into the Treasury.
You will be gratified to know not only that current expenditures have shown a very marked decrease but also that the net amount of loan certi-
ficates whichmust be refunded ficates which must be refunded has thus been reduced to less than $\$ 100.000$,000 . Tax curtificates bave been issued in amounts less than the ostlimated income and profits taxes to be collected at or about the maturity thereof
respectively, and woll be retired from such taxes," respectively, and will be retired from such taxes."

## SUBSCRIPTIONS TO TREASURY CERTYFICATES T-7 IN ANTICIPATION OF TAXES.

Subscriptions of $\$ 511,444,000$ to Treasury Certificates of Indebtedness T-7, issued in anticipation of taxes were announced on July 16 . The certificates are dated July 1 and will mature December 15 1919; they were offered on June 25, along with Series T-6; subscriptions to the latter were closed on July 2, and the result of that offoring was indicated in our issue of July 12, page 128. The subscriptions to Series T-7 closed on July 14; the allotments by Federal Reserve Districts were announced as follows on July 16 by the Federal Reserve Bank of New York.

Boston | $35,588,500$ | Minneapolis |
| ---: | ---: |
| $242,504,000$ | Kansas Oity..................$~$ | 41,118,500 San Erancisco. $\qquad$ $10,000,000$ $6,551,500$ New York. Philadelphia Richmond Atlanta Othicago St. Louls $\qquad$ Total $\qquad$ $27.001,000$ $10,697.500$

$38,621.000$ $38,021,000$
$11,963.500$ . $\$ 511,444,000$
In announcing on July 14 the closing of the subsoriptions to the above series (T-7) Secretary of the Treasury Glass said:
The amount of subscriptions reported to dato for this issue is approxlmately $\$ 500,000,000$ which together with the amount of Treasury certificatea of indebtedness of Scries T-5, dated Jumo 3, and maturing December 15, makes the aggregate amount of certificates maturing on the latter date approximately $\$ 730,000,000$. Sates of Treasury certificates of indebtedness follows:

| Rollows: | Datect | Maturing |
| :---: | :---: | :---: |
| Series | T-6 | July 1 |

There are at this time it is anmouned no $500,000,000$ Treasury certificates of indebtedness with the exception of the current issue, Series T-8, dated to-day, July 151919 , and maturing Maroh 15 1920. This offering was referred to by us a week ago, page 128.

## CALOULATION OF ACCRUED INTEREST ON SERIES T-8 TAX CERTIFICATES OF INDEBTEDNESS.

On July 16 the Federal Reserve Bank of New York on July 16 issued a circular saying:
The Treasury Department finvites attention to the fact that with respect to Series T-8 "tax" certificates of findebtedness dated July 15 1910, and maturing March 15 1920, interest accruing on such certificates will be coupon attached to the $\$ 1,000$ denomination is $\$ 30$.

Subscriptions aro now being rocelved and unnecessary clerical labor is notice in mind in remitting will be avolded if subscribers bear the above It is desired by the Treasury Departinent this series subscribed for. uals be encouraged to purchase the tax certificates of \& tive short time investment thus creating a murter sories T-8 as an attracfor them and relleving the banles and trust comporles to the distribution the burden of carrying them.

## YIELD FROM TREASURY CERTIFICATES ISSUED IN

 ANTICIPATION OF VICTORY LIBERTY LOAN.An analysis of the yield accruing from the purchase of Treasury certificates of indebtedness issued in anticipation of Victory Loan notes is the subject of a circular issued as follows by the Federal Reserve Bank of Minneapolis on July 7 :
To All Banks and Trust Compantes in the Ninth Foderal Rexerve District: Dear Sirs-Banks so frequently aste members of this Department how
purchase of certificates of indebtedness purchase of certificates of indebtedness by speclal Government depository can yield better than $41 / 2 \%$ that I have decided to lssue this circular in Analysis.
Analysis of yleld which accrued from the purchase of certificates lssued in anticipation of Vlotory Notes, for example, when same wero paid for recurn varles from $4.76 \%$ to $5.43 \%$. The average ufo of the redeposit was 22.86 days and the average additional profte secured througls redeposit by credit was $.47 \%$, or a total ylold from the certificates of 4.97 er payment credit was .47 , or a total ylold from the certificates of $4.97 \%$, tonger, resulting $\ln$ a total return slightly in exceas of $5 \%$ as per method of computation shown on the reverse side of this sheet.
You, of course, apprecfate the fact that the same principle applfes to all
 which Indicate the avorage length of such deposit as approximatety 26.36 days and the average total return $5.35 \%$. Analysis shows that on 120 day certificates ruming to maturlty the yled is as follows:
When the average life of depostio is 15 days the total return is $4.85 \%$.

$5.85 \%$.
$5.00 \%$.
$5.16 \%$.
$5.33 \%$.
$5.53 \%$.
$5.40 \%$.
If the certificates are redeemed beforo maturity, of courso, the roturns are correspondingly greater.
This method of payment is not only desirable becauso it fincreases the net return realized by banlos, but for a further and perhaps a larger reason, and
that is that this process is essentla for which is to collect and disburso simultaneously purpose of Treasury, Which is to collect and disburso simnitaneousty large sums of monoy. Treasury in thus able to carry out that program with ease and avold secious
dislocation which would otherwise bo inevltable. distocation which would otherwise bo inevitable.
Referring to future issues of Tax Certificates, we belfove thoy are a mose attractive investment for banks as well as individuats, as thoy carry all
the investment advantages of any other issuo of Treasury certificuter and In addition mature on days to coincide with tax payments. Prospective purchasers who have no use for theso coctiflcates for tax payments must not lose slght of the fact that they are payable in ensh at maturity the same as any other Government obligation.

Yours very truly,
E. G. KIBBEEE, Director of Sales.

METHOD OF COMPUTATION,
Examplo: $\Lambda$ bank subscribes for $\$ 1,000$ certificatios or indebtedness and pays by redeposit. The certificate has a maturity of 120 days. The deposit remains with the depositary bank for an average of 30 days us withdrawals are made say as follows:


Interest: $\$ 1,000$ ( $415 \%$ for 120 days.....
Less interest pald on redeposit $\$ 1,000$ 202\% for 30 days ............... $\$ 14.70$
Net yiold.
 00 days, to ascertala the rate per annum, multiply net yletank for only number of days in the year, and divide by 90 , the number of days bank was without the use of the $\$ 1,000$.
 5. $333 \%$

PHILADELPHIA TRADE BOARD CONCERNED AS TO EFFECT ON PRIVATE ENTERPRTSE OF TAX FREE GOVERNMENT ISSUES,
Protest against continued financing by the Government so far as the issuanco of tax-free, or partly tax-free, securities is concerned, is made by the Philadelphia Board of Trade in a letter to the Pennsylvania members of Congress, the Board expressing concern as to the effect of tho continuance of such financial policy on privato enterprise. The Board in its letter says:
The Philadelphia Board of Trade, which has been dirocting fta attention to a study of conditions prior to and results attending the feruance of recent Fedcral loans, solicits your consideration of the fact that to date there is eselther entirely oustanding for tho Government $358,000,000,000$ in securition thnuation of such a financlal pollcy must hove
There could be no justiftcablo objectlon perhaps financlal procedure during the emereney of the war, but gism this fustified in protesting against the, evldent inclination to perpetuate thits joiticy.
Witness the agitation now in progress for the large flotation of car trust securities to lift the United States Rallroad Administration out of its present difficulties. \& These, doubtless, will carry tax exempilon privileges, as did
the $\$ 200,000,000$ War Finance Corporation bonds issued last April. Furthis latter arm of the Goveriment is authorized to issue a total of 300,000 of thls same character of security, If it so elects, after havled upon Congress to pay in $\$ 350,000,000$ of its authorized $\$ 500$. 0 capital stock.
The Board, through its Committee on Currency and Banking, has concd the provisions of Senate Bill 1469, "to create a Federal Home Loan d. \&c.," and while not taking definite action in opposing its passage ves that the measure is one not free from unfavorable criticismos. en you must not fall to appreclate the disadvantage under which the frial wants of the councry upon to meet in competition with tax-free favored interests. are called upon to meet in competition with tax-free favored interests. dditional overhead charges by reason of such competition add to the fo manufacturin e labor wage.

sancxample of what may be expected, a prominent trade organization York suggests that the Congress be urged to pass a law exempting deral income taxes, including surtaxes and excess profit taxes, rest on mortgages on real esta
000 owned by any taxpayer.
suggestion is probably only the forerumer of many fike interests, distless all worthy, but at the expence of chaims of

Scarcity of money for general purposes is doubtless attributable to demands of the Treasury, and making casy the market for competitive ritfes (specially protected) only adds to the difficulty
Again it appears that the work of years, in Congress and out of Congress. in creating and applying the present income tax system, so generally comince this latter law, viz.: By opening to the wealthy (whom the law was prlmarily destgned to reach) an avente of investment free of tax which is barred to tho man of moderate means upon whom falls the real financial burden of Goyerament maintenance.
Kurther this Federal policy, rostricted comparativoly prior to the war, but To which $327,100,000,000$ has $b e=n$ authorized additionally in the period since 1914, has inspired an impendigg flood of state and municipal tax-exempt security flotations somewhat, of course, in the way of relf-defense.

## HOW THE EXCESS PROFITS TAX WORKS.

From "The Bache Review" of July 12, published by Jules S. Bache, we take the following on the advisability of making use of all available current profits in fortifying business:
Then, too, it is to be considered in looking at reports of current earnings, hat, on account of the excess profits tax, it is adjudged by corporations and other business concerns to bo good policy to charge out every cent that can bo placed in the legitfimate deblt-to use current profits in forthrying the business position in every possible way; for instance, in building p good-will through advertising, \&c., \&c. Thero probably never was a This creates a permanent isset, practically wo widhout cost, as the moncy would otherwise in many concerns be pald out in Goveriment tax.

## TREASURY DEPARTMENT TO SELL THRTFT AND WAE SAVINGS STAMPS PERMANENTLY.

The intention of the Treasury Department to make the issue of Government savings a permanont institution was made known by Secretary of the Treasury Glass on July 10. The announcement that the sale of Thrift stamps, War Savings stamps and Treasury Savings Certificates would be continued came in reply to an appeal from the National Educational Association that the Department take such action as would insure permanence of the thrift movement and make the purchase of Thrift stamps and War Savings stamps permanently available to schools and other volunteer agencies. Secretary Glass, in his message to George D. Strayer, President of the Association, through whom the appeal was delivered, expressed his deep apprecintion of the hearty and effective co-operation of the Association in the Government thrift campaign, and his encouragement at the interest shown by the organizntion. The announcement of Secretary Glass makes plain the policy of the Treasury Department to make Government saving securities an effective means for not only aiding the financing of the Government and for the creation of new eapital so urgently needed at prosent for industrial and trade development, but also for making the habit of thrift and saving a permanent part of the national life.

## USE OF HAND GRENADE SAVINGS BANK TO AID THRIFT MOVEMENT.

Banks in the Richmond Federal Reserve District have determined to take the fullest possible advantage of the advertising opportunity offered to them in connection with distribution of hand grenade savings banks to the school children of the country in the Government effort to aid the thrift movement throughout the country. Banks in this district have arranged to purchase the grenade banks to the number of between 150,000 and 200,000 and to handle the distribution of the souvenirs at their own expense. The Savings Division of the Treasury Department in an an nouncement to this effect June 23 said:
The grenade banks are slmply transformed hand grenades, which were left on the hands of the War Department when the armistice was signed.

They have a great attraction for men and women as we'l as for children as souvenirs. With the explosive chamber cleared, and a slot bored to to save their pennies and dimes for the purchase of Thirift and Gavin; stamps. Fifteen million of these grenades were offerict to the saving Directors of the twelve Federal Reserve districts, and soveml million have been ordered by the varlous directors. In some of the districts the banks will be distributed through the schools
The banks of the Fifth District recognized the benefits they could secure through the distribution of the banks, as well as the opportumity to ald the Government in fostering the thrift habit. They undertook at onee to handle the grenade banks, and orders were placed for 162.000 to be dellyered as soon as possible.
Under the scheme adopted by the banks, they will "lend" a grenade bank to each child under 17 years old who applics for it. In order to secure ownership of the gremade bank, the child will be required to earn enough money to purchase one War Savings stamp, if under ten ycars, or two ir olderand bring the money to the institution where the grenade bank was secured. and buy the stamp there. The children will be allowed the nutie summer to do the work and they will be required to surrender the grenade banks unless they purchase a War savings stamp before Oct.1. This plan has the advantage of allowing the child the use of the grenade bank to save his pennles and dimis, while he is accumulating enough to buy his War Savings stamps.
banks in vantages which the scheme offers to the banks are apparent and banks in other districts are inquiring as to the possibility of handling the gromado banks in their terrifory.

## JULIUS BARNES IN ANSWER TO CRITIEISM AS TO

 WHEAT PROFITS.In reference to the despatch from Washington reporting some cirticism there, of the fact that the U. S. Grain Corporation, in 22 -months' operation ending July 1, last, had recorded a profit of about $\$ 23,000,000$., the President of the Corporation, Julius Barnes, said on July 17:
I have no direct advice from any members of Congress of any criticism as to the operating statement made by the Grain Corporation, except a number of favorable letters that this agency of the Government, for one at least, was able to conduct Its business without loss. Of the $\$ 28,000.000$ Profits made by the mills during the crop-year 1917 -18 and required to be refunded. The general protection to the public in flome priens is mot represented at all by the excess-profits required to be refunded, but by the deterrent that such refind of excoss-profits' would be forced, thus leepling four prices continuously throughout the year at a fair relation of the tabilized wheat price.
The Gmin Corporation used of the funds of the Nationn Treasury, as capital, substantlally $\$ 50.000 .000$, for the first year, and $\$ 150,000,000$ in the last year. Thls was money borrowed from the people in the form of war bonds, and on which the National Government was paying interest. We conceived it proper to earn interest on that money white set aside for our use, and $\$ 10,000,000$ of the $\$ 28,000,000$ roported was interest on hatlonal capital employed in this business.
During those two years neutrals not assoclated with us in war, had no scruples in requiring us to pay very high ocean froights for the products Which they bud to sell-namely: their vessel-carrlage. We had a sound concoption that, this being true, it was proper to conduct our sales to noutrats on a basis of moderate profits. The Grain Corporation bought and resold, largely overseas, nearly two bilinon dollars worth of cooods, and the net profic secured in this yast busimess wan $3 / 2$ or 1 s, or $\$ 9,000,000$ that the Grin Corporatlon wns pecullarly fortumate in not hoving lost dollar by fire and in excentional froetom from marine sinlduge This fortumate outcome is a fretor in making the final profit result,
The comment quoted in Washingtou would seem to indicato there is some confusion as to the activities of the Grain Corporation'recorded up to July I, last, and the responsiblilty put npon the Grain Corporatlon for the comify crop which is just commencing to move. For two years it has not been a question of the Grain Corporation holding the price of wheat at the guarantee level so much as preventing it from soaring above that falr-price level, and this was done quite successfully in the protection'of all our people. both producer and consumer-until within the last three months, when, with insufficient power and with a crop evidently under the estimates, wheat prices bave ruled somewhat above the Government' buying basis, and even to-day are above the lovel at which the goverument will buy, The impression quite prevalent some few months ago that there were"very large stocks of wheat which would press on the market without government interference has glven way to a better understanding of the filtuation. Opr now crop has shrunken very madidy in its prospects, and a better understandting of the targe requirements abroad has created a botter genera midentanding of the fact that probabiy the Government ralr-price leve to-day is the fairest expresion of the real value of whent at present obtalnable.
A large part of the wheat crop of this country and of the wortd ts"not yet secured, and the deterloration in crop prospects for the past' thirty ${ }^{*}$ days In America and abroad bas been very marked. I cortamiyl hope this'deterioration will longer a burdensome wheat sapply in the world."

## PROPOSED TRADE CONTRACTS NOT TO BE ACCEPTED

 BY U. S. GRAIN CORPORATIONZAFTER JULY 31.The United States Grain Corporation on July 16 sent the following bulletin to its Zone Agents respecting delay in execution of contracts which the Grain Corporation is undertaking with all trades dealing in wheat and wheat flour:
Proposex trade contracts will not be accepted by the United states Grinn Corporation after July 31 except inspecial cases on recom
of Zone Vice-Prosdents and upon approval by Central Orflee. Itcense regulations governing dealers not under contract control, later to be promulgated, will probably include a rule ${ }^{+}$which will require restltotion to the producer in the event of purchases being made on'an unfair buying margin. Decisions under this rule, it is likely, will be retroactive Under the trade contracts proposed, the restitution rule is not retroactive. but protection is secured the producer by the contract agreement to follow the Grain Corporation decislon at once on complaint of the producer'at the time wheat is offered for sale.

## NO ADVANCI NG PREMIUM OVER GUARANTEED WHEAT PRICE BEFORE AUG. 15.

The United States Grain Corporation on July 15 notified its Zone Agents throughout the country that there will be no advancing premium over the guaranteed price of wheat imposed by Julius Barnes, United States Wheat Director, before Aug. 15, since the movement from the farms does not warrant the increase and the Grain Corporation has been able to make only small purchases. About that date, it is announced, the Wheat Director will make another review of the situation and make an announcement concerning the placing of a premium.

## NO WHEAT QUARANTINE BECAUSE OF WORM DISEA SE.

It was announced on July 15 that the docision was reached by the Federal Horticultural Board on that day not to declare a quarantine against wheat shipments from Illinois, Indiana, West Virginia, Virginia and Georgia because of grain diseases in those States. The board held that the situation oreated in Virginia, West Virginia and Georgia by the appearance of the eel-worm disease could successfully be handled locally by the State authorities. Experts heard on the 15 th by the Board are said to have expressed the opinion that the diseases in Ilinois and Indiana were brought either from Europe or Australia in shipments of seed wheat.

## SUGAR PRICES HIGHER IN EUROPE THAN IN U. S.NO SHORTAGE HERE FEARED.

The American Relief Administration, under date of July 10, issued the following with regard to the higher price for sugar prevailing abroad than in the United States:
Herbert Hoover, Director-General of Relief, has cabled the American Rellef Administration, 42 Broadway, that the European housekeeper is paying moro for sugar than her An. In England sugar at retail is fourteen cents a pound, in France fifteen, Italy slxteen and Switzerland twelve and two-thirds cents per pound.
Discussing recent reports of a possible future sugar shortage and the increased buying which resuited, thoso conversant with the sugar situatlon point out that there will be no sugar shortage in this country. If hoarding and hysterical buying are avoided. The most serlous problem in the present sugar situation is one of distribution and this is beling solved rapidly.
During the last five weeks there has been a great increaso In purchases of the manufacturens and housewives, brought about, no doubt, by nowspaper roports oncouraging peoplo to buy sugar. The invisible supply was deploted and naturally, with this great increase in buying, the refiners were not able to cope with the situation. A similar situation could happen at any time. That is, if people would hold off buying for a given period and then all buy at once it would rosult inevitably in conditions similar to the one wo are facing. By "invisiblo supply" is meant the reserve stock the hands of manufacturors, jobbers, retallers and even housowives.

Ths shortage can bo developed at any time by hysterical buylog and hoarding, and can be avolded if the consumors confine themsolves to their normal purchases. Wentio matters to the retailers and request the rehallors in turn to erplain conditions to the housewives, at the same time counseling the housewives to purchase In normal quantities.

## REMOVAL OF IMPORT RESTRICTIONS ON NITRATE

 OF SODA.The War Trade Board Section of the Department of State on July 15 announced that nitrate of soda may now be imported freely under the authority of General Import License PBF-37, thus eliminating the necessity of securing individual import licenses to cover importations of this commodity.

## CONTINUANCE BY AMERICAN RELIEF ADMINISTRATION OF EUROPEAN CHILDREN'S RELIEF.

In pointing out that the coming of peace has brought the end of relief work in Europe, the American Relief Administration, in an announcement made public July 14 said in part: Although Herbert Hoover and his associates, who have been ongaged in this rellef work for nearly five years, oxpected and were anxious to retire with the signing of the treaty, their recognition of Europe's continulng great of the newly liberated countries to meet the situation unalded, makes it fmpossible for them to withdraw yet.

Eapecfally fmportant is the necessity of giving continued attention to restoring and maintaining the health and strength of the under-fed children of thellberated countries. There has been a tecrible decrease, amoumbting on the average to $50 \%$, in the birth rate in all the inberated countries, and in addition the war conditions havo materially Increased the death rato among the children. In the faco of this situation it is imperatively nocosary to keep alive and well nourishod all tho children which bave managed to survive, as well as those to be bocn in the next fow monchs.
Thereforo, although the funds approprlated by Congress for uso by the Amorican Rellef Administration in European rood relof, of which a certaln part have been devoted for tho special roller of the childroc, have now beon exhausted, the American Relief Administration recognizlng that its work foe the saving of the children in the Baltec States, Poland, Ozecho-Slovalcta, Roumanla, Jugo-slavia and Armenla must go on, has declded to malintaln

Its existence as an American Charitable organization, as distinct from Governmental organization, for the special purpose of continulns rellef work.
It has accordingly effected a reorganization under the name American Relief Adminlstration European Chlldren's Rellef, with the fo ing Board of Directors:
Jullus H. Barnes, Colonel Alvin B. Barher, R. W. Boyden, Edwar Flesh, Willam A. Glasgow, John W. Hallowell, Howard Heinzo Vernon L. Kellog. Colonel James A. Logan, Edgar Rickard, Dr, A E. Taylor, John B. White and Theodore Whitmarsh, with Herbert 1 as Chatrman and Edgar Kickard as acting Ohairman in America ut return of Mr. Hoover. The American headquarters are at 42 Broad New York City, European headquarters will be established in Londo. The new organlzation is not intended to supplant in any way the Pb Ozecho-Slovak, Jugo-Slav, Armenian and other similar rellef organiza which have been operating in this country during the war, but to and cooperato with them in every way. It will also continue co-operation with the various Eastern European governments national and local relief socleties of theso countries organized for the purpose of child relief. It will continue to maintain a number of American representatives in each of the countries concerned, so the countries may have all the advantage possible from the assistance who have had special experlence in food handling and food relief in tlon with the Commission for Relier in Belgium, United States Food istration and American Rellof Administration.
The work so far has been made possible by an approprlation of $37,500,000$ from the American Relief Administration, with additional approprfations from the respective European Governments concerned amounting to a total of \$4,800,000. In addition gifts from socieites or the varions nationaif thes and individuals in America have aiready been rocelved to tho amount of about $\$ 800,000$. The number of childre a total of $27,000,000$
The continuation of the work depends upon the providing of new funds. The European governments concerned, although all are facing tremendous financial problems, can be relied on to do thelr utmost to help support the work, and the private charitable organizations in each country will also do all they can to assist financially. But in adaiton to may be availablo Those organizations in Amencerned are urged, therofore, to make fmmedithely a molle money for this work of maintaining ately a most vire addition the American Rellef Administration Europaan Child Rellef will be glad to recelve pifts for this purposo from any other charitablo organizations to receive
or persons.

## AID IN BEH ALF OF ARMENIAN AND SYRIAN RELIEF

 SOLICITED BY HERBERT HOOVER.Tho following comes to us from the Armerican Relief Administration under date of July 11:
The American Committee for Armenian and Syrian Reller in the United States has received an official request from Herbert Hoover, acting directly and specifically as the representative of President Wilson and the Big Four, to place at the command of Colonel Haskell, recently appointed tomporary chairman of Armenia, every possiblo ald in relloving distres and restoring economic order in that country,
By return cable the Committee has sent word to Mr. Hoover and Ambassador Morgenthat, as its representaives in Paris, and liloewiso to the mand to save the lives of those who nro now dying of staryation in the Caucasus.
Mr. Hoover's request is the result of officlal advices which he has recelved in Parls that not less than 700,000 Armenian refugees and other destitute In the Coucasus are now at the point of starvatlon. These roports are confirmed by Prestent Main of Grinnel College and Professor Mooro of Haryard who roturned this week direct from the Caucasus.
Harvard is sold that it will be impossible even now to prevent in Armenta the death of 200,000 people, but that by falthful, efficient and quick woric may be possiblo to save 500,000 .
Unfortumately, an erroneous improssion bas recently become curren that the appointment of Colonel Haskell, as tomporary chairman of Armenla, at once solved the tragte problom of feeding the starving thousand of that land of misery.
As a matter of fact, the only funds at Colonel Haskell's disposat are those placed in his hands by privato reliof agencies. The ability to chock the present appaling death rato in Armenia depends entircly upon tho number of contributions recelved by tho American Committee for Armentan and Syrian Rellef which they can place at the command of Colonel Haskell and the commissloners in the Near East.
The present Armenian situation is not due to the fallure of any government to appreclate the surfering which now prevalts in Armenta, but to the fact that no government mandatory has yet been named for Armenla'an consequently no government funds are available to support Colonel Haskell or any relfer assoclation.
The present conditions in Armenia are mado more serlous because the original Congressional enactment, by which Mr. Hoover has beon'oxtonding substantlal rellef to all nationalities cexpired on Jumo 30 and this assistance Is no longer avallable. Consequently at present all relier measures for the area must bo har Bether or other?roller agencles.


## F. G. CROWELL RETIRES AS VICE-PRESIDENT OF

 U. S. GRAIN CORPORATION.Frank G. Crowell, retiring First Vice-President of the United States Grain Corporation, who left New York last week to resume his private businoss with grain and banking interests in Kansas C.ty, was prosented on Jaly 10 wth a gold watch by the members of the Grain Corporation in appreciation of his services as an executive of the organiztion. For two years Mr. Crowell has been a volunteer worker with the Grain Corporation, having given up his own businoss at the outbreak of the war. Mr. Crowell will re-establish his conneotion with the Hall-Baker Grain Company in Kansas City and resume his position as director in other businoss organizations there, after a vacation of two or three months.

## findings against the alleged boston fish COMBINATION.

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istfinding the so-called "fish trust" guilty of monopolizing iter-State fish business in violation of the Sherman and ton anti-trust laws, the U. S. District Court at Boston July 11 ordered the defendants to rescind restrictions th, it is stated, perpetuated a closed shop in the fishing istry. The proceedings against the alleged Boston fish bination were instituted two years ago, namely on June
21 R17, by the Federal Government, against the Boston Pier Company, the New England Fish Exchange, the State Fishing Company, the Boston Fish Market Corporation and the Commonwealth Ice \& Storage Company. In reporting the findings of the Court on July 11, the Boston "HergId" of the 12 th states that "a decree prepared by the Government and defendants is to be entered for the dissolution $\phi f$ the Boston Fish Pier Company, and the Bay State Fishing Company, the two holding companies of the dealers."

It/is further said that as a warning against delay, the finding states that "if the parties cannot agree upon the terms for opening up the pier and the exchange, then the decree to be prepared may include a provison dissolving the New Now England Fish Exchaoge and the Boston Fish Market Corporation and stating the mode and manner in which the dissolutions shall be effected. The Bay State Fishing Company of Massachusetts is declared to have "an undue control of the market during certain seasons of the year and the evidence discloses that the power which it exercised was a menace to the trade and likely to result in driving other dealers out of business or into its combination." The Court also says:
The Bay 8tate Fishing Company is a combination in urreasonable restraint of trade in interstate conmercee and that the combination which now exists whereby it engages in the production and distribution of fresh fish should be dissolved by restoring its eight dealers to the competitive conditions under which they formerly did business on the pler and through the exchange, and that the Bay state mahing Company should berestrained from in any way interfering with or the elght constifuent dealers in the marketing of fish.
will ong
The Boston Fish Pier Company, owas, it is stated, a control of the New England Fish Exchange stock and a control of the Boston Fish Market Corporation, including 28 dealers. The court, it is stated, finds that the acquisition of the 28 corporations by the Boston Fish Pier Company "was plainly in violation of the Clayton act and that their combination in the Boston Fish Pier Company must be dissolved. The aequisition of the stock of eight corporations by the Bay State Fishing Company is likewise declared to be in violation of the Clayton anti-trust law."
The Boston "Herald" says:
The extent to which the "fish trust" controlled the fish businees of the country is shown by the court which states, "The controt of the fresh grome fish trade in the United States is on the fish pier at Boston. It is the only market to which is brought with
to approach an adequate supply.
Between 70 and $80 \%$ of all the fresh fish handed at the flish pier is sold in interstate commerce, Boston controls at least $95 \%$ of the interstate trade in fresh ground fish, all handled at the pier. Of the entere amount of fish landed in the United States, the states of Massachusettes and Maine recelve $81 \%$ of the cod, $09 \%$ of the haddock, $100 \%$ of the hake and $98 \%$ of the pollock.
The "fish trust" docs an annual business of $169,000,000 \mathrm{tbe}$ of fish. Of this $100,000,000$ is landed at Boston and $69,000,000$ Ibs. are shipped to Boston from other ports.
New York, the second largost fish centro, handles but $20,000,000 \mathrm{llss}$. It depends on Boston for $20,000,000 \mathrm{lbs}$, annually.

In its opinion the Court sets out:
The defcudant deaters, by combining in the manner above outlined, with a viow to centrallizing and controlling the flow of fish in interstate commerce and the acquisition of that control violated the Sherman law and unduly and unreasonably restratned interstate trade in fresh rish.
But as the Boston Fish Markot Corporatlon and the exchange are facilities whlch may be opurated for the good of the trade by amendfigg or elfminat ting the rules of the exchange that place an undue restraint on the business and by requirigs the doston Fos taskct copporution to open up the pler upon dolne twinces there, we think that the Boston Mih Market Cormoration hould not bo dissolved provided the pler is thus opened up, and that the cxehange should not be disoolved providet its rntes are reformed to meet the requirements necesitated by the opening up of the pler and are otherwise amended in the respects herelnafter pointed out an fmponiges undue restraints upon the trade.
As to the Court's further conclusions the Boston "Herald" says:
The tax on fishing schooner captains of $1 \%$ on the selling price of their Hshe profit accoulng to members of the exchange of \& $\$ 20$ a share, must be still further reduced. The rule of requiring a captatn to pay the percentage based on the higheat bld offered, which he has not accepted and withdrawn his fish, is ordered stricken from the rules and its enforcement restrained.

Judge Bingham delivered the conclusions of the court on July 9. Sentences to the House of Correction and fines were imposed upon seventeen men connected with the finanoing and management of the fish industry of New England They had been found guilty of conspiring to raise the price
of fish in war times and of creating a monopoly. The following it is announced were sentenced to one year each and to pay fines of $\$ 1,000:$ F. Monroe Dyer of New York, President; Ernest A. James, Treasurer; John Burns, Jr.; Manager, and Joshua Paine and Joseph A. Rich, Directors, of the Bay State Fishing Company of Maine. Twelve other men connected with subsidiary or associated firms of fish dealers received sentences of six months each, with $\$ 500$ fines. Sentence was stayed in each instance pending a ruling by the Supreme Court on exceptions taken during the trial.

## FEDERAL TRADE COMMISSION ON IMPENDING DOMINATION OF PACKERS.

According to the Federal Trade Commission "An approaching packer domination of all important foods in this country and an international control of meat products with foreign companies seems a certainty unless fundamental action is taken to prevent it." The Commission's warning of the approaching domination of the nation's food supply by the "Big Five Chicago Meat Packers" was contained in Part I of its report (made public July 11) to the President on its investigation of the meat industry, bearing on "The Extent and Growth of Power of the Five Packers in Meat and Other Industries." In its report the Commission says: A fair consideration of the course the five packers have followed and tho position they have already reached must lead to the conclusion that they the by-product industrles linked therewith.
The meat packer control of other foods will not roquire long io developlig.
Decraring "the history of the packers' growth is interwoven with illegal combinations, rebates and with undisclosed control of corporations," the report also urged the importance of fall publicity of corporate ownership for all industries. "As to devices for secret control," it says, there does not exíst adequate law. In its absence unfair competition may run its course to the goal of monopoly and accomplish the ruin of competitors without the secret ownership being suspected and consequently without complaint to the Commission or investigation of facts. The competitor is in jeopardy so long as he has not the knowledge of true ownership and the public is entitled to such knowiedge."

Contending that the Big Five packers jointly or separately wield controlling interest in 574 companies, minority interest in 95 others and undetermined interest in $93-\mathrm{a}$ total of 762 companies-and that they produce or deal in some 775 commodities, largely food products, the report has the following to say regarding the "growing packer invasion into related and unrelated industries"
In addition to meat foods, they produce or deal in such divers commods ties as fresh tomatoes and bando strings, leather and cottonseed oll, breakfast foods, vin fiz, curled baif, pepsin, and washing powders., Their branch houses are not only stations for the distribution of meat and pouitry, kinds of produce and jobbers to speclat lines of trade.
They have interesta large enough to be a dominating influence in most of the services connected with the production and distribution of animal foods and their by-products, and aro resching out for control, not only or seile cras of animal food, bat or substuter for other, mes into which eattlo-loan companies meir business has led them. trowers and feeders of livestocke: are interested in mallways and private onr lines transporting livestock and manufactured animal product in most of the important stock yards companles - the publle market for the bulk of food animals; and in livestock trade papers on which growers and fecders ridy for market news.
They are interested in banles from which their compotitor packing houses horrow monoy; in companles supplying machitery, lce, salt, materials, boxes, \&e., to themselven and thetr competitors; they are principal dealers on the provialon exchangos where futuro pricos in standard cured animal products are determined; they of their susbldiary companjes deal in hides, oleo, fertilizer material, and other crode animat by-products; purchase from other packers theso crude by-producta, and themselves carry the manufacture theccof to a further stage than most of their competitors.
ard subutcuce in cottenseed oll in ferilliver, in soap, in rloe sarine and ard substituter, in cottonseed oll, in fertilizer, In soap, In gloe, \&c.
Their vait distributing ssstem, with the advantages arising from the control of private cars, cold storage, and a network of branch houses, has cheese, batter, rice, broakfast foods, canned vegetables, soda fountain supplies and other lines.
From rendering caible fats from what would otherwise be wasted in their own factories, they have reached out to secure for rendering the waste fat and bones of local butchers in large sectons of the country, and in some instances aro
Individuals of the Armour family are owners of griin and elevator compantes, and J, Ogden Armour and the President of one of the Armour subsidaries are important stockholdens in a company producing from mineral deposits in Utah a substitute for potash as an element of commerclal fertilizers.
J. Ogden Armour is alko a prominent factor in the American International Corporation, with its shipping and shipbuilding intercsts, its import and export compantes in various lines, its interest in a company organized to develop cattle rataing, meat packing, quebracho extract and alled businesses In Paraguay, Its control of a large tea-importing company and a sugar-
machinery corporation, and ite minorlity stock in the United Frult Co.

Some or 9 wift \& Co.'s subsidfaries aro growing tropical fruits in Hawallia subsidiary of Witson \& Co., Inc., has reached into the Salmon flsheries of Alaska, and a Morris conceru cans shrimp taken in the waters of the Gulf some of the big packers at Mobile and Jacksonville. In England, France some of the big packers at Mobile and Jacksonville, In England, France,
Italy, Holland and other Kuropean coumtries large meat-distributing comTaiy, Hoand and other kuropean countries large meat-distributing com-
panles havo been organized by the packers to sell the meats from their plants in the United States, Argentima, Uruguay, Paraguay, Brazil and Australia.

The Big Five, the report also asserts, have control of or interest in public utility corporations in Sioux City, Kansas City, South St. Paul, Portland, Ore., South San Francisco, South St. Joseph, Mo., Hill City, Minn., Fort Worth, Tex., and Chicago.

As to financial power, the report in part says:
The packer has drawn to a marked degree upon the banks of the country for liquid funds the very largo loans fornished by the banks. To assure himself loans ample to his purpose, the blg packer has secured afrillatlon through stock ownership, representation on directorates, and in other ways, with numerous banls and trust companles. Mr. Armour, Mr. Swift, Mr. Morris and Mr.
Wilson aro directors in banks afruliated closely with those who are strong Wison aro directors in banks niriliated closely with those who are strong
at the sources of credit in the United States. Being thus allied with the at
powerfol Interests at the sources of credit, the pachers' power is great, not powerfor fincrests at the sources of credit, the packers' power is great, not
only for financing thoir own national and finternational operations, but for affecting, for kood or for til, the credit of cattle producers and of competitor or customers in any luce.

Folowing the presentation of details bearing on the alleged interest of the packers in the various industries referred to the report says:

1. The reason why the packers are seeking control of the substitutes for meat-the foods lint compete with meats-are obvious. If the prices of substitutes for meats are onco brought under packer coutrol, the consumer will have little to gain in turning to them for relter from excessive meat prices.
'Judged conservatively by trade estimates, the Big Five handle at least half of the poultry, eggs and cheese in the main channels of interstate commerce," the report states. "Most estimates place the totat production in dressed poultry and eggs controlled by the packers at a higher percentage." It further says:
The packers are also important factors in condensed millk, and are rapidy Increasing their proportion. Swife \& Co, is the largest single butter dis. tributor in the Unitod States, handifing in 1916 approximately $50,000,000$ ths, or nearly as much as tho combincd sales of the two lafkest non-packer
organizntlons; and tho butter dopartment was pushtuy for a $25 \%$ increase organizntions; and
in 1918 over 1917.
Armour \& Co., in 1916 handled in its branch houses alone over $28,000,000$ ba.. of butter.
The Big Five, the report shows, sold in 1916 through their branch houses alone, nearly $100,000,000 \mathrm{lbs}$., of poultry, $90,000,000 \mathrm{lbs}$. , of butter, $75,000,000 \mathrm{lbs}$. , of cheese and over $135,000,000$ dozen eggs. Their alleged intorest in canned fruits, vegetables, etc., is also dealt with in the report. With regard to the domination in the great industry it is announced that the Big Five in 1916, according to Commission figures, slaughtered $82.2 \%$ of all caitle slaughtered by interstate slaughterers; $86.4 \%$ of all sheep; $76.6 \%$ of all calves; and $61.2 \%$ of swine, as to this the report says:
As to both cattle and sheep, the percontage of control by thess five concurbs constitutes a monopolistic position, considering the harmony
with which the five work together in thele purchase of extensilvensas of their distributing systems. These combined percentages of control indicate a potential degree of fifluence over the price pald to the producer and over the price paid by the consumer, sufficient, if excerlsed to accoumt for a large share of the suspletons and complaints that have arison over the meat industry.

According to the report the Big Five control of interstate slaughter at the 12 great packing conters-Chicago, Kansas City, Omaha, St, Louis, New York City, St. Joseph, Fort Worth, St. Pau, Sioux City, Okrahoma City, Denver and Wichita-was during 1916, $94.4 \%$ of cattle; 89.1 calves; 94.3 sheep and lambs; and 81 swine. "In the Chicago mar-ket-the largest in the country-the Big Five slaughter $87.1 \%$ of all cattle slaughtered there for interstate commerce; $93.6 \%$ of calves; 96.5 sheep and lambs; and 67.3 swine," the report states. "In tho remaining 11 cities they have $97.6 \%$ of the total cattle slaughter."
It is also alleged that the Big Five on Dec. 311917 owned $93 \%$ of the 16,600 retrigerator cars owned by inter-State slaughterers; $20 \%$ of the 7,992 ventilator cars-used principally in fruit and vegetable traffic-and $92 \%$ of the 24,592 total refrigerator ears of inter-State slaughterers. Of all refrigerator cars in the United States, the Big Five ownod $91 \%$ of beef cars, other inter-State slaughterers $7 \%$, private sur companies $2 \%$; Big Five owned $7 \%$ of ventiator cars, other inter-State slaughterers $1 \%$, private car companies $6 \%$ and railroad interests $86 \%$.
The Commission also states that the Big Five packers in 1916 had 1,120 branch houses throughout the United States, $89 \%$ of the total of all inter-State slaughterers. They maintained 1,297 peddler car routes, listing 58,000 townsincluding duplieations on lists of the different peddlersor $90.2 \%$ of car routes of al inter-State slaughterers. "The branch houses," explains the report, "which are located in
the cities and large towns, are supplemented by a widereaching 'peddler car' service, which consists of refrigerator ears loaded with meats and provisions operating over whot are known as car routes. These peddier cars are in miniature branch houses on wheels, reaching thousand smail communities where trade is not suifivient to ju the investment in a branch house.'

The 1,120 Big Five branch houses, the Commission sta tes, represented in 1916 a book vauue investment of $\$ 30,2775,-$ 550 , with sales of $\$ 783,343,549$. As to branch houses where both land and buildings were owned, the investment (was $\$ 20,184,427$, and sales $\$ 338,866,188$-an invesiment per dollar of sales of six cents.

From establishment of a single plant in Argentina in 1007 by Swift \& Company, the American packers, Swift, Arphour, Morris and Wilson, had developed by 1917 until for that year they exported $57.4 \%$ of all exports of frozen and chuiled beef quarters from Argentina and Uruguay. The repdert in announcing this says:
It is significant of their power and the rapldity of their action that in 1910, three years after thefr entrance into the River Plate (Arisontina) had substantially $65 \%$. and that over $40 \%$ of the trade; that in 1915 they
helchted average control durlng the eight years from 1010 to 1917 was $55 \%$. In this period they exported nearly $22,000,000$ quarters of beer from these two South American countries, which represents well over $5,000,000$ head of cattlo.
The American packers control or are associated with 17 meat companies or holding companies in South America, according to their reports to the Commission.
Commenting on an elaborate table of "The Packers' Progress, 1857-1917," the report says:
"To reconstruct the cconomic and financlal history that lies behind this bare record of outward chango would be an undertaking reploto with human Interest. Therecan bolithe doubt that such abhistory, if it could be written,
would roveal imasinatlon, energy, shrewdncas and indomilable determination on the part of the founderi of theso preat dauchtering companles, but would also reveal, even if obscurely, a back-yroumd of wrectape brought about by unfate and oppresslve methods followed by these packers in theif progress toward their goals,"
From four slaughtering plants in the decade 1858-1867, the Big Five had built or acquifed by 191791 slaughter plants-2235 times the number in 1867. In the ten years from 1008 to 1917 their number of alaughtering plants increased $60 \%$.
Swift, Morris and Armour Increased their cattlo slaughter from 2,580,695 head in 1898 to $5.157,830$ in 1916, doubling thoir dill in thesa 18 years.
From slaughtering $74.9 \%$ of cattle slaughtercd in inter-Stato commeree in $1907-08$, the 73.6: from 71.6 in sheesp to 86.6 : from 53.2 in wowine to 60.2 . In the face of this nine-years growth of the Big Five, the independent inter-state slaugnterers loat ground in actual number of head alaughtered as well as in thelr proportionate shares. In 1907-08 all inter-state independents slaughtered $1,786,120$ cattle and by 1916-17 had dropped to 1,783.518-their InterState slaughter cut down proportlomately one-firth in nine years. During In sherp the independents fell ofr grow from 5,330,155 head to 7516,077 . the Big Five mapendents 50 the Blg Five incruased from $6,940,087$ to $0,818,801$. The trdependents lost over one-hair
seventh in swine.

## stapting with two



## PACKERS IN REPLY TO CHARGES OF FEDERAL TRADE

 COMMISSION-EFFECT ON GREAT BRITAIN.In answer to the allegations against the packers contamed in the roport of the Federal Trade Commissin made public on July 11, Lous F. Swift, President of Swift \& Company, declared on that day that the Intest report of the Federal Trade Commission contained no new facts and was an evident effort to influence at this time proposed radical logislation. Mr. Swift snid in part
This report, so far as I am informed, contalns absolutely no evidence of colusion among tho flive largest packers; and 1 say for 8 wift \& Company,
as I have sald many tlmes, that wo have no agreement of any klmd with any other packer to affeet the prices of live stock or meats.
Tho manner in which the Trade Commission juggles figures and resorts to sensationalism betrayy the Insineerity of the Commission. We are live ing up to both the spirit and the letter of tho law, and want to co-operate with the Goverament in overy holpfut and constructive way, but we mest protest agalnst the methods used by this mportant branch of the Government.
I say that the targe packers and their individuat businesses aro a public benefit and a dectded factor in keeplug down tho ogpread between livo stock and meat prices.
This report is put out now as a part of the propaganda in which the Trade Commission, with others, is engaged-sceking to subject the paeling findustry and other lines of businces to the arbitrary control of subordinate Govit is to be revreted that in these days,
解 prosuro of hish pricew, a Government body does not give out facts rospoct-
ing prices and profits. This has never been done fairly by the Federal Trado Commelston as regards has never boon done fairy by the Federal ston has constantly had tha most completo tnformation to tes pose Commisslom has constantly had tho most complote nformation in in ocsion
he products of animals about $85 \%$ is pald out for the live unimals thom selves. About $13 \%$ la pald out for wages, transportation and other such expenses. About $2 \%$ on this turnover is narnet by the packer as net profit. And no one disputes that this amount is but a small fraction of a cent per pound, and that it ta so negligible as not in any ovent to affect tha prico which tho consumer paya for meats.
The report just Lesued by the Trade Commisslon, and its discusslon of the number of subsldiary compantes, and Its calculation of percentagea of the classes of business handled by the packers, aro not only erroneous, but
are entirely immaterial to the real question in which the public is intereste d
namoly, why are prices high?
should be used to influence public of opinion, or as a basis for the report iegislation that has been introduced at Washington.

Edward Morris, President of Morris \& Co., in a statement issued this week (on the 16th inst.), criticising the Federal Trade Commission's report, dealt with the effect which its declaration that "an approaching domination of all meat foods in this country and an international control of meat products" would have. These six words he said "May be extremely expensive to American business and American citizens. Their cost may run into millions. The packers will not bear all the loss that ensues; the raiser of eattle and hogs will carry his share of the load in a restricted market and the laborer and the other employees engnged in the ramifiontions of turning live animals into food also will suffer." He further said:
Every few days dispatches appear in newspapers telling of efforts and plans of tho Washiogton authortles to aid American businessmen in the struggle for world commerce. President Wilson in a recent message dwelt on this important phase of our national life. Yet fow persons realize that one section of the Government in Washington is, and has for months, been engaged in sub rosa activities tending to embarrass and
harass American business men in thelr operations abroad. Instead of ald harass American bosiness men in thelr operations abroad. Instead of ald there is hindrance, instoad of assistance, damages. This obstructive arm
of tho Government is the Federal Trade Commission.
For tea years the men who do export business fought for the right to
battle with fordisn competitors on an equal footing. Finally the Webb battle with fordign competitors on an equal footing. Finally the Webb law was enacted and our business men were given the right to comblue for
over seas trade. To-day, if legislation contemplated in Gruat Britatn over seas trado. To-day, if legislation contemplated in Great Britatn
becomes law what Amerfein merchants may legally do under this act will becomes law what Amerlein merchants may legally do under this act will be iltegal in 15ngland and the Federal Trade Commission is in no smail degree responsible for the situation on the other side of the Atlantic, In to all the industrias of America which seek an outlet in the Old Weal 0 all the industriss of America which seek an outlet in the Old World.
These are the racts to which I desire to call attention: These are the facts to which I desire to call attention:
oppointed a Committeo to investlgate tho subject of Trusted Kingdom appointed a Committeo to investjgate tho subject of Truste and Trade Combination in England. This Committeo rocently Lsued its report and recommend the owtabishment by the Board of Trade of an Inquisitorlal
body, similar to our Federal Trade Commisslon, to act upon complaints by any citizen who felt himself to be the victim of any trust or comblnation. In the report the Committee quoted as evidence of the malign results of a trust (and the necowsity for the proposed leusislation) fifteen hundred words of the Federal Trade Commission report on the packers, accepting that document as an unquestloned and accurate statement of facts and pointing out the peril to England of the operations of the "American Meat Trust' theroln.
This Committee had been in correspondence for months with Chairman Colver of the Federal Trade Commisslon. Whether the finst letter came from Washington voluntecring informatlon or whet bor from London asking it is not known. When Mr. Colver visited London last spring it is sald that he conferred with a representative of the Committee. He stated at the time-and this was before the report was made public- that in view of the correspondence it was only natural that ho should adviso with these gentlomen, faco to face, point out the weak spots in our law and give them the benefit of the Trade Commission's experience. Whether ho specialized on the alleged sins of the packers is not known, but that his mind was not fter free from dho sho "St " an afternoon paper of Youdon, bit day after he lert for Parls, ho Star an Afternoon paper of Londou, bitterly one firm, the paternity of which attack was obviously that of the Chairman of the Federal Trade Commisslon.
It is not unfair to assume that one of the by-products of Mr. Colver' visit in London was increasing hostility to American business, because you cannot throw mud at one forelgn trade without besmirching other finterests of that nation.
Just about this fime the British Board of Trade appointed a Committee o look into the meat supply of the United Kjngdom with reference to home nd colonial production and the possible domination of the market by forelgn in plain language, American) combinations. Evidence was placed before ho Committoe that thero was no danger to the food supply of England States.
But now comes tho offictal statement from a branch of the United States Government that this industry approaches international control of meat products."
What effect this allegation will have on tho deliberations and report of this Committee it is impossible to forecast.
The efrect on the British pubiic is morte casiy prophested. A largesectlon fhat pubic has been inflamed by constane publleation or extracts from the Federal Trado Commission report. Tis allegations aro madecd "meat or the Ant-American newspapers. Every chance to quoto from its domunctatory allegations is seized. There must have boen a large distribution of the document in official and publlcation circles. IGvery reader of an English newspaper knows the Identity of "The Big Five," and the "American Moat Trust" is an accepted phrase, practically the only ono used in print or In public, when the United States meat industry is under discussion.
These six words "an international control of meat products" will be accepted as evidence of the accuracy of the susplcions of the British citizen American packer expect conslderation at the havernment why should the
By men who loow and have studled the situation in Eneland it
dicted that as a resule of this agltation leglslation will be emactud giving proference of sobsidy in some way to colonlat meata and meats produced by British capital. The effect of such an embargo against produced products would be dixastrous to American forelgn trade.
Should a situation of this kind devetop the Federal Trado Commisoton cannot be held entirely guiltess in the promisen.
F. Edson Whito, Vico-President of Armour \& Co., replying in "The American Food Journal" to some of the charges of the Commission, said in part:

There has been a good deal sald of late about the large packers absorbing all the food business of the country. This is manifestly impossible. Thern are too many producers of food in the United States-too many farmers, of chought, of actlon, to make it in the least practical for any set of men enkaked in the name businem to control raw materlal. You might as well
say that it would be possible to control the outnut, of the thousands of new ${ }^{8}$ papers in the United States.
Consumer that it is not only entirely legitimate but in the interest of the consumer and producer to handle other food lines. I can see no more wholesale An in should not carry beans and rice than to say a We are handling food lines and by-products of the packing industry becare. there is a demand from producers and the public for us to handle these line Just the same as the mall order house, or the deparment store, or the druggist on the corner, or the grocery store in the noxt block, handles goods which are in requisition in his netghborhood.
Armour \& Co., in common with other large packing enterprises, operate ther own private cars. We have been compelfed to operate these cars to obtain efficient service. The entire meat packing industry is dependent ipon the efrective operation of refrigerator cars. If the wholesale grocery俍 peratlon of these private cars.
In the last eleven years there has been an increase of 1.114 in the exclu-恠 population has increased but $18 \%$
There is no intention on the part of Armour \& Co, to drive anybody ont of business. number of thesoavholesale grocers has, increased from 2,578 in 1907 to 3,692 ing in proves that business is extending in that fleld as it has been advaneing in the meat-packing industry. There is expansion in all lines of industry, and it is one or the most encouraging signs of the times.
meat paekers to In fact the cont prices. wo could. We mer might control them a great deal more effectively than the could, Whe the public is wilmis to pay ror its meat. If the public will not buy meat best food purchase lin the sidered) we cannot pay a price for cattle, hogu or sheep thood value conthe loss. Wilcon. President of Wilson \& Co., in a statoment issued on the 11 th inst., said:
After reading the latest attacks upon the meat-packing Industry I must suy that it is unfortunate that a state of mind seoms to exist among the members of the Federal Tr
It seoms to me important that business men of America awakon to the situation at onco, for it certainly is unfortunate that a branch of our Government should take that attitude of opposition instead of worlding out some thing constructive for American business men when the whole world is suffering and needs our support.
It seems strange to me that in this report the Federal Trade Commission falled to call attention of the people to facts in the Food Administration ruport as shown on page 29, which relates to a war-time profic to the packers.
Thls report shows that the packers were permilted to profit of $0 \%$ on sales of cdible products upon capltal invested. It also states that the profit of the five larger packers for the year ending Nov. 1918 was a Iltele over $\$ 40,000.000$ on an investment of over $\$ 714,000,000$ meaning a net profit of $5.6 \%$, or $3.4 \%$ less than that authorized by the Goverument
These figures passed through the hands of the Foderat Trade Commission and the accuracy of these figures has not been and cannot be questioned. In other words, If the packers had the food situation In control, as is been legally alowed to theve made more then $80.000,000$ in addion have amount they did

## PACKERS CHARGED BY WHOLESALE GROCERS WITH ENJOYING SPECIAL RAILROAD TARIFFS.

Announcement of the intention of the National Wholesale Grocers' Association of the United States to file with the Inter-State Commerce Commission on July 7 a complaint alleging the maintenance of unjust and discriminatory provisions in railroad tariffs in favor of the packers was made on July 6. A statement issued in behalf of the grocers said: At the present time the packers have a special expedited service in their peddler cars and reffigerator cars very analogous to that of passenger train service so far as fresh meats and packing house products are concerned. We do not object to this; but the packera have ingenlously socured chajges in the tariffs of the railroad companles, permitting them to put into these cars of freah meats varlous othur food products. As a result, the packers securd the samo expedited scryice on cheese, rice, cereals of all kinds, drled fruits, peanut butter, soap, soap powder, talcum powder, camod fruits; canned vegetables, pickles, ollves, catsup, bcans, prumes, tablo sauce. preserves, jams, syrups, crushed fruits, grape Juice, canned milk, and a long list of other commodities handted in the ordinary grocor's store.
In targe portions of the coumtry tho packer can practically guaranteo delivery within a day or so of the time the order Is received, while the shipment from the wholesale grocer is dehyyod from two to ten times as fongs In transit. Thin erocers insist that theso other food products should not bo shipped with frosh meats and packing-houve products, which results in this unjust discrimination in service.
The grocer asks for no speclal favors. Ife simply wanta equality, And
the weifare of the people demands that tho shall have a chane to It the welfare of the peoplo demands that ho ahatl have a chance to live commercially. If ought not to bo necowsary for a man to be a packer in
order to be a successful merchant in prumes. order to bo a site
The petition, it is reported, says in part:
To 1,248 out of 2,974 statlons (or $42 \%$ ), belng all the destinatlons tu a Ifmited territory adjacent to Chicago, there is no refeigerator service availlably from Chicago to the members of complainant in perishable grocerios a ich as cheese: to 1,152 atations (or $38 \%$ ), there is rafrigerator service ava lab'e only for a part of the diatance and on Ifrnited dates; to 285 stations (or (13.6), on three days of the weuk: to 200 stations (or 7\%), two dayn of cach week; to 78 stations (or $235 \%$ ), one day each week; to only stx stations is there refrigerator service avalablo to the members of complainant rive days each wook, and to only four stations daily. Thls illustration of restrictions on service accorded to the members of the complainant is fairly representative of the sleuation In other parts of tho United States with respect to Interestate shipments. Sald packers, on the othor hand, are accorded
by dofendants on the same or less quantity of grocerlas a gro:s y staples by defendants on the same or less quantity of grocorlas a gross y staples
when mixed with fresh meats or pacling hotso products a refrigera or service in pedalee cars avallable each and every day of the weok o aid 2,974 statlons.

The maintenance of these unjust and discriminatory provisions in the tariffs of the defendant carriers has enabled the packers rapidy to extend their powerful influence outside of the sate of the products of slaughtered animals. That if these provisions be permitted to continue in effect,the packers will gradually acquire a dominating control over the purchase.
sale and distribution of many of the principal food products of the American sale and
nation.

Louis F. Swift, of Swift \& Co., is said to have denied on the 8th inst. that his company enjoyed special transportation privileges from the Railroad Administration. In calling attention to the refrigerator cars, which it was charged were being used to carry food products other than meats, Mr. Swift is said to have stated that these cars had been operated at a loss for several years.

## CLARENCE OUSLEY, OF DEPARTMENT OF AGRICULture, on crisis confronting meat indus-TRY-EXCESSIVE RETAIL PRICES.

The declaration that "the beef industry in the United States faces a most serious erisis," is contained in a statement issued on July 4 by Clarence Ousley, Acting Secretary of the Department of Agriculture, at Washington. In his statement Mr. Ousley says:

With meat prices to the consumer so high that he is denyling himself, and with the prices for livestock, especially beef and lambs, so low to the producer that he is actually losing money, the nation is confronted with a grave problem which re
It is an anomalous situation. The Department has endeavored to inform itself on the subject, and after conference with Senators and members of the House who represent livestock producing regions, and who also feel deep concern for the welfare of constumers, deems it important to give to the public certain outstanding facts, which may be summarized as follows: There is no longer need for meat conservation. The supply is plentiful, and patriotic citizens may freely disregard the meat-saving placards which aro still displayed at many eating places.
Furope needs our surplus pork, but is filling its beef requirements by importations from South America and Australla. Prices of beef cattle have fallen sharply since March 1 on account of the stoppage of exports for army use, and a slack demand for beef at home, due to the continuation of beef conservation under the mistakon idea that such conservation is still necessary to feed the people of Europe. Beef producers and lamb producers who sell their products at this time are confronted with the danger of heavy financial losses which would tend to restrict production and cause
According to Mr. Ousley, the United States will never have a satisfactory and permanent solution of the problem until the manufacture, sale and distribution of meat products are officially supervised by authorized agents of the Government, working in co-operation with State and municipal authorities, whose only aim is to serve the publio at large and not any partioular class. When the Federal Government, he says, is enabled by law to maintain a just supervision over the meat-producing industry that will prevent unfair dealings, speculation and profiteering, by furnishing the public from an unimpeachable souree all the facts with regard to the industry, and when the States and municipalities are enabled by law to exercise similar supervision over intra-State and local business, then only can we expect to have fair and stable markets in which producer and consumer alike will have a square deal. In reciting the eause which threaten a crisis in the industry, Mr. Ousloy says:
For a decade before the outbreak of war in Europe farmers and ranchmen ha beea urged to increase beef cattlo production because the industry was not keeping pace with the growth of population. The lowest ebb in production was reached in the fiscal year ended June 30 1914, when we practically ceased to have frewh dressed beef for export, but began to import it
from the Southern Hemisphere. The campalgn for increased production rom the Southern Hemisphere. The campalgn for increased production began to bear fruit with the outbreak of the war, and beef again gained volume in our exports. Prices rose and carmers were encourager to expand the war a vigorous and successful effort was made to increase the supply of meat for our army especially beef by civilian self-denial Hotels and of meat for our army, especialy bee, by civina sen-deniai. Hotes and beef portions and regularly left beef off their menus. Private familles by thousands did likewise. Farmers and ranchmen exceted themselves to the atmost at great riak in order that our soldiers and sallors could bave the beat food that skill and loving care could produce. The result is history. From an export of beef and beof products of $151,000,000$ pounds in 1914 ve exported $500,000,000$ pounds of beef and beef products in 1918 -atmost equaling the great surplus of 1001 , when our population was $35,000,000$ poople less than now. The exports of 1918 were treble the three-year pre-war average.
The war is over, In a little while the presence of American soldiers in Europe wilt be a memory of noble sacrifices. We must not forget that the principal ase for the beef which we shipped overseas in such quantly was for thy men in uniform. Europe, short of food though it is, does not need beef from the United States so much as it needs our pork. The stocks of cattle in the most of Europe have not suffered scriously in numbers during Che war. Indecd, outside the aross actually overum by the contending ormtes cattle stocks have fatrly held their own and lu some cases even neroased. Stocks of hogs and sheep have suffered much more severely than have cattle. It is also well known that Europe turned to South America and Australla for beer and lamb as soon as shipping conditions permitted. England and Italy are now buying in those markets. The United States, however, is the only large pork surplus nation, and Europe, uffering for fats with her stocks of swine greathy reduced, can consume our pork surplus readily. The beef and lamb now awaiting market on our
In 1918 , for the first time in .
med ground in the losing sace with rrowth of population. Thls was made possible by the earnest and patriotic efforts of our live stock pro-
ducers, and unless beef and lamb consumption is now increased to lts potential maximum, without needless waste, wo are in danger of throwing away the advance we have made under war pressure.

Prices Compared.
It is important to present the facts concerning the prices for livestock and the prices for meat wholesale and retail. The following comparision exhibits the dectine in the prices of cattle on foot:
Prices of Medfum and Good Beef Steers on Foot at Chicago (Cents per Pound). $\begin{array}{lll}\text { March } & 1 & 1919 . \\ \text { July } & \text { I } & 1919 .\end{array}$ $13.50 @ 18.50$
12.00 (11) 14.60

Decline.
Mean per cent decline.
Prices on Choice and Prime Beef Steers on Foot at Chicapo.
March 1919
18.50@20.25

Decline


Mean per cent decline.
The alleged reason for this situation is the stoppage of export for Arm use abroad and the fallure of civilian beef consumption to resume its normal use abroad and hotel and high class family trade are not consuming the quantitics of choice beef which they used before the war, and the families of moderate income are eating only cheaper cuts, the price of which must compensate in part for that of the cuts for which there is as smaller demand. The fact is evident that many persons who desire to eat moro meat, especlally beef and lamb, are denying themselves.

People do not realize that the necessity for conservation of foods, especially meat, no longer exists, except as a matter of reasonable economy and prevention of sinful waste. We have in prospect the greatest wheat crop in our history; we hud in 1918 by far the largest production of pork we ever had, as well as a great increase in our beef, lamb and dairy production, Yet one sees everywhere in hotels, restaurants, and dining cars the "Save Food" signs, which were such a vital influence in the successfal prosecution of the food campaign and incidentally, the winning of the war. These "Save Food" signs should now be disregarded. Consumers are unconsciously working harm to themselves and to live stock producers by now restricting their consumption of meat.

This situation is a real menace to the farmer and to the consuming public as well. Many cattle raised in response to the demand for meat production for the Army are now maturing, and if marketed on a falling market will cause heavy loss to the producers, with the result that declining producized for their patriotism, but should be supported by the consuming publle in an effort to restore consumption to the normal without delay.

## Retall Prices not Justified.

The Department is aware that much of the reason for the hesitation of the average housewife to increase the amount of beef in the family diet is the excesslve retail prices which now prevail. These prices are not justifled by the wholesale quotations.

The dally market reports of the Burean of Markets show that prices of good and choice beef cattle on foot at Chicago have declined about $\$ 4.00$ per hundredwelght or nearly $25 \%$ since March 1 , while lower grade beef cattie have decincd as much as $10 \%$. During the samo period wholealo percentare of decresse, whith varies, however in different citles feom abous $15 \%$ to 30 c Hides, however, have advanced decidedly while the catlle market his been breaking rapldy. The packer lide market at Chicago has gone from about 27 c . to 42 c . per 1 b ., an increase of about $50 \%$. It is estimated that this offsets about 70 c , per hundredwoleht in the wholecale cost of beef and that increased prices of sterein, tallow and other by-products added to the freceased prices of hides brings the total saving on beef costs up to about a cent a pound since March 1.
While the live cattle and wholesale dressed beer markets have gore down to the extent of $25 \%$ the price of retall beef cuts to the consumer has been at a standstill in many cittes, has oven increased as much as $20 \%$ on some cuts in some citics, and where retail prices have been reducest, tho reductlons usually are only from 5 to 7 c , per 1 lb, , which meins only about $10 \%$ reducton from prices prevailing March 1.

## Legislation Required.

The Department has not the time in thle emserency to do more than to present these outstanding Facts, but thus presented the facts demonstrate ciesfy sollor Govermmentat supervislon over the manuracture, sade, and distribution of meat products. Federal supervision of tho interstate industry may wail ber accompanted by state and municipal
legislation providing superviston over the Intrastato and focat faduatry, to the end that Federal, state and munieipal supervision may bo correlated the end that Federal, state and mumicipal supervision may bo correlated
for the privention of unfalr dealings, speculation and profiteering by furnishing to the publice from umimpeschable sources all tho facts with regard to the industry from the farm to the table, in order that both piroducer and consumer may have a square deal.
In addition to presenting thest facts in this manner to the American people, the Department is communication a summary of the situation to Mr. Herbert Hoover who is in charge of the American Rellef Adminiatration In Kurope, and inviting his advico and suggeation as to measuros of immedatereliof which may be put into effect hero and abroad.

## J. ogden armour on high food prices and REMEDY THEREFOR.

A special interview with J, Ogden Armour by a representative of the New York "Times" on the subject of the present high food priees was published in Thursday's issue of that paper from which we take the following indicating what Mr. Armour had to say (in part) in the matter:
The consumer kays pelces aro high, but the livestock producera say they have been tosing moncy at rulligg prices, If you compare to-day's pricen With the prices that prevalled before the war, then prices aro bigh indewd,
but if the comparison be betveen meat prices and the pulces of food in beneral general, then, surprising as it may seem, meat, or at least beef and lamb.
are cheap.

But I presume that when people say prices are high they are unconsciously comparing the prices that prevall now with those prevalling before the outbreak of the great war. The public ought to be fnily conversant with the situation, it onght to know the whys and wherefores of high prices, and whon it does know them, then it will not be misled into doing anything that Ia unwise.

I have in front of me a statement just recelved from our accounting dopartment. It compares the prices paid for meat antmals last month with the prices paid each year in June since 1914. It shows that in 1914 wo bought hogs for $\$ 812$ a hundred pounds. In 1915 they cost $\$ 747$; in 1916 they cost 3947 ; in 1917 they jumped to $\$ 1532$; in 1918 to $\$ 1641$, and for
June of this year our average price was $\$ 2025$, or an increase this year of June of this year our average price was $\$ 2025$, or an incre
$149 \%$ over the cost in 1914 , and $23 \%$ oyer last year's cost.
$149 \%$ over the cost in 1914 , and $23 \%$ over last year's cost.
Packers' profits, per mit of business, were smaller last year than ever Packers profits, per umit or business, were smater the considered as part of the cost of meat to the consumer would all told rim less than a cost if spread to cover the total prolit. with the total poundage of meat handled.

I know there are rumors of agreements and combines, and I am aware that there is a branch of our Governmental machinery that is proclaiming loudly that such an agreement exists, but I say to you and through you to the public that there is no such agreement as far as I am concerned or aware, and that if thero were such an agreement this same Governmental agency, which is largely responsible for the suspicion, has the power to initiate proceedings that would decide the matter in court.
Without the concerted action of hundreds of packers who transform live animals into dressed meat it would not be possible to fix arbitrarily the price of livestock. It is the business of our buyers to buy meat animals as cheaply as they can, and there are many days when the competition is so lceen that our buyers have to boost their offers materially before they are able to fill orders. If we set out to get cattle at our own price the com petitors would get the cattle and get our business at the same time.

Let me say that in normal times we export very littlo meat from this country. That was true before the war, but during the war, or after the War had been on for a time and the submarine had worked havoc among between England and the United States was worth two or three ships bebetween England and the United States was worth two or three ships be-
tween South America or Australia, and conditions had reached a point where demand was more Important than price. It was then that the Alles tumed to this country for meat, and naturally our export mounted rapldy. turned to this country for meat, and naturaly our export mounted rapidy.
Naturally this Increased demand and its competitive buying boosted peices. But with the signing of the armistice there was an instant brevic peices. But with the signing of the armistice there was an instant broak break was so sharp that it threatoned many livestock men with ruin. Europe is again getting its beef from South America and Australia, and the corn-fed beef of this country can never again hope to compete with the grass-fed antmals of the Argentine and Australla. It may even be that the grass-fed animals of the Argentino will soon be a competitor in our own markets. The avaflability of shipping facilities will probably assure this.

The end of tho war did not affect the hog market as it did the catten market, however. There is no place other than this country where the humgry people of Europe can secure hog products, and that is largely the reason why hog prices continued to climb, oven while beof was falling off a fow weeks ago. Thls drop in price so alormed the beef producers that they inaugurated an advertising campalgn to increase the use of beef and lamb, and this campaign, together with the disappearance of surplus beef stocks, has caused demand to again catch up with production, and for a week or more past the packers have had to engage actively in buying beer cattle to orders-and the resuit has bcen stronger pricas in the cattle warke.
With respect to the shipment of breedng ammais to Europo, Europe has need for a considerect of being sent to make such exportations in invortant sent or are in prospect prices.
factor in the present factor in the present prices.

1 just want to selze this opportunity to say a fow words about the legislation that has been proposed at Washington-the legislation which its advocates promise the consumer will lower the price of meat and the pro-
dicer that it will make his livestuck worth more. It becomes apparent ducer that it milules the situation that, in the very nature of things, some one is being fooled. The $1.6 \%$ profit on volume which the Food Adminlsone is being fooled. The $1.6 \%$ profic on volumo which the Food Admimsthe consumer that it is going to mean anything to elther of them.
Meat prices are high as compared to the prices that ruled before the war, but they are low as compared with the levels that other basle foods have attalned, and they are low compared to the prices which would, in all likely hood, provail if the efriciency of the present packing Industry is ruined by tegislation based on misunderstanding, misapprehension, and ungrounded prejudice-on the theory that the price of meat can be refuced and the price of meat animals raised by one and the same law.
The remedy for the present high prices requires two-fold action. First and foremost, world production of food must be increased. Europe is prostrate and is goimg to make some tremendous exertions to get production there back on a normal basis. They need money to rebabilitate the farms and factories and replenish the meat herds. The people of this country have a great share of the world's gold, and it is incumbent upon American business men and tho Government of the United stater to arrango long-term credit things going agalin.
8econdly, the arbitrary fixing of prices and conditions in all lines of business during the war by our Govermment was essentlatly necessary, Production, regardless of price, was the all tmportant object. The war has terminated, and the sooner the Government relinquishes arbitrary power over all or human endeavor other bo on lts way back to normal conin function the old cconomic law of supply and demand will kovern and ditlons where the old conom and contentment of our $110.000,000$ peopte.

## FEDERAL TRADE COMMISSION RENEWS RECOMMENDATION FOR LAW FIXING RESALE PRICES.

The recommendation made by the Federal Trade Commission last December that manufacturers be permitted by law to fix and maintain resale prices, subject to review by a disinterested agency, is renewed in a special report of the Commission presented to Congress on July 12.

The Commission says that such a law would remove present complexity in the business world, promote the efficiency of manufacturing and commercial institutions and serve the interest of the consuming public. Under the Commission recommendation, manufacturers desiring to fix and
maintain 5resalesprices? would file; with an agency to be designated by Congress, descriptions of their articles, contracts of sule, and the price sohedules to be maintained. The disinterested agency would be charged with the duty, "upon complaint of any dealer or consumer or other party at interest," to review the terms of contracts and prices. The Commission's recommendations, it stated, were based on the following conclusions:

1. That producers of identifled goods should be protected in their Intangible property right or good-wil, cre
aud of sustained quality of merchandise;
2. That the unlimited power both to fix and to enforce and maintain resale prices may not be made lawful with safety; and
3. That unrestrained prico-cutting is not in the public interest, and tends. In the long rum, to impalr, If not to destroy, the production and distribution of articles desirable to the public.
"There must be a common ground," the Commission said, "wherein therights of producer, purveyor and consumer may each be fully secured and equity done to all. The search for such a ground has been a task of the Commission." The report of the Commission also says in part:
The question is, whether or not a manufacturer of standard articles. Identified elther by trade-mark or trade practice, should be permitted to fix by contract, express or implied, the price at which the purchaser can resell them.
The question has been continuously before the Commission since ita creation. It has been the subject of study, investigation and hearing and constantly recurs, in various forms, in complaints riled with the Courmission by business concerns.
Tho Supreme Court has made it clear that, in the present state of the law, the maintenance of a resale price by the producer, is a restraint of trade and is unlawful.
Such being the fudgment of the Supreme Court, the Federal Trade Commisslon has enforced the law, even though it may have appeared to operate inequitably in some cases. In its enforcement of this rule, the Commission has been mindral that the cutting of a recognized resale price on well estabUshed and identified articles has been, at times, indulged in for unfair trade purposes. When so unfarily usod, such price catling is attempted to be cloaked as lawful competition and Justified by the Supreme Court declsions. Thus, both price mal Sir and prico en ang mier is 18 wis the deare the the perleits may be terninat that the Coumbtelo the desire that this p
addresses the Congress.
It is urged, and, the Commisslon belleves, with reason, that it would be unwise to vest with the manuracturers of articles the right, without check or review, both to fix and to compel the maintenance of resale prices. It is true that business practico inclines producers to fix the lowest possibe
retall prico in order to secure the greatest possible sale of their product, retail prico in order to secure the greatest possible salo of their product,
but in the complex commerclat organism functioning between the production of an article and its final sale, for actual consumption, both tho wholesalo and retail merchant are entitied to just compensation for userul service performed.
It is similarly urged, that manufacturers should be protected in their good will created by years of fair dealing and of sustained quality of merchandise.
The consuming public does not enjoy benerits by unfale price cutting to compensate it for the infuries following demoralzation caused by price catting. This for the reason that, in the long rum, unrestralned price cutting tends to impair, if not to destroy, the production and distribution of articles desirable to the public.
Thero must be a common ground wherein the rights of producer, purveyor and consumer may each be fully secured and equity done to all. The search for such ground has been a task of the Commission and results in the following conclustons:
4. That producers of Identified goods should be protected in thele intangible property pight or good-will.
5. That the unlimited power both to fix and to enforce and maintain a resale price may not be made lawful with safety.

That unrestrained price cutting is not in the public interest.
Bilts now pending before Congress may well be made to meet the difflculties of the situation if amended to provide for a review of the terms of resale contracts and a revision of resale prices, by a disinterested agency. Thereror, in article produced and sold under competitive conditions, faccures to it and maletall reate prices, he shall file with an agency
 designate the price chadwe whe he propeses to maintain, and that the sale ng delfeted by the Congress be charged with the duty, elther upon its own fillative of umon complaint of any dealer or consumer or other party in miterest, to review the terms of such contract and to revise such prices and that any data and fuformation needful for a determination be made a avallable to such agency.
Such legislation would seem to be in accord with the spirit of the times In that it is designed, by removing this perplexity, to promote the effielency of manufacturing and commerciat institations and so lo sarve the interest of the consuruing public.

The report is signed by William B. Colver, John Franklin Fort, Vietor Murdock and Huston Thompson.

## C. R. PORTER SUCCEEDS JOHN WALSH AS CHIEF

 COUNSEL OF FEDERAL TRADE COMMISSION.The Federal Trade Commission announced on July 10 the appointment of Claude R. Porter, Centerville, Iowa, assistant attorney general of the United States, as chief council of the Commission to succeed John Walsh, resigned. Mr . Porter will assume office July 16. Mr. Porter, has been a member of both houses of the Iowa legislature, on three occasions was candidate for the governorship of that state, and has been United States attorney for the Southern District of Iowa. He represented the Department of Justice as special assistant attorney general in charge of the government prosecution of I. W. W. leaders in Chicago

## PRESIDENT WILSON VETOES APPROPRIATION BILL repealing daylight Saving Law-FURTHER EFFORTS TO REPEAL.

President Wilson on July 12 indicated his opposition to the efforts to repeal the daylight saving law, when he vetoed the agricultural appropriation bill carrying as a rider a provision repealing the law. The President's veto was upheld by the House oa July 14. The House failed on that day to pass the appropriation bill over the President's veto by a vote of 248 for and 135 against, the affirmative vote lacking seven votes of the necessary two-thirds. In returning the agricultural appropriation bill to the House on July 12 because of its repeal provision President Wilson set forth the reasons for his veto as follows:
I take the liberty of returning H. R. 3157, "An Act making approprlations for the Department of Agriculture for the fiscal year ending June 30 1020," without my signature.
I ratize, of course, the grave inconventence which may arise from the postponement of the legislation at thls time, but feel obliged to withhold my stgnature because of the clause which provides that "at and after 2 o'clock A. M. on Sunday, Oct. 26 1919, next, the Act entitled an Act to save daylight and to provide standard time for the United States, approved March 19 1918, be, and the same is. repealed."
I belleve that the repeal of the Act referred to would be of very great neonvenience to the country, and I think that I am justified in kaying that it would constitute something more than an inconvenience. It would involve a serious economic loss. The Act of March 191918 to "save daylight" resulted not only from a careful study of industrial conditions by competent men familiar with tho business operations of the country, but also from observation of the happy and beneficial consequences of similar legislation In operation and where it has resulted as the Act of Moen for some time in operation and where it has resulted, as the Act of March 19 1918, has intended to place the chief business actlyities of the country as nearly as might be within the limits of daylight throughout the year. It resulted in very great economles of fuel and a substantial economy of energy becanse of the very different effects of work done in the dayllight and work done by artificlal 1 ght .
It, moreover, served the dally conventence of the many communities of the country in a way which gave all but universal satlsfaction, and the overvhelming testimony of its value which has come to me convinces me that I should not be justified in acquieselig in its repeal.
The rider repealing the daylight saving law on Oct. 26 next was attached to the Agricultural Appropriation bill by the Senate, which had adopted the provision on Juas 18 by a vote of 56 to 6 . On the same date the House, by a vote of 203 to 19 , passed a bill repealing the daylight saving law. On June 23 conferees of the Senate and House approved the repeal rider on the Agricultural Appropriation bill, the House managers having finally accepted the Senste amendmeat after urging the passage by the Senate of the separate House bill repealing the law. The conference report on the Appropriation bill was adopted the latter part of June by both tho Senate and the House. Following the failure of the House on July 14 to pass the bill over the President's veto the question of the repeal of the daylight saving law was reopened July 15 at a conference between leaders of the Senate and House Agricultural Committees. On the following day Republicnn leaders of the House, supported by party leaders in the Sonate, agreed to attempt the repassage of the Agricultural Appropriation bill with its daylight saving repeal rider. On July 18 a daylight saving repenl rider was attached to the Agricultural Appropriation Bill by the House Agriculture Committee. It was stated that the provisions of the daylight saving law authorizing the inter-Stato Commerce Commission to fix standard time zones would, however, not be discarded under the new proposal.

On June 24 the N. Y. Board of Aldermen adopted a resolution appealing to President Wilson to veto the repen measure. This resolution in part said:
Resofecd, That the Board of Aldermen of the City of Now York, volelng the sentiment of the overwhelming majority of those who labor in the diversificd industrial occupations of this cosmopolitan clty, who have daylight for mental fmprovement and physicat recreatlon, hereby calls upon the President of the United states to veto this repeal bill.
A message to President Wilson stating that continuance of the daylight saving bill is "earnestly desired by a vast body of the people" because it "is great social and cconomic benerit" was eabled to Paris by the Merehant's Association of this city on June 27. The cablegram said:

Dayllght saving bill approved by you two years ago in immineat danger of repeal by Congress, Repeal strongly opposed by entire business communlty throughout the country and by labor organizations, Law is great soclai and economic benefit, and its continuanice carnestly desired by a vast body of people. We respectrully urge that you veto repeal if adopted
by Congress. y Con
The National Retail Dry Goods Association of N, Y, on June 7 sent a similar messago to the President aboard the George Washington protesting against the repeal of the daylight saving law.

## PRESIDENT WILSON SIGNS BILL FOR RETURN of telegraph and telephone LINES TO OWNERS.

The bill providing for the return to their owners on July 311919 of the telephone and telegraph lines, became a law on July 11 when it received President Wilson's signature. The bill as agreed to in conference passed both houses of Congress on June 27, the joint conference committee having reached an agreement on the points of difference on June 24. The Senate bill had passed that body unanimously on June 10, the House measure having been adopted by the latter on June 29. In explanation of what the conferees agreed to, Senator Cummins (a member of the Conference Committee) in addressing the House on June 27 said:
Mr . President, I think it is due to the Senate to make a very brief explanation of what the conference report really does. As the Senate passed the bill repealing the act under which the President took possession of the telegraph, cables, and telephone systems it was to take effect forthwith forthwith upon its passage. The House amended the senate bill so that it would take effect upon the last of the month in which it was approved. The reason for this amendment on the part of the Houss was, as stated, to make the accounting between the companies and the Government more simple and easy. The Senate yillded to the House amendment, and the
act will take effect upon the last day of the month in which it is approved. act will take effect upon the last day of the month in which it is app
and we assume that it will be approved during the month of July.
and we assume that it will be approved during the month of July,
The only other difference or any importance whatever was with regard The only other difference of any importance whatever was with recara
to the time during which the increased rates established by the Postmaster Gencral shall continue. As the Senate passed tho bill it was provided that Gencral shall continue, As the semate passed the bill it was provided thed
these rates should continue for a period of 90 days. As tho House amended the blll the period during which the rates should continue in forco was six months. We compromised the matter and agreed to a continuance of these rates for a perlod of four month
These were the poly matelal diters.
thate, and they Senate, and they have becn composed in the manner seen in the report of form, they were all relatet to the two which I bave atcody suggested
The bill, as signed by the President on the 11th, repeals "the joint resolution entitled 'Joint resolution to authorize the President in time of war to supervise or take possession and assume control of any telegraph, telephone, marine cable, or radio system or systems or any part thereof, and to operate the same in such manner as may be needful or desirable for the duration of the war and to provide just copensation therefor,' approved July 161918 and for other purposes." Under the resolution of July 161918 the Government formally assumed control of the telephone and telegraph lines on July 31 1918. On June 5 of this year control of the operations of the telephone and telegraph lines was relinquished by the Government under orders issued by Postmaster General Burleson. Reference to this was made in the "Chronicle" of June 7, page 2292.

## RESUMPTION OF MAIL AND CABLE SERVICE WITH OERMANY.

An order authorizing the resumption of mail service between the United States and Germany was signed by Postmaster General Burleson on the 15 th inst. Mail matter addressed to any part of Germany will be accepted under the samo regulations and at the samo rates as apply to other European countries. As direct steamship service between this country and Germany has not been established mail will be sent by way of Holland, Norway and Denmark. Postmaster General Burleson's order reads as follows:
Order No. 211 of April 7 1917, of thls department is hereby revoked, and, effective at once, it is ordered that mall matter originating within the United States or its possesslons, destined for Germany, shall begaccepted and despatched from the United states to destination when conforming to the Posta! Union rates, conditlons and clasxification.

Under this order, postmasturs at exchange post officourarctauthorized to recefve and dispatec any foreten closed transit malls for Germany originating for any other forelim countries which may reach their offices whfe in tranall over the Arritory of the United States.
(slgned) A. s. Burleson.
The Western Union Telegraph Co. announced on July 15 business cable messages in Engish or 2 French would be accepted for all parts of Germany. Messages of a personal nature are not permitted. The rate from New York, city is 32 c . a word.

CABLE CENSORSHIP TO END JULY 23.
It was announced at Washington yesterday (July 18) by the Censorship Board that the United States cabe censorship will be terminated at 6 p. m., July 23.

## JUDGE LOVETT ON SOLUTION OF RAILROAD PROB-LEM-OPPOSITION TO PLAN FOE FEW LARGE SYSTEMS.

The belief that "capital will take a busmess risk and the money required to provide the requisite railroad facilities for the future will be rorthcoming" "if Congress will enact the necessary taws giving railroad capital a business chance,"
is expressed by Judge Robert S. Lovett, President of the Union Pacific System, in a memorandum forwarded by him to Congress this week. The memorandum is in two parts the first dealing with criticisms of certain proposed plans for solving the railroad problem and the second embodying suggestions for a solution of the problem. In expressing opposition to the proposal that the railroad of the country be consolidated into a few large systems-from 12 to 25 Judge Lovett 8ays:
Instead of improving the credilt of the wealk road the only effect of the project, as it appears to me, would be to impair the credit of the strong road. The inevitable effect would be to reduce the average of the credit of all the rallroads.
Congress has no right to compel one corporation to consollatate with another. It may give one the right to acquire the propecty of the other by condemmation, but it must pay for it, and (hero is the difficulty) pay or it in cash.
Congress has no power to compel the stockholders of the rallroads to be absorbed, to accept in exchange the stock of one of the dozen or more companies which are to absorb. When these absorbing companies acquire
the raltroads assigned to them, they must pay the value in cash to all who the raltroads assigned to them, they must pay the value in cash to all who demand cash.
Whether this will be fow or many, no one knows. It is certain that many will demand cash; and then it must be provided if the transaction is to be accomplished.
one will lonowry in advance how many will demand provided. Stace no one will kow in advance how many will demand cash instead of now
securltes, the underwriting must be for the entire amount will Congen appropriato the blllons necessary?
Have we bankers enough to provide the monoy except through a serfes of years? And what will happen to the ffanaclal welfare of the country In the meantime, and whast will the money cost?
My fudement is against the consolldation of all the rafiroads of the country Into a fow companies, because I bellove the companies would be too targo and unweldy for efficient and economical management,
I belleve that railfoad exceutives gencrally will agree that railroad systems may be made too blg-that there aro limits beyond which a railroad system hould not, in the interest of economy and efriclency, be extended by consolidation with or acquisition of other lines.
I belleve that the absorptlou of some of the weak lines by the strong mes, upon fair terms, should bo promoted, but competition in service and faclitica should not only bo preserved, but should be extended, and no consolidation should bo permitted which in substantial degree ellminates such competition.
I bellove that the exlsting raliroad systems should be tateen as a basis,
and such consolldation as is desirable should bo bull and such consolldatlon as is desirable should bo bult no on that basls,
Judge Lovett also voices his opposition to the proposed pooling of net earnings, whereby "the most efficient roads shall be limited to the average, and their earnings in excess of the average shall be set aside for the benefit, in some form of the unprofitable roads that earn less." Judge Lovott argues that, "aside from the constitutional objection the project is grossly unfair to the owners of the efficient road and also to the public. It means that the non-paying inefficient roads shall be made to pay, but this must be either at the expense of the stockholders of the good roads or of public, or both." Judge Lovett also criticizes the proposed Government guarantee, saying in part on this point:
Undoubtedly the guaranty by the Government of a reasonable returo upon the full value of railroad property would be satisfactory to those who But that is impracticablo, because it is not belleved fint the
is a permanent pollcy, would guaranten the rallead ow the Government, upon the full ratue or their property and leave the manars a mir roturn hands, taking all of the ristc and none of the profits: wherces, if the in their ment should take the excess above the guaranty, then it would cease to be a guaranty, and all fucentive to competition and conomy by the privato manakement would be eliminated
I fancy that the people would prefer to come directly to Government iwnership, wmpopwar though it is.
It has been urged, however, that a small roturn-something lese than the fall value-should be guaranteed in order to furnish the company financlat credit, whilestill fesving the incentive to competition and economy.
I am afrald that plan would not accomplish the object. The guaranty of a return of 2 or 3 or $4 \%$ upon the value of a ralfroad might be comforting to the finst mortgage bondholders, or the holders of other bonds now outtanding, who would have the first clatim upon the fund.
But how would it help the corporation to ralse more moncy, which is the object deaired? of what benefit would a Government guaranty of 2 or 3 or oven $4 \%$ upon the value of the Pemnsylvania Ratiroad, or the Now York Central Rallroad, or the Baltimorn and Ohlo Raitroad, or the Rock Tisland Rallioad, of most other railroads, be to those compantes
How would it asalat them in raising money, since the guaranty wouk not be sufficlent to pay the Interest on bonds already outstandmg and secured by prlor liens?
It would make doubly secure what is already abundantly secured.
But it would afford no collateral for new lssues nor secure new loans. on securloy new money, because of the incvitetbertat to the company In securmg new mones, becompt Government ofetchats tency that such fuaranty woudd have o proopt ecompary to axtreme conservero and order to gunrd aeainst the possibility of the Government being called upon to meet the kuaranty.

While noting that the importance of re-establishing railroad credit cannot be overestimated, Judge Lovett states that he is nevertheless "persuaded that no guaranty short of a return upon the full value of raitroad property will be helpful to that end, and that a guaranty of full value is not practicable without Government operation."

In his suggestions for a solution of the railroad problem, Judge Lovett states that in his opinion "the choice of this country with respeet to its railroad transportation ultimately is between:

1. Inadequate and trpopeverished rallroad tra
2. 
3. A g
capital, or
4. Rates that will be reasonable under all the circumstances determined by a Government agency that will consider the needs of the traffic and the it can the carrier, with the right to each carrier to keep whatever profit service, economy, of such rates so established, by good managennent, good
In setting forth the remedy which he would consider wise as a national railroad policy, Judge Lovett states his judgment that the following features are fundamental:
5. The rule of rate-making to bo provided by Congress itsolf, which should require that the rates be sufficient to enable the carriers to provide the requisite service and facilties, protect existing tivestments, and proride the new capital necessary in the public interest.
6. Compulsory federal incorporation of all rallroad carriers,
7. Exclusive federat regulation of railroad securities,

Exclusive federat regulation of railroad securities.
Exclusive federal regulation of rallioad rates.
8. Creation of a Department of Transportation with power to act powers between such Department and the Tnterestate Cor berce Colle siow, with the creation of such regional or other subordinate commissions
sithe and agencles as may be necessary.
6. Modification of restrictions upon rallroad consolldations, and provision for the merging of lines when in the puble tnterest and approved by the Commisslon.

The foregoing, Judge Lovett points out, are features of the plan devised by the Committee of Railroad Exeuctives and submitted through its Chairman, T. De Witt Cuyler, to the Senato Committee on Inter-State and Foreign Commerce. Continuing his memorandum, Judge Lovett says in part:
Without Government ownership or operation, the only reliance for railfond revenue to support rallroxd credit must be upon the adoption by Contoress of a sound railroad policy lovolving absolute justice to rallroad capital, and rogurining specifically and plainly that the rates to be fixed shall be kufficlent to enable the carriers to provide kafe and adecuate crvico, to protect existing values, and to attract the new capital necessary In tho pablic interest.
Congress should itsolf provide the rule of rate-making and require the Commission or other rite-making agency to take into account the increase in taxation, in rates or wages, in cost of materials and other opecating conts. and the new capital invested in the property, as well as the value of the property as proviously demonstrated.
If Congress will enact the necoessry laws giving railroad capital a buslness chance, I bellove that capicar wut take a business rlak, and the money required to provide the roquisite rallroad facilities for the future will be forthcoming. But railroad investons and owners will not takn all the Fisks and forogo the profits of the businest.
If, as many propose, the roturn upon rallrosd capital is to be limited at best to a loy fixed return, even by the most successfut and best mamarec oads, with no hope of anything moro for good manazoment, thheren while all miafortunes are to be borne by the Investors, the neecessary capital will not be obtalned.
Among the most fmportant of the necels of the situation ts computsory federal tocorporation of rallioad carrices
Thi very first feature of the problem is the $\mathrm{ce} \mathrm{d} t$ of the raliroads.- the meins by which this is to bo established and malntalned in order that the pital may be secured.
This involves at once the most important corporate function: the power o raike money and liswo stocks and bonds.
Hitherto Congress has lefe that power exclualvely with the states, no two of which have the same laws or regulate the subject in the same way. The necessity for the exclusive Federal rugulation of the tesue of ralliond sex-urites secms now to be generally recognized, yet it is so vital in rallroad credte, and to the success of any system of regulation which may be adopted. that it must not be overlooked.
If a rallfoad company is compelled to go to halr a dozen stato ralifoad commissions for permbak to make an ksue of stock or bond and to encounter delays running from weelos to monthis on account of numerons pollcies and to have the issue berore it can deliver the securities, it will the cont will be excesslve.
What is needed is a goverumental agumb or ageacy with the ability mid Wuthoris to take hold of mich corso and without regard to forms or methods of procedure.
A Cabinet Minister assisted by two of three experis would be the hest agency, but if that is not possible, then some Vrecutive Comumienton consisting of not over three men commanding the publie confidence
I do not advocate the abolition of the state commisalons. There are many important functlons for them to perform
It is clewrily nexwary that the Interestato Commerce Commisslon must not only be rolieved of all its purely exceutive and adminastrative work, which all scem to agree should be weated in it as the beut agmicy for that purposo, namely, the deternination of rato questions.
A Department of Transportation should be created to take nver and perform the executive and administrative functions devolving upon the perform the wxucutive and sdministrative functions devolving upon the
Interstato Cormereco Commisslon under extating laws, and any created interstato Cormeneres
I belleve that the head of the Department of Trunsportation should bel member of the Cabinet.
Recent experience has demonstrated the necessity for a national Government officer to meet emengencler resulting from esceptional consestion in traffic or through blockades of transportation, by quickly moblilizing the
 traffic from lines which eannot handle it to lines which can, and by other instant and herole methods.
A power so vast nhould be cormitted to no Commisslon employee, and to no officer or loes rank than a Cabinct member, who ix a part of the Administration and is in difect tourch with the President and can change
his ordera fnatantly to meet changing conditlons. his ordera instannly to ment changing conditions.
A stronger reason stilt why a Cab net member should be at the head of the Trunsportation Depariment in that the maltrond tuasineser is mereprosented in the Government-Is without any "frlend at Court,"

## L. F. LOREE'S PROPOSAL PROPOSES REVISION COMMERCE LAW IN DEALING WITH RAILROAD PROBLEM,

Among the various propositions for the working out of the railroad problem, one by L. F., Loree, President of the Delaware \& Hudson Company, in which suggestions are offored for a revised Inter-State Commerce Act, commands attention. This proposal of Mr, Loree was referred to editorially in our issue of Saturday last, page 116. His ideas are embodied in a bill which he has drawn up, and in which he indicates the changes from existing law which he proposes. In explaining the leatures of the legislation which he suggests Mr. Loree says:

It does not propose anything which would increaso the number of Federal officers and employees or the expense to the taxpayers of Federal regulation. It does propose a restoration of the American concept of healthy competitton with privato responsibility and private reward, subject to effectlvo means for the prompt correction of any rates which are found to be unreatmpartial tribunal which would exercise powers that are fudiclal in their essential character and provide a separate executive, administrative and prosecuting agency, available to any interest requiring relief, while giving oo the same Impartlal tribumal power to determine labor controversies, thus protecting industry against unnecessary Interruption of service.
It proposes a desirable decentralization of regulative power and the prompt equitable adjustment of claims arising out of Federal control.
He also says in indicating what his amendments would accomplish:

The Act to Regulate Commerce of Feb. 41887 has been so many times amended that it is not possiblo to determine with certainty what the law now is without recourso to many volumes and much study. For this reason alone a comprehensive revision and consolidation of the existing law, with tho repeal of the original statutes, is desirable.
Moreover, it is recognized on all hands that the law bas become oppressive rather than remedial; that it tends to deprive the public of needed faclities and services and denies to legitimato favestors the falr returns to which thoy are legally and morally entitled.
The statute here proposed follows the present law as closely as the necesslthes of the situation permit. It is offered in the hope that proposals based upon forty years' service, involving personal acquaintance with problems dealt with under many and varied conditions and in many aspects, will prove to be suggestive and holpful.

1. It proposes extenslon of tho power of the Inter-State Commerce Commosion to cover State rates which In any way affect Inter-State Commerce. 2. If proposes the extonsion of tegureing that wages and conditions of omployment shall be fust and reasomable. Employees should be forbidden comployment shall be just and reasonable. Employees should be forbideen to conspire to interrupt inter-state commerce. Strikes should be per-
mitted only on condition that the dispute must first have been'submitted to the Inter-State Commerce Commission, and subsequent to its dectsion (or its fallure to decide within six months) there must be a vote to strike, which vote should be by secret ballot on a question defined by the Commission, the talking and counting of the vote being supervised by the Bureau of Inter-State Transportation.
2. It proposes that the Inter-State Commerce Commission shall become wholly an adjudicating body, the terms of office of the Commlssioners, after the retirement of those now in office, to bo extended to minu years, and the division of the country into five inter-state commerce reglons, following the natural Lrafric aivisions of the United States, one Commisaloner to have his office in each region, leaving three to sit in Washington. Commissioners assigned to regions should perform only such duties as may be devolved upon them by the three remaining in Washington, these throu oo excrelse all the powers of the Commission except those thus provided for. 4. It proposes that the Inter-state Commerce Commission shall be required, as soon as practicable, to fix oither for the United states as a whole or for each inter-state comanere region the percentage by which existing rates ought generally to be increased in order provido proper roveaues. No rates not oxcecdng the prescyt rates by more than these perch it found to produce unjust dis. but any rate rase percentages are made effective the crimination Secretary return under the Federal Control Act if the actual income is tess.
return under the Federal Control Act if the actual peoses that the power to suspend rates pending investigation should be abollshed.
3. It proposes to create a Bureau of Inter-stato Transportation, to operate under the direction of a chlef to be designated from among the members of the Inter-State Commerce Commisslon, but this Commissionce during the period of such deslgnation not wo perform any dutles as Commissionor. of the Commisslon.
4. It proposes that the Inter-State Commerce Comamission shall no Ionger be permitted to institute proccedings of its own volition, but provides that the Bureau of Inter-State Transportation, as well as Stato commissions, trade organizations, individuals, firms and corporations may be complainants before the Commission.
5. It proposes that carriers shall be given power to ceschange passenger transportation for advertising in periodicals. The practice of barter shall be recognized to be as legitimate as are cash or credit transactions.
6. It proposes to provide for immediate judicial review of findings under the "Valuation Act:" The law provides for such roview, but does not clearly provide that It may be obtained immediately, and unless this is possible it might not be obtainable untll much of the evidenco had disappeared.
7. It proposes to repeal the commodities clause, the antl-pooling clause and section 10 of the Clayton Act, and that the Sherman antl-trust law shail be made inapplicable to carriers subject to the Inter-Stato Commerce law.
8. It proposes that the Secretary of the Treasury shall bo anthorzed to settle and pay claims on account of acts or omlssions of Federal officers
during Federal control and on account of just compensation for the use of during Federal control and on account of just compensation for the use of trol and there should be an expeditious method of obtaining fust settlement without litiration, similar to that under which the War Department is now empowered to settle claims growing out of orders for munitions, \&e. Appeat to the Court of Claims should be allowed in cases in which agreement is found to be impracticable. Proviston should be made for fumiling balances
duo the United States on account of additions and betterments to the propertles during Federal control. Acceptance of serfal notes payable the Govermment pald on the Victory Loan would appear to be roasonable.

## INTER-STATE COMMERCE COMMISSIONER McCHORD

 OPPOSED TO GOVERNMENT OWNERSHIP OF
## RAILROADS.

In an expression of his views with regard to railroad control, C. C. McChord of the Inter-State Commerce Commission, advances the opinion that "we should defer consideration of Government ownership, Government guarantees and Government protection until broader and more effective regulation of privately owned carriers has been given a fair trial." Commissioner MeChord's enunciations on the subject are contained, it is learned from the New York "Times" of June 2, in an unofficial report representing only his own views, prepared for submission to Congress. The Commissioner deems unwise, Government ownership or continued control of any kind, and expresses it as his conviotion that the needs of the country and the railroads would be served by the restoration of competition, subject to regulation by Federal and State agencies. The "Times" in reporting this, also says in part:
"When the rallroads are returned, Congress, by appropriation of the neces. sary moneys, should provide for payment to then of the agreed sums to which thoy are entitted." contimues Commissloner McChord's roport. "It should return to them the moneys taken from them by the Government, and restoro them to therr owners in the same condution as when taken over.
When this is done, the rallroads as a whole would resume thelr normal When this is done, the ralliroads as

## functions on a most prospcrous basis.

Speaking of the financhal problems, Commissloner McChord points out that ic is asscrted that to roturn the rairoads to their owne finan would be to force many carricess into recolvershipa and ond in the report is " sthe binty or tho mato hars, without some soet of marantee of future carnilus a recur or the the batruptcy or at tenst one-half of them " Commets Wher MeOhol's couctusion is that "examivation of the facts ta suffelemt sloner McChords conctusion kis.
"A guarantee of minimum carnings and a Ilmitation of the nmount of earnings bave all the evils of Government ownorsblp with none of the beneffe," he asserts. "If we are to guaranteo carnings wo might as well enter upon Government ownershlp at onco. A graarantee would destroy Inspiration and individual initlatlve. ... What is needed by the railroads is the return to that findividual effort which is a spur to more eff. clent and adequate servico. A guarantec of earnings would be to repeab tho experiences of France. The guarantco systom in that coun,
In analyzing the aggregate income of the railfoads the Commissioner says that "it is difficult to understand how there is in this situation anything that can form the basis for a claim that railroad creat has been destroyed by reason of Federal operation." He says also that the apparent decline In operating income is no doubt due in part to increased operating expenses. and that "revolution of management and operation" contributed to the effect. The report concludes that "the organization of the carriers is now equipped to handle a much larger business than is offered for transportation," and that "there is Littlo doubt that decreases in operating costa can be effected."
"It is snid that tho wages of employees of railroads have been ralsed to such an extent as to absorb the Increased rates initiated by the DirectocGenoral," says the report, "and that unless there is some guarantee of increased rates oa their return thoy whill not be
ncome as they were carning when taken over.
The rigures submied the dommssion do not show that the carriers are suffering from lack of gross incomo. In January 1919 tho gross recelpts In 1918 In February 1919 they axceeded by $\$ 61.924,937$ those of February 1918 . Thess appear that there has been a decline in operating income. This decline is no doubt due in part to increased operating oxpenses. How much of the increase is due to the fact that there has been a rovolution of management and operation camot be determined with accuracy. That this change has an important bearing on the matter there can be no doubt." Flannefal reports of the raflroads show that the companies havo recelved In the last three-year period the highest average earnings in their history, according to the report, and that "the averago yearly return on which payment la now made la approximately $\$ 036,000,000$. Commissioner McChord also gives the following table to show tho Increased incomes of the companied as compared to the three-year perlod preceding that selected as the baita for the Government guarantee:

|  | Operating | Income from | Aeerage Income |
| :---: | :---: | :---: | :---: |
|  | Recenues. | Operation, | per Mile of Line. |
| 1912. | 82,006,415,869 | \$751,266,806 | \$3,044 |
| 1913. | 3,193.117,834 | 829,863,248 | 3.420 |
| 1914. | 3,111,396,422 | 704,685,079 | 2,869 |

"The average income for the three years was $\$ 761,938,378$. For the year 1915 the operating revenue was $\$ 2,956,193,202$, Income from operation $\$ 727,546,101$, and average income per mile of line $\$ 2,810$. incorne per mille of line for the calendar years 1916, 1917 and 1918:

|  | Operatina | Income from. | Aerage Income |
| :---: | :---: | :---: | :---: |
|  | Operating | Income from |  |
|  | Resenues. <br> 83.691 .065 .217 | operation. $31.100,545,422$ | $84,277$ |
| 1917 | 4,115.413.056 | 986,819,181 | 3,811 |
| 1918 | 4,905,362,625 | 732,064,301 | 2,780 |

"It will be observed that the averago Income for the latter three years in $\$ 939,809,635$, about $\$ 3,009,000$ more than the suaranteed fincome. The Income from operation in the calendar year 1918 was $329,874,077$, or $3.9 \%$ less than the average for the three years 1912, 1913 and $191,521,8,711$, or or $2.9 \%$ less than the average of 1913, 1914 and 1915, and 315,080 income for the calendar years 1916, 1017 and 1918 exceeds that for the fiscal yeara 1912, 1913 and 1914 by $\$ 177,875,257$, or $23.4 \%$.
"It ta true there bas been an increase in capital issues and property invest-ment-sfoce 1912. From reports of the railroads to the Commission the average percentage of operating income to tho average outstandeng capitai for the three flscal yeans 1912, 1913 and 1914 was 3.08 and to property

Investment 4.59. The average percentage of operating fincome to the average outstanding capital for the calendar years 1916, 1917 and 1918 was 4.75, and to property Investment 5.08. This shows that the percentage of $.19 \%$.

From the returns already received, which include only a fow of the roads of the country. it appeara that the credit balances will be as large on Jan. 1 1919 as on Jan. 1 1918. During the year 1918 dividends were pald in substantlally the same amount as during the previous year, while the roads were under private management. The guaranteed operating Income for 1919 Will be the same as recelved in 1918. Add to thls the corporate income for the year, and the credit balance of tho railroads as
tially the same on Jan. 11920 as on Jan. 11918.
thally the same on Jan. 11920 as on Jan. 11918 .
"It is now asserted that the carriers of the country, during January, February and March of this year did not earn the Government guarantee by some $\$ 200,000,000$. This assertion is on the assumption of an equal monthly accrual of the annual compensation which the Government must pay the roads. The early months of any year, however, are not equal in earning power to the average per month for the year,
Commissioner Mcchord expresses the opinlon dat, with the last Government loan floated, there is good reason for apprehension that after Jan. 1 next the rallroads may not secure from the public moncys to refund maturing obligations or
interest rates.
"It has also been proposed that the Congress should provide for the consolidation or merger of all ralfroads in a given territory under a Federal charter," says the report, "all such merged roads to be operated as one. This is only a difference in degreo from the national consolidation which now exists as a war necessity. We should go slow in the way of permitting evitable ting the consolldation of the railroads of the to level up the poorest.

## Discusses Railroad Regulation.

It were well enough, perhaps, to give authority to a regulating body to permit or require consolldation of ralirosads in the interest of the pablic, but the exercise of the power should be sparingly used and then only in a clear ciers in puy region of this country will doubtlese lncrease the cost of carportatlon to the public and at the same time reduce the servicenerer to portation ta ne pubicy.
level of bare necessity.

Among the things that should be provided in a regulatory statute should be control of securities of carriers, provisions for more adequate control of facilities and equipment, and terminals should be opened at Junction polnts for servico to carriers reaching those points to meet the requirements of the public, upon terms that shall be just as between the carriers. It is true terminals, and rifuse access to them, or charge exorbitantly for tho privi lege."
In his discusslon of Government ownership Commissioner McChord expresses the opinton that it should be the last expedient in the effort to give the public efficlent railroad service. One of his reasons is that the purchase of all the rallroads by the Government, with their valuation of about $\$ 18,000,000,000$, super-imposed upon the war debt of $\$ 30,000,000$. 000 , would increase the national debt to more than $\$ 150$ per caplta with $110,000,000$ population. He points out that the interest on thla debt would probably be about $\$ 20$ a year for each resident and that "under Government ownership the publlo must pay the bills as under private ownershitp."

Problem of the Weak Roads.
"It if true th at there are many nmall roads, and some large weak roads. whith are not now in a position to meot large decreases in revenue that may result from a decrease in business due to tranation from a war to a peace basis," continues the report. "But thuy would be in no worse condilion than they would have been had there been no talang over by the Governmont, except only disorganized management, increased cost of labor and materials. Many poorly located or poorly managed or mismanaged rallroads have never carned a rotura on the money invested in them. If they contimue to operato the shifting the burden from the owne. Government ongs to the general publle, where it does not beloni. Thder wise be longs, to tho beceral puyy, the so-called 'Welk slsters' in the miso and wredd may be fed and nurtured so as to restore them to some sort of trons wortation trineth. If the protecting land of the Goverment is pleced on them they will make litle effort to better thelr struation, but will sottle down to a condition where they will be a contigual drain on the pubti reasury. I havo never been convinced that Govemment ownershly of a losing railroad proposition will transform it into a gainful one."
Commissloner McOhord says ho belleves that the States should retain their power to regulate rates and that "not less, but more efficiont regulaton is the demand that oxperience dictatec," He thinks that the proposal for branches of the Federal Commisafon in various parts of the country would be expensive and unsatisfactory.

A enustio criticism of Commissioner MeChord's views appears in "The Bache Review" of June 7, which we quote as follows:

## A Sure Road to Falturo.

The spirit of the Inter-state Commerce Commission has spoken thita week through the personally expressed views of Commissioner McOhord. Thele vlews show that the commission is 6tilliving in the past-a past of heoretical dreams af to what rallroads shoula do when being starved to death and prosenting arguments showing that roads deprived of revenue ought not to die. Mr. Mechord serenely bilnks at all the terrible destrueton of ralfroad credit which went steadily on for years under the conmmbsion, and takky as though those were happy thaes in brier, he advocates roturn of the roads to theur owners whti even is are drastic powers to the commission o reguato and destroy them, and ho thegalnim ay Governt or decent returns no matter how the smatler roads in increasing squeczing

 tian thoy, were then Gevernment took them. As if anythor coula be meth wore treats the problem of cho weat muca
It is true that there are many small roads, and some largo weak roads Whics aro not now in a position to moet large decreases in rovenue that may rosult from a decreaso in business due to transition from a war to a
poace basif. Int they would be fo no worso condition than they woula
 arned a roturn on thomoney invested in them. If they contime to orerate
deficit must be borne by romeone
What are the reasons that the roads he refers to have never earned any returns on the money invested In them? They are the same as those which
account for the large number of important Ines which went into bankruptey during the years of the starvation policy. If rates bad been ratsed, as they enstly entitled to have been tn those years, the recond of rallioad dienster and destroyed credit would not have been the black one it is.
The volce of the past. full of disproved. narrow theory and ruthless disregard of plain economic law, spealcs through Commlssioner MeChord in his bid for restoration of fatal control. We bellove the country has been educated to see the fallacy of th
be establlshed for the rallroads.

A More Modern Opinion.
Quite the opposite and gratifyingly appreclating the mistakes of the past, are the vlews of Director-General Hines, for a permanent solution of the rallroad problem, as conveyed in an address this weck at Washington, He advocated the consolidation of all Ilnes into twelve to twenty great systems made up of some of the stronger roads and some of the weaker ones In each system, to be of highly competitive character and to have Government representation on each directorate: the whole to be Ander Government regulation, sufficiently definite to attract private capltal and affording protectlon to the weaker roads.
A workable basis on which a proper return on the valuation of the rallroad properties could be ascertained, he declared essential, and that excess earnings should be divided between the railroads and the Government. This means, in effect, a minimum Government guarantee. In no other way can provection be afforded to the weaker roads.

## ATTITUDE OF INTER-STATE COMMERCE COMMISSIONERS.

"The newest member of the Inter-State Commerce Commission, Joseph B. Eastman, has struck a blow," says the "Railway Age," "which is adapted to shatter any hope the optimistic might still have had that the Inter-State Commerce Commission, as now constituted, would in the absence of specific instructions from Congress to do so, so regulate rates as to enable the railways under private operation to prosper and adequately develop their facilities. Mr. Eastman has sent a letter to the Senate Committee on Inter-State Commerce, in which he says: 'I believe that the roads should continue in the possession and control of the nation.' He makes clear that he has no confidence in private management and is unqualifiedly in favor of Government ownership and operation.
"The Iaw provides for tho Inter-State Commerce Commission to have nine members. It has only eight members now because Commissioner Harlan's term expired some months ago and no successor to him has been appointed. The attitude of a majority of the present members of the Commisson regarding the matter of adequate rates is indicated by a brief review of their records.
"Commissioner Meyer has opposed advances in rates in every important advance rate case. He rendered a dissenting opinion in the $15 \%$ case, the original decision in which was rendered on June 27 1917, in which he opposed even the comparatively small adyances favored by the majority of the Commission at that time. Within eight months, howeverafter Government operation had been adopted-the Commission itself silently granted the rest of the $15 \%$ advance in Eastern territory; and within three months more the Railroad Administration advanced freight rates $25 \%$ and passenger rates $50 \%$ throughout the country. And all theseadvances in rates, amounting to perhaps $\$ 1,200,000,000$ a year, are proving unequal to the extent of several hundred millions of dollars a year to the increases in expenses which have occurred.

Commissioner McChord also dissented in the $15 \%$ case and opposed the advances in rates then granted. Recently he has attempted to show that the railways before Government operation was adopted were allowed to charge adequate rates, and has even contended that no considerable advance in rates may be necessary to save the railway companies from bankruptey after the roads are returned to them.
"Commissioner Woolley, in a recent address, has opposed any further advances in rates and has argued that any deficiency of railroad revenues should continue to be madegood from taxes.
"Commissioner Aitchison was formerly a member of the Oregon Railroad Commission, served as the solicitor of the Nationai Association of Raliroad Commissioners, and always has been hostile in his attitude toward the railroad companies.
'Commissioner Eastman, as we have seen, is an advocate of government ownership; and a man who has no faith in private management and favors government management can hardly be relicd on to help to so regulate the railways under private management as to enable them to prosper and furnish good and adequate service.
"Commissioner Harlan favored a larger advance in rates than was granted in the $5 \%$ case and advocated a larger advance in rates than was made in the original decision in the $15 \%$ ense. He said emphatically: "The record, in my judgment, demonstrates a proposition that has long been clear to me, viz: that a rate is a public question and that the
existing rates, aside from any interest that the owners of the railroads may have in the matter, could well be advanced in the public interest, in order that assurance may thus be given for the early enlargement of our transportation facilities.' Subsequent developments have shown that Commissioner Harlan had much more foresight than either the members of the Commission who favored granting only part of the $15 \%$ increase or those who opposed any increase; but he has not been reappointed by President Wilson.
"The Esch-Pomerene bill, which has the backing of the Inter-State Commerce Commission, provides that when the railroads are returned to private operation the Commission shall exercise practically supreme power in the fixing of rates, and gives it no instructions as to how it shall regulate them except that it shall make them 'reasonable,' and in doing so shall take into consideration the cost of labor and other operating costs.
"The present orisis in the railroad industry demands frank speaking. With the past record and present views of the members of the Commission before it, it should be plain beyond peradventure to Congress that if the Commission is given, as proposed in the Esch-Pomerene bill, complete authority over rate-making, with no express instructions to make rates sufficiently high to enable tho carriers adequately to develop their facilities, or to so make them as to enable the roads to earn an average of, say, at least $6 \%$, it is as certain as any future thing can be that the Commission, as at present constituted, will not make rates that will be adequate. If the Commission does not make rates adequate the expansion of railroad facilities will not be revived and private management will break down."

## INTER-STATE COMMERCE COMMISSIONER EASTMAN ADVOCATES CONTINUED GOVERNMENT CONTROL OF RAILROADS.

While stating that there are grounds for criticism of operation and policy of the railroads since the beginning of Federal control, Joseph B. Eastman, of the Inter-State Commerce Commission, in a communication to the Senato InterState Commerce Committee on July 8 declared that "none of them justifies the conclusion that national operation is unsound or that it ought to be abandoned." Commissioner. Eastman expressed the belief that the roads should continue in the possession and control of the nation for the following prineipal reasons:

1. To ensure necessary capital at low cost.
2. To avoid unduly high rates.
3. To solve the problem of the "weak" roads.
4. To obtain the operatlng advantages which como from unification.
tions with labor.
Commissioner Eastman also said in part:
1 further belleve that while unfavorable criticism may be made of "Fedcral control," as it has been administered, the record is not discouraging and the defects may be remedled. Better resuits can, Ifoel, be obtained by malntaining and mproving national operation than by returning to old mothods in whatever gulse.
In the case of capital, national operation has clear and marked advantabge, one of great public consequence. As you know, our railroads are nover finished, or at least ought not to be, and thoy require a steady inflow of capital.
With national operation the credit of the United States is squarely behind the roads, and it is cortain that capital caz be obtained at low cost as and where needed, and without underwriting syndicates, commissions or bankors' profits.
Under privato operation this has not been true, in the past, nor is it Hlowly to be, as the credit of private railroad corporations depends upon ability tissue common stock.
Most of our roads aro atready heavily bonded, and unless they can marknt nuw stock, none of thelr securities will long attract investors. Inevltably thls means high capital cost and a need for very large earnings, Beficome sufficient to pay $6 \%$ dividends, with a protectlve margin of $3 \%$ on income sufncient to pay $6 \%$ dividends, with a protective margin of $3 \%$ on demand for caplat all over the world and prevalling high interest rates. there is little doubt that $6 \%$ would fall short of making railroad common or oyen preferred stock a popular investment.
Financlers are now claiming that to insure good credit net income must oqual at least $125 \%$ of the amount necessary to pay intorest and such divldends, however grast, as may be reuired to market nuw stock:
We need not accept these clalms at face value to prove the serlous disadvantages of private rallroad credit, especially under existing conditions. The claims apply not only to conservatively capitalized roads, but to companies suffering from inflation or burdened with heavy and unprofitable outside" Investmente.
To maintain a credlt upon a sound basis and enable the roads generally to attract capital in accordance with their needs, private oporatlon will, I fear, require elther a Government guaranty, or, in the alternative, the raising of ratesto a polnt where earnings will be upon a relatively higher level than over before.
A guaranty of dividends is a mongrel and unsatisfactory arrangement. It would impar whatever initlativo privato management may still possess. Moroover, If the Government is to guarantee the securites or private ocrporations, it will nob be long, and ouglat nob to bo. bero complete and direct control over the affirs of those corpor iovernment.
As or raising cates, thero never was a time when conservatism was more Ieatrable. We have had ample reason of late to fear the somtng of an
endless chain of rising wages and prices. Increases in frelght rates have results more far-reaching than many realize, affecting as they do the price of both raw material and of the finished product. The roads have rocently been operating with earnings which would drive many of them to bankand I think wisely, that the if hands; but tho Drector-General has felt, and I think wisely, that the depression may bo temporary and that the country can better afford, for a time, at least, to carry the burden through whose ultimate effects no mar cost, fore tell whose ultimate efrects no man can foretell.
Under private operation it is proposed to meet the problem of the "weak" oads by lowering tho bars against mergers and encouraging the strong to it is proposed at lenisth to secure the advantages in the handiln of freight and in the development and use of terminals which come from unification Aslde from the effect on public sentiment, the practical difelicultes in the way of bringing about such mergers on any large scale, in deciding what they are to be, in fixing the terms, in dealing with state laws, in arranging the recessary exchanges of securities, are very great, If experience is any criterion, the chief beneficiaries for some years would bo the bankers and lawyers in charge of the negotiations.
Under national operation no such difficultes arlse. Tbe "weak" roads cease to be a problem and progress in realizing the benefits of unification need only be continued.
Coming to the labor problem, the fact that further ralsing of rates could more easily be 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. But I also believe that the Government can deal with the problem with a stronger and surer hand than private operators and, under present conditions, more easily secure co-operation.

## He furthermore said in presenting his views:

1. Too much power has been granted, especially over rates, Thls has resulted at times in arbltrary action, and has given riso to the disquieting fears that such actions may be more frequent in the future. years and is well organized for the purpose. It ahould be given the same power over rates under national as under prlvato operation.
In my judgment the Commission should also retain control over accounts and its powers of rescarch and investigation. The State Commissions should be permitted to retain similar powers and to exercise, in general, the authority over service which they now possess. The local tribunals, casily accessible and independent of the Federal Government, will be of rgeat public benefit. The more opportunity there is to watch, check and criticise from independent sources, the botter national operation will bo,
2. There has been too great centralization of authority. The roads nationally operated should, I think, bo divided into roglonal or other systems, and these should be given a far larger measure of autonomy or "home rule". so that all minor policies and some of greater moment can bo determined on the spot.
3. Whlle the Federal Government should retain final control, Independent interests should have a means of watching and helping in the management, elther through advisory committees or more directly. The two groups which should be particularly considered in this connection are the shippers who use the roads and the employees by whose labor they are operated. The self-interest of shippers in good service and low rates is obvious. The similar interest of the employees is not so clear, but none the tess fact.

In conclusion he said:
In the meantime, the suggestion which I respectfully offer for your consideration is that the present form of nationat operation, with the modificapelate perlod in order that uncertalinty as to the fommediate future may bo ended and sufficient time gained for the dellverate and cuostructive conslderation of the entire problem.

Commissioner Eastman, who was formerly Chairman of the Massachusetts Utilities Commission, was not a member of the Iater-State Commerce Commission when its views were presented to the Senate Committee during the winter.

## INTER-STATE COM MERCE COMMISSIONER WOOLLEY

## CONCERNED OVER FREIGHT RATE RISE WITH

return of railroads to private control.
Robert M. Woolley of the Inter-State Commerce Commission, in addressing the Virginia Bankers' Association last month, argued against the return of the railroads to private control, contending that it would occasion, during the readjustment period, "a necessity for increased freight rates that would mean a riso in prices in this country, the apex of which no man could predict." In part Commissioner Woolley said:

This increase would start, because Theodore Cuyler, testifying for the raflroad executives before the Senate Committen on Inter-State Commerce. and Dandel WHard. Presldent of the Baltimoro \& Ohlo, quoted at Boston recently, have stated that immediately upon the resumption of privato operation the carriers would have to ask for bigher froight rates. The measuro of this increase was not indicated. Some traffic men have expresed the view informally that it may have to be as much as $30 \%$.
This advance would be reflected about four-fold-that is the usual ratioin the finished product. Then the consumer, in the shape of labor, woutd complain that the purchasing power of the dollar having been further roduced, he cannot longer Hye on the wages ho is recelving. Enter in due time more strikna; then an increase in raw materlat because of the higher cost of labor, and to, we aro back again to the railroads.
These woola be forced to roturn to the rntarstato Comanerco Commisilon because not only would their labor have Justly demanded more, but the "victous clrcle" of "mounting triangle" that started with the increaso of tates so recently granted would hava come to plague us in the shape of higher fuel, higher steel, higher overything, and the showing they would make of great dalles and flnanctal weelales wonld then demounce the one. Oor seat dame Commlaton is merrity as over for pangive while In the Intarost of humanity It asked the time-honored question: "Where do wo go from here?"
Now, as bankers, you know where we would be going. If this course is to be pursued if is inevitable that wo shalt get the cost of production so blgh, no matter how much invention may increase our productivity per man-Eurone is prepartng to Instalf tabor-saving machincry on a scale
never dreamed of before thls war-that we could be stopped from competing beyond our shores once our allies, not to speak of our present onemies, are on their feet again.
Bearing in mind that the
Bearing in mind that the three prineipal elements in the cost of the finished product are the price of the raw material, the price of labor, and the price of transportation, aren't we, by retaining control of the roads and refraining from
vicious triangle?
Isn't it far sounder economics to take care of any deficit from carrier operations out of the national Treasury, whose coffers are replenished through taxes levied where they can best be borne, than to make higher sacred duty to striken Europe to do all in our power to keep down the cost of everything we are to sell to her in these days of depleted storehouses, inflated values and woefully crippled credit?
Let me say I do not consider that in advocating continued Federal control I am at all at varlance with Presldent Wilson, who served notice upon Congress recently that he would return the carriers to private control on an extension of the period of control to five years following the date of the proclamation of peace, but Congress has failed to act.

## SECRETARY OF STATE LANSING RETURNS TO U.S.DESCRIBES SITUATION TO-DAY AS SERIOUS.

Robert Lansing. Secretary of State, who became head of the Amerioan Peace delegation at Paris following President Wilson's departure from France, sailed from Paris for the United States on the Rotterdam on July 14. The Secretary had gone aboard the vessel on the 12 th in the expectation that it would leave the following day. It had been reported early in the month that Secretary Lansing would return about the middle of July because of the increased duties of the State Department incident to problems growing out of the peace settlement. Frank L. Polk, Counsellor of the State Department, who had been Acting Secretary of State, and who on June 25 was nominated as Under Secretary of the State Department, will sueceed Secretary Lansing as head of the Peace Delegation. Mr. Polk will sail for Paris on July 21. In a statement to the American correspondents, issued on the day he left Paris, Secretary Lansing pointed out that "the present treaties are but the starting point of world reconstruction." "Undoubtedly," said Secretary Lausing, "there is great danger in the world to-day." Referring to the fact that "many people have thought that the mers signing of the treaty with Gormany marks the ending of the world peril," he added that "concentration of thought on world problems is weakening now when it is most essential, and the forces of disintegration and raction have been given a freedom of action far greater than when the world was on its guard." He described the situation to-day as serious and said that "world statesmanship will be sorely tried in the next few years." He declared that "the Peace Conference has been history's greatest instance of a unified world statesmanship," and stated that "to allow the spirit behind it to disintegrate at this moment of emergency, when united action is imperative, would be fatal to all the hopes of permanent peace with which we entered the war." The following is Mr. Lansing's statement in full:
Many thoughts rosh to mind on leaving the Peace Conference after six months of effort. Never before has xuch an international gathering been hold. for here has beon tho meotings grounds of twenty-soven nations to liguldate a world war and sestablish a now order and a laboratory where atready a system of world co-operation has been born out of necessity.
Out of it all has come the most important International document over drawn-the treaty of pegco with Germany-a document which not only meets the Lsues of the present war, but also lays down now agrewments of the most helpoul and most hopeful charactir. The natlons are bound together to avert anotner world catastropho; backward peoples aro given a new hope for thetr future: several rachal entities aro liberated to form now
States; a begiming k made toward removinit unjust economic restrictions States; a beginning is made toward removing unjust economic restrictions. and the great milltary autocractes of Central Gurope are destroyed as the fiest sed in a goneral disarmament.
The treaty is. of course, not all that wo had hoped for. It could hardly be espected to be. Too many conflicting interests wero involved, as well as too many lesitimate documents which woutd tax the most perfectly balanced mind. Nearly every one will find in it wesknesses both of omisslon and commisslon, proyisions insertod which might better have been left out, and provisions left out which misht better have been inserted.
Such a document must, however, be wxamined both against tho backaround of lis creation and in the large sweep of its spirit. From that point
of vew we may call it a stepping-stone from the old internatonal methouts of vew we may call it a sepping-stone from the old internatlonal methots
to the new. If it stil holds some of the distrusts and hatreds of the war. the new. If ith germany has full well earned for herself: if its constructlon has been tindered by memories of secret pacts and promisea, it must be borno in mind that it carries with it the evident purpose to throw off the old methods of fiternational intrigue and plottings.
But the prosent treaties are but the starting point of world reconstruction, Now that the general prinefples have becen ladd down it romains to execute them: and by that I mean, not so much rotributive action against nations which have recently run amuck in the world but rather the cleansing and healling processes that shalt really make good our hopes and aspirations. Undoubtedly there is a grest danger in the world to-day. Many people bave thought that the mere signing of the treaty with Germany marks the ending of the world peril. Public opinfon seoms to have bresthed a sigh of rollef and lapsed back into apathy. Concontration of thought on world problems is weakening now, when it is most cosential, and the forces of disIntegration and reaction bave been given a freedom of action far greater than when the world was on its guard.
The situation to-diry is serious. Western elvilization is utill dazed by
ho shock of four and a half years of destructlon. Industry and commercet
are not yet restored. Alf of Europe is impoverished; parts or it are starving.
Its whole poltical fibre has been shot the Its whole political fibre has been shot through. Russla and Hungary are gripped by subversive pollitical doctrines. Austria-Hungary and Turkey as empires have ceased to be. Poland and Czecho-slovakda are straggling to their feet as members of the family of nations. All that complicated machinery of society which took decades to elaborate and a world war to tear down, cannot be replaced overnight by a wholly different machinery, Many problems remain unsettled. Territorial adjustments to secure the rights of people to live under thefr own flag as far as possible in the tanglod skeln of European nationalities may be effective. Attainment of the Pollish
frontiers on all sides, particularly in East Prussla, is yery dirficult frontiers on all sides, particularly in East Prussia, is very difficult. The
Teschen coal fields are still a source of contention between Poland and Ozecho-slovakia. Hungary is interrupting the trade of all Central Europe The Adriatic problem is still unsolved, as well as the fate of those lare territories formerly under the Turk, including espectilly Asia Minor and Armenta.
World statesmanship will be sorely tried in the next few years. Two things are essential: First, an alert, intelligent, interested public opinlon. and, second, co-operation of the nations. The former is needed both as a check on any simister purposes that may crop up, and as the great support for common action. The second is essential, umless the nations are to return to a selfish particularism which can only breed the most dangerous disputes.
The Peace Conference has been history's greatest instance of a unifled world statesmanship directing the moral and material resourees of the world's family of nations. To allow the spirit behtnd it to disintegrate at this moment of emergency, when united action is imperative, would be fistal to all the hopes of permanent peace with which we entered the war
If it is true that one nation can destroy the equilibrium of all, it is all the more true that each nation is bound by its own law of self-preservation to co-operato with the others to check troubles before they get their headway. the outcome of the past six months, and hoperul, but not in the least unthe outcome of the past six months, and hoper
At a dinner given at Paris on July 8 by the FrancoAmerican Commission for the Development of Political, Economic, Literary and Artistic Relations, Secretary Lansing appealed to all nations for co-operation in meeting the problems of "an earth wasted and impoverished by ruthless hordes." Speaking of the trials of France, and of the message concerning them that he would take to America, Secretary Lansing said:
There will be but one answee. It will be tho outstretched hands of $100,000,000$, enger to share with the people of Prance in the toll of the now day, cager to stand again by their side as they stood in time of battle, and with united volce annoumce the now struggle and the now victory which has been achleved."
Before leaving Paris on the 12th, Secretary Lansing addressed a message to the French people acknowledging the courtesies extended to him during his sojourn, and expressing regret that he was obliged to leave on the eve of the fete in honor of victory. We quote his message, conveyed through the French press, as follows:
May I, through the Fronch press, bld an affectionate faresvell to Eranco and the French people and express my deep gratitude for all the courtesles they have shown me during the months I have been here. I return home with a deep scmse of what France has suffered in the war, but with a stlll deeper conviction that the courage which brought her through to victory will carry her over the trying days of recoustruction.
I think that I should say that a delay in the salling of my steamship has brought my departure to the eve or that day so historic Lo France and
which now ts doubly consecrated by the firat victory parade of the Alled and Assochated Powers. The temptation to remain is great but triperitive necessity prevents my doing so. The demands of pesce, facluding the ratification of the treaty and the Franco-American agreement and the expanslon of the work of America's Department of Forelgn A Praira to meet the new problems luvolved, are no less stern than those of war, and I am suro that the Irench people, to whom I um deeply Indebted, will appreciate better than many others the call of duty.
Secretary Lansing's departure leaves only three American delegates at the Peace Conference-Colonel E. M. House, Henry White and General Tasker H. Bliss.

## FIELD MARSHAL HAIG CONTENDS BRITISH WON WAR.

The declaration that "it was the British Army that won this war" is attributed to British Field-Marshal Sir Douglas Haig in London cablegrams of July 9 in giving brief extracts from a speech made by him at Newcastle on the 8th. The New York "Evening Sun" of July 9 reported him as snying:
We talk a great deal about our allles. It was necessary and right that we should do ko to buck them un all wo could white the fighting was going on, but don't forgec it was the British Empire that won this war.
I don't wish to particularizo, but you know our Russlan friends let us down and the Itailans didn't do a very great deal. Then our Vrumeh frimds mado the best of lt , but then they really had a very hard Job at the buglining. Tor the last two yours England Wara Bakum according to
As to the above, Sceretary of War Baker, accor special Washington advices to the New York "Times" on July 9 , said:
Sir Douglias Halte was talking to his own soldicers and to his own people Just as all of us at home have our own firm in our minds. The valor and ondurance of the Britsh in thls war were great beyond pralso. The Amerifields and I have no doudemonstration of his worth on Ruropan bathorields, and hase no doubt sir Douglas
bear checrfal testlimony to his great ness.
Speaking at London on the 17th inst. Sir Douglas Haig in explanation of his remarks of the 9th said:
Nothing could be further from my thoughts and desires than to attempt to minimize the efforts of our Alles. I have so ofton expressed admiration for thelr doeds that I truat I can sayin word or two in pralse of my own people without giving offense to others, for whose many successful actions in the field I have nothing but admiration.
I admit that I am very Jcalous of the reputation of our own armies.

## blockade of germany removed, following ratification of treaty by germany

The economic blockade of Germany by the Allied and Associated Governments was removed on July 12 in accordance with a decision reached at Paris on July 11 by the Council of Five. A resolution under which it was decided that the lifting of the blockade should be dependent upon official notification of the ratification of the Peace Treaty by the German Government was adopted by the Supreme Council of the Allied and Associated Powers on June 26. The State Department was advised of this in a dispatch from Paris, made public at Washington on June 29 as follows:
At a meeting Thursday June 26, the Councll of the principal Alled and Associated Powers adopted the following resolutions in regard to the rais ing of the blockade on Germany:
The Superlor Blockade Council is instructed to base fts arrangements for rescinding restriction upon trade with Germany on the assumption that the Allied and Associated Powers will not wait to raise the blockade until the completion of ratification, as provided for at the ond of the treaty with Germany, but that it is to be ralsed Immediately upon recelpt of Information that the Treaty of Peace has been ratified by Germany.
In a communication reaching Paris July 2 the Allies were informed of the expectation of the Germans to ratify the treaty early the following week, and on July 10 official notification of its ratification by the German National Assembly was received by the Peace Conference at Versailles. On the 12th inst. Premier Clemenceau, as President of the Peace Conference, forwarded a note to Baron Kurt von Lersner, head of the German peace delegation, officially notifying the Germans that, having received official notification of the ratification of the Peace Treaty, the Allied and Associated Governments had given orders that the blockade of Germany should be raised on the 12th.
The decision on July 11 of the Council of Five to raise the blockade against Germany was reached after the receipt of the report of the legal experts deelaring the official document notifying the Councll of ratification of the treaty by Germany to be in due form. It was then stated that so far as the action of the Council concerns France, the measure will be effective only after publication in the "Journal Official" of a decree annulling the preceding decrees regarding the blockade. Coincident with the lifting of the Allied blockade the Interallied Rhineland Commission at Coblenz on July 12 issued a notico to cevilians in the area occupied by Allied forces that trade would be re-established immediately between that district and the interior of Germany under certain restrictions. With reference to the action of the Inter-Allied Commission the Associated Press in its Coblenz advices July 12 said:

Under the orders of the Commission the importation of arms into the Rhineland is forbidden. Shipments of coal and coke would continue under present regulations. The Commission announced that it would prohibit, oxcept by special permit, the removal of 20,000 tons of duyestuffs and chemical prod
soldiers.
According to the terms of the Peace Treaty the Allies have sixty days after three of the principal Allied Powers have ratified the treaty to decide on the disposition of the dyes. The conditions provide that $50 \%$ of the 20,000 tons may be purchased by the Alles if they desire it. Ninety per cent of all the dyes made in Germany were manufactured on the left bank of the Rhine before the war.
The export of gold, silver, and platinum in coin or bullon and of forelgn securities also is forbidaen. As the Rhineland is held in trust as a mortgage for the payment of the indemnity by Germany, nothing that might roduce the value of the mortgage can be exported unless and until the Alled Powers decide otherwise,
The Commission, which is preparing to take over the command of the occupled areas from the Allied armies as soon as the Peaco Treaty is ratified by three of the principal Alled Powers, it was sald to-day, dotermined not to deal wintstre
Upon announcement of the lifting of the German blockade steps were immediately taken in the United States, Great Britain and France to expedite resumption of commercal intercourse between those countries and Germany. The French Government, the British Board of Trade and the State Department at Washington which has latterly taken over the activities and assumed the functions of the War Trade Board announced that existing restrictions on trade with the former enemy country to a great extent would immediately be removed. Acting Secretary of State Polk following conference with President Wilson on July 11 announced that blank licenses would shortly be issued in this country for trade with Germany in consequence of ratificution of the Peace Treaty by the German Government, adding at the same time that a formal statement with regard to resumption of trade relations between the two countries would be made in 48 hours. Control of trade in dyes, chomicals and potash he said, however, would be exercised by the Reparation Commission under the Peace Treaty terms.

The official announcement of resumption of trade relations between Germany and the U. S. was made by the State Department on July 14 and read as follows:
It is announced by the Acting Secretary of State that the restrictions against trade and communication with Germany under tho provisions of tho Trading with the Enemy Act havo been removed by a general emergency Ilcense issued by the War Trade Board section of the Department of State offective July 141019.
Announcements and rulings of the War Trade Board section of the State Department will be found elsewhere in these columns to-day.
The U. S. Shipping Board was prepared, on the announcement of removal of trade restrictions, to begin ship allocations to Germany when cargoes were available at American ports. Press reports from Washington under date of July 11 with regard to the plans of the Shipping Board said:
Steamship lines to Harmburg and Bremen. Germany, will be established is soon as cargoes are avaitable at American ports, the Shipping Board announced to-day.
The lines will operate from Boston, New York, Baltimore and Phlladelphla, one vessel to be allocated to the line between Philadelphla and Hamburg at once.
For the shipment of cotton, IIn
ports to Hamburg and Bremam. Three shlps for Germany already have been loaded in American porta,䨗 fich cotton and two with general merchandise, It was sald to-day thelr cargoes have been issued.

An official note authorizing immediate resumption of trade relations between France and Germany was issued by the French Government at Paris on July 12. Concerning the French note Paris dispatches of tho Associated Press of the 12th inst. said:
The note prescribes regulations and provides for the issuance of permits on certain classes of merchandise.
The regulations require that permits be obtained for the oxportation to Germany of any merchandise on the prohibited list. No merchandise originating in or coming from Germany may bo imported into France without a spectal perraft from the Minister of Finance and tho Minister of that lepartment of the Government particularly Interested in the prodact.
With regard to the aotion of the British Board of Trade, London cablegrams of the Associated Pross had the following to say on July 12 :
With a vlew to rakstog the blockade, the Board of Trade has lssued genoral licenses under Trading with the IGnemy legialation, authorizing, with certaln reservations, the resumption of trade with Germany and German Austria.
The licenses do not remove the existing restrictiona upon the payment of debts and the return of property due to or deliverablo to persons in Germany and German Austria with respect to pre-war transactions.
Great Britain is preparing to resume her Consular service in Germany soon and to give every facility for British firms to distribute goods there, says the "Dally Maff." A special committee of the Forelen Office is selecting men for Consular work, and it is expected that an Ambassador to Germany will be appointed in the near future.
It is expected that Germany will send a Charge d'Affaires here, and that no German Ambassador will be named for some time. Trayel to Germany will be restricted, the newspaper Bays, but bona fide commerclal travellers will receive faclilites to go anywhere they deairo.

In Washington advices under date of the 11 th inst. the New York "Evening Post" said in part:
Secretary Polk made it clear that resumption of trado relatlons with Germany did not abrogate the Trading wfth the Enemy Act, nor was it to bo taken as meantog that the state of war was at an end.
Vance McCormick, Chairman of tho War Trade Board, who returncd from Paris with President Wilson, sald there would be virtually complete treedom of trado, subject to tho lint of credita wisca Gormany migat bo howerer, as under the terms of the Beace Treaty trade tin these ts be however, as unt Gonmany will meed frimediately from tho
Department of Commerce officials, arom the United States, according to Department of commerce officials, large quantities of cotton, copper, Trade with Germany las been at a standstill virtually wearing apparol. Germany's total Imports from the United states in 1913 amounted to $\$ 407,246,000$. Cotton, copper, raw fur skins and kerosene oll were the principal commodities together with foodstuffs, wheat belog the largest of the latter. In that year Germany imported $\$ 109.806 .000$ worth of cotton, $\$ 69,981,000$ of copper, $\$ 15,827,000$ of skins, $\$ 12,612,000$ of kerosene of and $839,243,000$ of wheat.
American imports from Germany consisted princlpally of toys, potah, dyestuffs, chemicats and drugs and delleato precision instruments, also pottery and porcelains and granito ware.
Cut off from Germany supplies, American firms began to manufacture of many commoditles previously obtained from Germany, and legislation to protect these industrles from "dumping" by German firms is now pending in Congrass.

## RATIFICATION BY GERMANY OF PEACE TREATY.

President Ebert of Germany signed on July 9 the bill adopted by the German National Assembly earlier in the day ratifying the Treaty of Peace between Cermany and tho Allied and Associated Powers signed at Vorsailles on June 28. The adoption of the bill by the German National Assembly on the 9th was offeoted by a vote of 208 to 115 . Ninetynine Deputies refrained from voting. The toxt of the bill follows:
Thn Peace Treaty between Germany and the Allied and Assoctated Poweni signed on June 28-1019, and the protocol belonging thereto, as well as the agreement relative to the occupation of the hhinoland, signed the same day. are ugreed to.

This law comer into force on the day of its promuigation.

With the introduction of the bill it was explained by Dr. Herman Muller, the Foreign Minister, that the hastening of the ratification order would serve to bring about the lifting of the blockade. He spoke, it is said, of German signature as "being torn from us," and was quoted as adding:
We have accelerated ratification of the treaty in compliance with Premler Clemenceau's last note, because the ralsing of the blockade is promised and we hope to see the prisoners returned.

Regarding the treaty he is reported as saying:
We are about to enter upon a forty years' march through a desert. I
can rind no other term for the path of suffering fulfiment of the treaty prescribes for us.

According to the Associated Press, President Fehrenbach in the course of the debate protested against Alsace-Lorraine being torn from Germany. He said that the Treaty of 1871 simply made good what had been taken from Germany 150 years before. He hoped that the people of Alsace-Lorraine would preserve their German character, customs and civilization.

The National Party, it is announced, introduced an amendment in favor of ratifying, with the express reservation that the sanction of international law experts of repute should first be obtained concerning articles 227 to 230, and that a neutral court should be created to investigate the responsibility for the war. Articles 227 to 230 provide for the trinl of the former Emperor and of other Germans accused of enusing the war or of violations of the rules of war.

The Associated Press in Versailles advices July 10 had the following to say with regard to the adoption of the ratifieation bill:

The bilf ratifying the Treaty passed the first reading and then a recess was talcen to give the partios an opportunity to discuss the resolation [presumably the amendment offored by the National Party]. Areer firteen minutes the Assembly reconvened, and Dr. Schiffer, National Iibcral leader and former Ministor of Tinance, stated that he regretted the lutroduction of the resolution, as it would only serve to confuse tho situation. A Clerical speaker Aadd that the time for reservations had passed. The Conscrvatives defonded the rusolution, but it was dectsively beaten.
The Treaty bill was then takon up and quickly passed second and third readings, with the opposition coming from Democrats, Natlonal Liberals, and Constervatives. Dr. Bernhard Dernberg, former Minister of Finance: Frledrich von Payer, former Imperial Vice-Chancellor, and a fow other
other Dernocrats voted for ratification.

The Peace Conference was officially advised on July 10 of the ratification of the Treaty by the German National Assembly, the notificstion having been presented to Col. Henry, the French liason officer at Versailles, by Baron Kurt von Lersner, head of the German Peace Delegation at Versailles. Baron Lersner announeed that the official text of the German Assembly's ratification would arrive by special courier from Weimar, and he, therefore, asked in a note to M. Clemenceau that the blookade against Germany be raised and that prisoners of war be liberated as soon as possible. A resolution making known that the lifting of the blockade against Germany depended upon ratification of the Treaty was adopted by the Council of Five on June 26 and was handed to the German Peace Delegation on June 28. The resolution adopted by the Allied Council was as follows:

The superior Bockade Council is Instructed to baso its arrangements for roscinding restriction upon trade with Germany upon the assumption that the Amed and Nosociatca Fowers will not wat to raise tho blockade with Germany, but that it is to be raised immediately upon recelpt of in formation that tho Treaty of Peace has been ratifled by Germany. formation that the Troaty of Peace has beon ratirled by Germany,
Prouging of the resolution by Prealdent Ebert. the asgntig of
A communication from the German Government announcing that the Treaty would be ratified early the following week was received by the Council July 2. The lifting of the blockade is referred to in another item in to-day's issue of our paper. Ratification of the Treaty by the German National Assembly makes the latter the first elected body to take such action among the nations which are parties to the Treaty.

## U. S. REGULATIONS FOR RESUMPTION OF TRADE RELATIONS WITH GERMANY.

Following the lifting of the economic blockade against Germany by the Council of Five at Paris on July 12, formal announcement was made by the State Department at Washington on July 14 of the removal by the United States of the restrictions against trade and communication with Germany, the War Trade Board seetion of the State Department at the same time issuing rulings governing the renewal of trading. The State Department in its announcement said:
It is amnouncod by the Acting secretary of stato that the restrictions against tride and communication with Germany under the provistons of the Trading with the Enemy Aet have been removed by a seneral emergency Il-
cense lesured by the War Trade Board Seetlon of the Department of Stato cense lssued by the War
cflective July 141010 .

The restrictions which remain in force prohibit imports from Germany of dyes, dyestuffs, potash, drugs, chemicals, sugar, wheat, wheat flour, pig tin and metal alloys containing tin. It is made plain that the resumption of trade relations with Germany does not affect existing restrictions on trading between the United States and Hungary and those parts of Russia under control of Bolshevist authorities. The announcement of the War Trade Board Section of the State Department of July 14 reads as follows:
The War Trade Board Section of the Department of State announces thst a general enemy trade license has been issued authorizing all persons in the United States, on and after July 161919 , to trade and commumicate with persons residing in Germany and to trade and communicate with all persons with whom trade and communication is probibited by the Trading with the Enemy Aet: subject, however, to the following spedfic limitations and exceptions, to wit:

1. The above meationed general license does not authorize the importa-
ton into the United States from Germany or eleewhere of dye, iy tion tinto the United States from Germany or elsewhere of dyes, dyestuffs, potash, drugs, or chemleals which have been produced or manufacturch in Germany.
2. The above mentioned general Ifeense does not modify or affect in any respect present restrictlons against trade and communication between the United states and Hungary or that portion of Russia under the control of the Bolsheyist authorities.
3. The above mentioned gencral license does not authorize trade with respect to any property which heretofore, pursuant to the provisions of the
Trading with the Enemy Act, as amended, has been reported to the Nlien Trading winn the Enemy Act, as amended, has been reported to the Alien
Property Custodian or should have been so reported to him, or any propProperty Custorasn or should have been so reported to sam, or ans prop-
cety which heretofore, pursuant to the provisions of said Act, the Alien Property Custodian has seized or has required to be conveyed, transferred. asslimed, dellivered, or paid over to him.
Exports to and fimports from Germany may take place under specinl ex port license R. A. C. No. 77 and general import license P. R. F. No. 57 , as announced in W, T. B, R. 803 and W,T. B. R. 804, respectively.
The following official rulings regarding the revision and resssuance of special export licenses to include Germany and the removal of all commodities from the export conservation list (this it is noticed prohibiting exports of wheat and wheat (lour) were also announced by the War Trade Board Section of the State Department on July 14:
Spocial Kxport License No. RAC-77 amended to cover shlpments to Gcrmany and to merge certain spectal export licenses already issued,
The War Trade Board Section of the Department of State announces that Spedat Ixport Llemse RAC-77 kranted through the Customs Service, ef fective May 15 1919, W. T, B, R. 738, has been extendod and relssued, effective July 14 1019. Spectal Export license RAC-77 as now amended authorlzus the exportation by fredght or express, without individual if: censes, to the countries herdmbelow mentloned, of all commoditiea what Roever, except (1) arms, ammunition, and explosives cousigned to Mexico or China: (2) machlnery or materinis intended for the manufacture of munitions, and radio or wircless apparatus consigned to Mexico, and (3) wheat and whent flour, the control over the exportation of which has bexi vested in the Wheat Director. (8ee W, T. B. R. 797, issued June 30 1919.) a. Any country in the Western Hemisphere.
b. Any country in Africa.
c. Any country to Asta or Oceantia, esceept Turkey in Asla.
d. The following countries in Europe: United Kingtom, Irance, Italy, and that territory Included in the line set out in Article 3 of the milutary
clawe of the armistice protocol of Nov. 3 1918. Belfium, Greece, Spaln, clause of the armistice protocol of Noy. 3 1918, Belpium, Grecce, Spaln, Kortugal, of their possestions in Europe. Yecland, Faroc Eiands. Serola, many (Including that territory on the left bank of the Rhine occupled by many (theluding that territory on worimests.)
The attention of exporters is called to the fact that, by virtue of the above-mentioned extexslon of Speclal Export Licenso RAC-77, the following special export licenses have been merged with Spectal Export Llecnse RAC-77:
RAC-63, (W. T. B. R. 777, issued June 12 1919.)
RAC-78, (W, T, B. R. 731, issued May 8 1919.)
RAC-79, (W. T. B. R. 730, issued May 8 1919.)
RAC-so, (W. T. B. R. 759, Issued May 28 1919.)
RAC-S1, (N. T, B. R. 784, issued Jme 18 1919.)
RAC-82, (W, X, B, R.791, issued June 24 1919.)
The attention of shippers is called to the fact that, effective Juty 141919 the special regulations governing shipments in transit through Holland, set forth in W. T. B. B. 771, issued June 5 1019, are rescinded.
Shipplng arrangements made prior to July 14 1919, under any of the aboveroentioned special export licenses will continue in fall force and ef fect, but thereafter shipments coming within the provislons of RAC-77 miay be made only under that license.
Exporters who desire to make shipments under Spectal Export Lifonse RAC-77 neod only present their Shipper's Export Doclarations (Customs Cat. 7525) in triplicite to the Oollectors of Customs at the ports of exit for endorsement to permit tho shipments to proceed.
The import regulations issued at the same time are as follows:
PBF. No, 37 amended to cover Germany:
The War Trade Board Section of the Department of State amnouncta that General Import License PBF, No. 37, (W. T. B, R. 726, lesued May 8. 1910, amended by W. B. . . 190 , Louol May 16 1910) has beon revised and extended, errective July 141919,80 as to permite the free importation from Ge
tlonod.
As now amended, General Import Lleonse PBE, No, 37 authorize the importation into the United Stater from all countrios of the world, exceep Hupkary and those parts of Rusala under the control of the Bolshevist anthorities, of all commoditles except those herelanfer enumenited, to wit:

## 1. Thio following foodstaffs:

(a) Sugar.
(b) Wheat and wheat flour the control over whose importation is now rosted in the Whest Director. (See W. T. B. R. 797, lasuod June 301019.
2. The following commodites, the importation of which continues to be controlled by reson of extsting agreements: Pig tin and all metal alloser and other metals contalining tin, ercept tin plate and tin plate scrap.
3. Salvanan, ncontvarsan, arshenamtne, and all substitutes thercfor and equilvalenta theroof.
4. All commoditles whatsocver which have beon produced or manuractured in Hungary.
5. The following commodities, the control of whose importation by individual import liconses is desirable:
(a) Dyes and dyesturns, Including dye bases, crudes, and intermediates.
(b) Potash.
(c) All drugs and chemicals.

It should be noted that the foresolng Paragraph 5, as now amended, provides that hereafter individual froport Hcenses will be required for all importations of drugs and chemicals from every source whatsoever.
All applications for licenses to import dyes or dyestuffs, including dye bases, crudes and intermediates, must be accompanied by supplemental Information sheets as set forth in W. T. B. R. 670, Issued March 271919. Bureau of Imports Ruling 489:)
American Consuls abroad have been instructed to issue certificates of nononemy origin before certifying invoices covering shipments of potash, dyes or dyestuffs, or drugs or chemicals intended for importation into the United tates.
The prior rulings of the War Trade Board which required the purchase price of certaln commodities permitted to be imported from Germany to bo 772 and 779 ) have been rescinded, and such purchase price B. R.'s 764, 772 and 779 ) have been rescinded, and such purchase price may now be General Enemy Trade License Issued simultaneously with this of the W, T. B. R. 802 .
The aanouncement of the cancellation of the export conservation list reads as follows:
The War Trude Board Section of the Department of State announces that all commoditles have been removed from the Export Conservation List, effective July 141919.
Particular attention is called to the fact that the regulations heretofore in force governing shipments of coal and coke to Scandinavia and Holland have been rescinded and W, T. B, R. 775, Issued May 14 1919, has been revoked; and accordingly coal and coke may now be exported freely without Iudividual Heense under the terms of Special Export License RAC-77, as amended, effective July 14 1919, to all the countries therein mentioned.

The cancellation of bunker rules and regulations is made known in the following:
The War Trade Board Section of the Department of State announces that effective July 161919 , all existing bunker rules and regulations are canceled. The issuance of trip and time bunker licenses has been discontinued, and all outstanding trip and time bunker licumses will be vold on and after July 141919.
General bunker Hcense No. 3 has been Issued through the Division of Customs of the Treasury Department, effective July 141919 , authorizing vessels of all flags to secure in the United States or its possessions bunker fuel, port, sea and ship's stores, and supplies in any quantities desired, Whenever sald vessels are engaged or about to engage in trade to any part of this general bunker license.

Regarding the notion of the State Department in announcing renewal of trade relations with Germany and the scope of the general enemy trade license issued by the War Trade Board Seotion a special Washington dispatch of the 14th inst. to the New York "Sun" in part said:
This general license is a "blanket license," and in effect simply removes trade with Germany from the terms of the Trading with the Enemy Act.
Individual licenses or Hecenses covering any shipment are not necessary, Individual icenses or licenses covering any shipment are not necessary.
Trade with Germany may be pursued on the old time peace basis for the first tlme since August 1914, when Germany went to war. There is no blockade of trade in efther direction and no restrictions except the ones fimposed by the Peace Treaty.
The issuance of such a license was deemed more expedient than action by the President ending the operation of the Enemy Tracing Act. If the Aet were set aside by proclamation, as is possible, under its provisions, the bars to Austria-Hungary would be thrown down, as well as those to Germany. Austrian trade cannot be resumed until the Peace Tresty with Austria is consummated and ratified by that Power.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
No sales of bank or trust company stocks were made this week at the Stock Exchange or at auction.

The Board of Governors of the Now York Stock Exchange decided on the 16th inst. to grant a holiday to members to-day (July 19) by suspending operations for the day. This action was taken in order to give relief to those who have been under extraordinary pressure as a result of the unusually heavy trading which has marked the course of dealinga recently, and to permit the clerieal staffs of the brokerage houses to catch up with accumulated work. The desirability of closing the Exchange on succeeding Saturdays during the summer will be dealt with, it is understood, from week to week. Following the action of the New York Stock Exchange, the Stock Exchanges in Boston, Philadelphia, Pittsburgh and Chicago have likewise declared to-day a holiday.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as $\$ 90,000$. The last perceding transaction as $\$ 90,000$.

Nelson Dean Jay, who since November 1916 has been a Vice-President of the Guaranty Trust Co., will shortly retire from that post in order to enter the Paris firm of Morgan, Harjes \& Co. Mr. Jay, who is thirty-six years old, came to New York in July 1915 from Milwaukee, where he had been Vice-President of the First National Bank and in
charge of the bond business of that institution, and before that of the Milwaukee Trust Co. He first came to New York as Manager of the bond department of the Guaranty Trust Co., later ebcoming Vice-President. Froin October 1917 to December 1918 he was in France ns Assistant Purchasing Agent for the American Expeditionary Forces, receiving promotion from Captain's rank to that of Lieuton-ant-Colonel, and being decorated by the French Government with the Legion of Honor.

The first issue of a series of trade surveys called the "MidMonth Review of Business," to be published by the Irving National Bank of this city, is off tho press and ready for distribution. The object of this little mid-month review will be to present a survey and analysis of conditions in American trade and industry.

Following reports last week to the effeet that the Irving Trust Company of New York was arranging to purohase the National City Bank of Brooklyn the completion of the purchase of the bank by the Trust Company was announced on July 14. As a result the business of the seventy-yearold Brooklyn institution has been consolidated with that of the latter. The management of the Irving's new Brooklyn office will remain in the hands of its former officers, Henry M. Wells becoming a Vice-President and Director of the Irving Trust, D. Irving Mead a Vico-President and Ralph R. Wardell an Assistant Secretary of the Trust Company. The board of directors of the National City will also continue to serve as an advisory board in charge of the business of the Irving's Brooklyn office. The aequisition of the National City Bank gives the Irving Trust a third Brooklyn branch, the Flatbush office at Flatbush and Linden avenues providing for that distriet the servico the new Brooklyn office will supply to the downtown business section. There is an Irving office at New Utrecht and one at Long Island City. The National City Bank of Brooklyn was originaliy organized in 1850; its charter was one of the first issued under the national banking act. Its capital stock has been $\$ 300$,000 (in $\$ 50$ shares) and its surplus and undivided profits $\$ 598,079$; its total resources on May 12 were $\$ 10,251,203$. In referring to the negotiations then under way the Brooklyn "Eagle" on the 10 th inst, stated that it was reported that the Irving Trust Company had agreed to pay $\$ 300$ a share for the $\$ 300,000$ of capital stock of the Brooklyn bank, making the purchase price $\$ 900,000$. This, it is stated, was to be paid partly in cash and partly in stock of the Irving Trust Company.

The directors of Lloyds Bank, Ltd., announce that the Rt. Hon. the Earl of Selberne, K.G., G.C.M.G., \&o., has been elected to a seat on the board.
F. A. Klingsmith has been elected Assistant Treasurer of the Bankers' Trust Company of this city. Mr. Klingsmith had previously been Assistant Cashier of the Bank of New York.

The first trust company in this city, we believo, to elect a woman to an official position is the Columbin Trust Co. On Thursday the institution announced the election of Miss Virginia Furman as Assistant Secrotary, Miss Furman is the manager of the Woman's Department at the company's Fifth avenue office, corner 34th street, in which capacity sho built up the womens' business to large proportions, so that this recognition comes as the result of the value and volume of the deposits of womenkind in that institution. We are informed that most of the prominent womens' organizations have deposits at the Fifth avenue office of the Columbia Trust Co. All the departments of that office are under the personal administration of Harris A, Dunn, Vice-President in charge.

The American Exchange National Bank of this city announces the opening of a trust department under the provisions of tho Federal Reserve Act. Tho bank has transferred $\$ 1,000,000$ from the undivided profits account to the surplus, raising the latter to $\$ 5,000,000$. The institution has a capital of $\$ 5,000,000$.

Lyman N. Hine has beon electod a director of the Liberty Scourities Corporation of this city. Mr. Hine is VicePresident of the American Cotton Oil Company.

The American Foreign Banking Corporation of this city has been authorized by the New York State Banking Department to open a branch in San Pedro Sula, Honduras.

At a recent meeting of the board of directors of the Citizens National Bank of this city, Samuel Shaw, Jr., and Robert E. Scott were appointed Assistant Cashiers. Both Mr. Scott and Mr. Shaw have been with the bank for many years, the latter boginning twenty-seven years ago as a messenger for the old Ninth National before its consolidation with the Citizens. Mr. Scott began his business career with the Citizens fourteen years ago, during ten of which ho has specialized in credit work, latterly being manager of that department. In his new position Mr. Scott will continue to specialize in credit work and will look after much of the credit business passing through the Citizens National Bank.

Cassatt \& Company of Philadelphia, one of the best known investment banking houses of the country opened an office in New York iast Tuesday, July 15, at 56 Wall Street. Cassatt \& Company was founded by Robert S. Cassatt, one of the first mayors of Allegheny, Pa., who removed to Philadelphia before the close of the Civil War and in 1872 established the banking house, having as partners his son, J. G. Gardner Cassatt and John Lloyd of Altoona, who was at the same time and for many years President of the First National Bank of Altoona, Pa. Alexander J. Cassatt, who was President of the Pennsylvania Railroad from 1899 to 1906 and under whose administration the Pennsylvania Railroad made such great expansion, was a son of Robert S. Cassatt and through him this house has always been closely identified and associated with the Pennsylvania Railroad. On May 11906 Robert K. Cassatt, son of the late A. J. Cassatt, and W. Plunket Stewart son-in-law of the late A. J. Cassatt, were admitted as partners. On May 11907 J. Gardner Cassatt and John Lloyd retired. Other facts concerning the history of the firm were given in our issue of May 31. The present members of the firm are Robert K. Cassatt, W. Plunket Stewart, T. Johnson Ward, C. P. Colwell, W. W. Connelly and R. Penn Smith, Jr. Mr. Smith, who is a son-in-law of the late E. H. Harriman, was admitted a member of the firm on July 1 1919. Cassatt \& Company are members of the New York and Philadelphia Stock Exchanges and make a specinlty of high grade bonds of Railroads, Railroad Equipments, Municipals and Industrials. In addition to the Philadelphia and New York offices, Cassatt \& Company also have offices in Baltimore and Pittsburgh.

The appointment of two new Assistant Cashiers, Emanuel C. Gersten and William F. Hofmayer. is announced by the National Bank of Commerce in New York. Both appointments are promotions, the new officers having worked their way up in the service of the bank. Mr. Gersten came to the National Bank of Commerce in New York in 1910 as a messenger. He has been in charge of the loan department since 1917. Mr. Hofmayer joined the bank in December 1917, as bond auditor. Previous to that he had been Assistant Secretary of the Paterson Safe Deposit \& Trust Co., of Paterson, N. J. He rose to Assistant Manager of the Bond Department and was made Manager last.June 6.

Raymond G. Forbes, heretofore Auditor of the Liberty National Bank of this city, has been appointed an Assistant Cashier of the institution. A. L. Earle succeeds Mr. Forbes as Auditor.

The Columbia Trust Company of this city has ready for distribution the full text of the new Personal Income Tax Law of New York State. Supplementing this they havo in preparation a booklot which will contain a digest and summary of the law together with extracts from the rules and reguiations issued by the State Comptroller explaining and interpreting various provisions of the Aet.

Tho firm of John Muir \& Co. was reinstated to memborship on the Now York Stock Exchange last weok. The suspension of two of the members for one year occurred on July 11 of last yoar; reference thereto appeared in these columns July 131918 and Nov. 30.

The Guaranty Trust Co. of New York has received permission from State Superintendent of Banks George I.

Skinner to open a branch in Havre, France. It is stated by the company that its very large business in the financing of cotton shipments from this country to France made the opening of a branch at that port, in addition the company's office in Paris, necessary. For similar reasons a branch was recently opened in Liverpool, England, in addition to the company's office in London.
W. A. Prendergast has been elected a director of the Bank of Cuba in this city. Mr. Prendergast was formerly Comptroller of New York City. He is President of the New York \& Honduras Rosario Mining Co.

Owing to the increased earnings of the First National Bank of Hoboken, N. J., and the steady progress made, the directors of the institution at a recent meeting authorized an increase of $1 \%$ in the quarterly dividend, making the same $5 \%$ instead of $4 \%$, and should this continue to be the rate, making the annual dividend $20 \%$ instead of $16 \%$, the amount paid since 1907, when the capital of the bank was increased from $\$ 110,000$ to $\$ 220,000$. The First National Bank is the oldest commercial bank in Hoboken, having commenced business under the title of the City Bank of Hoboken in 1857. Eight years later it was converted into a national institution with its present title. At present the total assets of the institution are about $\$ 11,694,000$. The officers are: William Shippen, President; Theo. Butts, Vice-President; William W. Young, Cashier; Herman Goelz and Robert B. MoCague, Assistant Cashiers.

Announcement was made this week by John D. Everitt, President of the Orange National Bank of Orange, N. J., that the directors had decided upon some radical changes in the institution resulting in the promotion of Henry L. Holmes to the office of Vice-President, Charles Hasler to the post of Cashier and the appointment of William F. Redpath and Howard C. Rand as Assistant Cashiers and Charles E. Crozier as note tellor. He also announced that a committee of the directors had gone carefully over the salary list, reresulting in advances in salaries to all those in the employ of the bank longer than one year. These changes do not alter the other officers of the bank, consisting of Mr. Everitt. President, and Charles M. Decker and Mr. Howo as VicePresidents.

Four now Directors have been added to the board of the Shawmut Corporation of Boston (an organization affiliated with the National Shawmut Bank). The appointees are: F, A. Drury, President of the Merchants' National Bank of Worcester; W. E. Gilbert, President of the Umion Trust Co., of Springtield; Thomas H. West, Vice-President of the Rhode Island Hospital Trust Co., of Providence and John E. White, President of the Worcoster Bank \& Trust Co.

At a meeting of the directors of the Springfield National Bank of Springtield, Mass., on July 16 the following officers were elected:
Ralph P. Alden, Viea-President; Wallace V. Camp, Cashitr; Ernest J. Wheeter, Assestant Cashler.
Henry H. Bowman continues as President, Mr. Alden, who has been elected Vice-President, is promoted from the Cashiership ho had served for twenty-six years.

Thomas C. Poole has been elected a Director of the Columbia Avenue Trust Co., of Philadelphia, Pa.

At a special meeting of the stockholders of the Third National Bank of Philadelphia, held on July 9, the proposed increase of the capital of the institution from $\$ 600,000$ to $\$ 1,000,000$ was ratified. The new stook will be offered to stockholders as of record July 9 nt $\$ 200$ per share (par value $\$ 100$ per share). This will enable the bank to add $\$ 100,000$ to capital and a like amount to surplus. The regular dividend rate of the bank is $12 \%$ per annum.

Charles L. Suhr has been elected Vice-President of the Ol City Trust Co., of Oil City, Pa. The Company has also declared a dividead of $10 \%$ and transferred $\$ 100,000$ to its surplus account, raising the latter to $\$ 1,100,000$. The institution has a capital of $\$ 300,000$.

Robert H. Schryver, Secretary of the Ohio Bankers' Association, and Prestdent of the First National Bank of

Mt. Sterling, Ohio, has been elected a director of the Citizens' Trust \& Savings Bank of Columbus, Ohio, and to the newly created office of assistant to the President. Mr. Schryver will assume the duties of the latter office on Aug. 1.

The directors of the Fort Dearborn National Bank of Chicago took action on July 8 toward increasing the capital from $\$ 3,000,000$ to $\$ 5,000,000$. The new issue will be olfered at $\$ 150$ per share, to the existing stockholders in proportion to their present holdings; the premium of $\$ 1,000$,000 will be added to the surplus, the combined capital, surplus and undivided profits being thereby increased $\$ 7,500,000$.

The Directors of the National Bank of the Republic of Chicago, having in mind the increased cost of living, and desiring to preserve the spirit of harmony and co-operation now existing in the bank, have declared a bonus of $10 \%$ of the yearly salary of all employees, except the officers. This bonus is paid in two installments, one-half on July 15 to all employees as of June 30, and the otherhalf on Dec. 31.

Several important changes have been made recently in the State Bank of Evanston, Evanston, IIl. The name of the institution has been changed to the State Bank and Trust Co., under which, we understand, the trust department of the bank will be enlarged and emphasized, and its capital and surplus increased, the former being raised from $\$ 150,000$ to $\$ 300,000$ and the latter from $\$ 250,000$ to $\$ 300,000$. With regard to the personnel of the institution, William A. Dyche, formerly President of the bank, has now become Vice-President and Chairman of the Board, being succeeded in the presidency by Frank J. Soheidenhelm, heretofore VicePresident and Cashier. From the junior officers, George H. Tomlinson has been elected Vice-President, Clarence J. Luther, Cashier, Lawrence J. Knapp, Secretary and Assistant Cashier. Deposits average over $\$ 4,500,000$.

It became known on July 6 that Joseph Chapman had resigued as Vice-President of the Northwestern National Bank of Minneapolis after continuous connection with that bank for the past thirty-one years. Mr. Chapman has been elected Vice-President of the L. S. Donaldson Co., a mercantile company of Minneapolis, in which he has purchased a substantial block of stock. - Mr. Chapman will continue to officiate as Vice-President of the Northwestern National until he assumes his new post with the Donaldson Co., on October 1 of this year. He will not entrely sever his connection with the bank on that date, since he will retain his membership on its board of directors and in its executive committee. Mr. Chapman is well known in banking circles throughout the country. He has been prominent in the affairs of the Minnesota Bankers' and the American Bankers' Associations; for five years he was a member of the latter's executive committee and he also served on the Committee on Agricultural Development as well as having officiated as Chairman of the Committee on Agricultural Development. Mr. Chapman has likewise taken an active part at the conventions of these organizations as a speaker.

According to the Minneapolis "Journal" "Mr. Chapman's first prominence in Minneapolis was gained through his organization of a group of fellow elerks into an association to fit themselves for better service in their profession. From this organization there grew up the American Institute of Banking, with chapters in every important city in the country and a membership of more than 25,000 ." At the outbreak of the late war, Mr. Chapman identified himself with the Belgian Relief organization and became treasurer of the Minnesota state fund. He was also treasurer of the Armenian Relief fund. He served as a member of the executive committee of the Minneapolis Federal Reserve District Liberty Loan campaign committee, and, in the last three drives, was chairman of the speakers' bureau. He is at present Vice-President of the Northwestern National bank, director of the Minnesota Loan and Trust company, director of the Morris Plan company, treasurer of the Soldiers' Memorial fund, the Armenian Relief association, Civic and Commerce Association and William Hood Dunwoody Industrial Institute.
In explaining why he had accepted the Vice-Presidency of the L. S. Donaldson Co. and resigned from the Northwestern National Bank Mr. Chapman is quoted as having said!

My connection with the L. S. Donaldson company is the exemplification of my belief in the future prosperity of the Northwest and the opportunity for merchandlising in this region. I have received several flattering offerm recently from banks in tho East, but my decision to enter into this new line of business fixes my home permanently in Minneapolis.

The First National Bank of Muskogee, Okla., has increased its capita1, effective July 1, from $\$ 250,000$ to $\$ 500$,000. In announcing this the bank reports that it now has capital and surplus of $\$ 600,000$, "in addition to the stockholders' liability, which is an amount equal to capital, over $\$ 1,000,000$ in all." The deposits of the bank on June 30 were $\$ 4,952,461$.

Secretary E. A. Newlon of the Montana Bankers' Association announces that, owing to the inability of the Yellowstone Park Hotel Company to take care of the convention at the Canyon, the convention will be held at the Mammoth Springs Hotel in Yellowstone Park, Friday and Saturday, Aug. 8 and 91919.

The new Continentai National Bank of Kansas City, the organization of whioh was referred to in these columns in our March 29 issue, opened its doors on July 1 at 917 Walnut Street. The handsome banking quarters, finished in walnut and marble, were crowded during the day with customers, and the volume of deposits was large. Many floral tributes were received from friends and well-wishers. Besides W. L. Buechle, who, as previously stated by us, is President of the new bank, the officials are: Charies R. Butler, Chairman of the Board; W. P. Hemphill, Vice-President; W. J. D. McCarter, Cashier, and J. F. Wilcoxson, Floyd G. Gamble and M. Bingham, Assistant Cashiers.

The opening of the First National Bank in St. Louisthe institution resulting from the consolidation of the St. Louis Union Bank, the Mechanics-American National Bank and the Third National Bank-(details of which have been given in recent issues of the "Chronicle") took place on July 7. The new institution is located temporarily in the enlarged and remodeled Mechanios-American National Bank Building and adjoining buildings, pending tho completion of its own new bank building at Seventh and Locust streets. The combined capital and surplas of the now organization is $\$ 15,000,000$. As an indication of what the consolidation entails in the way of an increased working force, the enlarged bank announced that the number of tellers' windows in the commercial banking room would be increased from 18 to 50 , and that the force of tellers would be larger than that of the three individuals banks combined. The accommodations for officers' desks is increased from 6 to 24. Four promotions among the officials were announced on the 7 th inst. as follows: Joseph S. Calfee, formerly Cashier of the Mechanies-American National Bank; J. R. Cooke, formerly Cashier of the Third National Bank, and James R. Leavell. formerly Assistant Cashier of the Mechan-ics-American National Bank, were elected Vice-Presidents, and Charfes L. Allen, formerly Assistant Cashier of the Mechanics-American National Bank, was mado Cashier of the new bank. As heretofore announced, N. A. McMillan, Walker Hill and F. O. Watts are the executive managers of the enlarged bank. Mr. Watts is President of the institution.

Fred J.Kurtz has been promoted to the Cashiership of the United States Bank of St. Louis, Mo. Mr. Kurtz was previously Assistant Cashior. L. S. Kohlbry, heretofore Cashier and L. F. Placke, Assistant to the President, have been made Vice-Presidents of the institution and Adolph Schenk and Carl T. Bramman havo become Assistant Cashiers.

At a recent meeting of the directors of the Third National Bank of Atlanta, Ga., the surplus of the institution was increased from $\$ 800,000$ to $\$ 1,000,000$, making the same equal in amount to the capital. Undivided profits of the bank amount to $\$ 200,000$ and total resources aggregate more than $\$ 24,000,000$. During the last year an increase of over $\$ 5,000,000$ has taken place in the total of depostts, which now approximate $\$ 18,000,000$. The official roster of the bank is: Frank Hawkins, President; Thomas E. Erwin, W. W. Banks, John W, Grant and J. N, Goddard, Vioe-Presidents; A. M. Bergstrom, Cashiex; W. B. Symmers, A. J. Hansell and W. V. Crowley, Assistant Cashiers; John E. Wallace

Auditor, and W, H. Fitzpatrick, Manager of the Savings Department.

A consolidation was effected in Dallas on July 7 betwoen the First State Bank (eapital, $84,000,000$ ), and the Security National Bank (eapital, $\$ 1,500,000$ ) under the title of the Iatter. The new organization has combined capital, surplus and profits of $\$ 2,598,121$; deposits of $\$ 21,968,265$ (as of June 30) and total resources of $\$ 32,071,234$. The deposits of the Security National bofore the consolidation had been about $\$ 18,400,000$, while the First State Bank had deposits of approximateiy $\$ 4,500,000$. The personnel of the enlarged sinstitution is as follows: D. E. Waggoner, President; George W. Riddle, S. J. MoFarland, M. H. Wolfe, W. F. Skillman, W. T. Henry, R. B. Stichter, W. H. Gaston, Cullen F. Thomas, A. Ragland and Edwin Hobby (Cashier as well), Vice-Presidents; Dan D. Rogers, Frank Ayres, Rupert Eldridge, W. H. Leftwich, R. T. Harris and J. W. Royall, Assistant Cashiers, and J. A. Sanders, Auditor.

Herbert D. Ardrey has become Vice-President of the American Exchange National Bank of Dallas. Mr. Ardrey assumed his new duties July 7.

At a special meeting of the shareholders of the Bank of Nova Scotia (head office Halifax), held on July 8, the following new directors were added to the Board: Hon. George Bryson, Fort Coulonge, Que.; Russell Blackburn, Ottawa; Sir George Burn, Ottawa; Sir Henry K. Egan, Ottawa; Hon. George Gordon, North Bay; John B. Fraser, Ottawa; Alexander MacLaren, Buckingham; Hon. M. J. O'Brien, Renfrew, Ont,; Hon. Sir George H. Perley, Ottawa; Edwin G. Whitney, Ottawa. The new directors formerly comprised the old board of the Bank of Ottawa, which is now merged in the Bank of NovaScotia.

At a recent meeting of the directors of the Dominion Bank at the Head Office in Toronto, Albert W. Austin, President of the Consumers' Gas Company of Toronto, and Sir Augustus M. Nanton of the Winnipeg firm of Osler, Harmmond \& Nanton, were olceted Vice-Presidents of the institution.

The annual statement of the Home Bank of Canada (head office Toronto) for the fiscal year ending May 31, submitted at the annual meeting on June 24, shows net earnings for the twelve months of $\$ 238,754$. By adding to this sum the balance brought forward from last year $(\$ 150,731)$ and also the small sum of $\$ 91$, representing the premium on the capital stock during the year, a total of \$389,576, the report shows, was available for distribution. From this sum the following appropriations were made: $\$ 97,378$ to pay four quarterly dividends at the rate of $5 \%$ per annum; $\$ 19,349$ to meet Government tax on notecirculation; $\$ 10,000$ written off bank premises; $\$ 4,500$ donated to patriotio and other war funds and $\$ 100,000$ transferred to rest account, leaving a balance of $\$ 158,349$ to be carried forward to next year's profit and loss account. Total assets, the report shows, are now $\$ 28,635,924$, as against $\$ 23,675,773$ a year ago actual eash assets, the strongest in the history of the bank, amounting to approximately $22 \%$ of the total liabilities to the pubtic and liquid assets being over $57 \%$ of sad liabilities. An inuzease for the year of over $\$ 3,500,000$ is shown in deposits and since the beginning of the war the increase in this item has been $105 \%$ despite large withdrawals for investment in Victory Loan bonds. Two new directors were elected at the annual meeting, namely Lieut.-Col. Clarence F. Smith of Montreal to succeed the late Senator James Mason and F. J. B. Russill of Toronto, to succeed John Kennedy, resigned. An increase of $1 \%$ was foreshadowed in the dividend rate of the institution, making the same $6 \%$ instead of $5 \%$, as formerly. M. J. Hanoy is President of the institution. Rumors to the effect that the Home Bank of Canada was negotiating with another of the chartered banks of the Dominion with a viow to amalgamation were emphatically denied by J. Cooper Mason, General Manager of the bank on June 26.

Tho Royal Bank of Canada (head office Montreal) announces the organization of the Royal Bank of Canada (France) owned and managed by the Royal Bank of Canada. A general banking business will be conducted at the office of the bank, 28 Rue du Quatre-Sepcembre, Paris. William Warren has been appointed Manager and N. G. Hart Assistant Manager. It is announced that as the Royal

Bank of Canada (France) will have at its command all the facilities afforded by the numerous branches of this bank, it will be in an exceptional position to extend a complete banking service on the most favorable terms.

The Bank of Hamilton (head office Hamilton, Ont.) recently announced the following changes and promotions in $\overline{i t s}$ exocutivo and managerial staffs made necessary by the steadily increasing business of the institution; M. C. Hart, Manager at Toronto, to be an Assistant to the General Manager at Hamilton; M. W. Morton, Manager of the Regina Branch, to the staff of the General Manager at Hamilton as pro-Assistant General Manager; G. H. Hodgetts, appointed Aoting Manager at Toronto; F. H. MoVittie, to be Assistant Manager at Toronto, and Lieut.-Col. B. O. Hooper, D.S.O., M.C., recently returned from active service overseas, appointed Assistant Manager in the main office of the bank at Hamilton.

At the annual meeting of the shareholders of the National Bank of South Africa, held at the head office in South Africa, the balance sheet figures for the fiscal year showed paid up capital $\$ 14,325,000$; deposits, $\$ 202,605,000$; notes in circulation, $\$ 15,350,000$; cash assets, $\$ 51,370,000$; investments, $\$ 23,875,000$ (all gilt edged and including $\$ 15,000,000$ in short-term British Treasury bills, written down at or below market quotations); bills of exchange, $\$ 46,050,000$; liquid assets, $\$ 121,300,000$ (representing $54 \%$ of the bank's liabilities to the public); bills discounted, Ioans, \&c., \$121,850,000 . The net available profits, including carry-forward of $\$ 2,365,000$ (after allocating $\$ 250,000$ to reduction of bank premises), now stand at $\$ 3,830,000$, after making full provision for bad and doubtful debts. A dividend of $6 \%$ and a bonus of $1 \%$ has been declared, absorbing with dividend already paid, $\$ 1,000,000$. An allocation of $\$ 250,000$ to the pension fund has been made and $\$ 1,000,000$ to reserve fund, making it $\$ 5,250,000$, leaving $\$ 116,000$ to carry forward. The above advices have been received by cable from the head office by the New York agent, R. E. Saunders, who also announces receipt of the following information:
Chairman surveyed mintng, farming and commercial industries, dwelling at length on the progress of the latter, which now show a total of upward of 5,000 factories, representing $\$ 255,000,000$ capital and giving employment to 114,000 peoplo. The bank is interested in the estabilshment of
Branches have been opened by the bank at Bombay, India, and Antwerp, Belgium.
R. R. Appleby, New York Agent, Bank of British West Africa, Ltd., 100 Beaver Street, has received a cablegram from the directors of the bank in London advising that the British Treasury has given permission for the issue of the remaining 55,000 shares, of which 15,000 have been sold to Lloyd's Bank, Ltd., and the remaining 40,000 are being offered to existing shareholders. In addition to the 15,000 shares above mentioned Lloyd's Bank, Ltd, have acquired a further 15,000 in tho open market, giving them 30,000 shares out of a total of 200,000 shares. Beaumont Pease, the Deputy Chairman of Lloyd's Bank, Ltd., has joined the board of the Bank of British West Africa, Ltd., and the Earl of Selbourne, K. G., G. C. M. G., has joined the board of Lloyd's Bank, Ltd. The annual general meeting of the Bank of British West Africa, Ltd., will be held in London on July 23 when the above arrangement will be presented to the sharholders for ratification. The Bank of British West Afrion, Ltd., recently declared a dividend of $8 \%$ for the year, together with a bonus of $1 \%$.

## IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May and from it and previous statements we have prepared the following:
foreign trade movicment of the united states.
(In the followtaz tables three ctphers are to all cases omfited.)
MERCHANDISE.

|  | Esporta. |  |  | Imports, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919. | 1918. | 1017. | 1919. | 1918. | 1017. |
| January | \$622.553 | 3504.707 | \$613,325 | \$212,993 | \$233,919 | \$241,795 |
| Vebruary ..... | 585,097 | 411,362 | 467,048 563,086 | ${ }_{267.171}^{235}$ | 207.715 | 109,480 |
| March | 714,513 | 522,900 500,443 | 563.986 529.028 | 267.596 272.057 | ${ }_{2}^{248.162}$ | 270,257 |
| May. | 600,353 | 550.025 | 649,674 | 328,937 | 322,553 | 280,727 |
| June. |  | 483,799 | 573,467 |  | 260.350 | 309,623 |
| July. | ......- | 507,468 | 372,758 | ....... | 241878 | 225.920 |
| August. |  | 527.162 550,398 | 488.656 | ....... | ${ }^{273.003}$ | 267,855 |
| Septeraber. |  | 501,861 | S42,101 |  | 246,765 | 221.227 |
| Novemb |  | 522,236 | 487,328 |  | 251,008 | 220.535 |
| December. |  | 565,886 | 600.100 |  | 210.887 | 227,911 |
| Total ..... | ...... | 86.149 .245 | 6.28x,178 | $\cdots$ | 53,031.218 | 2,952.468 |


| GOLD. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Exports. |  |  | Imports. |  |  |
|  |  | 1910. | 1918. | 1917. | 1919. | 1918. | 1917. |
| January ...... |  | 33,396 3,110 | \$3.746 | \$20,720 | 82,113 | \$4,404 | ${ }^{\$ 58,926}$ |
| Mareh |  | 3,803 | 5,084 2,810 | 22,068 17,020 | $\begin{aligned} & 3,945 \\ & 10,481 \end{aligned}$ | $\begin{aligned} & 2.549 \\ & 1.012 \end{aligned}$ | $\begin{aligned} & 103,766 \\ & 139,499 \end{aligned}$ |
| April. |  | 1,720 | 3,560 | 16,965 | $\begin{aligned} & 6,601 \\ & 1,070 \\ & 1,070 \end{aligned}$ | 2,746 |  |
| May. |  | 1,956 | 3,599 | 57,698 |  | 31.621 | 132,372 |
| June- |  |  | 2,704 | 67,104 |  |  | 91,339 |
| Augus |  |  | 3,277 | 69,052 46.049 | ........ | $2, .597$ 1,555 | 27,304 |
| Septen | ber |  | 3,278 <br> , 284 | 31,333 |  | 1,611 | 18,6924.172 |
| Octobe |  |  | 2.178 | 11.154 |  | 1,470 |  |
| November |  |  | 3,048 | 7,2234,538 | ........ | $\begin{aligned} & 1,020 \\ & 1,76 \end{aligned}$ | 4.150 2.000 2 |
|  |  |  | 1,580 |  |  |  | 17,066 |
| Total ....... |  | ....... | 341,070 | \$371,884 | --- | \$62.043 | \$552,454 |
| SILVER. |  |  |  |  |  |  |  |
|  |  | Exports. |  |  | Imporis. |  |  |
|  |  | 1919. | 1918. | 1917. | 1010. | 1918. | 1917. |
|  |  | $\$ 19,615$ 3,100 | $\begin{aligned} & \$ 6,628 \\ & 6,519 \\ & 13,432 \\ & 12,251 \\ & 46,331 \\ & 8,566 \\ & 40,686 \\ & 20.549 \\ & 10,340 \\ & 32,038 \\ & 7,150 \\ & 48,306 \end{aligned}$ |  |  | \$5.008 |  |
|  |  | 33,100 23.106 |  | $\begin{array}{r} \begin{array}{r} 5,887 \\ 7,694 \\ 5,506 \end{array} \end{array}$ | $\mathbf{5 5 , 5 7 6}$ 6,757 8,198 | 4,449 | $\begin{gathered} 2,478 \\ 0,077 \end{gathered}$ |
|  |  | 25,077 |  | 4,5563 | 8,19877,067 | 5.081 | 2,376 |
|  |  | 25,598 |  | 6,2738,065 |  |  | 4.741 |
|  |  |  |  |  | 7,913 | 5,351 |  |
|  |  |  |  | 8,965 5,538 | ..... | 5,220 | 3,420 |
|  |  |  |  | 10,405 | -....... | 7,257 | 5,181 5,796 |
|  |  |  |  | 0.083 |  | 6,7665,490 | 5.0509,086 |
|  |  |  |  | 4,78910,125 | ......... |  |  |
|  |  |  |  |  |  | 4.330 | 6,155 |
|  |  | -...-*. | \$252,846 | 394,131 | $\ldots$....) 871.375 |  | 353.341 |
| EXCESS OF EXPORTS OR IMPORT8. |  |  |  |  |  |  |  |
|  | Merchandtse. |  |  | Goth. |  | Sticer. |  |
|  | 1919. | 1918. | 1917. | 1919. | 1918. | 1919. | 1918. |
| Jan- | $\begin{gathered} \mathbf{3} \\ +409,560 \end{gathered}$ | + ${ }^{\text {578, }}$ |  | 58 |  |  |  |
| Feb.- | +350,026 | +203, | $\begin{array}{r} +371.531 \\ +268.168 \end{array}$ | ${ }^{8}-6.678$ | +$+2,535$+898 | $\begin{array}{r} +14,039 \\ +26,343 \end{array}$ | +630+2.070$+6,460$ |
| Mar-- | +337316 $+141,556$ | +280,7 | ( $+283,729$ |  |  | +14.008 +18.010 |  |
| May. | $+411,556$ $+277,46$ | +221. |  | $+268,947$ +877 <br> $+266,844$ $\ldots \ldots$ |  | +898 +811 | $+18,010$$+20,685$ | +6,480 |
| June- |  | +223. |  |  |  | $\begin{array}{r} 20,188 \\ +4.603 \end{array}$ |  | +39,083 |
| Juty - |  | +265, | +146.832 |  | -........ |  | +35.466 |
| Aug - |  | +254, | $7 \begin{aligned} & \text { ¢ } \\ & +220,801 \\ & +218,310\end{aligned}$ |  | $+1,722$+327 | ........ | $\cdots+13,292$ |
| 8 Ocpt - |  | +288,7 |  |  |  |  |  |  |  |
| Nov. |  | +271, | $\begin{aligned} & +320.874 \\ & +266.703 \end{aligned}$ |  | $\begin{array}{r} +708 \\ +1,128 \\ -186 \end{array}$ |  | $\begin{array}{r} +1,660 \\ +43,076 \end{array}$ |
| D |  | $+351,0$ | +372, |  |  |  |  |
| Total | ........ | +3.118,0 | $+3.281 .010$ |  | -20,973 | $\ldots \longdiv { + 1 8 1 , 4 7 1 }$ |  |

Totals for merchandise. gold and silver for eleven months:

| 11 | Merchandise. |  |  | cold. |  |  | surer. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { (000) } \\ & \text { omit- } \\ & \text { ted). } \end{aligned}$ | $\underset{\text { ports. }}{\text { Er }}$ | $\begin{aligned} & \text { Im- } \\ & \text { ports. } \end{aligned}$ | $\begin{gathered} \text { Ercess } \\ \text { of } \\ \text { Erports. } \end{gathered}$ | $\begin{gathered} \text { Er- } \\ \text { ports. } \end{gathered}$ | Im- | $\begin{aligned} & \text { Excess } \\ & \text { of } \\ & \text { orports } \end{aligned}$ | $\underset{\text { ports }}{\mathrm{Et}-}$ | $\begin{aligned} & \text { Im- } \\ & \text { ports. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Exicess } \\ \text { of } \\ \text { Exporta } \end{gathered}\right.$ |

ouncess in sycoo and $11.300,000$ dollars on the 7 th ult. The Shanghal ex-
chango is quoted at $5 s .3 \mathrm{~s}$. tho taol. A shipment of $5,800,000$ ounces of silver has been made to China.
Statistics for the month of June are appended: Highest price for cash.
Lowest $.54 \mathrm{t} / \mathrm{d}$. Highest pric Highest
Lowest

Average $\qquad$ .53d d. $\left\lvert\, \begin{aligned} & \text { Highest } \\ & \text { Lowest } \\ & \text { Averago }\end{aligned}\right.$ Quotations for bar sityer per ounco standard: | June 27 |
| :--- |
| June 28 |
| June 30 |
| July | $27 . \ldots$

20. 

2 | Cash |
| :---: |
| $\ldots .-535$ |
| . .53 y |
| . .53 d |
| . .53 d |

 $\qquad$ $\begin{array}{rr}\text { Cash. } & 2 \text { Mos. } \\ 531 \mathrm{~d} . \\ 531 \mathrm{~s} . \\ 53.15 \mathrm{~d} . & 5327 \mathrm{~d}\end{array}$ The quotations to-day for canth and forward delivery aro $1 / 5 d$ and $5-16 \mathrm{~d}$.
respectively. below those fixed a week ago.

## ENGLISH FINANOIAL MARKETS-PER CABLE.

The daily elosing quotations for securitios, de., at London, as reported by cable, have been as follows the past week:

 Britah, 4 per pents...
Freneh Kents.
 rench war Loan (in Parlagtr. $\begin{array}{ll}531 / & 541 \% \\ 625 & 525 \\ 943-10 & 04 \% \\ 99 & 90 \\ 61.50 & 61.7 \\ 88 & 88\end{array}$
 The price of silver in New York on 88.87 ,...... sitver $\operatorname{tn} N, Y$,

## TRADE AND TRAFFIC MOVEMENTS.

STEFL PRODUCTION IN 1918 AND TO DATE.The production of steel ingots for June 1919, as reported to the American Iron \& Steel Institute, amounted to 2,219,219 tons, of which $1,692,257$ tons were open hearth, 521,634 tons Bessemer and 5,328 tons all other grades. In the corresponding month last year $3,083,446$ tons were turned out: this was comprised of $2,281,718$ tons open hearth, 786,380 tons Bessemer and 15,348 tons all other grades. The 1919 figures have been compiled by the Institute from the results of 30 companies, which in 1918 produced about $84.03 \%$ of the total output of steel ingots in that year, while the 1918 figures have been compiled from reports by 29 companies, which made about $85.10 \%$ of the stecl ingot production in 1917. In the following we show the montbly production by grades from January 1918 to June 1919, and the total for the calendar year 1918:
MONTHLY PRODUOTION OF STEEL INGOTS, JANUARY 1918


+ Reported for 1918 by 29 compantes whith made about $85.10 \%$ of the steel ingot production in 1917 , and for 1919 by 30 compantes which made
about $81.03 \%$ of the steel tngot production in 1018 .


## 

STOCK OF MONEY IN THE COUNTRY.-The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

Gold Eoln (inchading bullon
Onf Trectifirs $)$ at...........
Sti ndartaliver
 Siver certitcated
Subaldiary sitver.
Treakury noted of 1800
Trasury noted of 1800
Untifed Btatea notes.
Fedoral Recerve notea.....
Yederal Recerve bank noted
Nattonal bank noted
i Thls statement of mone.....788,473,771 $578,848,043$ 5,841,026,52s $5,384,707,000$ loes not faclade deposita of pubtio thency Treapury has asseta of the Government banks and spectil deposttarfer to the credt of the Treanurer of the United staves E Inctuded $8016,717.83210$ Jederal Itewrve Cold settlement Fund deposited rith Treasurer of the United 8tate
c inclades own Federal Reserve noted held by Federal feserve banki
agatnat Federal Recerve Dederal zeserve bank and Federal Reserve agents hetd sold certifleater and $\$ 110,200,000$ Federal Rencrve noten, a total or $\$ 1,168,500,200$, agalnst $\$ 1,001,303,125$ on July 11018 .
GOVERNMENT REVENUE AND EXPENDITURES, - Through the courtesy of tho Socrotary of the Treasury, we are enabled to place before our readers to-day the dentils of Government receipts and disbursements for May 1919 and 1918 and for the eleven months of the fiscal years 1918-19 and 1917-18.


BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSTMED BONDS, \&o.-We give below tables which ehow all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

| 191819 |  |  | Irculatoen Aflowi Under- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | sonds. |  | Bondt. |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | cole |  |
| Jan. 31.1919 |  |  |  |  |  |
|  |  |  |  |  |  |
| Seot. 301018 |  |  |  |  |  |
| 2 191 | 690.334.1 |  |  |  |  |
|  |  |  |  |  |  |
| The following show the amount of each class of U. S. public moneys held in national bank depositaries on May 31. |  |  |  |  |  |


| Bor at on Depiet Jине 301019. | Fionds Jeld June 30 to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | On deposter to Pecture Federat Reverte mank Notss. | On deposit ta srcure Nattonat Bank Notes. | Tolal Held. |
| 2n, U, S, Connots of 1030. <br> 40, U.S. Loan of 1025 <br> 28, О, 8, 1'апаты of 1936. <br> 2月, U, S, Panama of 1938. <br> 29, U. S, one-year certs, of Indebtedneis. | ${ }_{15,120,000}$ | 663,903,350 | $\begin{array}{r} 5 \\ 578,032,350 \\ 58,275,300 \\ 47,912,880 \\ 25,144,220 \\ 178,723,000 \end{array}$ |
|  |  |  |  |
|  |  | 47,608,380 $26,158,920$ |  |
|  | 8,723,000 |  |  |
|  | 196,134,800 | 692,252,950 | 88,38 |
| The following shows the amount of national bank notes |  |  |  |
| aflont and the amount of legal-tender deposits May 1 and |  |  |  |
| July 1 and their increase or decrease during the monthJune. |  |  |  |
| Natfonal Bank Notes-Totat Afloat- <br> Amount affoat June 1 1910. <br> Net amount tioued during Juñe. |  |  |  |
|  |  |  |  |  |
| Amount of bank notes afloat Juty 11919 Legal-Tender Note-$\qquad$ 8710,276,033 |  |  |  |
| Amount on deposit to rederm national bank notes June 11919 $\qquad$ $\$ 37,152,077$ |  |  |  |
| Amount on deposit to redeem national bank notesJul 11019. |  |  |  |

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

 239 General Gag Light Co.. Kala-

 200 Nency Hanks-Mont, Min. 832 1ot
80 Nevin Electric Survey 403 Prtee-Hall Petroleum...... $\$ 80$ lot Bonds.
20 United Dry Goods, com., 1 .


 100 nome Sav. Bank, Eureks,

 75 Boston. Mex. Petrol, $\begin{gathered}\text { tres } \\ \text { tor }\end{gathered}$

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

| prob |  |
| :---: | :---: |
| 10 Yational Shawmut Bank .....2541/2 | Valham Watch, pret...-S8 $/ \mathrm{F}-\mathrm{S} 81 / 5$ |
| 30 Flrst National Bank, Boston. 5011 | 15 Bauseh Mach. Tool, com. (un- |
| 1 Pepporell Mfg. | 10 O . S. Jonve |
| 25 Chartion Mils, ex-dividend . . 155 | 3 Second Nat. Bank of Hoston...-30015 |
| 30 Internat. Cotion Mllts, | 10 Massuchunette Cotton Milla_...138 |
| 10 Saumkene steam Cottou_..206-209 |  |
|  |  |
| 10 Western Reat Eitate Trustees. 115 |  |
| Hood Rubber, preferred...... 105 | ity. 1ut 6s, certiss. of dep- $10-20$ nat |
| By Messrs. R, L. Day \& C | , Boston: |
| ares. Stoct | shares. stoct |
| 53 National Blawmut Bank -25412-255 |  |
| 25 Arington M1ita ............ 138 | ${ }^{5}$ Tyer Rubber, pref.......... 80 |
| 10 blselow-Hart, Carpet, pret ... 98 | 25 Unlon Twlst Drill, Dref ....... 90 |
| 60 Naumkear Steam Cotton..... $2051 /$ | 10 Pemberion Balling Trust.... 30 |
| 50 Elatimon Falls Mfg., com....... 111 | 1 Marrimack Mant |
| 46 Btrelow-Trart. Carpet, com. 034 | 5 Heary Jewett Players.......sis 1610 |
| 5 Great 1/ats Manufacturing.... 200 | 50 Sullivan Machlnery ............ 150 |
|  |  |
| 2 Cone, $A$ Mont. RH. Class 1-70 |  |
| 1 Boston Atheneum, 3300 par... 426 | not |
| By Messr8, Barnes |  |

## By Messr8, Barnes \& Lofland, Philadelphia:

|  | Shares. Stocks. Sper ath, |
| :---: | :---: |
| 300 Duthing Devel. Co, and teusm 85,000 | 4 Penn Nat. Bank ..........296 |
| 15 Weat ihila. Tile \& Truat . . . 147 | 12 Vourth 8t. Natlonal Bank... 330 |
| 52 Sharon Hut rmpt, | \% Cirard Truat |
| s10 cach | 5 Commerclal TrZ |
| Mranto C,N.J., Nat isank. 1260 | 102 d \& 3 d s |
|  | 10 Germantown Pass. |
| Womean Club of 8warth- more . | 14 Phlla, Clity |
| 20 Midh ad street KY ....... 8100 lot | 5 John B. Ster |
| Corn Ex | 12 Nor. Libertles Gas, $\$ 50 \mathrm{esch} .-3415$ |
| Pblla |  |

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

APPTICATLONS FOR CHARTER.
The First Natlonat llank of Revere, Minn ....................... 825.000
Correpondent J. M. Hickey, kevero, 825.000
 For conversion of Statu banks: The Pirst Natonal Bank of Grandvfew, WashConversion of the Grandview statid Bank

| he logrmers' National Bank of Tonkawa, Okta | . 00 |
| :---: | :---: |
| Preddent, W, MeMiten; Cashler, Ray P |  |
| The kay Valloy Natomal Bank of Topela, | 100,000 |
| That First National Bank of Wllmot, S, Dak | 25.000 |
| President, Jno. A Munao; Cashicr W. J |  |
| Tho First Natdonal Bank of Booker. Texas Ireaddent, F, J, Thayer: Cashier O, IS, | 25,000 |
| Tho American National Bank of Lake Grystal, Minn. | 30,000 |
|  | $\overline{\$ 205,000}$ |

The Hradiord National Bank, Bradford, Pa. Charter re-extended until
close of buslness July 181989 .

## INCREASES OF OAPITAL APPROVED.

The Merehants' Natlonal Bank of Worcester, Mass, From 8750 , Amónint,
 Thion,000- . Naitonal Bank, Nazareth, M. From $\$ 100.000$ to 50.000
 Farmers © Merchants Natoma Bank of Nampa, Ionho. 1rom The Kent National Hank, Kent, Ohio. From $\$ 60000$ to 8100.000 Tho Jirst National Bank of Lockport, From Krom $\$ 25,000$ to 350.000 Notional Bank or Taos. N. Mex. From $\$ 25,000$ to
The Fist Nater
$\$ 50.000$. The First Natfonal fank of Hütíngton, W. Va. From $\$ 575.000$ The $81,000,000$ Nist National Bank of Bayard, Neb. From $\$ 25,000$ to Tho first National lank of Remsen, Iowa, from $\$ 50,000$ to $\$ 80.000$ National Bank of çrcen Castle. Pa. From $\$ 100,000$ to
The Frot Nation
$\$ 125,000$ 325,000 50.000
40.000 25,000 25,000

Total
REDUCTION OF OAPITAI. APPIROVED.
The First National Bank of Central City, Colo. Cupltal reduced
from $\$ 50,000$ to $\$ 25,000$.

| CONSOLIDATIONS. <br> First National Bank of Stamford, Conn., and the Stamford National |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| The Nationat Hank of Commerco of Coweta, Olda |  |
|  |  |
| Absorbed by the lerst stato Bank of Coiveta. |  |
| The Citizens National Bank of Adams, Naams.Llquidnting agent Rufus, W. Riptoy, Adame |  |
|  |  |
|  |  |
|  |  |
| doorbed by the Trving Trust Co. of |  |
| The First Nafforal Bank of Benton, Aplc. Liguldating agent, E. A. Parlec, Nentou, |  |
| Absorbed by the Banik of Benton: |  |
|  |  |

Canadian Bank Clearings.-The clearings for the week ending July 10 at Canadian cities, in comparison with the
same week in 1918, show an increase in the aggregate of same w
$20.9 \%$

| Clearings at- | Week endtrg July 10. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 19. | 1918. | $\left.\begin{array}{\|c\|c\|c\|c\|c\|} \text { Inc. } \\ \text { Dec. } \end{array} \right\rvert\,$ | 1917. | 01 |
| Cana |  |  |  |  |  |
| Montrea | 132,20,0576 | 100,99, 9351 |  | 66,683,014 | ${ }^{82} 715052,814$ |
| Whnnipeg | 38,240,880 | 35,950,449 | +6.4 | ${ }_{4}^{43.362 .995}$ | $37,035,967$ <br> $6,52,518$ |
| Van | 13,64,830 | 10,855,937 6 | +30.7 | $8,073,599$ $6,509,889$ | 6,524,918 $5,856,116$ |
| Otawa | 7,532,361 | 5,103,060 | +45.9 | $4.462,262$ | 4,000,005 |
| Haltax. | 6,077,018 | 4,956,632 | ${ }^{32.1}$ | ( ${ }^{3,054,520}$ | 2, 2727,606 $3,934,481$ |
| Calgary | $6,800.310$ 682985 | ${ }_{5,42,962}$ | -25.8. |  | 1,350,501 |
| 8t. Jotha | 2,008,640 | 2,601,916 | $-13.5$ | 2,238,147 | 1,077,513 |
| vietorin | ${ }^{3,486,69}$ | $2,787.761$ 2,01513 | ${ }_{-34.7}^{23.3}$ | 1, $1,940,012$ |  |
| Leondon | 4,234,251 | 3,521,277 | $+21.7$ | ${ }_{2,789,060}^{2,3300}$ | 2,023,441 |
| Regina | 4,292, 182 | 3,040,035 | +37.5 | 3,343470 | 2,173,781 |
| Brancon | 2,160,315 | 1,772,821 | +11.9 | 1.653,001 | .030.310 |
| Moos | 1,694,353 | 1,579,793 | +7.3 | 1,054,060 | 835,147 |
| Lethbr | 781,694 | 830,103 | -5.9 | 518, 308 | 531,609 |
| Brantfor | 1,200, 40 | 1,090,381 | +18.9 | 940,481 | 012,518 |
| Fort Whilam | \%50, | ${ }_{812,001}$ | -7989 | ${ }_{335,077}$ | 273,819 |
| Medteline Hat | 474,881 | 392,153 | +20.9 | 562,119 | 297,970 |
| Peterboroush | - | 665,488 | +37.6 +113 |  | 531,166 |
| ner | 964,303 | 724,470 | +33.1 | 638,254 | 509,750 |
| Prlace 4 | 1,870,094 | 1,225,375 |  |  |  |
| Prince Alber | 416,608 | 253,685 | +6.4.3 |  |  |
| Total Canada. | 339,923,471 | 281,153,830 | +20.9 | 264,033,657 | 212,290,538 |

## DIVIDENDS.

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

| Co | Per Cenl. | $\begin{aligned} & \text { When } \\ & \text { Paycole. } \end{aligned}$ | Books Closed. Days Incturice. |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Raltr } \\ & \text { Grent } \end{aligned}$ |  |  |  |
| Aloh. Tope |  |  | Ho |
| proterrect......................... | 25 | Aug | H |
| ${ }_{\text {chana }}^{\text {tranammore }}$ | $13 / 3$ | Sus. | Holdera of ree, June 3oa |
| Central RR |  | Aus | Holders of rea. Juit |
| Ch | $\frac{2}{3}$ |  | July 200 to July |
| $6 \%$ preferren tcric.St. Paul | 2 |  | Holders of rec, 1 |
|  |  |  |  |
| Cln. N. O. \& Texas Pacitie, prof. (quar) | 14 | Sept. ${ }^{\text {S }}$ | Holde |
|  |  | Jug, | Holders of re |
| Delaware Lackawama \& Weaternc (quar.) |  |  | Ho |
| Great Norther |  | Aug. | Holder |
| Mahonin | 35 |  | Holder |
|  |  |  |  |
|  |  |  |  |
| tNew Yoric Centri | 25 |  |  |
| Nortolk $\&$ Western, | is |  | Holde |
| Preterred |  |  | Holdera |
| hern | 18 |  | Holde |
| Pere Mrargi |  |  | Holder |
| tsburgh \& Weast Vi | 11/2 |  |  |
|  | ${ }_{500}$ |  |  |
| Street and rolina Power |  |  |  |
| Cites Service, com. \& |  |  | Ho |
| mn |  | Aug | Hold |
| sertce |  |  | Hold |
| Comma |  |  |  |
| Common (povable ta comm |  |  | Hotd |
|  |  |  | Holders of reo. Ju |
| onn. Ry. \& Ltg., com, \& | 11 |  |  |
| Muquankee Elec. | , |  | Holders of re |
| puitadelphia |  |  | Ho |
| Palway |  |  | Hold |
| Pillway |  | Aut |  |
| Texas Eleetrio Ry. 2 | 13. |  | Holders of re |
| ginta Railim |  | July | Holders of rec. Dis |
| at Penn Power | 13 | ${ }_{\text {As }}^{\text {St }}$ | Holders of rec. Jes |
| at Pena | 15 |  | Holde |
| rea | 13 | Suly: | Hol |
| Corn Exehan |  |  |  |
|  | 31 |  |  |
|  |  |  | Holden of rec. |
|  |  |  |  |
|  | $\frac{2}{2}$ | July 31 | rotders of fee. July $12 a$ |


| Comp | Cot | $\begin{gathered} \text { wn } \\ \text { Paye } \end{gathered}$ | Books Closed. Daya Incluzice. |
| :---: | :---: | :---: | :---: |
| Miscellaneous (Cont(r,ued) Ataerican Chlele, common (quar) |  | $\left\|\begin{array}{ll} \operatorname{\lambda ug}_{2} & 1 \\ \operatorname{Aug}, & 1 \end{array}\right\|$ | Folders of ree. Juty 21 Holders of rea, Juty $15 a$ |
| American Cigar, common Amorican Cas ik Electrle- <br> Amerlean Cas ik Electrlo- |  |  |  |
|  |  | Oect. 1 | Holders of ree, June 20 |
|  |  |  |  |
| Amerlean Ice, preferred (quar.) $\qquad$ Am. La France Fire Eng. Ino, .00m,(qu) |  |  |  |
|  |  |  |  |
| Amerlean Lt. \& Tr., com (quar). |  |  |  |
|  |  |  |  |
| Amerlean Locomotive, pref. (quar.) Amertean Road Machinery, pref, (quar.) |  |  |  |
| Amertean Routing Mill, com. (quar.) -.... |  |  |  |
| Preferred (euar) <br> Amerfean 8hipbuldlog, com. (quar.).- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Amorlean Sukar Refinlng, com. (quar.)Common (extra) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Amer, Sumatra Tobaceo, com. (quar) Amer. Sumatra Tobacco, pref. (No. 19). Am, Z(nc, Lead ie smell., pref. (euar.)... |  |  |  |
| Amoskeas Manufacturlag, comm |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Aasoctated Dry Goods Corp.. 1 st pref.(Gu.) <br> Second preverred (quar:) |  |  |  |
|  |  |  |  |
| AtI. Gulf \& W. I. SS. Llnes, common..Atlas Powder, pref. (quar.). |  |  |  |
| Austhn, Nichots \&CCo., Inc., pref, (gu,) -- <br> Barnhart Bros. \& Spladler- <br> Flrst and second pref. (quar.) |  |  |  |
|  |  |  |  |
| Borden's Condensed Milk, common. preferred (quar.) <br> Preferred (quar) |  |  |  |
|  |  |  |  |
| Brill (J. G.) Co., proferred (quar,) Pref, (acet, aceumbtated dividends). |  |  |  |
|  |  |  |  |
|  |  |  | Hotders of reo, Juy 10a |
|  |  |  |  |
| Burna Bros., common (quar) <br> Common (payable in common stoek). <br> Preferred (quar.). |  |  |  |
|  |  |  |  |
| Canada Cement, preferred (quar.) |  |  |  |
| Candian Converters', Ltd. (quar.) <br> Canadtan Explonlyes, Ltd., com.(qu.). <br> Common (extra) |  |  |  |
|  |  |  |  |
| Carbon stecl, second preferred (annual): |  |  | Hold |
| Chicago Pnumatto Tool (quar.).......... |  |  | Hol |
|  |  |  |  |
| Cluett Prabody t Co, Io.inom. (a0) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Consolldation Coal (quar:) Coaden \& Co., common (quar.) |  |  |  |
| Cramp (Wm.) \& Sons sblp \& Eor, Bidg. Cruelble Steel, cormmon (quar.) (No. 1). |  |  |  |
|  |  |  |  |
| Cubs Con |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dominton Coal, Ltd,. preferred (quar)Dominion Stell, preferred (quar.) ....... duPont (E, 1.) de Nemours \& Co.- |  |  |  |
|  |  |  |  |
|  |  |  | Holde |
|  |  |  |  |
| Hasterme |  |  |  |
|  |  |  | Holders of ree. July 15 |
|  |  |  | Hoiders of rec. Juty 21 |
|  |  |  |  |
| Electrical Securlties, preferred (quar.).Electric Bond \& Share, pref, (quar.) |  |  |  |
| EIk Basin Petroleum (quar.) Emerson-Brantingham, pref. (quar.) |  |  |  |
|  |  |  |  |
| Emerson-Brantngham, pret. (quar.) Eureka Pipe Line (quar.). Yatroanks Company ist pref. (guar.)....... |  |  |  |
|  |  |  |  |
| Fajardo Sukar (quar.). <br> Neleral sugar Refo. com. (guar.) Preferret (gur,) |  |  |  |
|  |  |  |  |
| Flaher Body Corp, , preferred (quar.)... |  |  |  |
| Nodndatlon Co., common. |  |  |  |
|  |  |  |  |
| Comman. <br> Frerae ( $\qquad$ <br> Ireferten (estra) |  |  |  |
|  |  |  |  |
| Gaten wutams ee Wiomore (guar.) Generat Claor, Ine., common (guar.) |  |  | Hol |
| Geperal Motors, common (quar.). Preferred (quar.) Debenture atock (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | Ho |
| Harblson-Watker Rerrac, , pret, (Guar,), |  |  | Holdeta of ree, Juty 9 a |
|  |  |  | , |
|  | -13 |  | , |
| Holly Sugar Corp, pret. (quar.)....... |  |  | ${ }^{\text {roldaer }}$ |
|  |  |  | Holdecs of ree |
|  |  |  |  |
| Itadana Pipe Itae (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Internatlonal Nlekel, pref. (quar.) Kaymer (Jultus) \& Co.- | 1/5 |  |  |
|  |  |  |  |
| Kelloon settehboard \& Supply (ruart)..... |  |  |  |
|  |  |  |  |
| Kelly-Springrield Tro, oom, (quar,):- |  |  |  |
| Kever What, Tr.e. pre, (fuatr) (No. 12) |  |  |  |
|  |  |  |  |
| Kress (S. II.) Co., common (quar) ..... Lehigh Conl \& Navitation (quar.) |  |  |  |
|  | , |  |  |
|  |  |  |  |
| Masathusetta Gas Coa, , com. (quar.).. May Department Stores, com. (quar.).- | 15 |  |  |
|  |  |  | Aug, $1 / 4$ |
|  |  |  | Holdea nt ree, July ${ }^{\text {Hem }}$ |
| Mlddte 8tates Oll CorD. (mithy.) (No. 22 ) <br> Montbly (No. 23 ) |  |  |  |
|  |  |  |  |
| Midyate steel \& Ordinance (quar.)..... |  |  |  |
|  |  |  | Hroticra of rec. Juy |
| Mddwent Reftning (quar.) <br> lextra |  |  | ree. Jul |
| Morris Plan Co, of New Xork <br> Nash Motors, common. <br> Preferted (guat.) <br> Nadonat Carbon, common (quir). <br> Proterred (quar.) <br> New Jersey Zinc (onior). <br> N. X, \& Hondurua Rotario Mithing <br> Amertisation divtiteai. |  |  |  |
|  |  |  | Ho |
|  |  |  |  |
|  | ${ }^{+51}$ |  |  |
|  |  |  |  |
|  |  |  | Hetera |



New Xork City Banks and Trust Companies.


New York City Realty and Surety Companies.

| Allance R'Tty Amer Surety. City Investing |  |  | Lawyera Mtge Mcge Bond. N Y Tille \& Mortgage. | $\begin{aligned} & 814, \\ & 130 \\ & 93 \\ & 240 \\ & 122 \end{aligned}$ | $\begin{aligned} & 418 . \\ & 140 \\ & 97 \\ & 246 \\ & 127 \end{aligned}$ |  | Brs. <br> 100 185 <br> 50 <br> 150 | $\begin{aligned} & \mathbf{A 1 1}, \\ & 110 \\ & 200 \\ & 05 \\ & 170 \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

Statement of New York City Clearing House Banks and Trust Companies.-The following detailed statement shows the condition of the New York City Ciearing House members for the week ending July 12. The figures for the separate banks are the averages of the daily resuts. In the ease of totals, actual figures at end of the week are also given: NEW YORK WEEKLY CLEARING Höse return.

| CLEARING IOUEE MEMBERS (000 praitted.) Week endtas July 121919 | Cuptiat | $\begin{gathered} \mathrm{Na} \\ \text { Mrofiti } \end{gathered}$ | Loans, Drscount. | Cosh | flevero enf |  |  | Nati Bant |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{ll} \text { Nat'l. May } 12 \\ \text { State. } & \text { Fob, } 21 \\ \mathrm{Tr}, \text { Cos, Feb, } 21 \end{array}$ |  | monts, | Vauli. | $\begin{aligned} & \text { Depor } \\ & \text { Derics- } \end{aligned}$ | Deporter. |  | $\begin{aligned} & \text { cutcer } \\ & \text { lation } \end{aligned}$ |
| Members |  |  | Avirage. |  |  |  |  |  |
| Fed. Res. Bank |  |  |  |  |  |  |  |  |
| Bk of N Y, NBA | 2,000 | 5,732 | 54,2481 | 540 | 5.133 | 33,5 | 2,073 | 768 |
| Manhattan Co. | 2.500 | 7,210 | 65,133 | 2.327 | 8,451 | 68.829 |  |  |
| Merchants ${ }^{\text {Nat }}$ Nat Mech \& Metals. | 2,000 | ${ }_{11}^{2,515}$ | 36,469 160,055 | 621 9.939 | - $\begin{array}{r}3,302 \\ 20,427\end{array}$ | 146,747 | 1,582 | 1,823 3,751 |
| Bk of Amertea.- | 1,500 | 6.780 | 34,417 | 1,148 | 3,730 | 27.774 |  |  |
| National Clyy. | 25.000 | 52.572 | 547,506 | 14,595 | 80,488 | *619,985 | 20,374 | 1.420 |
| Cbemleal Nat. | 3,000 | 9.793 | 83,910 | 1,808 | 8,289 | 55,748 | 6.779 | 438 |
| Atlantle Nat. | 1,000 | 965 | 19,371 | 502 | 2,158 | 10,000 | 832 | 139 |
| Nat Butcte \& Dr | 3000 | 5.915 | 135,352 | 2,343 | 13.270 | 3, 3 , 892 |  |  |
| Amer Exeh Nat | 5.000 25.000 | 50.015 | 135,352 404,490 | 2,343 | 13.279 38.092 | 09,589 287,497 | $\begin{aligned} & 5,351 \\ & 4,838 \end{aligned}$ | 4,920 |
| priclic Bank... |  | 1,134 | 18,525 | 1,506 | 2,841 | 19.300 |  |  |
| Chath \& Phen. | 3,500 | 3,062 | 113,801 | 6,553 | 12,915 | 92,507 | 10,784 | 2,890 |
| Hanover Nat. | 3,000 | 17,662 | 131,665 | 4.866 | 13.123 | 119,890 |  | 150 |
| Cltizens Nat. | 2,550 | 3,259 | 43,103 | 1,186 | 4.880 | 36.459 | 232 | 988 |
| Metropolitan. | 2,000 | 2,404 | 52,578 | 2.119 | 3,522 | 26,402 |  |  |
| Corn Exchatue | 4,200 | 8.290 | 128,706 | 6,585 | 17,010 | 130,076 | 3,895 |  |
| 1 mp \& Trad N . | 1,500 | 8.311 | 41.222 | 699 | 3,458 | 25,785 | 0 | 51 |
| Natonal Park. | 5,000 | 19,919 | 208,180 | 1.939 | 22.018 | 168.591 | 2,855 | 4,928 |
| East River Nat. | 1,000 1000 | 641 | 20,233 | 1,022 | 1,289 2,460 | 17,394 | - |  |
| First Natlonal | 10,000 | 32.347 | 311,074 | 1,664 | 16,434 | 141,732 | 1.015 | 8,201 |
| Irving Natlonal | 4,500 | 6,368 | 122,215 | 4.092 | 16,107 | 115,177 | 1,423 | 1,449 |
| N Y County N. | 1,000 | 440 | 12,306 | 820 | 1,864 | 12,062 | 626 | 196 |
| Conthental. | 10.000 | ${ }^{642}$ | 377163 | 8.220 | 12,546 | 289,882 |  |  |
| Chaso National. | 10,000 | 18,363 | 337,163 28,304 | 8,229 | 12.546 2.630 | 289.882 | 11,103 | 1,100 |
| Fifth Avenue.. | 200 200 | 2,301 | $\begin{array}{r} 23,304 \\ 8,205 \end{array}$ | 1.298 | 2.630 | 19,072 6,951 |  |  |
| Comm'1 Exch: | 200 400 | $\begin{aligned} & 858 \\ & 762 \end{aligned}$ | $\begin{aligned} & 8,905 \\ & 8,413 \end{aligned}$ | 307 | 1,140 | 6,951 8,211 |  |  |
| Lincoln Nat... | 1,000 | 2.070 | 16,761 | 1,236 | 2,470 | 16,847 | 17 | 210 |
| Garfield Nat. | 1.000 | 1.377 | 14.526 | 43 | 1.876 | 13,756 | 31 | 391 |
| Flfth Natlonal. | 250 | 395 | 9,404 | 325 | 1.013 | 7.755 | 390 | 247 |
| Seaboard Nat | 1.000 | 3,891 | 52,826. | 1,030 | 7,737 | 50,037 |  | 70 |
| Liberty Nat | 3,000 | 4,774 | 78,754 | 566 | 7.266 | 56.103 | 170 | 1,973 |
| Coal ${ }^{\text {c }}$ tron Nat | 1.590 | 1,420 | 23,073 | 951 | 1.944 | 12,600 | 414 | 408 |
| Unlon Exeh Nat | 1,000 | 1.327 | 15,905 | 545 | 2.275 | 17,995 | 910 | 392 |
| Brooklyn Tr Co | 1,500 | 2,259 | 47,367 | 019 | 3,856 | 27.119 | 5.709 |  |
| Bankera Tr Co. | 15,000 | 17,361 | 313,082 | 1.060 | 28,470 | -256,810 | 10,411 |  |
| US Mtge $\&$ Tr | 2,000 | 4.551 | 74.674 | 716 | 6,326 | 31,175 | 6,257 |  |
| Guaranty Tr Co | 25,000 | 28,525 | 521.593 | 3.432 | 56.710 | -480,697 | 30,596 |  |
| Fldellity Tr Co . | 1,000 | 1,284. | 14,206 | 320 | 1.419 | 10, 30 | 552 |  |
| Columbla Tr Co | 5.000 | 6,904 | 89,211 | 1,103 | 10,392 | 72,909 | 6,833 |  |
| Peopler Tr Co. | \$1.200 | 41.612 | 20.060 | 1.204 | 2,909 | 28.470 | 1.862 |  |
| Now York TrCo | 3,000 | 10,677 | 102,003 | 408 | 8,390 | 62.077 | 2,535 |  |
| ${ }^{1}$ Prandita Tr Co. | 1.000 | 1.305 | 31.461 | 374 | 2,810 | 17,485 | 1,839 |  |
| Lincoin ir co. | 1,000 | 683 | 21,850 | 490 | 2,748 | 19,474 | 1.212 |  |
| Metropolltat Navin N, Bki | 2.000 | 4,402 | 10,562 | 836 | 1,480 | 13.677 | 1,292 |  |
| Namad N , Bki |  | 11,225 | 48,265 | 2,511 |  | 11306\% | ${ }_{1} .0006$ | 5 |
| Farmers L \& Tr | 5,000 | 12,006 | 120,263 | 4,240 | 14.124 | -130,03x | 10,24 |  |
| Columbla Bank | 1,000 | 672 | 16,253 | 046 | 2.518 | 16.100 | 419 |  |

Average ........ $\overline{200,550} 3700.811$ 1,855,043 105,232 528,882 c3.004,902 103,014,17,.939








- Inctudes dopostse in foreliga branches not lactuded in total footings, ns follows: Natlomal Clty Bank, $8100,104,000 ;$ Guaranty Trust Co., $\$ 50,448,000$; Farmers' Loas $\&$ Truat Co., $310,727,000$. Balances carried in banks tn forelgn cotuntries as reserve
for auch depoalta were: Natlonat City Bank, $\$ 27,172,000$; Guaranty Truat Co.. for auch depoalts were: Natlonal City Bank, $\$ 27,172,000$; Guaranty Truat Co..
$\$ 19,749,000$; Farmera' Loan \& Trust Co., $\$ 9,340,000$. c Deposita In forvign branches not inctuded. d U.S. depoatis defucted, $\$ 238,808,000$. e U. 8 , depsatta teducted, $\$ 227,752,000$. mils payable, redkeounts, acceptances and
bilities, $\$ 010,036,000$. \& As of Aprll 2 1919. I Ax of May 161919.

GTATEMENTS OF RESERVE POSITION OF CLEARING HOUBM BANKS AND TRUST COMPANIES.

|  | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Vault. | $\left\|\begin{array}{c} \text { Reserve } \\ \text { In } \\ \text { Depostariss } \end{array}\right\|$ | Totad Reserse. | Reserca Required. | Surpity Reserve. |
| Mombers Fedoral Reserve Bank. | \$ | $\stackrel{\text { S28,882,000 }}{\text { ¢ }}$ | 528,882,000 | $512,5 \frac{3}{5} 7,380$ | 16,324,620 |
| State banks* | 10,128,000 | 6,438,000 | 10,366.000 | 16,205,940 | 300.060 |
| Trust oompanles. | 2,137,000 | 3,047,000 | 6,034,000 | 6,028,350 | 55,650 |
| Total Juty 12 | 18,205.000 | 539,267,000 | 551,632,000 | 534,791.670 | 16.740,330 |
| Totat Juty 5 | 11,912,000 | 569,523,000 | 581,135,000 | 541,155,660 | 40,279,340 |
| Total June 28. | $11,795,000$ $11,004,000$ |  | 562,549,000 | 529,419,640 | $33,120,360$ $40,052,060$ |



Non-Member Banks and Trust Companies.-Foilowing is the report made to the Clearing House by cloaring non-member institutions which are not included in the "C'earing House Return" on the following page:
RETURN OF NON-MEMBER INSTHTUTIONS OF NEW YORK CLEARING (Stoted in thousants of dollars-that ts, three etphers 10001 mitted.)

| CLEARING NON-MEMBERS | Captat. | $\begin{gathered} N e, \\ \text { Profite. } \end{gathered}$ | $\begin{gathered} \text { Loans, } \\ \text { Diz- } \\ \text { Downs, } \end{gathered}$ | Cash | Reserve with | Net Demand | $\begin{gathered} \mathrm{Net} \\ \text { Tlme } \end{gathered}$ | Na l |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week ending July 121919. | Nat.bles.May 12 Statebka. Fob 21 Tr. cos. Feb. 21 |  | $\begin{aligned} & \text { Theost } \\ & \text { ments, } \\ & \text { co. } \end{aligned}$ | $\ln _{\ln }$ | Leand peposi- cofles. | $\begin{gathered} D E \\ \text { posits. } \end{gathered}$ | $\begin{gathered} \text { De } \\ \text { poalfr, } \end{gathered}$ | Circtu- tatton. |
|  |  |  |  | Averaje | Aecrage | Average |  |  |
| Fed'1 Rea. Hank. | , | S |  | 3 | 8 | O |  |  |
| Battery Park Nat- | 1,500 | 1,007 | 14,020 | 233 | 1.430 | 10,008 |  | 100 |
| Mutual Bank. | 200 | 560 | 11,053 | 200 | 1,62: | 10,754 | 346 |  |
| New Nethortand | 200 | 195 | 7,708 | 106 | 082 | 6,436 | 72 |  |
| W It Grace ECO'm | 600 | 835 | 6,358 | 14 | 888 | 3,666 | 1,557 |  |
| Yorkville Bank. | 200 | 033 | 11,250 | 306 | 1,195 | 6.804 | 4,007 |  |
| Flrat Natll. Jer Cy | 400 | 1,351 | 9,159 | 607 | 073 | 7,000 |  | 302 |
| Tota | 3,000 | 5.183 | 50,554 | 1,676 | 6,097 | 45,658 | 2.017 | 682 |
| State Banks Not Membets of the |  |  |  |  |  |  |  |  |
| Podl Reseres Bant |  |  |  |  |  |  |  |  |
| Bank of Wabl Ets. | 100 | 441 | 2,790 | 351 | 105 | 3 |  |  |
| Colonfal Mank... | 500 | 1,137 | 12,108 | 1,000 | 1,189 | 13,315 |  |  |
| Internationat Bank | 500 | 929 | 6,700 | 766 | 494 | 6,411 | 446 |  |
| North 8lde. Blyyn. | 200 | 220 | 5,007 | 178 | 300 | 1,077 | 323 |  |
|  | 1,300 | 2,021 | 26,614 | 3,095 | 2,095 | 26,906 | 769 |  |
| Trust Companles |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Mech 'Tr, Hayonne | 500 | 1,045 | 8,433 | 491 | 308 | 6.173 | 1.019 |  |
|  | 200 | tor | 8,515 | 3337 | 292 | 4,165 | 4,314 |  |
| Total | 700 | 1,454 | 16,948 | 818 | 600 | 10,3:8 | 5,333 | +1- |
| Grand aggregn | 5.000 | 8.058 | 03,116 | 5,589 | 9.692 | c83.002 | 13,110 | 582 |
| Comparlson previous week |  |  | -111 | +540 | +155 | +1,760 |  |  |
| Gr'd agrr, July 5 | 5.000 | 8,658 | 103,005 | 5.049 | 0.537 | 81,232 | 13,117 | 586 |
| Gr'd aggr, June 28 | 5,000 | 8,640 | 103,097 | 5,249 | 9,438 | 80,256 | 13,190 | 582 |
| $\mathrm{Gr}^{\text {d }}$ aggr, June 21 | 5,000 | 8.04 | 100,608 | 5:246 | 10,008 | 82,326 | 13,035 | 583 |
| Gr'd aggr, June 14 | 5,000 | 8.63 | 109,373 | 6,403 | 10,084 | \$3,283 | 12,007 | 578 |
| a U. S. depostin deducted, $81,246,000$. <br> Blils payable, rediscounts, acceptances and othor llabllilles, $56,636,000$. Excess resorve, $\$ 282,550$ increase. <br> b As of May is 1919. |  |  |  |  |  |  |  |  |

Boston Clearing House Bank. -We give below a summary showing the totas for ale the items in the Boston Ciearing House weekly statement for a series of weeks:
boston clearina houge members.

|  | $\begin{gathered} \text { Juby } 12 \\ 1919 \text {. } \end{gathered}$ | Changes from prevtotes tocek. | $\begin{aligned} & \text { Juty }{ }^{5} \\ & 1910 . \end{aligned}$ | June 28 1019: |
| :---: | :---: | :---: | :---: | :---: |
|  | 4,485,000 | De0. ${ }^{3} \mathbf{3} 55,000$ | $\stackrel{3}{3}$ |  |
| Loans, dae ta de liveatments. | 555,337,000 | De0, 16.266,000 | 571,603,000 | 558,540,000 |
| Initivtdua depostes, inct, U.S. | 450,703,000 | De9, 16,616,000 | 467,414,000 | 448,317,000 |
| Dun to banks. | 128,184,000 | Ine. 8,140,000 | 120,044,000 | 100,713,000 |
| Ttrae deposits - .......... | 11.076 .000 | Dec. 316,000 | 12,292,000 | 12,321,000 |
| Exehanges for Clear. House- | 22.358 .000 | Dec. 4.326,000 | 26,084,000 | 18,087,000 |
|  | 77,075,000 | Tod. mine. 4,512,000 | 76,709,000 | 61,037,000 660000 |
| Reserve osces in bank and Federal Roarve Bank. | 19,638,000 | Ind, 4, 072,000 | 14,666,000 | 779,000 |

Philadelphia Banks.-The Ph ladelph a Ctearing House statement for the week ending July 12 with comparative figuros for tho two weeks proceding, is as follows. Reserve requirements for members of the Federal Reserve system are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve systom the reserve requared is $15 \%$ on demand deposits and noludes "Reserve with legal depositaries" and "Cash in vaults."

| Tuo efphera (00) omitted. | Week ending Juty 121919. |  |  | $\begin{aligned} & \text { Juty } 6 \\ & 1919 . \end{aligned}$ | June 28 1019. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Menabera of F.R.System | Trust Cos. | Totat. |  |  |
| Cap | \$29.775.0 | 83,000,0 | 832.775.0 | 332,775.0 | 832,775,0 |
| Surpluanad profita......- | 81,673,0 770,020 | 7,784,0 | $89,457,0$ 7901710 | $58,960,0$ 7090050 | 88,458,0 |
|  | $770,020,0$ 25,2020 | 20,151,0 | $799,171,0$ <br> 26,817 | $709,050,0$ 31.423 | $808,292,0$ 25,440 |
| Duo from banka | 114,160,0 | 13,0 | 114,183,0 | 118,507,0 | 100,651,0 |
| Bank depoaits. | 150,440,0 | 250,0 | 150,705,0 | 146,091,0 | 139,041,0 |
| Individual depo | 495,200.0 | 19,770,0 | 614,070,0 | 621,517,0 | 493,247,0 |
| Tima doposes, | ,566,0 $1,216,0$ | 20,029,0 | 071,24,0 | 673,040,0 | 038,170,0 |
| U.S.deposita(not inchided) |  | 20.020,0 | 23,543,0 | 30,100,0 | 41,239,0 |
| Res've with Vot. Res.Bank | 53.736 .0 |  | 63,736,0 | 55,274.0 | 50,003,0 |
| Rearve with teral depond's |  | 3,212,0 | 3,213,0 | 3,309,0 | 2,754,0 |
| Cuah in vautt- ${ }_{\text {cotal }}$ | 15,101,0 | 818,0 $4,060,0$ | $16,030,0$ $72,987,0$ | 14,264,0 | $14,720.0$ $68,377,0$ |
| Reserve required. | 50,788,0 | 2,917,0 | 63,705,0 | 52,858,0 | 50,853,0 |
| Exeess res. \& enah in vauts | 18,139,0 | 1,143.0 | 19.202,0 | 10,989,0 | 17,624,0 |

## New York City State Banks and Trust Companios.

 In addition to the returns of "State banks and trust companies in New York City nol in the Clearing House," furnshed by the State Banking Department, the Department also prosents a statement covering all the inst.tutions 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 prov's ons of the law governing the reservo requirements of State banking institutions as amended May 22 1917 wer: published in the "Chronicle" May 191917 (V. 104, p. 1975). The regulations relat.ng to caloulating the amount of deposits andswhat deductions are permitted in the computation of the reserves were given"in the "Chroniole" April 41914 (V. 98, D._1045).

Member Banks of the Fedoral Resorvo System - Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resonroes and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Deo. 141917 which was published in the "Chroniole" of Deo. 29 1917, page 2523.
GTATRMENT SHOWING PRINGIPAL RESOURGR AND LIABILITY ITEMS OP MEMBER BANKS LOGATED IN GENTRAL RESERVE AND OTHER Tho Federal Reserve Board's weekly statement of the condition on
July 3 of member banks in leading cities for the first time shows comparaUverigures of condition on selected dates back to the beginning of the presont year. Comparison with figures for earller dates is not practicablo for tho it is at presont. In addition to tho tems previously shown tho statement gives also the amounts of collateral notes discounted and of customers paper rediscounted with their Federal Rescrve banks by tho reporting bankss.
It thus becomes possible to measure the relative extent to which theic bands are shifting thoir loan burden from their own shouldets to thoso of he Federal Reserve banks. For the week, member banks report an Increase of 7.9 millions in thele of 26.9 millions in the holdings of Victory notes. It is likely that the inrease in U. 8, bonds represents largoly open market purchases of Fourth Liberty Loan bonds for delivery durng the month to castomers upon
payment of their final Installment. Treasury certificates ou hand following tho issue of addtitional tax cerriticates, show a total increase of ss. 6
millions, a larger increase at the banks in the Federal Reserve cities belnis Offset in part by reductions shown for member bariks oustifde citess belis
 war securities and war paper increased from $3,326.8$ to $3,351,7$ millions. Constituting as the week before. $23.2 \%$ or the total loans and investiments
of all roporting banks. For the Now York Oity banks an increase in this
ratio fromi 25 to Not withdrawals of Government deposits aggregating 177.1 millions:
 corresponding gin of 195.1 . millions. Reserve balances with the Federal an even larger decrease under thils host, whute eashli II vauit shiows a decting for the weelc of 9.4 millions.

Three ctphers (000) omitued. Number of reportimis banks. U. S. bonds to secure clrculation.U. S. Vtetory notes Total U. B. securites . . . . . . .
Loang aecured by U. S , bong, All other lonns and investmonts...
Eeserve balances with F R. bank: teserve bata
Cabh Io vault Net demand de
Time deposits.
TMme deposits devits
Government deposits






| Louss. | Mtrneap |
| :---: | :---: |
| 36 | 35 |
| 17,156 | 86,870 |
| 15,421 | 10,047 |
| 16,544 | 5.270 |
| 30.931 | 23,287 |
| 80,052 |  |
| 28,682 | 12,949 |
| 390,06 | 239,8 |
| 30,235 | 24,124 |
| 9,544 | 8,671 |
| 300,388 | 237.635 |
| 08,145 | 54.004 |
| 22,688 | 7,600 |
| 20.136 | 5,455 |
| 10,850 | 1.33 |



| ת. Cotv | Dathar. | San Fran. | Totat. |
| :---: | :---: | :---: | :---: |
| 75 | 44 | 53 | 771 |
| 14,117 | 818.723 | 834,605 | \$269,314 |
| 21,848 | 17,455 | 34,971 | 636,259 |
| 9,712 | 4.105 | 8,919 | 317,017 |
| 30,827 | 25,103 | 45,064 | 1.001,282 |
| 76,504 | 65,667 | 120.550 | 2,254,772 |
| 10,878 | 6,886 | 21,156 | 1,360,261 |
| 173,229 | 171,125 | 338,511 | 10,837.416 |
| 47,531 | 20,533 | 59.700 | 1,205,710 |
| 15,743 | 9,933 | 18,032 | 342,204 |
| 15.273 | 177,881 | 456,020 | 10.481.403 |
| 75,030 | 30,015 | 138,609 | 1,756,950 |
| 10,748 | 5,191 | 2,590 | 605,548 |
| 33,034 | 18,660 | 27.199 | (1 119,017 |
| 26.178 | 3,542 | 6,372 | 106,46 |


| Three elphere (000) | New York. |  | cmicaso. |  | All F.R.Bank Cutes. |  | V. R. Branch cotes. |  | All Other Reporting Barts. |  | Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 3, | 27 | July 3. | June 27. | fuly 3. | re 27. | Jtily 3. | June 27, | Juty 3. | 12 | July 3 '19. | Ie | 10. |
| Numbor of reporin it A, bonts to suc | \$30,282 | 830.315 | \$1,370 |  |  |  | 352,402 |  |  |  |  |  |  |
| Other U. S. . bond | 264,282 | 260, 803 | 21,970 | 81,360 23,070 | 3101,025 371,805 | 367.463 | 357,402 | 357,408 109,278 | \$107,880 | 3107,803 151,683 | $\$ 269,314$ <br> 636,259 | 569,264 <br> 628,427 | 20 |
| U. 8. Vletory no | 140,370 | 147,488 | 20,043 | 23,495 | 221,642 | 232,088 | 68,113 | 72, 547 | 58.162 | 02,287 | 347,917 | 374,822 |  |
| U. 8. certife of ind | 335,108 | 265,247 | 100,751 | 80,183 | 618,359 | $515 \overline{7} 80$ | 224;704 | 223,717 | 158,219 | 177,233 | 1,001,282 | 916,732 | 1,269,918 |
| Totat U. 8, securitio | 779.679 | 702, 873 | 158.124 | 142,177 | 1,315,831 |  |  |  |  |  |  |  |  |
| Loano secured by U. S. bonds, | 703,995 | 711,737 | 75,351 | 76,193 | 1,100,703 | 1,112,579 | 135,463 | 135.750 | 130,495 | 158,502 | 1,366,261 | 1,406,840 | 1,220,040 |
| All other loans and investments, | $3,051,289$ 500,875 | $3,028,738$ <br> 650,010 | 809.587 <br> 118.292 | 890.070 114.592 | 7,253,378 | 7,203,777 | 1,653,201 | 1,654,548 | 1,930,837 | 1,890,780 | 10,837,416 | 10,754,105 | 10,114,469 |
| Resoryo batances with F, R, bans | 600,875 100,104 | 6506,701 | 18,202 | 114,592 39,369 | 041,545 <br> 202,494 | $1,002,403$ 200,885 | 156,004 | 155,069 <br> 57.518 | 167.171 84.850 | 165,858 87,196 | $1,265,710$ 342,203 | 1,323,333 | $\begin{array}{r}1,295,849 \\ \hline 28,791\end{array}$ |
| Net demand de | 4,494,605 | 4,464,537 | 818,534 | 821,328 | 7,489,194 | 7,363,228 | 1,345,995 | 1,305,820 | 1,646,874 | 1,616,658 | 10.481.463 | 10,280,406 | 10,145,05 |
| Time deposits | 233,146 | 222,081 300051 | 106,570 50,854 | 108,498 | 732,167 | 720,742 | 525,634 | 522,898 | 509,179 | 513,328 | 1,756,980 | 1,756,963 | 1,552,301 |
| Gills payabie with F. R. bank | 454,774 | 345,117 | 64,310 | 54,030 | 787,495 | 610,398 683,088 | 174,846 | 118,328 174,254 | 51,270 | 107,602 | 1, 605,548 | 1,025,844 | 481,004 972,220 |
| Bila rediscounted with $\mathrm{F}, \mathrm{R}$, bank | 117,008 | 110,267 | 0,574 | 8,760 | 248,473 | 242,546 | 30,941 | 27,461 | 87,0:12 | 64.760 | 366,446 | 326,067 | 466,163 |
| Ratio of U, S, war socurs. \& War Daper, total loana \& Invest't. | 25.6 | 25 | 20.5 | 19.6 | 23.8 | 23.4 | 24.0 | 34.3 | 19.7 | 21.6 | 23.2 | 23.2 | 24. |

The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on July 11:


 ford embargo, Lotated about po millions. The Federal Reserve note
circulation shows a decline for the week of 14.2 millons as arainst an
 The bancss show a dection of about it mullions in other discoumts on hand whill Treasury certificate holdings thow a further addition of 6 millions. Totat carning assets weat up 76.6 millions and for the frirst tmna aro in orcoss
of $24 / \mathrm{bullons}$. Tho amiount of war papor held under rediscount for other
, hullons. Tho amount or war dapar held under reascount for othe the results for each of the seven preceding weeks, together with thole are given in the following table, and in addition a ful comparison. In the second table we show the resources and liabilities separately for each of the bwelve 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 Resourobs and Liabilities oy xhm Federal Regurve Bangs at the Close of Bueiness July 111919.

|  | Juti 111919. | Juty 3 10, | June 271919. | June 201919. | June 131919. | June 61019. | May 291919. | May 231910 | aty 131 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ABSOUREES |  |  |  |  |  |  |  |  |  |
| Oold yottrument fu | 812,000 | 504,290,000 | $\begin{aligned} & 31,135,000 \\ & 57,046,000 \end{aligned}$ | 381,235,000 | $\begin{aligned} & 355,811,000 \\ & 582,675,000 \end{aligned}$ | 351,989000 $681,055,000$ | $340,618,000$ $586,742,000$ | $\begin{aligned} & 346,997,000 \\ & 572,001,000 \end{aligned}$ | $\begin{aligned} & 422,738,000 \\ & 524,225,000 \end{aligned}$ |
| gola |  |  |  |  |  |  |  |  |  |
|  | $10$ |  |  |  |  |  |  | 918,993,000 |  |
| Gold redem | 14,309,000 | 120,435,0 | 1122, | 124,595,000 | 137,118,000 | 126,27 | 122,668,000 | 1 | $963,147,000$ $14,413,000$ |
| Total sold ree | 2,111,824,000 | 2,128,966,000 | 2,147,784,000 | 2,165 | 2,193,874,000 | 2,201,804,000 |  |  |  |
| Lerat | 68.387,000 | 00,407,000 | -14,472,000 | 6s,737,000 | 68,114,000 | 68,539,000 | 2,17,363,000 | 69:194,000 | 55,932,000 |
| Total rewery | 2,180,211,000 | 2.105,353,000 | 2,210,256,000 | 2,234,459,000 | 2,261,988,000 | 2,270,343,000 | 2,255,100,000 | 2,247,933,00 | 2,015,984,000 |
| Becurat by Covt | 1.084,948,000 | 1,033, 039,000 | ,573,483,000 | 1,6 |  | 1,620,994,000 | 1,802,803,000 | 1.762,487,000 |  |
| Buls bought in ob |  | 262,38 330,67 | 244,557,000 | 274, |  | 199,307,000 | 186,400,000 183,050,000 |  |  |
|  | 2.200,348,000 |  | 2,122,5 | 2,112,1 |  |  |  |  |  |
| O. S. Gover | 7,131,000 | 27,130,000 | $27,130$ | $\begin{aligned} & 177133 \\ & 27331 \end{aligned}$ | 27,13 | 27,129.000 | 13 | 7,1 | (30,273,000 |
|  | 206,086,000 | 200,008,000 | 205,104,000 | 201,853,000 | 204,405,000 | 227,53,000 | 201, 800.000 | 199,748,000 | *31,923,000 |
| other arm |  |  |  |  |  |  |  |  | 3 5 \% 23,000 |
|  | 2,529,907,000 | 3,433,282,000 | 0 |  |  |  |  |  | 1,450,614,000 |
| Bank pron | 11,099,000 | .084,000 | 11,257,000 | 000 | 10,936,000 | 10,980,000 | 10,086,000 | 10,9 |  |
| ${ }_{4}$ |  | 74 |  | 848,157,000 | 835 |  |  | 070,709,000 |  |
| $5 \%$ redeop. fund aget. All other rebources... | $10,062,000$ $10,334,000$ | $\begin{gathered} 10,906,000 \\ 10,306,000 \end{gathered}$ | $\begin{gathered} 9,714,000 \\ 10,551,000 \end{gathered}$ | 11, 102,000 | 10,332,00 | 月, 868.000 $10,042,000$ | $10,035,000$ | $\begin{array}{r} 8,271,000 \\ 10,289,000 \end{array}$ | $\begin{aligned} & 0,75,0,00 \\ & 9,979.000 \end{aligned}$ |
| Total | 5,483,197,000 | 5.423,108,000 | 6,288,008,000 | 5,455,450,000 | 5,472,146,000 | 5,215,42,000 | 5,321.785,000 | 5,316,234,000 | 4,117,722,000 |
|  |  |  |  |  |  |  |  |  |  |
| Burplus |  | 81,037 | 19,466,900 | 10,40 |  | 19,40 | 49.4 |  |  |
| Due to matat | 1.720,320,000 |  |  |  |  |  | 151,49.000 |  | 169, $33,36,0000$ |
| Deferred aralla | 691,230,000 | b01,800, |  |  |  |  | \%17,638,600 |  | 477,526,000 |
| Other depoatts, thel, for, Govt. credith. | 144,678,000 | 128,608,000 | 116,603,000 | 127,204,000 | 127,565,00 | 疗 | 150,324, | 163,138,0 | 107,809,000 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| F. IR. bank note ta circulation |  | 181 |  |  |  |  |  |  |  |
| Ail nther Ilatilltem..... | 000 | 10,762,000 | ,050 | 1.7 | 39,672,000 | 38,160,0 | 36,452,00 | 35,451,000 | 21,965,000 |
| tal It | 8,4 | 5,423,108,000 | 5.288,008.000 | 5,480.450,000 | 5,472,446.00015 | 5,215,42,000 | 5.321.785,000 | 5,316.234,000 | 4.117,722,000 |

- Incloder One-Year 7 reanury Noted.



| May 241918 | Juty 121918. |
| :---: | :---: |
| $\begin{aligned} & 51.7 \% \\ & 50.3 \% \end{aligned}$ | $61.9 \%$ $55.9 \%$ |
| 50.6\% | 58.2\% |
| 52,3\% | 59.9\% |
| 14.8\% | 81.2\% |
| 57,035.000 | 772,072,000 |
| 1,875,512,00 30,766000 | 17,031,000 |
| 37,95700 | 181,54,000 |
| $\begin{array}{r} 42,34,000 \\ 681,000 \end{array}$ | 10.000 |
| 65,707,000 | 250,526,000 |
| $\begin{array}{r} 138,135,000 \\ 3,200,000 \end{array}$ |  |
| 31.829,000 | $131,354,000$ |
| 60,492,000 2,097,000 | 4.890,000 |
| .......... | 42,850,000 |
| $\begin{gathered} 22,08,0,00 \\ 163,015,000 \end{gathered}$ | 9,992,009 |










zligible per itelivered to F, R. agent.



| Two elphers (00) omitted | Boaton. | New $Y$ | M. | Cleselana. | Rucrmind | Aluarta | crseajo. | St. Lonts | Mrnneap. | Kan.ctry, | Dallas | San Pran | Totas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RSSOURCES. <br> Cold coln and certifleates <br> Gold Settlement Fund, F, R. B'd |  | $176.285,0$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 5, 4.001 .0 | $176,238,0$ $124,343,0$ | 372,0 $4,315,0$ | 24,455,0 | 2,052,0 | 19,823,0 | $23,406,0$ $04,130,0$ | $3,535,0$ $26.720,0$ | $8,395,0$ $30,225.0$ | 36.775,0 | $7.900,0$ $10,385,0$ | 20,898,0 | ,0 |
| Total Gold held by banta..... Gold with Fed Reserve Asea:Gald redemptou fund |  | 300 | 44,790,0 | 85,946,0 | 28 | 27,858,0 | 127,545,0 | 30,2 | 38,620,0 | 36,874,0 | 17,2710 | 38,965,0 | 0 |
|  | 55,168,0 | 239889 | 70,725,0 | 129,126,0 | $31.472,0$ | 45,703,0 | 268,308,0 | 62,259,0 | 35,351,0 | 32,817,0 | 17,271.0 | 124,889,0 | , 0 |
|  | 18.852.0 | 24,829,0 | 11,933,0 | 1,233,0 | 5, | 6,478,0 | 26,035,0 | 3:3 | 1,917.0 | 8,363,0 | , 0 |  |  |
| a | $\begin{array}{\|r\|} \hline 130,114,0 \\ 6.282,0 \end{array}$ | $\begin{array}{r} 615,399,0 \\ 51,879,0 \end{array}$ | $127,448,0$ <br> $36 \overline{0}, 0$ | $\begin{array}{r} 216,305,0 \\ 874,0 \end{array}$ | $\begin{array}{r} 65,502,0 \\ 405,0 \end{array}$ | $\begin{array}{r} 79.139,0 \\ 1,583,0 \end{array}$ | $\begin{array}{r} 422,788,0 \\ 764,0 \end{array}$ | $\begin{array}{r} 95,877,0 \\ 3,561,0 \end{array}$ | $\begin{array}{r} 3,888,0 \\ 77,0 \end{array}$ | $\begin{array}{r} 8,054,0 \\ 206,0 \end{array}$ | $\begin{array}{r} 37,511,0 \\ 1,906,0 \end{array}$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ |  |
| Total reserves. Bilte discounted: Becured by Govornment war obligations (a) All other $\qquad$ | 136,306.0 | 667.228,0 | 127,813,0 | 21 | 60,087.0 | 80.712,0 | 423,552 | 09.4 | 78,065.0 | , | 7,0 | 165,074,0 | 2,180,211,0 |
|  |  |  |  |  |  | $67.090,0$ | 188 |  |  | 38,604,0 | 34,774,0 | 40,781,0 | 1,684,946,0 |
|  | 7,545.0 | 62,342 | 15,679,0 | 8,443,0 | 14,847,0 | 13,517,0 | 32,323,0 | 10. | 4,223,0 | 46,924,0 | 22,482,0 | 12,152,0 | 251,307,0 |
| Binf boustht in open market (b). | 22,720,0 | 119,363,0 | 631.0 | 44,025,0 | 6,987,0 | 6,726,0 | 50,587,0 | 8,973,0 | 22,473,0 | 2,0 | 701.0 | 70,547,0 | 360,035,0 |
|  | 5,942,0 | 1,005,0 | 190,007,0 | 156,941, | 94,955,0 | 88,203,0 | 271,415,0 | 67, 174,0 | 60.70S,0 | 85,600,0 | 57,957,0 | 129,780,0 | 206,348,0 |
| , G. Gov't Mond | 540,0 28,0 | 1,301,0 | $1,385,0$ | 1,083,0 |  | $376.0$ | 4,477,0 | 1,153,0 | $\begin{aligned} & 116,0 \\ & 288,0 \end{aligned}$ | 8,867,0 | ,066,0 | 2.633 | $\begin{array}{r} 27,131,0 \\ 374,0 \end{array}$ |
| U. S. Cerits. of Indobredness... | 16,910.0. | 020,0 | 23,845,0 | 10.313 .0 | 6,860, 0 | 10,575.0 | 25.012.0 | 17,068,0 | 6,019,0 | 7,396,0 | ,000,0 | 6,6 | 206,054,0 |
|  | 186.426,0 | , | 215 |  | 103,049,0 | 0 | 301,504,0 | 0 | 68,031,0 | 101,863,0 | 3.0 | 139,043.0 | 2,529.007,0 |
| Uacollected ttems and othen de ductlony from kross deDosits, 5\% Redomptton fund against <br> F. R. bank aotes <br> Altother resourses. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 182,825,0 |  |  |  | , | 01,731,0 | $50,004,0$ | 0 | 0 | 0 | 30.652.0 | 40 |
|  |  |  |  |  |  |  |  |  | , 0 | 8,0 | 36,0 | 408,0 | ,0 |
|  |  |  |  |  |  | 625,0 |  | O | 180,0 | 488,0 | 630,0 | 857 |  |
| Totat resources............. | 392,615,0 | 43,61 | 117,237 | 452,552,0 | 232,508,0 | 212,944,0 | 2.7 | 236,810,0 | 162,823,0 | 237.578.0 | 126,370,0 | 45,35 | 5,483,107 |
| Capical pald fa........... |  |  |  |  |  |  |  |  |  |  | 3,242,0 |  | 82,851,0 |
| Sarply | 5,200,0 | 32,922,0 | 0.311,0) | 5,860, | 3,800,0 | 2,805,0 | 9,710,0 | 2, | 2,320.0 | 3,057,0 | 2,029,0 | 4,578,0 | $81,087.0$ |
| D | 17,039,0 | 30,397.0 | 10,073.0 | 18,009.0 |  | 6.787 .0 | 28.119,0 | $8,4740$ | $3.100 .0$ |  |  | 6,176,0 | 151,190,0 |
| Das lo membera, rejerye | 104,451,0 | 707,047,0 | 99,142,0 | 133,130,0 | 54,535,0 | 46,247,0 | 247.634 .0 | $64,915,0$ | $520929,0$ | $70,664,0$ | $44,032,0$ | $94,953,0$ | 1,726,329,0 |
| Doferrod avatiabtil | $59,292.0$ 232,0 | $104,199,0$ $103,647,0$ | $66,512,0$ 1312 | 7,750,0 |  | $25,151,0$ 345 | $\begin{array}{r} 69,60 \%, 0 \\ 1,619,0 \end{array}$ | $\begin{array}{r}36,414,0 \\ 482,0 \\ \hline\end{array}$ | 12,492 422 | 39,260.0 | $13,601,0$ 81.0 | $22,021,0$ 3,344 | $\begin{aligned} & 091,250,0 \\ & 114.078,0 \end{aligned}$ |
| P. R. notes in astuat ofroutacion. <br> F. R Dank uotea in ctruftion <br> -aet Itablitey <br> All other Habilities | 181,041,0 |  |  |  |  |  |  | 110,285, | 69,053,0 | 122, | 14,787,0 |  |  |
|  | 181,787,0 | 751.7 | , | 220,142,0 | 107,6 | 118,119.0 | 27, | 103,883,0 | $81,634,0$ | 93,081,0 | 47,683,0 | 201,062 | 2.538.127.0 |
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|  | 10 | , | 80s.0 | 810 |  | (1) |  |  | , | 12.000 | , |  |  |
| Totai itabituted. <br> Mowranda-Contrgenillabilts Discounted paper redtisoonuted with other P R baaks. <br> Bankera acceptances dold to | 302,615.0 $\ddagger, 813,697,0$ as eador ser on: |  | 417,237,0 | 452,552,0 | 232,503.0 | 212,044,0 | 822,720.0 | 236,810,0 | 102,823,0 | 237,578.0 | 120,370,0 | 345,334,0 | 5,483,107,0 |
|  |  |  | 30,875.0 |  | 45,000,0 |  |  |  |  |  | 2,000 |  | 75 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tnelader bitis rthsooun other F, IL. banks, yla. |  |  |  |  |  |  | 61.87 |  | 25,000,0 |  |  |  | 86,575,0 |
| facludes brakers' acceptances With thole eadorsement. Whthant thale andonatanan: |  | 0 m | . |  |  |  |  |  |  |  |  | ,005,0 | $\begin{array}{r} 5,062,0 \\ 15,655,0 \\ \hline \end{array}$ |

[^0]
## Mankers (ba夫ette.

Wall Strcet, Friday Night, July 181919.
Railroad and Miscellaneous Stocks.-In this week's operations at the Stock Exchange would have been characterized as "wild eat." These operations have been exceptionally uniform in volume, averaging about $1,800,000$ shares per day and, as implied above, fluctuations have covered a wide range. The highest prices for miscellaneous shares were generally recorded on Tuesday and Wednesday and for railway issued on Thursday. From the dizzy heights then attained there has been a substantial decline. This applies more particularly to the speculative, industrial stocks, but includes in a modified degree to
others. For instance, on Thursday St. Paul sold $91 / 2$ points above last week's closing price, New Haven 8, Balt. \& Ohio 5 and Can. Pao. 4.

Turning to the other group of stocks we find that Cruc. Steel advanced $323 / 4$ points, Beth. Steel 18, Bald. Loco. 12, U. S. Ind. Aloo. 11, Mex. Pet. 13 and Am. Car \& Found. 9. Many others could be mentioned which sold from 4 to 8 points higher this week than last. In view of these facts it is not surprising that a reaction has been in progress
since Thursday morning. An interesting development since Thursday morning. An interesting development
of the week has been a drop in sterling exchange to $\$ 4.261 / 4$. a rate unknown in recent years. It was short-lived, however. To what extent this or other late news has affected the stock market it is not easy to determine.

State and Railroad Bonds.-Sales of State bonds at the Board are limited to $\$ 26,000$ Virginia 6s deferred trust receipts at $641 / 4$ to $661 / 2$
The market for railway and industrial bonds has been more aotive than of late owing to unusually heavy dealings in a few issues. The latter include Consolidated Gas, Interboro Rapid Transit, Green Bay \& Western, Inter. Met. New York Cent., St. Louis \& San Francisco, Rubber, Steel and Wilson \& Co. issues, some of which have been in request at advancing prices, while others have declined. The active list as a whole, however, has not maintained last week's prices. Of 16 notably prominent bonds 7 have deelined and 6 are unchanged.

United States Bonds.-Sales of Government bonds at the Board include $\$ 1,000$ 2s coup. at $99, \$ 500$ 4s coup. at 106 and 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 for sterling exchange has been conspiouous for weakness, quotations being at times the lowest ever recorded. Both Continental and whole list suffered severe declines.
The range for foreign exchange for the week follows: Sterling, Actual- Sisty days.
High for the week -4 44)
Low for the week. Low for the week F.4.4.23\% Parl ${ }^{\text {Pan whers }}$ For the weck .691
Low for the week... 730 Germany Bankers MarksBlyn for the week. Amsterdam Bankers' Guiders-
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|  | $\begin{aligned} & \text { Cables, } \\ & 14.97 \\ & 127 \end{aligned}$ |
| :---: | :---: |
| 685 724 | 683 722 |
| $8 \%$ | $81 / 5$ |

Domestic Exchange.-Chicago, par. St. Louis, 15 @ 25 c . per $\$ 1,000$ discount. Boston, par. San Francisco, par. Montreal, $\$ 3250$ per $\$ 1,000$ prem. Cincinnati, par.

Outside Market. -The market for "curb" securities was one of the broadest and most active ever experienced Towards the close a selling movement set in which caused considerable weakness. Shipping issues were in demand, N. Y. Shipbuilding advancing some 17 points to 78. In to-day's market, however, it broke to 55, closing at 64. Cramp Shipbuilding opened at 198, a gain of 10 points over the previous close, and sold finally at 192. Submarine Boat moved up from $16 \frac{1}{2}$ to $20 \frac{1}{8}$, the close to-day being at 20 . Colonial Tire \& Rubb. sold up from 297/8 to 41 and at $401 / 4$ finally. Fisk Tire declined from 55 to $451 / 2$, the final figure to-day being 47. Intercontinental Rubber advanced about 4 points to 26 , but fell to $241 / 2$ finally. Savold Tire Corp. rose from $601 / 2$ to 67 , but slumped to 61 . Republic Rubber gained almost 4 points to 11 , but weakened to $87 / 8$ to-day and closed at 9 . In motor shares Bethlehem Motor sold up $21 / 2$ points to 29 and finishod to-day at $283 / 4$. Peerless ished to-day at $46 \frac{1}{2}$. General Asphalt com. improved from $871 / 4$ to 93 , then dropped back to 87 . Tobacco Produets Exports was prominent, solling up from 33 to $371 / 2$ and down finally to 35 . There was a good business in oils, down finally to prices generally moved within a narrow range.

For daily volume of business see page 262.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| Weki endtho Jity 18. | $\begin{aligned} & \text { sales } \\ & \text { sar } \\ & \text { forek. } \end{aligned}$ | Kance for Week. |  | Range Stree Jan, I. |  |  |  |
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|  |  | Lourest. | Mighest. | Lowest |  | 1. Highest. |  |
|  |  |  |  | $\$$ per share. $\$$ per share. <br> $\begin{array}{lll}29 \% & \mathrm{Apr} & 64 \\ 33 & \mathrm{May} \\ \mathrm{Jan} & \mathrm{Jay}\end{array}$ |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | July 1 | July | 0 |  | Iay 121 | 1213 |
| Mmpakn shookv... 100 |  | ${ }^{05}$ July | Ju |  |  | fay 175 |  |





256 New York Stock Exchange-Bond Record, Friday, Weekly and Yeariv


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| Range Since Jan． 1. |
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| :---: |$\begin{aligned} 146 & \text { No } \\ 80 & \text { No } \\ 98 & \text { No } \\ 104 & \text { No }\end{aligned}$


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Outside Stock Exchanges
Boston Bond Record. Transactions in bonds at Boston Stock Exchange July 12 to July 18, both inclusive:


Chicago Stock Exchange. -The complete record of ransactions at the Chicago Stock Exchange from July 12 to July 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dohars per share, not per cent. For bonds the quotations are per cent of par value.


Pittsburgh Stock Exchange.-The complete record of transactions at the Pittsburgh Stock Exchange from July 12 to July 18 , both inclusive, compiled from the official sales
lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds tho quotations are per cent of par value.

## Stocks-

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| $\begin{gathered} \text { crlacy } \\ \text { Last } \\ \text { Sance. } \\ \text { Prfce. } \end{gathered}$ |  | Wek's Range of Prices. <br> Low. $\qquad$ | $\begin{aligned} & \text { Soles } \\ & \text { for } \\ & \text { Heek. } \\ & \text { Shares. } \end{aligned}$ | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r} 10 \\ 100 \\ 288 \\ 1,405 \\ 400 \\ \hline 80 \\ 8,380 \\ 200 \\ 2,775 \\ 25 \\ 175 \\ 175 \\ 10 \\ 10 \end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 130 |  |  |  |  |  |  |
|  | 94 |  |  |  |  |  |  |
|  | 75 |  |  |  |  |  |  |
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## Stocks-(Conct.) Par Farm Dep Nat Bank Globe Insurance... Ind

 Giobe Insirance.........50 50Indep Browing common. 50
Preferred..................
La Belle Iron Wks com. 100
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Oklatioma Natural Oklahoma Piod \& Refig.
Pitisb Brewing com......50
Preferred................
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Pittab-Jerome Copper
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Pitts OIt Gas..... 100
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Proferred. Bonds- Pipe 6s... 1020
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Philadelphia Stock Exchange. The complete record of transactions at the Philadelphia stook Exchange from official sales lists, is given below. Prices for stocks are aul dollars per share, not per cent. For bonds the quotations are per cent of par value.


Baltimore Stock Exchange.- The complete record of the transactions at the Baltimore Stock Exchange from July 12 to July 18 , both inclusive, compiled foks are all dollars per share, not per cent. For bonds the quotations are per cent of par va.ue.



| tocka (Conthuen) |  | Week' Range of Pricer. Latb. $21 /(0)$ | $\begin{array}{\|c\|} \hline \text { sokes } \\ \text { for } \\ \text { Week. } \\ \text { share. } \end{array}$ | Range nthes Jan. 1. |  | CURRENT NOTICES <br> -Walter S . Hammons nonounces that he will conduct an livertment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loll | מlen. |  |  |  |
| R | $\begin{aligned} & 659 \\ & 0 \times 1 / 4 \end{aligned}$ | $\begin{array}{ll} 600 & 650 \\ 02 \end{array}$ |  | $57 \mathrm{c}$ | 65 c |  |  | 4 |
|  | $\frac{235}{650}$ | 510 |  | +20 |  |  |  |  |
| Ryan Petroiolim, |  |  |  | ${ }_{38}^{2 / 2}{ }^{\text {M }}$ | 75/, May | , | , | ed |
| Sabhoard OII \& Gas |  | , |  | OYi July | ¢ | regarding the cormmon | American | Glass |
| Wuayah oll $\boldsymbol{E}$ Ref |  |  |  | \% Jan | Ma | Mactine Co. of Pennsylva |  |  |
| Sinctatr Cons Oilr |  |  |  | ${ }_{22}{ }^{12}$ Jan | 615 |  |  |  |
| South oll e Trand |  |  |  | 2 LS Avr | 7 may | Or | S |  |
| Bouthwest Oil. $r$ Goutbw Prod $\lambda$ | 26 | ${ }^{250} 8280$ |  | Maty | M ${ }^{\text {a }}$ | All bond pricenare -and far | d |  |
| Speuoer Petrot Corp r... 10 |  | 13, 15.15 |  | ( Mar | 116 May |  |  |  |
| Texan oin R |  |  |  | Jmin | June |  | Batumore \& ODlo 4.50. | 55 |
| Texas Drod \& 1 |  | 838 | 15. | Muy | $8 \%$ June | ${ }_{\text {Angiol }}^{\text {Ant }}$ | rroch a | 505.45 |
| cas Ranger Pa |  | 4 | ${ }_{3}^{4}$ 2, | ${ }_{\text {fupr }}^{\text {fut }}$ | is. May |  | Coquipment 69 | $45$ |
| Ter-Kea Oil C | 5 |  |  | Juty | 65: June |  |  |  |
| Old |  | 17.485 |  | $45 \%$ | May | Continentat OU1....... $1000^{690}{ }_{3} 610$ |  |  |
| Tr | 17. | ${ }_{15}{ }^{17} 7^{2}$ |  | 15 , | 17 Ju | 180 |  |  |
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| ua |  | 1715178 |  | L4/5 M |  | Preterred new .........-i 110 114 | Cuto min es |  |
| ${ }_{\text {rex }}$ |  |  |  | ${ }^{3} 6$ M May |  |  |  |  |
| dex |  | 4 c |  | Juty | 100 May |  | Cn | 5 |
| Whito Eate |  |  |  | ${ }_{7-16}^{22}$ June | $26$ |  |  | 75 |
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|  | 5ic | 576 |  | $30^{\circ} \mathrm{A}$ Apr | $820^{\circ} \mathrm{May}$ |  |  | 75 |
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| ${ }_{\text {Altanta }}$ |  | 15 |  |  | 1\% June | 280 |  |  |
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| C |  |  | ${ }_{53,100}$ | 620 Jan | $23-16$ June |  | Pe |  |
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|  |  | 1 |  | Ju | Feb |  |  | ${ }_{5.75}^{5.65}$ |
| Causden-r-3 | 35 |  |  | ${ }^{25}$ | 146 May |  |  |  |
| the |  | ${ }_{110}^{106}$ |  |  | $\begin{array}{ll}218 & \text { Jnh } \\ 180 & \\ \text { July }\end{array}$ |  |  |  |
| danewd | ${ }_{72} 78$ | 6272 |  | 35 Ma |  |  |  |  |
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| Jumbor E |  |  |  | ${ }_{200}^{100}$ ADr |  | $\pm$ | Contey Foil .i.a. 100 |  |
|  |  |  |  | 2150 July |  | Easternstel - . . . . . 100601093 | MacAndram | 70.100 |
|  | 29 c | 170 | 173, |  | 340 July | $\begin{array}{llll}\text { Emptre Steel } A \text { Iron como } & 100 & 25 & 35\end{array}$ | Pre | 100 |
| la ros |  | 8 |  |  | 30 e Mar | Preferred......... $100{ }^{100}$ | Reynolos (R J | 10480 |
|  |  | tio tha | 65 | 24 c June | 400 July |  | Preterrel | 10 |
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| Masm | (c) |  | 3,000 |  |  |  | Yreorrec | 100107 |
|  |  | 3 |  |  | 43/ July |  |  |  |
| cr T | 415 |  |  | 3\% Mat |  | (ea |  |  |
| Nat to |  |  |  | \% Mor | 436 May | 6575 | Amer |  |
|  |  |  |  |  |  | 85 |  |  |
| cat Opl |  | 109 |  |  |  |  |  | \% |
| N |  | 2.0 |  |  |  |  | Del ${ }^{\text {d }}$ Ruadeo |  |
| Ononctazo |  | ${ }^{3} 3$ |  |  | 336 May | referred.......... 80 | Gemeral' |  |
| Ray Hers | 3.4 | 35 | 26,8 | Jan | 35, July | Amer 1. | a | \% |
| Red Warrio |  | $120^{\circ} 180^{\circ}$ | 55.0 | 9 g J Jume | 120 May |  |  |  |
| Co |  |  |  | ${ }^{0-16}$ June |  |  |  |  |
| neca Copp C |  |  | 1,3 | 13/3 $1^{15} \mathrm{Feb}$ Mas | ${ }^{20} 13$ May |  | L/e | \% |
| veer King |  | 14 | 37,000 | ${ }^{13-32}$ Feu | 114 May |  |  |  |
| Siliv |  |  | 18 | ${ }^{200}$ July |  | Citeos Service Co com...100 145 ${ }^{150}$ | Pub Sor Cord NJ 78 | 96.97 |
| ard |  | $3_{4}$ | 1,4, | 107 Juyy | 14.) Junc |  | 8w |  |
|  | 0 | $\begin{array}{ll}230 \\ 170 & 200 \\ 700\end{array}$ | 20,4 | 14.0 | ${ }^{34 \mathrm{c}} \mathrm{May}$ | Colorado Power com....100 Preterred.......100 |  | 011 20212 |
| Sutherfand | 318 | $3163 / 6$ |  | $29-10$ Jab | ${ }_{4}^{4 \mathrm{c}} \mathrm{MDL}$ | Como |  |  |
| Tonopah Divi |  | 73 | 10,1 | ske mar | ${ }^{12} \times 1 \mathrm{Apr}$ | Eleo Bond \& Bhare pret. 100 d92 95 |  |  |
| nopah Es |  |  | 8 8, | 1s Jap | 31\% May | Federal Ligt \& Traction. 100 11 14 | and M |  |
| ea ten |  | 13-16 | 6 8,3 | 38.10 Jan | bi. Mar |  |  | 230 100 |
| United Min |  |  | 15,0 | ${ }^{3} 136$ June | ${ }_{17}^{34}$ Jume |  | A Preterrean Häro waro..... 100 | 80 150 155 185 |
| dited ver | 10 | 121/5 105/ | 534. | 60 Jaa | ${ }^{100}$ May |  | Amer Typetounders com. 100 | ${ }_{43}{ }^{47}$ |
| ¢ | 6 | c 400 40 |  |  |  | Norticern Obto Elec Coro. (t) - 620123 | P | 88 |
| ory 1 |  | 760 | 1, | ${ }_{710}$ |  | 70 | ${ }^{\text {Bord }}$ |  |
| eat End Coneol |  |  | 12 | ${ }^{1}$ \% Mar | ${ }_{7 c}{ }^{3}$ May |  | Carib | 501850 |
| cat Fnad Extenston...iiö | Ise | 140 180 | 11, |  |  | North Texas Elee Co com 100.60 | colt |  |
|  | 1 1/6 | 1 | 2,800 |  |  |  |  |  |
| ${ }_{\text {Bonds }}^{\text {Bumatra }}$ |  | 112 |  |  |  |  | Havans Tobinceo Co... 100 |  |
| T T T T \% noten $\mathrm{f}-1924$ |  |  |  | 4 Jan | 100\% May |  |  | $150-80$ |
| Ansconds Cod | \% |  | 12.0 | 1014 Ven | 100 May | Republie Ry \& Light.... 10001719 | Tatercootinea Rubb com. 100 | 24.25 |
|  | 102\% |  |  |  |  | Preterrad -....... 100 80, | Itternat Bakktag Co... 100 |  |
|  |  |  |  | June | 100 1095 0.9 juty Juty |  |  |  |
|  | 979 |  |  | 1024 Juls | 97\% July |  | Internationat sivee preie. 100 |  |
| Cudaty Pac |  | 102 100 100 |  | ${ }^{102}$ Fob | ${ }^{1024}$ may | 46.48 | Lehigh Valle | 89 ${ }^{81}$ |
| Duguene Likht 69. |  | $1001 / 2100$ 102 | 173. | 102\% Juny | 10013 Mar |  | Othe Eleval | ${ }_{87}{ }_{87}{ }^{110}$ |
| dertoro R T $77 \ldots \ldots$ |  |  | 175, |  | 0215 Feb |  |  |  |
| Uusinn Covt osker. 1919 | 56 |  | 75,0 | ${ }_{48}^{48}$ Jan | 72 Foob | Ontet preterred.........100 24.25 | Pretered-.......... 100 | 97 |
|  |  | -52 <br> 98 <br> 92 |  | ${ }_{90}^{47}$ Junce | ${ }_{0036}{ }^{72} \mathrm{Mar}$ | 5 | Sto |  |
|  |  |  | 200, | 9945 July | 1003/ June |  |  |  |
| Swift E Co6\% noter r 1921 | 1004 | $100 \% 100$ | 1) 4,000 | 094 Feb | $100 \%$ May |  | - |  |
|  |  |  |  |  |  | Pretered............ 10072 |  |  |

## gnvestment and giailuad fintlligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns oan be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two oolumns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electrio railways are brought together separately on a subsequent page.


AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.


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.

 ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company. | Latest Grass Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Morth. | $\begin{gathered} \text { Current } \\ \text { Year. } \end{gathered}$ | Prefious Year. | $\begin{gathered} \text { Currenl } \\ \text { Year. } \end{gathered}$ | $\begin{aligned} & \text { Prefious } \\ & \text { Year. } \end{aligned}$ |
| Adirondack ElPow $\mathrm{C}_{0}$ | ay |  |  | $\begin{aligned} & 684.053 \\ & .156 .947 \end{aligned}$ |  |
|  | March | 1254: | 1042.0 | 3,976.376 | 3, $1,093.645$ |
| Atantic shor ${ }^{10}$ | Junct | 102. | 156,837 |  |  |
| Aurora Elxin \& Clicher |  |  |  |  |  |
| laton Rouge Eico | May |  | 20.4 |  |  |
| Blachatrono G GkE1. | $\frac{\text { May }}{\text { Aprit }}$ | 192080 | 183700 | O1 | 92 |
| brazuiay Trac |  | 12,3 |  |  |  |
| Brockran Ray Tran | Aprit | 978. | 2571,0 | ,041,103 | 9,70 |
| Cape Breton clec Co- | $\frac{\mathrm{May}}{\text { Aprit }}$ | 48, |  | 230,888 |  |
| Chattanooga Ry |  | 150.1 | 47,8 |  |  |
| cities Service $C^{\text {co }}$ | Miy | 178.8 .853 |  | 9,161. | 0,667,321 |
| Oleve Painesy \& | April | 918,256 | 877.375 | 5.298.330 | 5,314.781 |
| Columbus | ay | 101. | 101.018 |  |  |
| Com'w'th P, R | May | 89,8 |  | 10,322,201 | 8.507,570 |
| Connecticut Pow ( | May | 634,657 | 503.020 | 3,281,073 | 2,517:281 |
| Uumb Co (A) |  | 214.052 | 175 | 1.21 | 1.188.477 |
| Dayton Powe | May | 214.05 | 1711.820 | 7.21 | 6,692,833 |
| potroit Untud Lines | May | 2003. | 699.400 | 0,169,098 | 7.398.004 |
| Duluth-superior Tr | May | 102,247 | 142,180 |  |  |
| East So Louls \& Sub | May | 340.613 110,108 | 93, | 1.4870 | S3 |
| Edison El of Brock in | May | 83,444 |  | 448.378 |  |
| GEIL Paso Electric Co. | May | 126.205 | ${ }_{5}^{105,5}$ | 627.001 278,000 |  |
| Federal Light \& Trac | March | 332.464 | 300.898 | 995.404 | 001.783 |
| Fit Worth Pow er | May | 248,596 | 209.765 | 1,214,105 | 1.006.844 |
| 0 Gcorgia L. P \& Ry | March | 118.256 | 102.295 | 351.572 | 1300.774 |
| PGreat west pow | April | 409,682 | 101.89 | 1,650,418 | 1,388.197 |
| Havana El Ry. ${ }^{\text {d. }}$ | May | 7 | 685,731 | 3,576.816 | 3,253,267 |
| Haverum Gas Lt Coj | May | 64,886 | 59,298 | 302,698 | 284,118 |
| Houghton Co O Elt | May | 32 239 | 31,769 | 177,916 | 173,514 |
| Houghton Co Trac Co | Aprit | 516,722 | 419,752 | 2,021.637 | 1,652 |
| ${ }^{5}$ Hilinots Traction... | May | 1355 | 1169,810 | 6,914,8 | 5,90, |
| Juchoronvolle Trac $\mathrm{CO}^{\text {cose }}$ | May |  | 88,2 | 127 | 659,100 |
| Keokuk Electric C | April | 24 | 20,11 | 99.391 |  |
| Key West Electic | April | 193.517 | 162.983 | 745195 | 61.48 |
| Lonk Island Elect |  | 17 |  |  |  |
| Loulsvlle Rallway | April | 339.350 | 292.514 | 1,303,103 | 1,139.135 |
| Manch Electric Cor | Apr | 530 | 11 | 12,299 |  |
| ${ }_{a}$ Milw El Ry \& Lic | May | 1180,477 | 938.826 | 5.950.359 | 4.691 .112 |
| Misissippiriv | May | 198,5 |  | 1919,704 |  |
| Now England Por | May | 293.1 | 262 | 519.172 | 1,275,767 |
| Newn NaH Hy , | May | 241,730 | ${ }_{4}^{183.197}$ | 1.062 .398 <br> 2.104 .638 | 7. 7181.3118 |
| N ${ }^{\text {N }}$ k Long 1 sland. | Aprl |  | 37,6 | 165,410 | 2.125:226 |
| N Y N North shor | ${ }^{\text {Aprib }}$ - ${ }_{\text {prii }}$ | 12, | ${ }^{11}, 7$ | 45.752 319.990 |  |
| (ww York Rallwa | Apri | 1090.708 | 083.152 | 4,052,405 | 3,6611872 |
| Northampton Trac | April | 760.120 | 17.078 600.305 | 3.586.732 | 2,874.7888 |
| Northern Onio |  | 264,547 | 247,017 | 1.276;154 | 1,301'768 |
| Ocean Electrice (L) | April | 168 | ${ }_{148.117}^{7.567}$ | 31.162 816.604 |  |
| Pensacola Electric Co | May | 45, |  |  |  |
| Phuta Rapld Tra | April | 2909. | 21688 | 1.126 | 0.814.092 |
| hila ${ }^{\text {c }}$ Wem | May | 165. | ${ }_{141,631}$ |  |  |
| ${ }_{\text {Portand }}$ Paso Ry. Lis P | May | 711 | 620,294 | 3,514, 322 | 3,025,087 |
| Porto Rico kailways. | Fetruary | ${ }^{92.562}$ | 83.186 | 182,600 | 165.307 |
| Repable Rysttco | Aprid | 493,364 | 4 33,739 | 2.046.132 | 1.889.226 |
| St L Rocky Mt \& Pac | March | 282.074 | 41.118 | 968.467 | 1.264.463 |
|  | May | 120.916 | 93,022 | 551,561 | 458,551 |
| gecond Avenue die | Aprit | 67,547 19,862 | ${ }^{66,860}$ | 246, | 234. |
| Southern Houty | May | 882,562 | 772.951 | 3.919. 2.80 | 3.320,673 |
| 8taten Mald Midatan | ${ }_{\text {Apay }}{ }^{\text {ril }}$ | 25,941 103,018 | 20,778 82,799 | 92.13 515.88 | 78,605 434,145 |
| Tampa kiectric Come | May | 149,720 | 167,672 | 968,713 | 820,864 |
| Tenn Ry, Lt \& 1 |  | 489 | 228 | 2.656.460 1.381 .040 | 83 |
| Third Avenues Susi |  | 1000.692 | 886,302 | 4,339. | 3,974,036 |
| DDEBEBR | April | 158,672 | 41,447 | 185 |  |
| Unonky Co(NY | Apri | 236.874 | 215.045 | 868,5 | 7 |
| Yonkris Rairoad | April | 80 |  |  |  |
| dt Line Rallwy. | Apr |  |  |  |  |
| Third Avenue... | April | 335,814 | 315.814 | 1,205,003 | $\underline{1,262,490}$ |


| Natne of Road or Compary. | Latest Gross Earnings. |  |  | dert Dat |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Month. | $\begin{aligned} & \text { urrient } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { rerior } \\ & \text { Y } \end{aligned}$ | ${ }_{\text {Yur }}$ | $\begin{aligned} & \text { Prerious } \\ & \text { Year. } \end{aligned}$ |
|  |  |  |  |  |  |
| rema |  |  |  |  |  |
| Wash Balt \& Annap |  |  | 212 |  |  |
| Weatchestcr Electr |  |  |  |  |  |
| Youngatown |  |  | ${ }_{33}$ |  |  |
| a Includes Milwaukee Light. Heat \& Traction Co. b Includes all sourcee. (Earnings glven in milrels; O Includes constituent or subsldiary companies: $h$ subsidiary companies only. f Lewiston Augusta \& $W$ atervile Streot Ry. <br>  Co, and the Chattannooga Ry. \& Light Co. Ifveludes both elevated and subway lines. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Electric Railway and Other Public Utility Net Earn- |  |  |  |  |  |
| ings.-The following table gives the returns of ELECTRIC |  |  |  |  |  |
| railway and other publio utility gross and not earnings with |  |  |  |  |  |
|  |  |  |  |  |  |

Bell
Caro
Chic
Clev

## 

## H

$\qquad$
Kyystone Telephone Co of

Kinloch Long Dlstance Tele-
phope Co of Nev-b May
phoneco of Nev-6. May

| 138.070 | 138.697 |
| :--- | :--- | :--- |
| 691.718 | 692.234 |


$\begin{array}{rllll}\text { New Eng Tel \& Tel b. May } & 2,109,391 & 1,099.627\end{array}$ | Santiago E1 Lt \& Tr Co_May | 61,178 | 54,275 |
| :--- | ---: | ---: | ---: |
| Jau 1 to May 31....... | 303,504 | 260,360 |

 $\begin{array}{ccccc}\text { Western Unlon Tel Co b May } 9,054,271 & 10,716,60: & 2.047 .899\end{array}$ $4.358,417$
0.081 .439
b Net earalngs here given ary before deducting taxes.
Gross Net efter Fizer

Mangor Ry \&
Electric Co
Chattanooga Ky \& M

Commonwealth
Power, ty $k$
Cosynem

## Consumers Powrer Co (Mictigan)

Oumb
Cou
LIg
De

## Eas

Mavana Electefe Ma
Ry, Lit \& Power Co
5 mo
Huntington Devel- M
opment \& Gas Co

Nashville Rallway M
$\&$ Light Co

Porlland Rallway, ${ }^{\text {N }}$
Light \& Jower
Tennessee

Tennesseo Ry, May
Light \& Power Co mos '1
12 mos
Co mos 'i 18
12 may
Ear
May $\begin{array}{ll}18 & \\ 18 & 69 \\ 19 & 69 \\ 18 & 90 \\ 19 & 15 \\ 18 & 14 \\ 19 & 1,8 \\ 18 & 1,5 \\ 19 & 2,0 \\ 18 & 1.7 \\ 19 & 23 \\ 18 & 20 \\ 19 & \\ 18 & \\ 19 & 7 \\ 18 & 7\end{array}$

 14
97
82
21
48
207
065
379
576
080
867
177
0
248
070
0
319
326

Fired
Charges.
§





 $\begin{array}{r}57.280 \\ 203.860 \\ \hline\end{array}$ $\begin{array}{cccccc}\text { Bell Telep Co of Pa, b...May } & 1,974,017 & 1,219,631 & 342,452 & 301.471 \\ \text { Jan to May } 31 \ldots . . . & 9,632,008 & 6,015,620 & 1,450,686 & 1,460,320\end{array}$ $\begin{array}{lllrr}\text { Carolina Tolep \& Toleg b Apr } & 23,424 & 18,502 & 88,384 \\ \text { Jun } 1 \text { to } \text { Apr } 30 \ldots . . . & 86,004 & 73: 177 & 25,229\end{array}$ $\begin{array}{ccccc}\text { Chicago Telephone Co b May } & 2,120,285 & 1,831,250 & \\ J a n 1 \text { to May } 31 \ldots \ldots . .10,142,547 & 9,270,082 & 1 .\end{array}$ $\begin{array}{ll}1.506,945 & 2\end{array}$




 Jan 1 to May 31 . ${ }^{3}$ Sop $\begin{array}{ll}288,648 & \begin{array}{ll}27,499 \\ 138,025 & 138,072\end{array}\end{array}$

14., 8.235 ${ }_{29,035}^{4.301}$ \begin{tabular}{ll}
187.358 \& $\begin{array}{c}50.0 \\
191.111\end{array}$ <br>
258.0 <br>
\hline

 

.009 <br>
.022 <br>
.280 <br>
.859 <br>
\hline

 ,..as $2,5751.205$ ${ }^{3} 30.224$ 

21.4.1 <br>
200.800 <br>
\hline
\end{tabular}

 $\pm$ After allowing for othur income received. Gros
Earnin
Iarrisburg
Rallways

April 19
4 mon 18
18

参算



## Roads.

Hudson \& Manhattan...Ap
Jan 1 to Apr $30 \ldots . .10$ $\begin{array}{llll} & \text { Jan I to Apr } 30 \ldots-. . A p r & 2.44 .993 & 1.916 .213\end{array}$

Total Interboro R T..Apr $4,015,036$
Jan 1 to $A p r$
$30 . . . . .539,068$
 N Y Railways, Rec $\quad$.....Apr $1,01,0908$ Second Ave (Recelyee)-Apr
Jan 1 to Apr $30 \ldots \ldots .$. Third Avenue Ry. ............ D DE B'way \& Batt.....Apr
Jan 1 to Apr $30 \ldots . .$. 42d St Man \&s St N Av, Apr
Jan 1 to $\mathrm{Apr} 30 \ldots \ldots$ Belt Jine 1 ou Apr $30 \ldots$ Apr N Y Gity Interboro Southern Boutevard Union Ry (N Y Olty)....Ape
Jan 1 to $A p r ~ 30 . . . . . . ~$ Westchester Fleceric ...........

Jan 1 to $A \mathrm{DF}$ 30...... Yonkers Raifroad. NY \& Qucens County...Apr Long Tsland Klectric....Apr $\mathrm{N} Y$ \& Long Istand Occan Electrice N Y \& North Shore Manhattan Bdge 3e Lino.Apr Richmond Lt \& RR CO_Apr staten Island MIdIand...Apr \begin{tabular}{ll}
67,517 <br>
246.621 <br>
335,814 <br>
$1,295,903$ \& 1,2 <br>
\& <br>
\hline

 

335,814 \& 3 <br>
$1,295,003$ \& 1,2 <br>
188,672 \& <br>
\hline 185
\end{tabular} 185,226

151.699

557,847 | 51,884 |
| :--- |
| 1900796 |
| 62 | 229.695

19.862

72,838 | 236.874 |
| :--- |
| 868.556 | 50.709

186.923

Note-All the above net earmings here given are after deduction of taxes

## FINANCIAL REPORTS

Financial Reports.-An index to annual reports of steam railroads, street railway and miscelianeous companies which have been published during the preceding month will be given on the last Saturday of each month. This mdex will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 29. The next will appear in that of July 26.

## Southern Pacific Company.

(Report for Fiscal Year ending Dec, 31 1918.)
On subsequent pages of this issue will be found extended extracts from the report of Mr. Julius Kruttschnitt, Chairman of the executive committee, together with comparative income aceounts and the balance sheets of Dec. 311918 and income accounts and the
1917. V. 108, p. 2242.

## Great Northern Railway.

(30th Annual Report-Fiscal Year ended Dec. 31 1918.) The full text of the remarks of Chairman and President L. W. Hill is given on subsequent pages; also the income account and traffic statistics for the late calendar year, the general balance sheet as of Dec. 311918 in detail, \&e. The genera comparative tables of earnings and balance sheet usual comparative tables of earni
were given last week on page 169 .

United States Realty \& Improvement Co.
(15th Annual Report-Year Ended April 30 1919.) Subway Contracts.-The nesotlationa with the City of Now York in
rulation to the clatms of your company in connection with the contracts for the bulliding of three sectlonso of the Dual subway system aro such ns to warrant the opinlon that your company may oventually be substan-
tlally reimbursed. Whatover ampunt may be realzed on the fimal settlement vill partly offset the losest incurred and charged orf nis stated in the company 's report a ycar ago It is hoped that a final settement of these
claims can be reached without filtgation.

Real Estate.- It has become increasingly evident that in years past the of Now York, has been upon a basis economically unsound and aceraily mfari to the property owner in line with the nevs general trend. your company has to some extent been abte to requew leases upon a fairer bads,
and while the agkregate rental carned is. ll below the proper market valuo, this gradual readjustment is to bo continued untll all rentals aro equitably fixed. As a result, it is hoved the net mincome in faturo will show a moro satisfactory return
moro stabilized.
Invesimemis in other Companies-Tho gencral underlying condtions af-
focting real estate show a marked timprovement over fat of a year ago and it is confidently and its investent in sccurites of 5 er stapenys other compantes wiil during tho coming year bring a satisfactory retarn
It will be noted that the Georgo A. Fuller Co, has a substantial busfness in hand for the forthcoming year, With the exception of the Government contract at Now Oricans, and the work being performed by the Caroina
shipbuilding Corporation, all Federal Government work has been completed, This work has been done la line with our war polley, at a minntinum
The Carolina shipbuilding Corporatton, a wholly owned subaldlary of the Georgo A. Fuller Co i has now on sts ways four ships or 9,600 tons cach,
The first of these ship is ixpected to bo launched next month. Tho work on the organization of the yard and its facilltes, and the vessots belng bullt.
 worla-ramous examples of co last wora in hotel construetion ard comfact that both of these romarkable bulldmins ware construct dignificapt by the George. . Fuller Co. hud completed almost simultancously. Tho condtfavorable and the successful accompllshment of those kreat taskes under ravorable
such adve Oullook - The question of housing tho population and providing adeguate daily discusston in alt civilized countrics. It is quite apparent that in al congested centros in the United soutes this lack of tacilitie is immedlate and pressins and proylvon must bo mado for present needs of the country

 self in your company's activities and more particularly in those of the Georga A. Fuller Co. Your company's condition at this time shows a

(Fiazacing of Trinity Building Corporation, aee V. 108, p. 2248, 2336.1 Statistics of the George A. Fulter Co. for Years Ending April 30


 Unfinished business at end of year............ $\$ 24,972,519 \quad$| $\$ 38,621,370$ |
| :--- | CONSOLIDATED INCOME ACCOUNT YEAR ENDING APRIL. 30. (Incl. United States Bealty \& Impt. Co. and Georoe A. Fulter Co,

$1918-10$. $1017-18 . \quad 1916-17 . \quad 1015-16$. Income from productive


Totat $\overline{\$ 31,601,683} \overline{\$ 32,210,668}$ to Arter crediting si,615 net additions, b or which 322,500 by pledged to xecur bilis payablo, $\$ 200,000$ - C of which 30 .

## International Motor Truck Corporation.

(Official Statement of July 1 1919.)
In connection with the plan outlined on a subsequent page, President A. J. Brosseau ns of July 11 roported:
organication. Thts corporation was organized Noy. 81016 under the
taws of N. X . Stato with the following authorized capital, practically all of which le outationding:
First Prefrercd , ar viaue 8100, $7 \%$ cumu, from Nov, 11916 . 43.816 shares Common, no par valuo The corporation own over $9 \%$ of the outstanding prefored and Com-


 present perfected models are the outerowth of these years of experience. output- Durimg the year 1917 the plants and equatpment wero enlarged oo that duaring the latter Dart of the yer producton and sales were running at the rato of $\$, 000$ trucks por year. During the year 1918 tho plant
and equipmont were ugaln enlarged and tho capacty
nicreased to approximately 6,000 trucks per year. to comply with the conditions of the Oov emment contract
Earninos.-Her
defucting all cerowith a consolldated statement of the net carninge arter deducting all expenses and deprecation, But boforn dedacting amortization
and Federal taxes of the Inturnatlonal, Motor Truck Corp. and tita sub-
 the year 1919 , during which latter pelod the operations were serforsty

and Foderat taxis) ... $\$ 1,439,079 \quad \$ 4,010,667 \quad \$ 1,394,664 \quad \$ 3,500,000$





 greaily
faciftles
Proposed Purclase-The Wricht-Martin Alrcraft Corporation's, plants
 worked out by a committion repriserting large stockhorders of both com-
panles, and has the endorsiment of the board of directors of each companyIt shoudd bo noted that the anual dividends upon the proposed sasues
of lirst and secomd Prefored stock. if tho plan ts consummated, would
It omount to about $81.15 \overline{0} .000$. which is only a sman part of the present
amorning canacley of International Motor Truck Corporat on and subsidaries

 stocks can be placed at once and permanenty on a dividend basts.
CONSOLID ATED BALANCE SHEET OF THE CORPORATION AND
SUHSIDTARIES AS OF MAY 31 1919.

 Inventory
Iniberty bonds at cost
Invorsments, real ostato
plants, cquip, defurred
charges, Datant rights $\quad \begin{aligned} & \text { Ress. for unacquired sec- }\end{aligned}$





## National Aniline \& Chemical Co., Inc.

(Reporl for the Fiscal Year ended Dec. 31 1918.)
Chairman Wm.J. Matheson. June 24 1919, wrote in subst. Prior to the outbreak of the war in August. 1914, coal-tar dyes had
nover been mannfacturat continuously in this country in any real sense. German manuracturld for many years and suppided tho worla for many years.
The companys production of snithetic dyes is now-as it has been
sinco the company wat organized tn 1917-much preater both in volume and variety than that of any other concern outside Europe comprising substantaily all those products of pre-war German manufacture which
aro in large demand and includng also a number of the moro rare anid obscure products Which constitute the last known developments of the
are in dermany. The company has well under way the devclopment art in Germany. The company has well under way the developmeni be ablo to pot them on the market during the next twelve months.
Reconstruction. Whe company'n plants. however, wero designed and constructed hastily during the war, in order to meet the large emergency great measure emergency or experimental construction, to be abandoned as oon as practicable in fovor of more erficient plants, such as the com-
any's operating experienco with tha existing plants has dectated and such
 as wui be necessiry to meet in tho open market The company haspotready comeruenced such a process of plant reconstruction and reorganization,
which explains the unusually larko plant deprectiatlon allowances menProtectiee Tariff:-With such adequate Governmental protection as is now In prospect against a flood or imported dyesturrs duriog the next fow years. it cannot Wo doubtad that in dye manuracturing Mudustry so quickly fully contmued in peace-time, as a vital part of the country's permanent
ndusteial system: and this company 15 well prepared to maintan fis leadorshlidp of the indastry in this country in the future as in the past
INCOME AND PROFIT AND LOSS FOR YEAR END. DEG. 311918. Profit from operatons, after mffg, costs, selling and administra-


Gross Incon
ait tuxe and tivesiment iosces..............




C Surplus from operations. $\qquad$ $\overline{\$ 4,134,575}$



CONDISNSED GENERAL BALANCE SHEET DEG, 311018.





Gond-will at cost in cash.

## Total

 815.452,236Capital stock and Capint
Capital stock, authorizad and all issued- -100 per share.
 Mortcager
Current Ilabilites $(\$ 2,657,271)-$
 Pref. aivdends. Payable Jañ. 2 1919, 8370,170 : payable


Royatiten, commissions and other compensation.........
Surplus: At organization, $\$ 2,403.013$; accumulated since organi-
gation, $84,134,575$ to total
Total. $845,452,236$
per share.-
a Represents 395,990 shares without par value. stated at $\$ 5$ per share.
v. $109, \mathrm{p}, 7$,

Triangle Film Corporation and Subsidiary Companies. (Balance Sheet July 3 1918.)

(2) Serles. in in noter......... Investment ta other companie
 Neegatives relessed, deprec. Yal Necativer unrclesed or in proo
Necatives unreleabed,
oveclal
 Inven
Cnam
Accoul
 tnyurance, rent und
patid In advance.
Miscellaneous.....

Total.


Prot. stock, le lis. 5.000 .075
244.300 24,300
17,000
27,630 counts pasabite-
 Paybia in Series "R" notes
Tractingle Dist. Corp.....
 Res've for deprece. (plant, $\alpha c$;) Rescre mloontity stock in subsidiary Companies
Reserve for war taxes Acerved Interest payable..... 8 8croved surptas

9,000
57,837
122,789

2 | 2252,361 |
| :--- |
| 100,000 |
| 381,075 | 416,060

66,093 7.118
a7i,465

- Triangle Distributing Corporation-V. 108, p. 1241.


## American Thread Company

(Reporl for Fiscal Year ending March 31 1919.)

## Perfod- Gross income

 \begin{tabular}{c} Year end. <br>
Afr. 31.19. <br>
$83,95,013$ <br>
580,472 <br>
\hline
\end{tabular}


$\qquad$ 1016.
$\$ 2,311,503$ Manargoment exp., $\overline{83,354,511}$

## Net profits. Depructition Bond interest Bon

| \$3,354,541 | 85,205,059 | \$2,272,423 | \$2,311,593 |
| :---: | :---: | :---: | :---: |
| $\$ 591.469$ | $\begin{aligned} & \$ 630,342 \\ & 260: 000 \end{aligned}$ | $\$ 501.721$ 220.000 | $\begin{aligned} & 8517,105 \\ & 240,000 \end{aligned}$ |
| 211.737 | 113,032 |  |  |
| 118.326 50,000 | 83,204 | 19,314 | 25.000 |
| 24.524 | v1 ${ }^{244.521}$ | 214.524 | 244,524 |
| (203\%) | $\begin{gathered} y 1,242.000 \\ (23 \%) \end{gathered}$ | ${ }^{918}(17 \%)$ | ${ }^{9}$ (18\%) | Oond redemption find

Other interst Emplogove puag fon find
Prel dividend $(5 \%)$ Common dividerid.
do Rat.
do Resurve for contingency
Balance, surplus. .... $\$ 8655,256-\$ 621,957-\frac{\$ 5,616}{\$ 312,964}$ XTucludes 8480,000 for $8 \%$ honus on common
dividend of $5 \%(\$ 270,000)$ paid Jan. 81919 .
balance sheet match 31.

Properine
Paymentin aco
of adalitlon
 Sundry ceetors
ters reerve for sundry debtors
ters reerve for
dacount, \& Caah Sundry livestits.
Advance payments

4,862
9.180
30,392
10.364

| $3,620,73$ |
| :---: |
| 37770 |
| 78,462 | 6. pret. Fully pad

Sundry Moneditide 1919. 1918. Total $\overline{36,186,287} \overline{34,390,337}$ Dalancen forward. .e3,436,708 $\frac{4,044.305}{30,180,287}$
 deprectation fund), sales of renl estate old materials, ;ke by other collatirat. Mar . 311919 reserve for contingoncles on stocka In trade. $\$ 2,500,000:$ sen, res. fund ethis figurve shown here atter deducting pref, dividends $6 \%$ for an
entire year, 824.524 and 827,00 interma dyidead on common stock patid Jail. 81919 of $5 \%$ : Also sundry Yac. 311919 . $\$ 8.000,000$ preferrod shares

Anglo-American Oil Company, Ltd, (of England), (Report for Fiscal Year ending Dec. 311918.
The annual report presented at the annual meeting June 25 says in substance:

 iths amount an mterim dividend or 3s. DCr share (coupon No. 16), amoul-
ing to 1150,000 , was pald Jan. 15 1919, and your directors now recommend
 mg earried to surplus
carried to surptus at Deci 311017 was $81,367,335$, lews flinal dividend de
Thi surphas furd at dared ont of profitus of $191,2450,000$ and bonus to staff spread over ${ }^{5}$

 24. 60 anip Certificates. - These entitio the bolders to apply for 64,345 shares upon payment of 2111 s . Gd-per thare, les certain literest. It is anticlpatcd that offictal permission will be obtalned to lssue these sharos in the
near future, and to that end the money payments will bo called up on AuF. 30 next Rovision was mado in 1917 for certain contingencios which
 anco chatim.
Comstruction, tec.- The invegtmont in constructlou and equipment has decressod, owing to the depreclation writen off excredilg tho cost of new
onstruction. Construetion wnik practically ceased durfir the war, but com now on it will be neceoxary to make considerable expenditures under these hedianss to brigh our plant and egulpment up to date and to provide now facmutep for our meressing businesid equlp fully two and one-quarter times tho pro war fisures.
The fopostment In kteamships has likewise been reduced, but there will bo considerable additions under this headios representiog payment on vor-
kes now under construction. Wo bave now under construetion a 10,000 ton tanker. of War Loan as. patne froctory, of whose products the company is a large consumer, and a tin and oll stove fictory, the output of which is almost natiraty handled by
 Pool:- Slace the armistice the Pool Board Agreement remained to rull
 comes to an end Oct: 31 1919, when all companitiss are entircly froe. 8ince the hast report no vosels have been lont, but as a resule of the releases


#### Abstract

sary, The vessels dry-dockedt for above ruasuns have almost all resumed trading, and by the end of July the entire flect will be in full seryice Pay to Soldiers. The company has paid to men at the front or thefr dePay to Soldiers. -The company has paid to men at the front or thefr de- pendents from Aug. 1914 to Mar. 311910 the large sum of 185,152 , but from an indications the prospect appears good.

Calendar Year (Latest ivalfable)- Profit (after escess profits duty) Depreciation (ships, plant, \&c.).... Depreciation (ships, plant, nerest and exchange...................... ncome tax

Balance, surplus $\qquad$ $\qquad$

Freehold land (at Constr, ickutn': Constr. \& equid't: Steamers, barges \& cugs (cess dep tugs (tees depp). Inventery lnable.. store Inventrary in score or transt...... tnvest, at cost...  1918. 1017.

\section*{Total ...........} $\overline{\text { e11,443.206 }} \overline{\text { 29,008,400 }}$ Total ..

\section*{tal ....} ... 11,43 $, 035,655$ 538,001 $x$ Scrip certificatoss have been Issued giving tho holders the right to cal per share as per conditions of keapital. V V/z, $109, \mathrm{~b}, 75.75$.


Cumberland County Power \& Light Co. INCOME ACCOUNT FOR FISCAL YEARS.
Years ending-
Groat income Groas lncome.
Operiting esp
Taxes accrued

Net, after
Deductions aper, exp. \& taxes. Balance, sur, or det...........det. 82,398 sur. $\$ 69,481$ sur $\$ 144,168$ sur. $\$ 191,311$ EARNINGS OF SURSIDIARY COMPANIES FOR CALENDAR YEARS.

Gross Income
Gross hncome-
Operathy expe
Taxes accrucd $\qquad$
 $\begin{array}{lllllll}\text { Net,at5.exp.\&lax. } 3543,372 & 8127,729 & \$ 298,419 & 8302,507 & 8103,677 & \$ 214,689 \\ \text { Deduetions...... } 247,815 & 105,472 & 238,724 & 234,317 & 227,609 & 186,689\end{array}$ natance, nur. .,\$205,557 \$232,257det\$110,255 der\$31,670det $\$ 132,032$ det88,000 nalance, nur. -

## Hillman Coal \& Coke Co., Pittsburgh.

(Recently United Coal Corporation.)
(Report for the Fiscal Year ending Dec. 31 1918.)
President T. W. Guthrie says in substance: Operations--Beginning Jan. 11918 your mines were working under the
itsadvantage of almost unprecedented winter climatic conditions and entirely under Government control, both as to selling price and the distribution of your coal However, as most of your coal had been sold under contracts which did not expire until Aprit 1918 , the prices established by The car supply was very unsatisfactory and a shortage of labor existed The car supply gradually improved during the spring and summer. The labor shortage has not been overcome
The year opened with a very heavy
somewhat as the improved transportation conditions permitted the mines more nearly to meet the demands of the buyers. After the signing of the armistice the buying demand decreased perceptibly, but gencrally during
the year the demand was sufficient to consume the entire output of your the year the demand was sufficient to consume the entire output of your
mines: no time having been lost for lack of orders. Your highest production for the year was reached in July.
Tho peices established by the Government, while falr on your coal from
Somerset County, Da, and West Virginh, were too low on your coal proSomerset County, pa., and West Virgina, were too low on your coal proOn Oct. 12 the influenza epidemic began and for abont gight weeks seriously interfered with opcrations. This, together with the armistice on Nov 11, resulted in a general relaxation of effort on the part of the men.
causing a reduction in output during the latter part of the y ear. Wages- During the year no changes in wages have beem made, nor has thery been avy serious trouble with labor at your mines.
Merchants Coal Corporation. The negotiatfons for the sate of the Orenda
mine of the Merchants Coal Corporation and some of the adjoinfag coal acreage mentioned in the tast annual report have been successfully concluded on a basis advantageous to your corporation.
The development of two Dew mines on the property of the Merchants
Coal Corporation in Somerset County, Pa., to be fnown as Jerome Mines Nos, 3 and 4, is under consideration.
eight-tenths of $1 \%$ For the year 1918 the total production of your mines was Financial status. The financial condition of your corporation for the period under consideration has improved materiaily. It has been possible
to retire a considerable number of the underlying bonds of your sub. cos. CONSOLIDATED PROFIT AND LOSS STATEMENT FOR CALENDAR Gross receipts.,............................................
Operating costs, taxes, selling and general expenses.
Interest Operaterent
Interest
Depletio
ear 1918. v1
ear 1918, x1
$87,094,487$

 5itur
 Credited to surplus BALANCE SHEET DECEMBER 31 .


The Casein Company of America, N. Y.
(Reporl for Fiseal Year ending Dec. 31 1918.)
Pres. George J. Gillespie, May 21, wrote in substance: Our business during 1918 was quite satisfactory, and I think it is safe to
say that the company s operatlon during the present year will reflect again say that the company
sitisfactory earninks The increare In the investment stock nccount of affuliated companles is
the result of the merger la 1017 of the Natlonal Mill Sugar Co. Into The During the year your directors decided to enlargo and modernizo a number of the company's plants. Much of this work has beon already undertaken and it is expected that it will be entirely finished during the presont
cafendar year. Although the expense is considerable, it is feit that the calendar year. Although the expense is considerable it is fots that the
natire of the companys p poducts and trospectivo bussoess have made nature or the company s products and tis prospectivo business have made
these changes not only necessary but distnotly advantageous from every viewpoint.
PROFIT AND LOSS ACCOUNT CASEIN CO. OF AMERICA (OF DEL.).

 $\begin{array}{lllll}\text { Balance, surplus.2. } & \$ 193,558 & \$ 186,293 & \$ 179,740 & \$ 738 \\ \times \text { Surplus as of Dec. } 31 & 1917, \$ 186,293 ; \text { assessments paid during } 1018 \text {, }\end{array}$ \$1. 835 ; totat, $\$ 185,128$.
Note. This Delaware corporation, the paront company, has paid regular quartery

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

 | Deprec'n $d e$ acc'ts written off. | 158,459 | 63,476 | 69,808 | 140,838 | 109,333 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |



Net carningo..

 Adjustmenis

 | 136,571 |
| :--- |
| 246,936 | 894,091

$\$ 208,889$ 8141,619 Payment of Judgment fo full.

$$
\overline { \$ 1 , 0 2 2 , 7 8 7 } \longdiv { \$ 6 9 1 , 1 1 2 } \overline { \$ 4 6 , 0 3 7 }
$$

$$
\begin{array}{r}
807.098 \\
\hline
\end{array}
$$

$\qquad$
 Note-The Caseln Co, of Amerlea (of N. J., all of whose $81,000,0008 \%$ oum,
pref. stock and $\$ 5,390,500$ of whose $\$ 5,402,000$ common fitock 08 owned by the Caseln Co. of Amerfea (of Del), patd regular dividends of 4\% ( 810.000 ) yearly on
 until Veb. 1917, When quarterly distribution of $2 \%$ each werg begun and have been
continued till and metuding May 1919, with an exti


## Caseln Co. of America (of Detaware), Parent Holdios Co.

| BALANCS SHEET DKCEMRER 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Capital |  |  |
| ( $\mathrm{N}, \mathrm{J}$.$) stook . . 8$ | , | \$2,107,740 | sued ... | ,107,000 | \$2,100, |
| U.S.2.ab,Loan Leds, | 231,800 | 111,800 | Scrip. | 1,241 | 1,140 |
| Notes receivable.- |  | 110,000 | Notes payable | 65,700 | 105,092 |
| Aec'ts recelvable. - | 318 | 54,062 | Ascesments aco't | 127 | 1.899 |
| Cnsh_...2.... | 27,267 | 17,422 | Surplue | 193.55S | 186,293 |
| Total | \$2,367,626 | \$2,401,024 | Tota | 67,826 | 82,401,024 |
| CONSOL, BAL. SHEET OF CASET, C CO. OR AMER. (OF N, J) AND SUB, COS. |  |  |  |  |  |
| Assets- | 101 | 1017. | Liabrities- | 1915. | 1917. |
| Land, buldings, |  |  | Caseln Co, |  |  |
| machtnery, to. | \$590,762 | 3646,070 | Americu (of N |  |  |
| Pat ts trade-mk8., goodwlil, \&c. |  |  | J.) com, atock.. | $5,402,000$ $1,000,000$ | $85,402,000$ $1,000,000$ |
|  | 0,667.700 | 6.741,001 | Pry Muk Co.prot |  |  |
| of aftilated coa. | 335,223 | 198,844 | gtock, ....... | 09 | 29,690 |
| U.S.LIb. Loan bde. | 18,600 |  | Notes payable |  | 110,000 |
| Experim'ta \& fey. of new producta. |  |  | Accounts payable. | 321,623 <br> 022,787 | 220.458 001.113 |
| or new producta. | $\begin{aligned} & 22, .855 \\ & 324,240 \end{aligned}$ | $\begin{array}{r} 0.33 \\ 01,214 \end{array}$ | Surplux. | ,022,787 | 001.113 |

cor new products.
$\begin{array}{rr}2,585 & 533 \\ 324,240 & 01,214\end{array}$

Accounta and notes
recelvable; net
Inventorlec, raw
materlate

## $344.535 \quad 252.781$

materlata \&supp
msur prem's,
630,268
1.097 600,127
15,670
Total ......... $\$ 7,806.000 ~ \$ 7,552,267$ Totat .......... $87,866,009 ~ \$ 7,852,257$ of captave surplus balance an of Dee, 311918 includes addition of $\$ 136,171$ by eate

## Midwest Refining Company

(5th Annual Report-Year ending Dec. 311918.
Pres. H. M. Blackmer, Denver, May 1, wrote in substance: Our policy to anticipate so far as possible the increasing requiremetns of
the country for petroloum products has beon matntalned in view of the continuing wider uses of these products at home and the stit larger domand abroad. We have, therefore, by intensive drilinir and by the dovelop-
ment of new aroas, substantialy fnervased the productlon of crude oll in our rield of operations and greatly improved the prospects for future supply,
This policy has also involved conslderable additional extonsions of the ca: paclty at the Casper and Groybull rofincries and a corrosponding enlargement and improvement of tho sales department. All of these undertaktogs have involved the factors of high costs of materai and labor
partments The following excerpt is taken from a financial statement complied by Carl H. Pforzheimer \& Co. "The company furnighes no income account.
but a comparlson of the 1918 balance sheet with that of the prevlous year but a comparison of the 19is baiance shee
shows the following Indicated earnings:
Calendar Years-
$\begin{array}{llrrr}\text { Calendar Years- } & 1918 . & 1917, & 1916 . & 1915 . \\ \text { Net earnings_-. } \$ 16,051,944 & \$ 16.548,014 & \$ 10,938,267 & \$ 1,825,386 \\ \text { Deduct-Deprecation_. } & 2,789,921 & 2,410,036 & 3,007,551 & 61,766\end{array}$
 $\begin{array}{ccccc}\text { Balance, surplus } & \$ 5,509,760 & \$ 9,664,667 & \$ 6,577,193 & \$ 1,043,620 \\ \text { Total surplus Dec. } 31 . & \$ 23,532,613 & \$ 18,022,853 & \$ 8,358,187 & \$ 1,780,004\end{array}$ BALANCE SHEET DEC. 31.
18. 1917. 1918. 1917.




## Ca Ace No

Acets. recelvabte.
Noter recelvable.
Refla, produets, C .
Bu
Cr



## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads,-Return of Railroads to Private Ownership-Plan for Financing Railroad Equipment Through Trust Certificates-Revolving Fund-Railroad Gross and Net Earnings for May.Bee under "Lditorials" and "Current Events" in V. 109, pages 2 and 3.
34 and 35 , and page 119 et seq. Baltimore \& Ohio RR.-Reasons for Suspension of Divi-ends.-President Willard under date of July 2 reports: Federal Control--On Dec. 281917 the President of the United States, by
virtue of authority conferred upon him by Congress as an emcrency war virtwe or authority conferred upon him por consion and assumed control or practically all the steam
power, took posssion Ant in
railroads in the United states. Federal Compensation.-Acting in accordance with what it believed to be

 mum amount he was wiling to pay, and notwinstanding tha is ics than
the directors felt was coultabo compensation tor tha propity, umder alt the circumstances it appeared desirrable
Earnings for 1918 - For the year ended Dec. 311918 the company also
had avaifable rrom other sources, Income amounting to approximatoly


 10-Year Socured bonds (V. 109, Ditos, excopt such net sum as the com-
its outstanding temporary obligatlonis pay may owo the Government at thi termination of Federal coutrol on tho Director-General during the period of Government operation, and
ohilto fit is expected that the Government will allow rensonable time and conditions for proper funcling of such obligatlons, no provision has as yot been mado.
Funds Nected for Improvements. In addition, capital oxpenditures of
approximately $35,000,000$ cach ycar must be provided for by the company

 tona, to furthor oxtond the company's credit for such purposes, and deelded
to uso instead the fund remanning from incomo after payment. of fied 16 is estimated that tho amount so avalathe will bo approximately
 obvate the Lon the problems now confronting all or the rallinods has been worked out Diersion of Trafle, di- Tarly in tho period of Federal control tho
Director-Gencral deolded that was necessary as an war measure to divect from our rains tho past, in ordec that the entire carrytigg capacty of thi eastcrn portion of ho aystem might b a avaliabto for tho movemont of coal
 continuo the operation of the B. \& od as ong compact aydem and dits iness
wero keparated for oplratmg purposes and plack under tiree diferent rectonn direotors. Inereased Expenses.-Further, thy Ditector-Goneral authorized substantal meyrews an and has made numerous changes in the clasiffeation of work which formery obtaine
but in order that the facte may be made cicar it to ettmatat hat if the businos accually handtod by tho company in
1916 woro to bo bandied agatn nnd under oxisting conditiona, tho amount pold to fabor would bo $345.000,000$ greater than the amount that actually was pald in 1010 , or about $312,000,000$ moro than the whtiro net rovenue
from the ralroa'opratlon oo the company in that yeac. It is aso estmated that because of tho increased cost of labor, with in-
creased drices of materials, thould cost the B. \& 8 . full $867,000,000$ moro

 ncreased since 1916 approm and even so, rallroad rates and fares are relaively lower to-day than over before, when compared with the actual increared solling price of tho commodities transported.
With tho rreumption of tho opcration of tho property as one synten, and With the and with the increasi in volumeo of business to be expected with tho return of normai peace conaitions, thcro wili no doubt, follow an lmprovement of opcrating resulta which should bo roflected in net incomo, but it is
clearly ovldent that railroad ratey and charges must bo substantaly increased mbove tho present basis in order to placo operating rovonues in proper relation to operating oxpence ohlo system, because of tta gooyraphIcal location, wero probably afrectecimory maversy by war conduons have kad with particular roferonce to tho Baitimoro \& Ohlo applles th
havinit degreo to al the rallrado in thy United states. Oullook- If the Vederal control of the railronds is terminated Dec. 31 provides a wise and constructivo Donisy of roguaton ror tho raturo and further, if either tho Directo before that date such additiomal advanco in
 onabny oxpoct ally may not theretby be placed upon a kound and selfuataining basts, or why tho B. $\&$ O. Company in particular may not look forward with contidence to an carly rotoration of normal conditons, which
thould of courso be accompanied by a return or roasonato dividerid payshould of courso be accompanied by a return of reasonabto
menta to the holders of its common sharg. V .109 , p. 71.
Boston Elevated Ry. - Strike Ties Up Systom.-
Tho entifeg system of tho company compridng tho atreet cars, subways 8.000 employees. The men domand an oflyht hour day and $73 / 5$ cents an hort whicrecs tho present maximum waiko is 48 conta nit hour. Tho very civic organization, the Actio a car has lect the barns since the strikn nis dochared. Tho demands of tho men, it is atatod, if granted, whil add $36,250,000$ to the expensia of the roa - 109, D. 171, 72 .

Brooklyn Heights RR.-Receivership.-
Brooklyn, Queens C $\rho$. \& Suburban RR.-Receivership.
Brooklyn, Queens C $\rho$. \& Suburban RR. $R$ Re
Brooklyn Rapid Transit Co.-Commr. Nixon Issues Order Permitting Two-Cent Oharge for Transfers.-
seo Now York Rallways below.
Receivership Extended to Surface Lines.-
Judgo Jullus M. Mayer in tho Joderal Dlistrict Court on July 14 signed order appointing Lindlogy M, Garrison tomporary recedvec for tho Mroole



Judge Mayer has set Aug. 26 for oral argument on a motion to declare
pernanent the appointment of Mr. Garrison. ermanent the appointment or Mr. Garrison.
The extension of the receverahp was made on the petition of the Gentrat
Union Trust Co., N. Y in its sult brought to foreclose tho B. R. T. Firist Union Trust Co, N. Y. in its suit brought to foreclose tho B. R. T. ETrss
\& Refunding Mortgage is of 1902 , the Jan. $\&$ July 11919 interest on whlch In the complaint it is alteged that in addition to the interest default, that the subsidaries have been inanced by the hold ng company and that the ship. Also that the surface line systems have outstanding large claims for personal injuries and large current obligations, among which are claims Itne systemang company for power and repairs; that some or the surface protect them acainst the sults of creditors who may begin efforts to dis-


Chicago Elevated Rys,-Reply 10 Demand for Increased Wages-Earnings.-Replying to the demand for increased wages (see Chicago Surface Lines above), Britton I. Budd, President of the elevated railroads, in a letter of July 15 addressed jointly to Secretary and Treasurer of the Local union, says in brief:
Wape Increase in Aug. 1918-Fare Increase.-The U. S. Government
War Labor Hoard, In lis award to our employees Aug, i io18, increased the wakes, in order to meet the higher cost or livins. $81.600,000$ per annum. This, together with the increased cost of materials and other teens entering
into operation, increased the operatlog expenses approximately $\$ 2,000,000$ per annumpicaton was immediately made to the P, U. Commisslon for authority to increase the nire to 7 cents. Noy, 22 a 1-cent incroso was
granted and tuis Increased fare has been productng at the rate of $81,000,000$ por anaum tincrease in gross earninges, foaving the companies $\$ 1,000,000$ ahortit In additlon, the maintenance of the physdeal property has boen
curtailed in an effort to minimize tho exponses of opcration. This, we al

 your reques with your lowe of July 12, would cosl $35,000,000$ per anaum, which would not only absorb tho net tarning apphcable to interoest, which ard now only surficient to meet the interost charges but tho operating
axpenses would amount to $\$ 2,500,000$ moro than the entiro rovenues,

Tho wagsedvaskey for aro yery much higher than aro pald for simila servico
In any city in the United States, and it is manifest both from the financtai conddion of the compantes and from the standpoint of what it is rensonabile Firanicial Statement of Chicapo Elecated Roads for Years Ending Jume 30. LMctropolitan West side 1gevated Ry. Co, Northwestern Elevated Ry,
South Sico Elevated RR. and the Chicago © Onlk Park Elevated RR,



Chicago St. Paul Minn. \& Omaha Ry.-Dividend.sembannual dividend of $315 \%$ has bech declared on the Preterred
stock and $2 \%$ on the Common, both payable Aug. 20 to holders of record sug 1 ppovided that the coromany shall have then received from
 D. $2119,1928$.

Chicago Surface Lines. $-77 \%$ Increase in Wages De-manded-W ould Mean 9 or 10 cent Fares.-In a letter addressed to William Quinlan, Prosident of the employees A Busby, on July 15, says in brief:
Demands of Urion.- Your lotter of July 12 is recelved stating that at a Sotmt medvion 30s. Elevated Ranway employens, hed Eriday evoming July 11 , the surfaco lines wero requestod to estahilsh the following wato
scalo and labor condituons, efrective as of Jum 1.101 is conts to 85 cents per touc, and that all other employeos recelve a corro-
spondlag Increaso- thls incruase to boerfoctive Juno 1919. rportho workday of all employcer nhall bo 8 hours, and time and one-half
 than 8 hours. The worldiay on sumidays and holldays shath bo not more han six hours, to bo patid for at tho rate of ume and one-half,
WThat a 6 -day wedk bo eatablished for all employees.
"That a 6-day werk ba eatabished for aile empoyees.
The managemeat has given your request carcful considcration.
You are well accuainted with tha flanacial condition of or
particularly shof the War Labor Board mado tita avard last Aupast for the period of tho war, granting a wapo jocrease of approximatedy $88,700,000$
 moro than $84,200.000$ per annum
Loss in Ned Eantings Since Wage Increase of Aug. 1918 .-During the


 other charges authorized by our ordinances, the total net recoptpons for the 11 months poriod yidded a rate of ruturn on the purchaso prico of all properor all the compankes.-Our situation to such that we cannot at thits time meot any wage increaso whatyer. Any wago incervaso wil necosarily fares, nor can any waga incrense become efrectivo uuti addtifonal revemue is provided to meot it.

 mum wage of 85 conts per hour will impose a direct chargo upon the public To that is to bo added the cost artsig from your demand for an 8 hour
 minnmum day is the proposed chango in worlang condia aro awaro, require adaitionat employeed
it la apparent, therefors, that tha totar
will ko rir beyond the simm of 513.000 .000 per yenr. Nares Now 6 chts must oo to 9 or 10 cents. Thi P. T. Commlaton in io foros would. after mating allowance for decreaso in tratfic, yleld from $\$ 3,500,000$ to $84.000,000$ increased rovonuo per annum. To comply with



 problem on a basts fair 60 all.

Cleveland Cincinnati Chicago \＆St．Louis Ry．－Of－ fering of Bonds．－T．P．Morgan © Co．，First National Bank， National City Co．and Guaranty Trust Co，Now York， are offering for subscription at 98 and int．，yielding $61 \%$ ， $\$ 15,000,000 \mathrm{C} . \mathrm{C}$ ．C．\＆St．L．Ry．Ten－Year $6 \%$ Refinding \＆Improvement Mortgage
July 11919 ，due July 1 1929．
Int．Dayable J．\＆J．in N．Y．Sity，Receemablo on any int，day at









 nterest charges，incl，interest on bonds to be issute．These immitations
do not apply to bonds lesued for refunding prior liens，the European Loan of
1010 and the Debentures of 1911 Bonds may be issued in serles， o certaln conditions as determined by the board of drectors．
Capital Expenditures，dic．Since the issuance of its debentures in 1911, Capital Expenditures，de．Since the isuance of its debenturus in 1911 ，
the company has issued no bonds other than Equipment Trust cortificatce and the intervening years the company has rolnvistod almost all of its surplus earnings in the property．In the last 4 yeara surplus earnings，after payment of ailixed charges aggregated s19，995，756，of which only si，374， The invostmont during the 4 years includes $\$ 12,288,000$ for new equipment and $\$ 9,012,000$ por improvomonts to roadway，prime．paly for doube rack－ ng，yard and shop improvements，Ne．Although the total capltal oxpen－ the funded debt，other than 1 Equip．Trust certificates．Was not lincrased
for any purpose，and tho total obligations outstanding in the form or bonds
for or any purpose，and the total obligations outstanding in the form of bonds
and equpment trust cortificates wcre raducod by $82,435,000$ ．
Tncrease in Earnings，Re．The rapldy increasing volume of business in hiscrase in Earnings，wo．－No mpidy increasimg volume of business in results accrulng therefrom have been most gratifying．since ig1d the
rovenuo frelght density has increased approximately $57 \%$ and passenger rovenuo frolght density has increased approximately $57 \%$ and passonger
donsity has increased 44．\％，the progressive increaso from yoar to year in
business and income belng shown in the following table：

|  | Ton－mites of Rev．Freight | Pass．Miles | Ave， $\mathrm{Fr}^{\prime} \mathrm{t}$ | Ea | por |
| :---: | :---: | :---: | :---: | :---: | :---: |
| cars ended <br> Dec． 3 | Rev．Freight | per Mile of Roat． | Train－Load （tons）． | Fretght， |  |
| 1914 | －．－1，869，744 | 185，929 | 571 | \＄291， | \＄1 30 |
|  | －2，010，647 | 179，266 | 614 | 328 | 132 |
| 1916 | －2，470，105 | 210.577 | 678 | 364 | 143 |
| 1917 | 2，691，422 | 248，258 | 745 | 391 | 169 |
| 1918 | －2，944，759 | 266，814 | 823 | 555 | 250 |

 In the abovo tablo，the figures of＂Income，se．＂and＂Balanco＂are
tated on the basis of actual operations，with the addition of norn－operating Income Under the Federal contract the oompany＇s componsation was
fixed at $89.938,597$ ．The operating income in 1018，as stated by the Fed－砣 On the basis of actual carnings from operation In 1918，It will be observed hat，had the oarnings beon received by the company Instead of by the
lovernment，the company 8 net incomn for 1018 woutd have boen 23 隹 charges．Since substantially the entiro proceeds of these bonds will be Hsed to retire outatanding lidebtednoss，procedts of thesest charges will not ho ma－ terally increased by this lssue．All advancas by the Rallroad Adminils． pald off from the procecds of these honds． The company has outatanding $\$ 10,000,000$ Proferred stock，Which ro－
colves dividonds at the rate of $5 \%$ per annum and $\$ 77,056,300$ Common號 $9 \%$ under the compensation rixed by the Government， nad on which $19 \%$ would havo been earned on actuat operations for 1918 Tho Now York Central RR，owns $\$ 30,207,700$ of tho Common stock．
（Comparo V．108，p．1511；Annul Report，V．108，p．2324，2341：V．109，p．

Cleveland Ry，－Proposed Subways for Cleveland．－
See under Rapld transit in Oloveland below．－V， 109 D． 172.
Columbus（O）Ry，Power \＆Light Co，－Fare Increase－ The fare on the Westerville line of the company has beon fncreased from
$5 \frac{1}{2}$ cents to 6 conts por zone．This makes the total fare botween Colam bus $51 /$ cents to 6 cents por zone．This makes the total fare botween Cald mhus
and Westerville and return 42 cents，as a city ticket must bo uscd for faro within the dily．There are three zones on the line．The franchtso under which the company now operates provides for service at cost，Before umbus was 25 cents．Pretive a ref rendum votow the Before bocoming cfrective a refarendmm votowot the people is to bo ha d
atthe primary election to bo held Aug．12．－V． 108 p .1822 ． $721,1610,1511$ ．

Coney Island \＆Brooklyn RR，－Reccivership．－
Denver Tramways Co．－Strike Settled，dec．
on July 7 the tramway reduced waged to the pre－war scale because tho cley had reduced fares from 6 to 5 conts and the Supreme Sourt had held
that the cley alone can fncrease rates and not the State Utilites Commission
 the 6 －cent fare in two weeks and the company operating under $\delta$－cent faros
unt11 then．Further an election in 90 days on the $\delta$－cent untl then．Further an elcetion in 90 days on the b－cent lssue and at
which time the whole matcer of service－at－cost plan of the cltizen＇s cora－ mitteo report（V． 108 ，p． 2329 ）will bo considered．The employees whon they struck demanded 70 conts an hour as agatnst thicir rate of 48 conts． chey have gone back to work nt the latter rate with the promise that the
subject of fncrease and recognition of the unfon will be setled by arbitra－ tlon in six monthis．－V． 100 p． 172 ．

Detroit \＆Mackinas Ry，Co．－Annual Earnings．－



 Net income．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．$\$ 73,459$ sur．$\$ 105,350$ sur．$\$ 281.671$

## Edmonton Dunvegan \＆British Columbia Ry．－

Notice is given that an applleation will be made to the Canadian Rail－
way Commislon for sanction of an agreoment，dated May 31918 ，entered
nto with the Aberta \＆Great Waterways Ry．Co．－


Hllinois Central R．R．－To Build Now Chicago Terminal，－ neev Termmani to bo buitt at ot cravo by the compary．

Indianapolis \＆Louisville Traction Co．－Purchased．－ International Traction Co，Buffalo．－Salc of Collateral．


Interstate Public Service Co．，Ind，－Acouisition， This company m subsidary of tho Mrdate West Uulites Co．thas pur－




Iola（Kansas）Electric Railway．－Permission to Junk．－

Kansas City Railways．－Six－Cent Rate for 60 Days More．



Middle West Utilitios Co．－Sub．Co．Acuuisition．－
Middlesex \＆Boston St．Ry．－Proposed Fare Increase．－ This company has agail rited with tho Mass，P．S．Commbeslon a schedule

 aro certain ines through Nowton，Waitham，Waycriy aud Watertoind
 a dubll hearing to be held July $22-\mathrm{V}$ ， 108 p． 2123.

## Nassau Electric RR．－Receivership．－ Beo Broollyn Rapld Transit Co．above－V．

Nevada－California－Oregon Ry．－Annual Earnings．－ Catendar Year－
0 peratisus rovemue．



Balance deffict
$-\mathrm{V}, 107$ ，p， 1837
\＆Stamford By
Now York \＆Stamford Ry．－Rare Increase． whiow zono plan intended to fincrmeso tho carnims powit or tho Company mark the $\overline{5}$－cent fare llmits．－ V .96 D .120.
New York Rys．－ sth $_{\text {Ave．R }}$ R．Separation Signed．－

 ETjurth Avenuo R12．to matco an agreement that as long as Commisioner Nixons wo cent transfor order oxtse charyss to passongers altall bo tho Eifitht Avemua ta to be considered absolutely Indepandent and no trausteri
Formal Order Issued Permitting Two－Cent Charge for Trans－ fers．－Public Service Commissioner Lewis Nixon yesterday issued a formal order permitting the company to chargo 2 cents for transfers in accordance wth the decision announced on July 7．Compare V．109，p． 173.
It was aiso stated that Commissioner Nixon had made a similar announcement regarding the surface lines of the Brooklyn Rapid Transit Co．－V．108，p． 163.
Nova Scotia（Halifax）Tramways \＆Power Co．－Offer－ ing of Notes．－McCurdy \＆Co．，Montrenl，\＆c．，are offering at par and int． $81,000,000$ Three－Year $7 \%$ Coupon gola notes，dated June 1 1919，due June 1 1922．An adv，shows：


 cospactiv
capa
and






Oakland，Antioch \＆East．Ry．－Keorg．Plan Approved．－
 Ky．and tho sin Ramon valtoy RM，to a corportiton to bo formod der plan or roorganzatom，

Sale of Collateral Securing Note Issue．




Outer Belt Ry．，Kansas City．－To Be Sold．－
Thas company＇s roade，which has been in a rocelverathit for tho past alx


Pacific Gas \& Electric Co. of California.-Sale of Additional Prof. Stock,-Blyth, Witter \& Co., Now York, San
Francisco, de., have purchased and vill presently offor for sale, in this cify, probably at 89 and diys., yrelding $6.74 \%$, $\$ 5,000,000$ First Preferred $6 \%$ Cumulative stock, par value of shares $\$ 100$ each. Dividends Q.-F, 15. The bankers of shares siof:
Oroanization-O One of the four larrest gas mid electrio ututies in the U. I.
Serves 32 countios in Northern Calforma. includfors tho San Franclico Bay


 served 187.535
Oustanding proseut issue)
irpitalization:-Bonda, $881,461,300 ;$ Praferred stock (inel.
$\$ 30,025,155$; $\mathbf{C o n m m o n}$ stock, $\$ 34,004,058$. Earnings for the 12 Months ended May 311910.
[Note net over twice First Yref. dividend with no rovenuo as yot from Gross operating revenue and miscollaneous income
Surplas arallable for payment of dividends on First Poof, Btock


this additional lssue
Mnrestmont features--Pref, dividends have been paid uninterruptedy
nce 1909 with vile margin. Value of property over bonded debt indicatod by present market value of Common stock, S170 per share of First Pref.
toock. No floating debt. Net cash ossets May 311919 . $10,600,000$.
 carnings in last 29 months.
Purchase of Northern California Power Co. Assured.The required two-thirds of the 100,000 shares of stock of Northern Cali-
fornia Power Consolldated to make certain the sale of the control to Paciric Gas \& Electrc at $\$ 34$ per share has already been deposited with the Meric Gas.
chation Nathonal Bank, San Francisco, Compare annual roport, of pur-
chaspany in V. 109, p. 170, and see also V, 109, p. 173 . Application to List.-
Appllation has becu mado to tho N. Y. Stock IExchange to list $\$ 34,004$.-
00 common stock:- .100, p. 173 .
Philadelphia Rapid Transit Co.-Income Account.-


Net income-...................................... $8876,601 \frac{881}{\$ 761,079}$
Report by City's Accountants. -The 250-page report containing the special audit of the company's accounts, made for the city by its accountants as permitted by the contract with the company, dated July 1 1907, was made public July 5.
The report was made by Lybrand, Ross Brothers \& Montromery, and
overs the $24 \%$ yeara' operations codins Doc. 311918 , and also the total
 heet of some sixty underlylnis Companise




 street rallivay ssytem of 1hilatoliphia.
The accountats report as followa:
The accountants rhporn by tho company's books for six months unding

 adjusted by us. $82,660 \cdot 470$.
Neo Condensed Form of Batance Sheet of the P, R. T. Co. Dec. 311018. Rooid and equipment expenditures for lensed lines, real estate.


Total
Efabiliif $1,430,000$
3.118 .822
1
1

 Waged payabie and other curront liabiuties.................... $16.96,000$
 Surplus ..................................................................................................................963,431 -Total . $\mathrm{V}, 109, \mathrm{p} .78$.

Pittsburgh \& Shawmut RR,-Standard Return.Mas 1. S C. Commission has nypolnted Commbatoner E. F. Olark, A. G. of miquiry, , as a boord of riforcos to paws on the amount of the just comTho road wni n proc of construecion and was wast to the company. conrrec only 303 dass of tho tew perlod and thereforo has no otaidaror roturn. Tho company claims sins, 01 ab certiricd by the Commiseton and also has


Rapid Transit in Cleveland.-Proposed Subways.A. M report on the proposed underground rapld transit road, propared by the Thapld Transt Commestorn of Clevelaze. Onto, on July 2 , It 13 becored tho next ton ycars and $2,000,000$ withim twenty years. Deaths of tho plan ouilined will not bo mado pubbic untll the roport has
beon submitted to members of the commlislon, bat it is underatood that wo min routes, one east and one weit, with Euclid and Detrot avenues $\AA$ system of subway loops lig provided in the Public Square. For carly construction a subbyy ls suggestud under sopcrior Avo.it Eo Ease Twerth
 Contral matkect house to take care of traffic on the Hites southenst and "Electric kaitway Journal," of Joly 12.
Rock Island Southern RR.-Receivership Suit.-


San Francisco, Oakland \& Sacramento Ry,-Reorg.Sce Oakland, Antioch \& Eastern Ry, aboye-V. 108 D. 2023.

Southern Traction Co. of Illinois.-Road Sold.-





Stoughton \& Randolph Street Ry.-Sold for Junk.This roud has bean sold to a Ohelsea junk dealer for $\$ 12,000$ and work
on romoving the ralls and ties it is sald will begin shortly. $V$, 76 p . 136.Street Railway Decision.-Decision Pavorable to Roads. By a unanimous opimion, the Court of Appeshs at Albany on July 15
deecded in the case appended to by the International Ralway Co. nf furfalo: (o) that power to change the rate of fore whe vested in thie Lacdatature,
and (b) that the Legislature in passing the Public Service Commledon Act delegated this Dower to the Commistion.
Corporation Counse burr on Wodnesiday wis disposed to questlon the

 construe narrowly its previous ruling in the Quimby or Rochicster caso, and
 to keep them jost and reasomabie and to proyenter A pparently the preant decixion doos not pass upon all of the questions
underyyng commiston furidiction over surfaco, subbay, and elevated lines in Now York City. It has nothing at all to do with Eas rates in Now York
City, which are Oimited by statute, and the Court of $\Delta$ ppeals has held the Publio serch aro Comended oy has not power to licrease a gas rato limited by
statute.

Toledo Ry. \& Light Co.-Official Statement as to City Order for Street Railway to Vacate strects.
"Henry L. Doherty, \&ico, managers of the Oities Service Co., to thote pany to vachete the streats over which the an ordinance ordering the company to vachettho strects over which the strect raiway lines of erate by pany and not in any way litterfering with the operation of the electric light

 Labor Board in incrensing wagea pald to employees of the street rallway departmont.
Lschit Cough Toledo Traction, Light \& Power Oo., the Toledo Rallways \& by the Toledo oity Coumcil come of Toledo Tractiou, Light \& Powce Co. or or Oities Service Co, Bor

 street rall way department.- V .109, p. 73.
United Rys. of St. Louis.-Officers-Claims Ordered Compromised-Receiver's Certificates Recommended-Interest on General Mortgage 48 Being Paid.-
Colc. Albert T., Peridines of St, Louis has been appointed General Mangger glary in connicction with the theft of ref erendum franchise petitions fo June 1918. All other appointments, Including a surceasor to Bruco Cameron, manager Recelver Wells stated.
nudge $D$ Der, In the $U, 8$, Dstrict Court on July 5 issued an order on the
Jut recomm may seem proper nil claime agalort the United Hall ways Oo, which bave riponed into fudgmenta and hi whict appeals have boen takeon and super-

 dut Doc. 311918 it ras rovalod that tho company has been served with
noticc of defaut by the St. Loulav Union Trust Co., trautee for holders of the Gemeral Mortgage $4 \%$ bonds of 1934 , aggregating 332.222 .000 because of tho falluro or the company to turn over ihe bondte of the U पiloni Depot RR. (duo Juno 1 1918, but oxtionded to Dec. 31 1918), as provided for in the
Geveral Mortgaso, to tho truatco, for cincellition Thaso bonds ano now
 Special Master Hery Iamm on Juy 16 recommended to tho Jederal Corthcater this tip the matured Unfon Depot RR, bonds and retiro them, thereby avertink the tircatened foreclosure by the Gen. M, bondholdersia
Tho July 1 1919 coapons on the General Mtgo $4 \%$ bonds are belng paid

We hankers Trust Co., N. Y,-V. 108, p. 243.
Washington Ry, \& Electric Co.-Stock-Earnings.-
Washington (D. C.) Utilities Co.-The
Committec Reorganies - Holders Comamittee Rcorganized. The committee, which has on
deposit $\$ 1,156,000$ of the $\$ 1,381,0005 \%$ notes of 1917 , has beon reorganized to give greater representation to the Washington interests and now ineludes:
 Secretary: W. T. Gamither, Presdent American Nat, Banld, Jotin Poolo,


 The notes are secured by pledge of $32,750,000$ of the stock of the Wash-





 stock or tho Washington Virginia Ry. Co , which was to have been held



## INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co.-Stricken from the List.-
The Philadelphia stoek Exchanige struck off the regular 1 Ist 808,000
 -V. 107, D. 183.

Aetna Explosives Co.-Plan Operative.-J. \& W. Seligman \& Co., readjustment managers, announce by advertisement on another page that approximately $90 \%$ of the $\$ 1,974$,$6006 \%$ bonds and $83 \%$ of the $\$ 4,403,425$ Preferred stock
have assented to the Readjustment Plnn as amended June 10 have assented to the Readjustment last. Both the directors and stockholders have approved the plan. Judge Mayer has authorized the immediate payment of the funds necessary to carry it out and the Readjustment Managers have accordingly declared the plan effective. Hotders of certificates of depoait for bonds electing to take cash will re-
colve 8850 and accrued interest not tater than July 30 , or on or after July 17 next upon surrender of their certificates to their depositary, Holders of
certificates or deposit for bonds who ceet to take the new Series A bonds July 30 next. Notice will bo given or the date of dellycry of the new
 B bonds and 82075 in cast in exchango made with the Bankers Trust Co. of New York and of recterced stock with the Columbla Trust Co. of New York
on or before July 30 next. Compare V. 103, p. 2243: V. 109, p. 74, 174.

Amalgamated Sugar Co.-Conspiracy Charge.-
American Malt \& Grain Co.-Application to List.Applicatlon has beon mado to the N. Y. Stock Excha
athares of capital stock, no par value.-V. 108 , D. 2630 .
American Milling Co., Peoria, Ill.-Offering of Preforred Stock,-Corn Belt Investment Co., Peoria, Ill., are offering at 100 and div. $\$ 350,0007 \%$ Cumulative Sinking Fund Preforred (A. \& D.) stock. A circular shows:
Sinking fund to retire $5 \%$ of pref, stock annually. Callablo on or before
April 11925 at $\$ 105$ and alv, thereafter at $\$ 110$ and div, Divs, payable
 70 Cumblatlvo Precerred atock (par $\$ 100$ ), 8350,000 : Common stock (par
80 ), $\$ 1.050 .000$. Company $=$ Incorp. In 1900 in Now Jerssi, acguiring tho Maroden Co,",
 Imto a balanced ration, is sold under the trade mark namo of "Sucrene. Purpose of Tssue. - To complote the payment for constructlon of the new already supplifed by of April 30 1919, after talding into consideration of the carh

 Directors. H. H. Ntwood total (each side), S1.041,582. W. MeDowell. Charles O, Milcs, William B. Wooince, Jacob Wachenheimer, Edward C Neic Common Stock Listed on Philatelphia Stock Exchange.-Under resoluand resofution adopted by the stoccholders April 15 1919, tho capitalization
 Cumulative ire terred stoock par sion Exchange struck ort tho rerular list 31,03338 new Common stock of whtch $\$ 350,000$ was
Uon asued under roeoth. amount wan sydicate, fhe procceds of whilh, together with an addititonal
 on Feb. 191910 to be used for tho round was destroyed by firo on Jan. 1 1019, and for the goneral corporato
 This leaves a balanco of $\$ 12,616$ now Common stock to bo listed upon orricial notice of iscuance in exchangy for tho remaint
Marsten Co. Common stock.-V, $108, \mathrm{p}, 1612$.

American Ship \& Commerce Corporation.-New Co.see Wulam Gramp \& Sons ship \& Engine Bullaing Co. below.
American Stores Co.-Preferred Stock Listed.Ahe Praltadelphia Stock Exchango has listed 324,500 ddditlonal First
Trefered stock of the American Stores Co., isued in exchanio for a 1 ke amourt of First Prefered stock of the Acme Tea Co. maning the total
amount of American Stores Co. First Prefered stock isted at this date amount of American Stores
$\$ 3,581,700 .-\mathrm{V} .109$, D. 74 .

American Telephone \& Telegraph Co.-Official Data.Theodore N. Vail in a letter to shareholders says in subst.:
Federal Control-Thero has been no policy adopted by the PostmasterGoneral during the perfod of Federal control which was not in tho faterests
 thtghest standard posslblo under the extremely arduous condittons due
to the fact that 15.000 of our best employees were talcen into national cocvice and abrormal wages provalied in other lines of industry, Your condition as though it had never becen out of your possession, Rates- The application for rato thcreases, whleh wero as a rulo belng control coming finto effect, have beon replaced by the readjustment rates
 Because of the rapld merease of oxpenses and the temporary suspension
increase in rovenue, the componsation avvarded the systom undor Gov-
 or depreciaton ana obsed from the readjustment of rates the compensation hif Increased
will be carned
Arter that perlod, from all present Indications tho question of rates will recelve prompt attention and ail reasonable the inecessary revenuo adjust ment to establish a propor equilibrium betweon axpenses and revenues will
be made. In this readjustment it is hoped that some reductlon of rates may bo possible.
Improced Eutipment--During the period of Fedcral control the work of development and recearch mado gratifying progress. Radio transmission ilstance is now an accomplished fact, and the extension of our intercommuncating system to thio high seas contiguous to our coasta ise ony a matter fons, and while th may never fully take the place of manmal operattings it wlll relieve the tension in many places by taidngy up conaldecrablo part of the the Dossibility of now and additional nervices for tho pubile advantago. Expenses.-While it is probablic that there will be continued nocraseso of uxpenses in the ruture, due to the necessary hinceaso of wages, there will oe no relative increase in charges ror oxisting services from the samo or ven less exertion of personal effort, added and supplemented by mechanical appllances; and by tho revenue from the increased servico of now unused facilttey and from additional services over tho samo pant
Drefdends.- Our dividends
to itharebolders, practically fixed on our own volition long since, are now fised under control and regulations at reasonable rates, and tho rates wo have been paying aro generally considered reasonablos, The goneral policy or establishing a certainty and security for
reasonable cantal requirementa, so soon as it is recognized by the public



Investment and Reserves.-There is already one and one third billona in-
vested in the property controlled by your system, and to reconatruct or construet another would requiro over two bullions and take at least ton during that ten years. represted by outstanding capital obilgations in tho hands or the puble. premtums on tho shares, and by the surplus carnings which tho company was entitled to distribute but did not. Tho consequenco is that with nor-
mal, reasonablo return, it is hardly probabio that your propecty will ever mail to eana tts capitai charges
Property cannot bo taken for puble use without paying full value to the owners. There could bo no rate fixed which would stand tho test of this
Constitutonal proteetion, which would not provide amply for tho capital
 deficiency in the operation of parts of the Bell system while the American conservative policy whach has invested tho surplon carnings of tho syatem in telephone operating and manuracturing property, instead of dividing it in the past: it ls becauso normat earnings on civothirs of the Boll system.
will meet fuli charges on tho outstanding oblkatoos of the


American Wholesale Corporation (Baltimore Bargain House).-Offering of Pref. Stock.-Goldman, Sachs \& Co, Y., are offering at $\$ 100$ and divs. $\$ 5,000,0007 \%$ Cumulative Pref. (a. \& d.) stock (par \$100). See alverbliement pagos.
 out of net profits aftcr pref. divs. $25 \%$ or the previous years net carnimion

 Data from Letter of Pres, Jacob Evstein. Dated Ealtimore, Juls io capitap of 8600 . Rusiness was started in 1881 by Jocob Epstela with a land.1 The business, conducted through catalosuo instead of salesmen.

 embrolderies rugs, carpets, clocky, watches, jowery, chima, hardware.
furnture and housc-furnishiog foods, toys, corner budini bouded ty Becupiea (1) entire city block Gave one small This lmeludes tho main ounco nad 8aids rooms, modern 12 -story steol builaing and tunity to tak caro of any future expansion. (2) A larko modera 0 sitory
 Redwood st and ono ht 215 W . Battmoro st. (the latter dircety opposito
the main orrices) and occuples 2 floors of mach buildint with our Batimore factory for the manufacture of ladere cloaks and suts. (4) Owns the large

 contanns about 130,000 sy. rt. of floor spaco located about id blocks romm
 tory purposes, as followss: (6) Lasases and occupies a part of a factory build(7) Leases and occupies a part of a factory building at Cumberland, Md., for From a beginning of only 540 sq . ft . of floor apace the businces has grown
 heat; also a completo "composition room for secting up the tspe mattur Pref. Stock Provisions.- (1) The Pref. stock camot bo fincreased nor can
any stock having any priority oover or cquality with thic Prof stock bo given separately. (2) No mortgaso can bo placed on the property, excopt In renowal or extension of tho prisent mortcaiges, without the consemt of
$75 \%$ or tho outstanding Pref, stock. (3) The stockholders shall have one .
 Initial Balance Sheot (Constructed as of June 30 1019).


 Notes receivablo.
Investmonts $\qquad$
Deferred chargs.
Oxford Realty Co . $\qquad$ 727,201 Deposit accounts...........
120,641 620,021
837,049
100,000 Total (each stde) ......................................................... $820,611,103$

 the mame period or 1918. Epstuin (1res.), Abraham I. Weinberg, Nathan Epsten, A. Ray Kata and Sidney Lansburghi.

Anaconda Copper Mining Co.-Output (in Pounds).-


## -V. 108. D. 2031. 2435 .

Art Metal Construction Co., Boston.-Earnings.-

 Invest, Ioss less disc.aarn
Est. Fed. inc. \& var tax 4,511,126 $2,84,785$
120,000 Not profits

Dividends $\qquad$ | $\$ 317,306$ |
| :---: |
| 145,682 |

\$170,102
\$261,733 det. 8168,758
 dends of $14 \%$ belng pald for the last two guarterior tho year in addition. aendecial divdend or $4 \%$ was pald on De. 31.-V. 107, D. 2010.

Baldwin Locomotive Works, Philadelphia.-War In-dustries.- Under this caption the company reports in brief:
Russian Orders- - Whon the groat war broko out in Augus 1944 the come
pany at once took steps to placo its manufacturing facilites at tho disposal pany at mee took steps to placo fts manufacturing facilites at tho disposal
of the Allied Governments, our domestic busines at that time betng at a comparatively low ebb.
tatat tho par a desperato shortage of motivo power and oquipment nocessl




 smoke. For this rowsont hey whon properly handed, emit practcally no






 or bogie. giving tiem anustua flexhinity and excectent track-ridan racks





 Fith lronch practice to tho memporic \#yatem.
Brifith) Orders:- - At tho outbreak or tho war the Brllish
Governmont
 pperationsor tho Brituharmes in Frameo increased, howrwer, Grait Britain



 M ns.- During thls period orders wero ini
of a large number of thells , parying orderx wern tiaken of tor tho machining

 Works. Ono of theso plants was reasid to tho Remington Arms Co of


 can army in rratico Thio capacty or tho plant, at tho krmmation of



 merly occupled by tho kodyatono Ammundon Corporaton' Tho now


 a larse orcan ization of rallroad men, includtog ceccutley orficers, was dis

 what wero probably the targest and mast urgont hocomotivo ordcras oyor



 Locomotive Works called for tho completion of 300 Pershing enginess per month, and under
record was made.
Other U, 8. Orders,-Theso Included narrow-gauge stoam locomotive and gasoline locomotive, both standard and narrow gaugo. Raikay Gun Mounts for the U. S. Nary. These mounta wore bult to carry 14-nch riffes, 50 callbres in length which had boen rurnlahed by the Navy Tho mouts ward crocted and the rist fivy mounts wero orderd on wob, 181918 , 18
tho Eddystone plant. The the Edaystone pham, comploted and shipped to gandy Hook proving srounds
the first one was on Aprij 25 and the last on May 23 1918, There mounts woro shtppod to
Franco by tha Navy, and were effectively used fo netion against the GerFrance by of communication for soveral weelda prior to tho armistice.
 "caterpmlar" mounts for the U, S. Nayy. Theso mounts have broad cater-
pillar treads, and whon completo whth Eun weigha abont 72,000 ibs., and pillar treads, and mo bearing presury under the tredds da approximately 10 ibs, per sq, Inch. the beartis presure under the the field by means of bote tractors of 120 in.p.
The guns are transported in Wo as
mounts.
Tanks,-When hostilitien elosed preparationg wero belng mado for tho manufacture on a largo scato or heavy tanks equipped with Liberty motors.
Thesi were intendod to destroy wiro defenas and machine-gun nesta. After the

Recapitulation of the Baldtoin Actieltes for Alt the Belligerents.
 Shells. - (Including those manufictured by the Eddystone Ammuntifon Corporation and tho Iddystono Munittons ( Oo.) (a) 3 -I, 1, skirapmel, 2,300 ,
 lancous ammunitlon itomi, 1, 005,218 , it foundations for $14 \mathrm{k} \mathrm{-} \mathrm{ta}$, mounts,
 trucks for gun and howitzer mounts, 5 sets, riflo plant, about $2,200,000$, Value of Wa Work,-The asgregate value of the war contracts, executed and dellvered by tho Baldwin Locomotive Works and its associated com-
pantes, the standard Steel Worles Co., tho ISddystone Ammunition Corpankition and the Eddystone Munitiong Con, was approximately $\$ 250,000$,poration and the Eddystone Munle Mons Co. © was
000 . Comparo V. 108, D. 875.-V, 109, D. 75.

Barrett Co.-Affiliated Co. Preferred Stock,-
Barrett Manufacturing Co.-Allied Co,--
Seo National Anlling de Chomical Co. under "Annual Foporta": above, V.76. D. 974.

Bellows Falls (vt.) Power Co.-Offering of Bonds:Coffin \& Burr. Boston, are offering at 96 and int. vielding
$61 / 6 \%$
8550,000 (closed) Collateral Trust $5 \%$ Gold bonds $61 / 2 \% \$ 550,000$ (closed) Collatera Trust $5 \%$
of 1912 , due July 1 1922. A circular shows:




Benton Coal Co. of Ill.-Offering of Bonds.-Stone \& Webster, N. Y., \&e., and Taylor, Ewart \& Co., Chicago, are offering at prices to yield $981 / 2$ to $931 / 2$ and int., yielding $6.56 \%$ to $7.07 \%$, according to maturities, $\$ 300,000$ (closed) First Mortgage $6 \%$ Serial gold bonds, dated June 21919, due serially $\$ 50,000$ each June 1 1922-27. A circular shows:
 ing fund requires paymont to trustee or 5 conts per ton for all coal minca
 capactity of 2.800 tons,




Brazos Oil Corp., Ft. Worth, Tex.-Stock Oversub-scribed.-Eastman, Dillon \& Co. and Van Emburgh \& Atterbury, New York, announce, by advertisement on another page, the sale of this company's stock recently offered by them. Transfer agont, Scandinavian Trust Co., N. Y.; registrar, Liberty National Bank, N, Y. The bankers report: Mistory of Properthes.-Incorp. July 81019 In Delaware. Owns moro than
13.,000 acres of oil leases in 8pephens, shackelford, Palo Plint. Brown and
 an tho company's Denilson leaso, 4 miles north of the town of Ranger,
ond drilling operations will shortiy begin on two tracts of very promising
on
 per day, - Wased on present earnings and the drilling campalgn now

 greater than this riguro. In yow of the company s sirong nimanciant posinoa
imit its curront carnings. It 18 the expectation of the mangement shortly to begin tho payment or divldends, Captafization.-Authorized, 500,000 shares, no par valuo; outstand${ }^{10 g}$ Who company wili begin operations with over $\$ 1,000,000$ of free treasury cash, with no debts, bonds, preferred stock or notes. Worth. Tex. - Joseph


(J. G.) Brill Co., Philadelphia,- $2 \%$ Accum. Divs-


Brompton Pulp \& Paper Co., Ltd.-Earnings.-


Buffalo Mines, Ltd.-Annual Earnings.-




 Balance, surplus, April 301919 $\$ 171,288$
Baiance, surplus
Burley Tobacco Co., Kentucky.-Purchased.-
(J. I.) Case Threshing Machine Co.-Plow Plant.-
 tho formar company has been handted by ehe Casc company for many years. and by the transsctlon 10 acquires thi Grand Detour cormpany entiro property and askets. No. Chand Wi B. Brinton will remaln mand 1 resident. Plans for oxpanslon and tmprovement or the Dixon works are being worked
out


Chickasaw Refining Co., Ardmore, Okla,-Offering of Pref. Slock.-James A. Cotnor, Now York, is offering at par, yielding $7 \%$, with a bonus of $1 / 3$ sharo of common stock, $\$ 300,0007 \%$ Pref. stock, par $\$ 10$. Divs. payable J. \& J. A circular shows:
 $\qquad$
 Comp trust notes..................................tyare, and is entaned in

 pacty or 5.000 barrcls. During tha Dait year expended about $\$ 200,000$
 anse under a trust arremment with Columbia Trust Co.: N. Y. Owns
 ment, Aso opera, To provido rands oo construct a wax plant to manufac-


 Chile Copper Co.-Ninth Quarterly Report, for Three Months ended March 31 1919.-President Damel Guggenheim reports (in brief):


 First Quarter 1 Solotal

 October
Sovembe
Dicember poum

During the quarture ended cts.
Total
sot
sor
wian $\qquad$
 fupusind veraging 1.6 .9 1.57\% copper: in the preceding quarter 996,695 tons, In accordance with the Goyernmental regulations our profit and loss is based upon inventorying our copper on hand at tho cost price; prorits are
figured on the actual copper sold instead of on production as is usnat with copper companics.
sold and delivered. On account of the variation on the basis of conpen produced and sold the costs given betow and in future reports willshow the
cost of prodncing copper at the property including depreclation but exclusive of the cost of dedivering and solling the copper, excess, profits tax
obsolescence. depletion of ore reserves, interest and amortizatlon of bond obsolescence, depletion of ore reserves, interest and amortization of bond
discount. For the quarter ended March 11 the cost of proticing copper,
ncluding deprectation and all general expense, but excluding the fems
 last quarter 1018.
Combined Earnings of Chits Copper Co, and Chile Exploration Co., Based
on Copper Actually Sold and Delfeered.
 Miscellanoous frcomo
Int. on call loans and bank balances of Chile Cop. Co.
86.622
$\$ 50.611$

Amortized dfscount on $15-y$ ear $B \%$ convert. bonds.
2xpens bond interest of Chite Copper Co....... $672.790 \quad 865,622$

Chino Copper Co.-Production (Ibs,).-


## Cincinnati Abs <br> Cincinnati Abattoir Co.-Definitive Notes. -

Derinitive notes of the $7 \%$ sinking. Fund sold notes dated Aprll I 1019
will be ready for delivery on and after July 21.1919 , upon surconder of Temporary notes, at the office of the Central Union Trust Co., N. Y.
Cities Service Co.- Further Option to Convert " $B$ " Debens. The difectors extended a further privilege of partal converslon of $10 \%$
of the serfies B $7 \%$ Convertible Gold debentures, held on July 1 , on and after Aug. 1 , making a total of $70 \%$ of the outstanding an July 1 , on and
debentures, to which such privilege has now been extended. Statur at Toledo-Oil Co.-
Sce Toledo Ry. \& Lt. Co. under "Raitroads" above, and Empire Gas \&
Fuel Co. below.-V. 109, p. 72 .
Congoleum Co., Inc. (Floor Coverings, \&c.).-Offering of Notes.-Halsey, Stuart \& Co.. N. Y.. \&e., are offering $\$ 1,000,000$ (closed) First Mortgage $7 \%$ Serial gold notes dated July 1 1919, due $\$ 100,000$ annually July 11920 to July 11929 inel. Prices on first and second maturities, $1001 / 2$ and int, , to yield $6 \frac{1}{2} \%$ and $63 / \%$, respectively; on the remaining maturities 100 and int., to yield $7 \%$. A circular shows:
Int, I, \& J, at Guaranty Trust Co, N, Y, without deduction for Federal
Income taxew up to and jocluding $2 \%$ under present constructlon of the law. Tax refund in Pennsylvania. Denom. $81.000\left(c^{*}\right)$ Rst Redecmable as a orkanized in New Yook and succeeds to at the property and assets of Congoleum Co, of Pa, heretofore ovyned and operated hy tho Barrett Co,
Which company tharough ownership of the $31,000,000$ 2d Pref. $8 \%$ stock, retams a yery substantial interest, Company manufacturez elt base floor covering, waterproof, sanitary and durable in patterns, for Results of Business Noro Owned-Grass Sales. Net Profits. (After de-
 Capitalization.-Authorized and outsiandinf: First, Mtge, $7 \%$ notes
(his issue), $81.000,000$ : First Pref. $7 \%$ Cumnlative stock, $32,000,000:$ Sec


Consol. Mining \& Smelting Co.-New President.-

## .... Wa mase been elected President to succeed W, D. Mathews,

Cramp (Wm.) \& Sons Ship \& Engine Building Co.new corporation will be headed by Chader \& Co.. Invead of Chandler Bros. \& Co, as was reported in a daily paper. Dominick \& Domminte anthe ptan are expected Monday.
The Corporation Trust Co. of America yesterday filed with the Siecretary of state at Dover. Del, a certificate of Incorporation of the Ameflean without par value, it is sald, will own or control the propertlew of the
The new company, report Comp stock whi so in onc issue, or may be offered cash instead,
An anderwriting price of $\$ 16$ per share has been talled of for the now stock withont confirmation -V. $, 108, \mathrm{p}, 2531$.

Crocker-Wheeler* Co.-Earnings, dec.-Reeder \& Co., 60 Broadway, N. Y.. who recommend the common stock at tho market, report
 The company manufactures alternating and $1,000,000$ motors and motor generators in all sizes, from 1.10 hp . to $7,500 \mathrm{~h} p$. varleties of surction machines used for the transmiston. ., covering ail power, as well is coutament ecentlal in wirulexs worls excent feltery of locomotives and cars for raflroads. The company has strictly adhered to the manufacture of motors and dypamos of a siperior quality. Its product
has been standard for years in the U, 8 Govermment work. The pant conststs of about 30 bulldings coverins 25 acres of land IoEarning have benn onstanty put back into the property ant from the
balance-sheet dated Dec. 311018 the book value of the common, con-
servatively figured, si in our opinion 5169.93 per share. We look for tho
continuance or the $8 \%$ dividena rate
Crown Oil \& Refining Co. - Vicc-President. -
dive ne cononald has been olected Vlec-Prestient of this company-
Crucible Steel Co.-Neiv Directors.-A daily paper says:

Cuba Cane Sugar Corporation.-Expert's Report,
regardinz reanles of his examisidation ofport to the dircectors of the corporation

 while partly occasfoned by abnormal poudtions over whete the corporites. has no control, has beon largely due to tho rallure in the past to rake ad-
vantago of tho oconomy afforded by contralzed management. (d) It is (e) Only $53,600,000$ of working capital was provided at organkzation, and
the lack of a larker sum forced operating profits to bit used for extensions and improvements including tho purchase of the Stowart propurty The
earnings have not yot justified thy purchase, (D Mr. Riondas pugchase of 17 properties for the company included no propertes owned wholly or of
part by himself, his family or the Carnikow-Rlonada, Co, and gre not
open to criticlsm. Compary annual report. \&e.. V. 108 , p. 167. V, 108

Dallas Power \& Light Co.-Offering of Bonds-New Fref. Stock to be Issued.-Lee, Higginson \& Co and Harris,
Forbes \& Co.. N. Y., are offering at par and int vielding $6 \%$ \% $34,500,000$ First Mortgage $6 \%$ gold bonds, dated July 1 1919. Due July 1 1949, (See advertising pages.) of nt payable J. E. In Boaton or N , Y without deduction on account
 throush July 1 1015: 101 and Int int thereafter. OOd Colony Truas int. Boston, trustes, Annual sinking and improvement fund begining 1921
of $11 / \%$ of the total amount of bonds $\operatorname{lss}$. Data from Letter of Prea J. S. Stri
. The fswe of

 notes due April 1 1922) and to provide for the company future yeow th
Oolncidently with the salo of these $84,500,000$ bonds at least 31,000 , 000 par vatue of new $7 \%$ cumulative preferred stock will be lssued, thu come
bmed proceds of which wil bo morn than sufficient to pay off the above $\$ 5,000,000$ of khort-term debe.
First Mortigage 6 6pon Gompletion of Present Financing -
 This 7 ssueck. Sceured by a direct rirst mortisage upon all proper $2,000.000$ rranchises. The bonds cure lssuable in series maturing not carllee than July 1 1949, nor fater than July I 1962 , and bearing such ratos of interest
and redeemable upon such terms as may from time to time bo doter by the board of directors. The present issue of Serles A consise det eqmined
 betterments and improvements, as approved by the cost of extonsfons, addition to the $\$ 6,200,000$ "property vatue" forming the authorities in
$\$ 5,000$ bata for the net eamin inital issue and no adational bouds may be issued unlisas annmat application for derned in the franchiso withm the 15 mont hs preceding the air bonds then outstanding plus those to bo fasued. Otherwise the aupon not inmited as to amount.
 New franchbue (V, 106, D, 824) became operative Oct, 11917 , undee
which the company is now authorized to reserve out of net earninisn, is in
 the annual intersit on these Eirst Mortage bonds. The net than tivice 1918 were 3696,369 , or about 255 times the annual interest on these bonds and under the terms of the franchlso thy excous of net carnlugs beyond the permitted return on the "properey yalue fo retalned by the cormpany
and carrled to certata reserve funds to bo maintained. Property. - The plant has a total installed yencrating capacity of 21,500 hip i918 had 24.837 customers and of distributing pole lines and as of $\mathbf{D} 500$.
 A power contract has boen closed, under which connection has been made with the transmission lino of the Toxas Power \& Llght Co. at Norwond
and through these Ilnes with the 32,000 h.p power statou at Fort Worth and the $16,000 \mathrm{~b} . \mathrm{p}$. power station at Waco permitting interchange of power
 scrye
and compare V. 109 , p. 175. property, franchise, \&c., seo V, 105, p, 821.
Dayton (O.) Power \& Light Co,-Application to List.application has been made to the N. Y, stock lCxchango to list $\$ 232,000$
addinnal f. Cumpla ive Fxefred Stock, bringing the total amount up to $33.580 .000 .-\mathrm{V} .108$, D. 2682 .
Denver Gas \& Electric Co.-City Demanda Deferred.miseion had no anthority to prant on increase on the state Utilites Comper 1.000 cu, ft. as reported In the lesue of the Chronicle F for July 12 . 1918 the ercess chargei collected by the val company for the greater paet of 1918. The rubater for 1919 will not be collected until the first of the nox
 rranchise. The consumens do not sharo in this reliate, is it is thrned into the city treasury, and this, it is reported, will lower the tax rate.
No defnite action has been taken by the company, but for Preatent
states that the rebate will be paid the cty
East St
East St. Louis \& Interurban Water Co.-Notes.-

Eastern Power \& Light Corp.-Sale of Collnteral.The coltaterat securing this company's Vive-Year $\delta$. Converible yold


## Eastern Steamship Lines, Inc.-R. R. Holdings.-

The following xtitement appearing in the Hoston "Yipanclal News" of
Juty t 5 woutd nefther be confrmed or denied in New York yesterday by
he bankex mentoned
 of its own Pref, stock and will redire those shares when they are paid for h
mall, thus cutting the outstinding Prof. Stock of tho company in tralves os the Now Haven held jusp hat of the outstanding Proferred. The price
pald for the stock was $\$ 50$ per share and Hayden. Stone has hurned tho
shares over to the Eastern at the price pald the New Haven without com-
mistion



Empire Gas \& Fuel Co.-Pipeline.-





 age on Its tank farni, Alarge amount of the oll transported through the
neve plpeline will be delivered to the Gainesvile Refinery of the Empire Refining Co. which has a dally capacity of 13.500 barrels of crude oil.
Empire Pipeline Co. Is a subsidfary of Cities service Co. and is closely
 system is expected to be completed within sixty days.
Barragan Well No, 2 , on leascholds in Panuco, Mexico, owned by the Empire Transportation do OilCO, wsad. The company atready hand with a prodaction orth a production or betwoen 6,000 and 7,000 barrils daily
welts there wit
Before being brought under control the weli spouted a steady stream or
 Teaschold in the Panuco ficld, ornnnge more than 17,000 acres of leakes



Empire Pipeline Co.-Pipeline to Burkburnell.-
Ford Motor Co., Detroit.- Financial Credit Obtained for $\$ 75,000,000-$ Purchase of Minority Stock.-A syndicate composed of Bond \& Goodwin. Chase National Bank, New York. and Old Colony Trust Co., Boston, have arranged a financial credit of $\$ 75,000,000$ for the Ford Motor Co. of Detroit. The money is to be used by the company for the purchase of its outstanding minority stoek. By this transaction Mr. Henry Ford and his son become the owner of 18,800 shares of capital stock of the Ford Motor Co., out of the 20,000 shares outstanding. The balance is represented by holdings of Mr, James Cousens, who will retain his stock and continue as a director of the company.
The financing is to take the form of 90 -day notes, extending aver a period of one year, and which are to be discounted at the prevailing market rate for commercial borrowings. The first notes, dated July 161919 and issued in denominations of $\$ 5,000, \$ 10,000$ and upwards, are discounted at $51 / 2 \%$. The company reserves the privilege of anticipating payment against this credit on any maturity date during the year.
The company has, heretofore, never borrowed, and this is its first offerIngo noter in the open market.
Ino
Yhe Ford Morated in 1903 in Muchigan to mamufucture and sell automoblies. Its main phant is at Dotroit, with many branch
ofricers, assembilig p pants and wholesale branchst in principal citise The
 vilue The company has a surplus of $\$ 215,000,000$ and it 18 understood
vrom orficers of the company that thit year's earnings will bo considerably in excess of $\$ 100.000,000$. of Bond \& Goodwin, arranged this credit and it is regarded is one of the largest and most saccessful loans put out on the street in several years. Bond \& Goodwin have orrices in nine of the prit-
cipal eities of the country and have announced that these notes have beon warmly received and the demand has been greater than tho supply.





Statement by President Edsel Ford July 11.
Of courso thero will bo no need of a new (competingl confpany now (y),
107 , p. 75). We will develon our plans for tho cheapur car and will try
 on the present standard models.
We are overfowing with orders for the standard cars, however, We ary making about 3.20 , day and orders are coming in for more than 4,000
 are now used for assombing will bo equipped to do some of the manurastrinins.mplotion of these negotiations leaves us froe to do as wo would componing the distribution of $\$ 19,000$,000, It tooked as if our hands were party ticd
 of ghares $\$ 100$ each. The present Ford Co, has $\$ 2,000$.000 of putar valding capital stock. The new corporation, it is macestood, will bo a bolding

Earnings-War Work.-On July 11, in the suit of his father, Henry Ford, against the "Chieago Tribune" for $\$ 1,000,000$ on the ground of libel, President Edsel Ford, it is reported, testifled in substance:
The profits of the company for nine months of the fiscal year onding in
1010 were $\$ 33.9822020$ During the war the company manufuctured Litwrty afplane motors
and by new proces cheapend the production of eylinders for thesi





General Chomical Co.-Allied Company.--v. 108 , p. 1723 .
General Cigar Co., Inc.- Common Dividend Inereased.-


General Electric Co., N. Y.-Stock Dividend.
Holders of fractional chare. of stock of record June 7 recelved on July 15
account of $2 \%$ ntock dividend check from the Farmerc Loan t. Tris


General Motors Corporation.

## 

## Goodyear Tire \& Rubber Co., Akron, O.-Offering of Subsidiary Co. Preferred Stock- Bec Goodyear Tire \& Rulber Co. of

Goodyear Tire \& Rubber
Preferred Stock.- Cyrus Peirce \& Co.. Los Angeles and San Francisco, are offering at $\$ 100$ per share, by advertisoment on another page. $\$ 6,000,0007 \%$ Cumulative Preferred (a. \& d.) stock. Par $\$ 100$.
Dlys. payable quarterly on Jan. 1 , \&e . Redeemable as a whole only at
05 durng first five years and thermatter at 110 and divs.


specal remtectons of Pres. F. A. Seiberline, Dated Akron, July 81919. erty or assots, nor can that company tsiue any bonds or debentures or otipe ine conveations (except that this shall not inctude thelr obiligations kiven (2) Net wissels must be maintained at of the outstanding Preferred stocks. Company-Incorp. under the lawx of California (July 101919 to manm-
 Eoods. The establshod bustincis of the Goodyear Tire \& Rubber Co (of
 turned over to it. The salos in this territory in the year ending Oot. 31
1918 anounted to $83,205,619$. The now corporatom therefors com-
 posed, whers tho vire factory, having a capacity of 3.000 fires a day and
 Company and nander the samo wems and conlitions
Purpose of Tssue The procceds of this Prefarred stock, torether with
 to builita a plant at Loz Angeles for the manuracture of tires und other rubber
products heretofore manofactured by the Akron Company and for working copital.
capital $\begin{aligned} & \text { Lusings, -The vatue of the busimesa turned over to the Callfornia } \\ & \text { Company by the Akron Company is shown by the sales in that territory }\end{aligned}$ on the yeara ending Oct. 31 as follows: 1915
1010. 1912 and
 Sarninos, Tonding the completion of he California plant. the Akron
Company will aupply the California Company with goods at whiciele. Tho net profit to bo derived from the distribution or these goods by the iimer the divilcend requirements on this kssue or Prefertim tock. When the profit which now goes to the Akron Company, Manqement W, While operated under jts own board of directors. the
manalcoment wil be identical with that of the Alaron Company. The board as at present constututed includes: Harry Chandler, Prosident Tmes

 Stopk \& Bond Exchanige and tho Los Angeles Stock Exchange.

## Gorham Manufacturing Co.-Officers.-

S. S. Holbrook has been elected President to suceeed his late father. E,
Hobrook.b K . Poter was elected Firs Vicelres, and Robett Lock

Guffey Gillespie Oil Co.-Common Stock Sold.-F. S. Smithers \& Co. and Moore, Leonard \& Lynch, N. Y. announce that the entire issue of 200,000 shares of Common stock, no par value, underwritton by them, has been sold. A circular shows:
 Common stock (no par vatue) - 200,000 shares. 500,000 sh $* 420,000 \mathrm{sh}$. stock was incriosid on July 7 from 300 000 shares to 500.000 shars. 1 .



 sopected to be materfality ncreased from now dr
tien and from dovelopment of recent acquistions.
Owns $75 \%$ of the stork of the Buling Gasoline Co., operating a casting-
 I'urposs of Issue-
recontly beon acquird in
Earntporate purpoasing for the year endinur July 11920 aro extimated
othet

 tanding (220,000 Ahare) Common stock
Generat Dalance Sheel at April 30 1919, Reflecting Present Finanding and
Recent Acquisitions. Asxets-
Leascholds, wells, se.... 88.870 .188 $\begin{gathered}\text { Liabillices } \\ \text { Preferred sto }\end{gathered}$
Investments ............. $88,8,150,680$ Cremmen stock Cash - ....e........... 1,227.435 vharou book value) 000
 Note. - No provision bas been mado io the above statement for Federal
ncome and prorits taxes for perlod from Scpt. 11918 to April 301919 . Mcome and mrofits taxes for
Compare V. 108, D. 174, 83.
Hood Rubber Co.-Stock Oversubscribed.-
The s1,000,000 1roferried stock recently offered for subscription io the was oversulsceribed by about $25 \%=1$, 109, D. 7
Hostetter-Connelisville Coke Co.-Bonds Called.-
 of Plttaburga, 10 . 107, D. 180.
Houston Oil Co. $-40 \%$ Oversubseribed.-
The Mercautlle Trust Co, of Ralkmore has curtiflod that the Increase in
orumon stock from $\$ 20,000,000$ to $\$ 25,000,000$ has boon subscribed for asid
ruII payment made at par, $\$ 100$ a share, the oyersubscription amounting to
about $10 \%$ With the proceds the outstanding balance of $1,000,000$ of



International Harvester Co.-Strike.-
A press report on July 16 stated that botween 8.000 and 10.000 employees
of the Ohicago plants of the International Harvester Co. went on strike this
weele Orricials of tho company assert tho aycrage hourly wages of tho mon
have been increased 114 Sise sinco June 191 , Socretary Nockels of the Chicago Federation or Labor suld the strikers had not for mulated tholr
International Motor Truck Corporation.-Financial Statements.-Plan for Acquisition of Large Plant and Working capilal from Wright-Martin Aircraft Corp.-Substantially the following plan is presented as of July 11 by the committee named below, Charles Hayden chairman.
In connection with this plan there has been issued the Financial staterient regarding tho International Company which is cited under "Financial Reports" above and a circular has been sent to the Wright-Martin shareholders by the President of that company, which see below.

## Digest of Plan Dated July 111919.

Terms to Shareholders-Tho plan proposes for the stockholdors of the
Wright Corporaton: Holders of tho $\$ 50,000.000]$ prefecred stocle upon the

 dends on each sharog of Wright Corporation preferred stock.

 2nd Pref. and 17,951 shancs or no par value of Common stock. Ed Ed.
(b) Twenty-ive ( 25 ) shares, without par value, of the stock of the
 nauteal motor bustmoss. All of the stock now to bo issuid of the Aero-
matical Corporatlon, Is to do distributed solely among the Common stock-
holders of Wrighto Corporation. noudceas or Wrijht Corroration.
hollement of Accumulated Pre
Seltement of Accumulated Priferred Disidends of International Corporation.
Preferred stockholdets of International Cornorntion shall accopt in

 ndditional proferred stock of Inturnationat Oorporation referced to in
 holders, both Common and Preferred, will recelve back their stock
$[$ On Dec. 11918 the nnternational Corporation had ontatanaing $\$ 1,43,771$




 and an of its liabilities to be transferred to tho now acronnutical corporation
whick will continue theacronautical busfness of Wright Corporaton, which
company werratiomal Corporation will thus purchase the Now Brunswick
 may bo extloded from the property to bo sold certaln machinery, ete. known as "Olass B accifites which were acquired epecally for the pur-
poses of Govermment war contracts, and which, under tho Government sottlement. may be otherwiso sold.
the favs of New York, with an authorized stock connatiling of ormotzed under without nomimal or par value, of which theroc will be issued to Wertht Corp Coprorration 2 shares in consideration of tho transfer to the Acornatical of $38,000,000$, and the remaminum 25,610 stares whill remain in tho treasury or ruture corporato purposes. As further consideration for such transfer
and payment, the Acronautical Corporation Is to assume all trablifies or Wright Corporatou
The assots $t 0$ bo transferred to tho Acronautical Corporation include the Alspano-sulza licenco agreament, Wright patents (sublect to cross-license Brunswlock. It is belleved tho issots to bo assigned to the Aeronnutical Corporation will by mplo to onable it to undertake any probablo business
in connection with tho manuficture of aeroplane motors. in Intercational Corporation Netur Stock rerophate motors International Corporation wil merease its authorized number of shares and stated capital to wbatover extent mily bo necessary for tho purposo of isulng to depositors under
othe Plan share of ite stock in tho proportions ns provided thio additona from sedt. 1919. The Committee may in ita discretion arrango for an underwriting by bankers of the shares of $2 d$ Preferred and common stoct Or Internatonal Corporation lissuable on account of shares of Werght to tha amount of cash to be distributed upon tho undeposited common
stock on dissolution. ton increasing the authorized number of sharen of Internatoonat Corpora-
tion, provision will be mado, if tha plan is sfrectod, for an additional (10.000) of Common stock to bo resecved for sale to employees of the Intcrnational
 deposit thes stock certificates with Exultable Trust Co., Now York Oity, Unlcss a very largo proportion of tho entiro stock of both corpo [Signed by the Committee which (cheludes (1) A. J. Brosseau, Ambirose
Monell, Henry K. Pomroy and Androw V. Stout, represting in of Intemational Momror Truck Corboration and (2) Erederiole B Alams
解 Corp. In V. $107 \mathrm{D} .1917,1752 .-\mathrm{V} .108 \mathrm{p}, 2245,262$
Jewel Tea Co. Chang
At a regular meeting of tho board, F, V, Skifr restgnod as Presldont and was elected Chatrman or the Board. Raymond E. Durham was elected of the largest distribacors of corfoo Im ho United States.
 With tho introduction of their , grocery spectattics,
Mr, Durharn will rematn on tho board of the Chicago Savings Bank \& Trust Co., and for tho present continuo his orfico of Vleo-Eres.1
Sales for 4 and 24 Weeks to June 14.-


Jones Brothers Tea Co., Inc.-Sales.-
Month of Junc. .........
 Yoar to date.
$-\mathrm{V} .108, \mathrm{p} .263 \mathrm{I}_{1} 2531$.

Kellogg Switchboard \& Supply Co.-Exlra Dividend.-


 sec. E. H. Westake to circutar dated N. Y. July 8, says in substanco Ontario), of which it owns tho entire capleal stock, a distribution Dtd, Iof what over scoootoo. In view of the depletion of tho mines it has been and must to the oxtent of $\$ 600,000$ bo treated as a payment on account of per share will be mado to the hiolders or the canital stock of capital of $\$ 1$
 Silver Output (Ozs.) =-

## Month of June 6 months to Ju <br> Juno 30 ................................. <br> 

Knox Hat Co.-Issue of Bonds.-
The stockholders on July 14 authorized an Issue of not over $\$ 1,000,000$
bonds. See V. 10s, p. 2034, 883 .
Kolynos Co., New Heven, Conn,-Offering of Pref. Stock. - Baker, Ayling \& Young, Boston, Goodrich \& Co. and the Chas. W. Scranton Co., Now Haven, are offering at 100 and int., to vield $8 \%, 8350,0008 \%$ Cumulative Sinking Fund Preferred (a. \& d.) stock, par \$100. A circular shows:
 and at 107 多 therearter. Annual sinding fund of $15 \%$ of the net earnings after to redeem the prof, stock at notercoedint tho cat price, but the com-
pany ts not obilgod to retro more than 825,000 any year Capitalisation-
Prefered stock
Preferred stock..................................... $\$ 500,000$. Outstand. $\$ 350,000$
Common stock Tell the company was incorp. in 1908 in Comeecticut, to manufacturo and sell tho Kolynos products, chtofly Kolynos dental cream and Kofynos liquid
 trolled by an aftilated organzzation. Owns modern up-to-date manu-
 abudant and to double trico size of tho plant if necegsary,
Ig transacting to-day a business over 81.000 .000 per annum: normal growth is about $20 \%$ per innum. Including the procects of the sale of thla


## (S. S.) Kresge Company.-Sales.-



## Lake Erie Bolt \& Nut Co.-Officers.-

Iron Works and , wha was recently orgonized to take over tho Lako Erio organization. Richard Inghis is Vice-tres, and 11 . O, Vómer Sec. \& Treas,

Lake Park Refining Co., Kansas City,-Offering of Bonds-Hyney, Emerson \& Co., Chicago, announce the salo at prices to net $7 \%$ to $71 / 2 \%$, ncoording to maturities, of \$350,000 First Mtge. 7\% Serial gold bonds. Dated July 1 1919, due quarterly from Oct. 11919 to July 1 1924, inclusive. A circular shows:
Trut. Dayable quarterly J , $\frac{1}{2}$, \&c, at Contrat Trust Co, of Rllinols, Chicaso, 101 and int, thereafter, upon 30 days notice, prlor to any maturity dato: may be lawfol both prineipal and mbint of theso boods, without dactuction for normal Federal Incomo, or other taxes, which may now or hareafter b0 deductiblo at the sourco. A montaly sinking rund commenctog Aug, 1
1910 of amounts equivatont to the monthiy accruals of princlpa and finterest of this bond lssue.
of hasolino and other petrongem in the manufacturing and martcoting $3231,37 \mathrm{and}$ aror the note 12 months' period are estimated at $\$ 150,000$, or averuge nnmal principal and int. requiromentr or thts bond tssue
Sceurity.-Direet closed first mortigugo on refinerles, casinghuad kasoling plants, plop Hirese and oil properties and leascholds, having a net sound
 and the expenses incurred incertatn extensions and frope
facturing properties and equipment.-V. 108. D. 1824 .
Manhasset Manufacturing Co. of Mass.-Offering of Prof. Stock.-Bodell \& Co., N. Y., \&o., are offoring at 97 and div, to net $7.22 \%$, by advertisement on another page, \$1,200,000 7\% Cumulative Preferred (a. \& d.) stock. Par \$100. The bankers report:
 Providence transfer azent. Annual sink ning fund bermining Dec, 31 , 1220 . sum sufricicnt to retire at $8130,6 \%$ of the Pref. stock therotororo twasued:

 Common stock (paying 12\%) 1 ) lañ with wodern brick pilant at Putanam, Conn. equipped with 142 Cromp ton \& Knowles automatle tro fabro looms
aso lensen a buldang adioning with valumblo water powe, In which thit company has installed 16,000 onpindicy U Oon completion or tho new mili
 thro fabic manufacturo. tho proceeds of this stock Iswo and 8375,000 Common stock to bo sold at par for cash, the company will acyuron a nood mad equy a now wwaving mill at Putnam and substantlally fncreaso the Earninos.- Net prontia for tho 3 years onded Doo, 31 1018, after taxes.




stock having priority over or a parity with this issue; (c) no common stock
div, shall be declared, the payment of which would reduce net givek assets
 Voting Poover-Man Ho voting power unless six quarterly divs. on thie Pref.
stock ramain unpald, when it has exclustive voting power until all arrears stock rum
are pald.

Milwaukee \& Chicago Breweries.-Dividend.On July 3 the company pald a divldend of $41 / 2 \%$ less income tax, for
Last year, $3 \%$, maldog $6 \%$ for year, and yoar, and carriod 1,164 forward. $\mathrm{V}, 106, \mathrm{p} .1799$.

Mohawk Mining Co.-Production (in Lbs.).-
Month of June - m. 108 , D. 2632,2129
June
$\begin{array}{ccc}1919 . & 1918 . & 1017 \\ 1,03,83 & 783,71 & 1.092 .182 \\ 6,827,734 & 5.639,297 & 6,850.766\end{array}$
Montgomery Ward \& Co.-Sales:-
An authortative statement says tho Juno sales increased $2515 \%$ and for vith an unususily large proportion of siles in luxury and semi-luxuty limes. Farmers' buying of automobiles and planos is relatively heavier than or ractors and heavy machinery. sales of pacintan and buiding tract aticces-
orles indicate a sradaal expansion of miscllan bulding activity.Dry goods continue active.-V. 108, D. $2438,2020$.
Mullins Body Corp., Salem, O.-Further Data.-In conmection with the sale of this company's Preferred and Common stook by Hornblower \& Weeks, N. Y., de., in last week's "Chroniele," page 178, a circular shows:


Incounts rece
clared under laws of
N, Y. Stateat $\$ 5$ persh.)
Coash
Nash Motors Co.-Common Dividend of $\mathrm{S} 6 .-$
350,000
$764,1,6$
die rewular quarterly dividend of s1 75 on the Prefered. both payable


Nashville (Tenn.) Gas \& Heating Co.-Increased Rates. The Tennose House Utilities Committee for Emergency Relief on July 1 granted this company authority to merease its rates has follows: (a) A service charge of 50 conts: (b) a minimum charge for gas of 81 ; (c) An
ncreaso of rate of fas of $\$ 110$ tiat instead of $\$ 1$ The company sought

Needham Tire Co. of Mass.-Offering of Pref. Stock.Burgess, Lang \& Co.. Boston, are offoring at 890, yielding $7.75 \%, \$ 600,0007 \%$ Cumulative Convertible PrePerred stoek par $\$ 100$. A circular shows:
Redecmablo us a whole or in part upon 60 days nottco at 8120 por nharo.
conyertible into Common stock at any limo, par for par. Divs, payable

 outstanamg, 8500.000 ; the balance is held in the troasury for conversion of
the Preferrid stock the Preferred stock
purchasod the busincorporated in Mossarchusetes in Nov. 1914 , In 1918 turces of tha fibro eole and rubber heol known under the trado namurac
tol
Olo OKO, Manufacturse automoble tires, Ribe soles and rubber heols.


Nevada Consolidated Copper Co.-Production


New England Co. (Boston), -Sub. Company Bonds.Soe Bellows Falls Power Co. above.-V, 107, D. 1750.
New York Breweries Co.-Earnings.-
Arcer transerring 5517 to resecyo for incomin tax, the accounts for the


## Niagara Lockport \& Ontario Power Co.-Earnings.- Calendar Years-

 Calenarar Years-Horsepower sold... Horsepower sold...
Sales of power...
$\qquad$


Northern California Power Co. Consolidated.-Announcement as to Purchase-Annual Report-
For amnouncemen ns to sale see Pacific Gas, \&o Electric Co, botow,
Then amnunat report is ited fully under "Reports" in V. 109, D. 178,170 .
Northern Indiana Gas \& Electric Co.-Bonds Auth.-

 account with the

Oklahoma Natural Gas Co.-Now Stock Listed on Pittsburgh Stock Exchange-Quarterly Earninqs.-

 \$1,300,000 was issucd tha distribution the Compayy general counsel, on
 not subject to the impostion of an income tar in the bands of the stock no sabs at tho thme or la recelpt. It 16 only stbblect to a tax when tho stock haix been nold and a profit is made
Tho remaning $83,000,000$ stock wha sold at par ( 825 a sharo) to stock-
holders of record and tho proceeds will bo used as follows (a) $\$ 1,374,522$ to




Quarterly Larnings for Three Monlhs ended March 311919.

Income from gasoline \& of $1,146,417$, ras purchased.......... $\$ 887,307$
 2238. 2120: 1067.

Oklahoma Producing \& Refining Co.-Officers,noth resigned- P, O . Lalystrand was elected ist Vico-Pres, and director Dond R. L. Howard
and
V. 108, p. 1724, 1515.

Otis Steel Co., Cleveland, O.-Stock Oversubseribed.William Salomon \& Co., N. Y., announce that the 227,000 shares of Common stock, no par value, offered at 83950 n share, has been oversubscribed (see last week's "Chronicle," page 178). President G. Bartol in a letter to the bankers dated July 9 says in part:
Organization.- The Otis steel Co. Incorporated under the Iaws of Ohio,
 (b) to create a new (ssue of Pref. stock, (c) to readjust the outstanding the assets and busines (or obtainting not less than $75 \%$ of the outstanding capltal stock) of the Cleveland Furnace Co, which was organized in 1902 . In carrying out these plans the company may continue as an Ohio corpora-Capilalization.-Upon consummation of the proposed plan the company will have no portgage or funded debt and whil have an fnittal out-
 dil. 603 shaces.
Buinsiness. plates, steel sheots, castings. plg iron, coke and by-products, Plates and hized from 1 ib to 150.000 lbs , are used chiefly by railroad companies, locomotive shops, boiter makers, shipbulders, automobilo manufacturers, mas chincry conciens and other large steed companics.
Assets of Combined Companies as of March 31 1910. After Making Adjust-
ments Contemplated th the Present Financing, which Inctutes the Inlroments comtemplated by the Presen Financing whition of Xoout \$1,000,000 Neto Working Capitat.
Real estaste, plants, tac.,
(less deprec'n reserve).
(less depate, plants, recre.,.
Investments in other cos.
 Govt, soth.marleet. sec.

| $13,654,081$ |
| :--- |
| 1.500 .317 |
| 2.550 .92 |
| $2.530,328$ |

Accounts and bills payablo $\$ 2,083,195$ Inventorless.
Deferred assots. Dccounts and bills
Dividends payable
Reserve for Federal
 bilitics (subjece to Fed-
eral tanos for the first
3 months of
3 months of 1919).....-19,920,714 Tho not assot vaiuation, exclustye of good-will, for the Common stock
vould bo equivalent to about $\$ 3660$ per share, after allowance for the full par value of the new Proferred stock,
Property. - The combined propertica comprise: (1) The Riverside works, occupying some 350 acres of land on the Cuyahoga River, on which aro heavy plate mill and (incl 1 approachlng completion), 4 mills for light plates and theots, all comploted slincu 1914 , cquipped with rolls, shears and heat-
ing furnaces, oro docks, se.: also about 250 acres of unused land which ig ample to provide for futurg reguremunts, (2) The Lalceside works, located Crlo. The and aceal Is s bout 22 actess, on which aroerected 8 open-hearth The combined anmual capaclity of aul plants is about 360.000 tons of ptg ront 27,000 tons of phates,
wards of 30,000 tons of steel casting, $10,000,000$ ths ammand shiets, upgallons tar, $1,250,000$ gallons crude berizol and toluol and 600,000 'ibs, Preferren ( $N(\omega)$ Stock Prorisions.- (1) Redecmable in whole or in part at 115 and divs. on 60 days notice: (2) bas cqual voting power with tho Gommon stock when two quarterly divs. shal remain unpad; (3) no mort. he consent of two-thirds of the Pref. stock: (4) an annual cumblative sinicing fund out of surplus profits nfter paymont of prof. divs, equal to $3 \%$ of
hot total lisued Pref. stock is to be sil aside beglnming Juiy 11021 for its
is pur statement of carnings, dircectors and ofricers, \&ec., seo last week's "Chronicle," pago 178 .

## Packard Motor Car Co.-Dividend.-

A quartery dividend of $215 \%$ has been declared on the Common stock in Jan. and April last.-V. 109, p. -

## Paragon Refining Co.-Stock Incrcase.

Tho directors have votiog to offer $\$ 1,000,000$, or $20 \%$. Wow Common stock July 20. The proceeds ane to be nsed to refmburae the company for capital

Pennsylvania Lighting Co.-Bonds Canceled.-
On July 11 there wero struck off the resular list of the Philadelphia
 isted $\$ 1,177,000$-V. 96 , D. 1428.
Pierce Oil Co.-Bond Redemption-Option of Exchange. The company announces, by ndvertisement on another page. a plan for the redemption of the Ten-Year $5 \%$ debentures of 1924. This plan providen for the riving of one stare (par value S100) of new $8 \%$ Cumulativo Convertible Preferred stock in exchange for $\$ 100$ principal amount of the debentures, and also for the redemption, on Jan. 1 1920. of whatover part of the issue that shall not have been exchanged for Preferred stock.
Holders of the debeatures who dodra to avail thimselves of the privilge
of malding the exclinnge mist deposit their bonds. with the Jan. 11020 coupon athehed, with the Guaranty Trust Co. prion to $3 \mathrm{p} . \mathrm{m}$. Aus 15 . 150
 vertiblo nc amy time on or before Jan. I 1923 into an equal par amount of
 108, p. 2636.

Pullman Company.-Annial Meeting Adjourned.Tha annual m.
$-\mathrm{V} .109 . \mathrm{p} .78$.
Punta Alegre Sugar Co.-Application 10 List.Appllication has beon mado to the N. Y, Stock Kxchange to Hst $81,200.000$
common stock, par value 850 , bringing the total amount $\mu \mathrm{p}$ to $\$ 5.150,000$, $\xrightarrow{-\mathrm{V} .109 . \mathrm{D} .78 \text {. }}$
Quaker Oats Co., Chicago.- Stock Increase-- Frefered and The shareholders on July 12 Increased the authorited Prefered and
Common stock from $\$ 15,000,000$ cach to $\$ 25,000,000$ cach. Compare

Ray Consolidated Copper Co.=Production (lbs.).-


(R. J.) Reynolds Tobacco Co.-Acquisition:Press dispatches from Louisville. Ky., on July 10 satate that the company has bought the plant, nxtures, machuery and tobacco stock or the Burloy
Tobacco Co. of Loulsvile (V. 97, D. 230 ) for about $\$ 1,000,000-\mathrm{V}, 108$, D. 1394.

Republic Iron \& Steel Co.-Earnings to June 30.Nete freer Federal tax....
 Balance, surplus det. 833.865 1


 Net earnings from operatons, after dectuctinc charmes 5

 - v. 108, D. 1941, 1614.

Roanoke Mills Co, Roanoke Rapids, N. C.-Offering of Pref. Slock.-Old Dominion Trust Co.. Scott \& Stringfellow, and Thos. Branch \& Co., Riehmond, Va. (subscriptions also received by Clark, Dodge \& Co., N. Y. ), are offering at par and divs.
stock. Par $\$ 100$.






 are estimated at 8850,000 per annum.


 nomber building, a buildog usod for finishing plant, ton cotto
193 two-story houses containtig 1.056 rooms for operators.
Root \& Van Dervoort Engineering Co., East Moline, I1,-Prejerred Sook Sold.-Richardson, Hill \& Co., Boston, announce the sale at par and div., by advertisement on anothe: page, of $\$ 1,000,0008 \%$ Cumulative Preferred (a. \& d.) stock, Par $\$ 100$ Redeemable in whole or in part on any div. date at $\$ 110$ on 30 days' notice. Divs, payable quarterly, Mar. 1, \&ec. Annual sinking fund $10 \%$ of net carnbeginning in 1921 to be applied to the redemption at $\$ 110$. Data from Letter of Pres. W. H. Van Dervoort. East Moline, June 21

 and in 1017 the nutomobile and the enginegring cos, were consolldated.
The company manufactures a) 4-cylinder engines for farm tractors and
 mozines for bus lines and trucks. The first two are value-n-hrad onginess
the Knight enifines for our own cars and for pus service are of the sleove-
 Amerigan licenses. Alt Moline-Knight cars have hitheyto been made with
f-cyinder engines, but we are-now ready to equip ati future cars with
oceylinder Knight engines. During the war executed large contracts for the prodnction of S-Inch shells and shelt-making machinery for the
United States and British Governments, and at the xame time kept the orzanization Intact for peace-time work, thereby placing the company lo Tho plant, consisting of 20 buldiniss, covers the greater part of a $19-$
 Capitalizntion (No Funded Debt Outstanding) - A 1 thorized, Outstanding.
Preferred stock, $8 \%$ cumulative (par $\$ 100$ ) Common stock (par \$100) ..................................500,000 $2.500,000$ 1.,000,00 Bałance Sheet as of Dec, 31 1918. Reflecting the Result of Present Einancing.


 Note. Tho above balance sheot is prepared to show the flaanelal posi-
 and profits in Fespect of naval ordname contracts. Under provisions
governtais Preforred stock lsuc, this company is yuaranted araint loss
on naval ordnance contracts, and all labilies incldental thereto by the Foot \& Van Dervoott Corp. (a Delawaro corporation), wheh wili deposit
numd of $\$ 1.000 .000$ as

 increased from $\$ 866.299$ in 1910 to $\$ 2.974 .875$ at the prisent time Earnings. The net eurnings after depreclatlon, interest on borroved
monoy and Income and porits taxes for the year unded Dec, 31 191s (after Average for the 5 years ended Doc, 311018. The annual dividend requirement for the preferred stock is 880,000 Dec. 311918 , are over 3 times tho amual Prefered stock dividends te
 nist enough to meet the demand. A number of manuficturers of nation
ally known passenger cars and trucks aro negotiating at present for motor

 Prefered stocs Propisions (1) The company cannot Isucupany additional
Preferred stock wblch would reduce the net quick nsects below $110 \%$ of par value of ontatandtags 'rerterrod stock, nor miles not corning appticabto tufrements on the Preferred stock outranding and to be Esucd. (2) No
mortige may be placed on the property exept obligations maturing ater than one your, without the consent of 23 of the Preferred stock, no helow 110 of par yatue of Proferred stock outatanding, (3) Has no rot-
ng power unleor 4 consecutive quarterly divs. shall be in defaut when the Prycred atock has the right to etect a majority of the board of directors. agement since ta roumdation, and the prepent officers ivill contlmue in con-
tot by ownocsilio of the company \& common Etock.

San Diego Consolidated Gas \& El. Co.-Bonis- Slock.Tha Caifornta RR. Commiston has srautct tho rompany permisston
 b. add is. to be us
V. 108 , $p .2439$.

Savago Arms Corporation.-Extra Dividend Status.Regarding nowspaper speculationg as o the outlook for nn extra diftribuWhereas the dircecors are not adverso to doclaring a moderate, or smal surplus fumds rumain avalable for thate purpose anter certaya things ase

Seattle Lighting Co.-New Bonds.-H. T. Holtz \& Co., Chicago, are placing, at $981 / 2$ and int., to yield $7.2 \%$, $\$ 2,250,000$ Ten-Year General Mtge. Sinking Fund 7s, secured by a closed general mortgago on this property, under the control aurd management of the Dawes interests of Chicago, which furnishes gas without competition to the entire city of Seattle and its suburbs under perpetual franchise.V. 108, p. 2130.

Shaver Lumber Co.-Giuarantced Bonds.-
see southern California Edison Co. below.
Shell Transport \& Trading Co,-Interim Dividend,Press reports state that an Interim dividend of 25 . was paid July $\overline{5}$ on
ordinary shares, free of Income tax-V, 108, p. 253.
Simms Petroleum Co.-Syndicate to Be Closed.-
Knauth. Nachod \& Kuhne, syydicate managers, annoumec that all of the stock held by the syndicate havini been old, tho sydicate will be dosed
and checks for protis scne to partctpants as xoon as accounts are made up, Sinclair Gulf Corporation.-Stock Increase.-
The sharcholders voted yesterday to increase the authorized caplat stock
Sinclair Oil \& Refining Corp.-Stock Lric.-Director. The shareholders yesterday voted to Increase the authorized capital
stock from $1,500,000$ shares to $2,500,000$ shares. Captain Theotoro schulze Ir, Has beon elected a director Captain
schulze is a son-molaw of Co. Willam Boyco Thompaon, who is a director of the sinclate Consolldated Corporation.-V. 109, D. 79 .
Southern California Edison Co.-Bond Guaranty, dc.to guarantee $81.150,000$ of bonds or the Shaver Lake Lumber Co. a cor-


 Laknt thereafter in notes of the buymonts compony to be mado with batance of thy
 Southern Utilities Co.-Earnings.-

| Catendar Years- | 1918. | 1917. | 1916. | 1015. |
| :---: | :---: | :---: | :---: | :---: |
| Gros operating revenue | \$1.551.18 | \$1,260.240 | \$1.103.355 | 81,059.519 |
| Replacements \& | 1.319\%000 | 60,000 | 33,0000 | 22,500 |
| Operating lycome. | \$168,365 | \$274.614 | 83.55 .912 | \$287.759 |
| Eref. (7\%) | 185,989 | 172.702 106.400 | 156.906 <br> 108,400 | 108,370 1050 |
| cet income, ... | \$12,804 | def. 51.487 | S87,516 | 50,33 |

- Deficit. I Includes replacements and ronowals.-v. 105. p. 282.

Standard Tank Car Co.-Offering of Guaranteed Certifi-coles.-Bioren \& Co., Philh., nre offoring at 100 and int., vielding $6 \%$. $\$ 360,0006 \%$ Equipment Trust certificates, Series A. Coupons payable J, \& J. Issued under Philadelphia plan. Callable at any int. period at 101 and int. Certificates mature 830,000 semi-annually J. \& J. from Jan. 1 1920 to July 1 1925, incl. Guar. D. \& i. by the Standard Tank Car Co. Union Trust Co., Pittsburgh, trustee. Se-
cured on 200 nelv steel underframe tank cars of 8.000 gallons capacity each, mounted on 50 -ton trucks, having a market value of about $\$ 480,000$ against which these sertificates are issued in amount of $\$ 360,000$, showine un equity of about $30 \%$. The company has outstanding $\$ 3,000,0008 \%$ Cumulative Pref. stock and 100,000 shares common stock, no par value.-V. 108, D. 1941,
Stromberg Carburetor Co. of America. Inc.-Stock.The stockholdecrs will yoto on Ainf. ${ }^{4}$ upon authorizim. an licrcase
in the capital stock room 50,000 to 75.000 stares. Tho 25.000 now shares will bo orfered to stockholders at $\$ 15$ ii share and thy procends will be used

Sweets Co. of America, Inc.-Further Data,-Announcement was made in this column last week, page 180, of the sale of 100.000 shares of stock (par \$10) by Block. Maloney \& Co. A circular further shows
Uistory.-The company, incorporated in Virgina, has asquired all of the
outstanding capltal stock of The Simots Co, of America, Inc., Including all

 tnc. was organtided li 1918 .
Business and plats



 production. The lancecough drop plant oceuplea, under lewhe, two floors businews of about 8750.000 a ycar. This articlo botng a wintar pped to do a plant ts operated only from sopt, to March, Incluslyo, but plans for utifizing The plant durinit the full yoar aro now baing formulatod,





Tennessee Copper \& Chemical Corp. - Purchase--

Thomas Colliery Co.-Bond Redemption.-


(John) Thomson Press Co., N. Y. City.-Offering of Boruls.-S. W. Straus \& Co are offering at par and int., to yield $6 \%, \$ 350,000$ First Mortgage 6s. A circular shows: Dated Jolly 1919 Interest payable J i \& J. at the oftices or 8 . W. Straus

The company, idew Jersey corporaton, in existerce for moro than 40




 tor the past 40 yearse eaning from all sources duriog the pat 5 years
 navantavo of trade disco.

Union Oil Co. of California.-Quarterly Report.-
 Inturetse charnes and employees share of prorts, were approximately ais
forlows:
 trovision for deprecti deplo and
labor and lucidentai cost of now





propertics the six months agrereate $825,400,000$, an increase of $55.300,000$. or 20.5 Owing to the large delveries or fuct oil we show a slight reddicioni Capital expendifures approximate $82,050,000$. conssting principalty of
 the first run having been mide on mone 25 hast: bonds and notes and Treas





 000. Purchase moncy gil catoonweronaund durag nu wx months ap-

 New York Syndicale-Options Sought on Stock.-
A smalcate Including Henry Lockhart Je. $a$ Now York hanker and of
 the $\$ 3.571 .500$ raptal stock as care to sell. The name of the Quners or of the tock to question:-1 $100, \mathrm{p}$. 180 .
Union Terminal Cold Storage Co. of Jersey City.-


## United Cigar Stores Corp.-

See United Retall stores Corp. bolow.-V. 109, p. 79
United Drug Co.-Oucrsubscribed.-

United Fuel Gas Co.-Income Account.-


Totat $\overline{\$ 10.246 .538} \overline{\$ 9.300 .176} \overline{\$ 1.752 .589} \$ 3.089 .17$



 x The comipany dediceta dividends from profit and lo Mecoint biot hiown



United Gas Improvement Co.-Sub. Company.-
United Rotail Stores Corp.-Outlook-Plans.-President George J. Whelan in a statement made to the "New Yorl American" on July 11, says in substance:



 In ay pirt of the warla. time to untricd vonturie in commercal busincs
 People experience and yreatest vision that America has produced,
 witimate loss to to stockholdess. No transfer his shares, but, in all of our res in rollowing our views. my aunce as to the recent offer of the Uniced Retall stores Corporation of orricers tad direchars of the Unitec Cigar stores Co, are heartily in the Pr contemplated as a rurther step to make an offer to the holders of the Preferred stock of the United Cigar stores of America, ko that they.
 practicable. Coumpare v: 100, p, 79.

Utah Copper Co.-Copper Production (lbs.).Month or June.
Jan. 1 to June 3 . ,氹泪

Utah-Idaho Sugar Co., Salt Lake City.-Charges Combination and Conspiracy to Destroy Competition.This Federal Trade Commisson on JJuy 11 in a formal complaint charged spiracy to destroy compection in beat sugar refining $E . E$. . Whooles Ahireich conper and E. F. Cullo, restents of salt Laike Citsy; were also
 to show far-reaching unnir practices designed to obstruct competitors and
to forssall all competition in the industry, thus effecting a monopoly. Balance Sheel-Years ending Feb. 28.-

| Averes | $\stackrel{199}{3}$ |  |  | $\begin{gathered} 1919 . \\ 23,626,300 \end{gathered}$ | $\begin{gathered} 19818 . \\ 23,62,350 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| , equip. | ${ }_{3065.001}^{40}$ | [40,799 | payab | 7482,000 |  |
| Sexect, |  | 3,328,350 | 4 lnt |  |  |
| Rex | , |  | , | 15 | 159 |
| tacentan | cose | cosk | (enter | 18.30 <br> 2.280 <br> 180 | , 21.89 |
| mertait sum | 0,733,682 | 4,720,704 | Sundide ac |  |  |
| mo |  | 10,650 |  | (12.313 |  |
| cat |  |  |  | 1.05 | 1,373 |
|  |  |  |  |  |  |

## 


 stock dividond was padd in May 1917 or this stock dividend an amount came from the ©aras from the revalicilan and previous years
to press report of the receut annual meeting states that the company pald sugar producect fo Utah Thaho atid washington approximatod $300,000,000$



Victor Mifg. \& Gasket Co., Chicago.-Offcring of Bonds. S. W. Straus \& Co, are offering at par and int., to yield $6 \%, \$ 500,000$ (elosed) First Mortgage $6 \%$ Serial bonds. A cipcular shows:
 1931 maturity onty ${ }^{2}$. Fectrall income tax

 liargest manuracturer or gastates in the world. A large now plant, now under Construction and practicaly compleced, coyers practicaly the emire block
 After applings the procerise of this lissue, the corapany will show total

 annmal Interst charge of these bonds. The company is required to main-
 the cerces in to case to bo lese than \$200.000-V. $100, \mathrm{D}, 180$.
Weich Grape Juice Co.-Offering of Preferred Stock.MeClure, Jones \& Reed and Hemphill, Noyes \& Co., N. Y.. are offering at 971 and div., to pield about $7,15 \%, 5900,000$ 7\% Cummlative Sinking Fund Preferred (a. \& d.) stock. Par \$100. A circular shows:
Dive pyayble Quarterly, Mare 1, ke Kedemale aly, whole or part at








## White Eagle Oil \& Refining Co.-Vicc-President.-






Wolverine Copper Mining Co.-Production (ibs.),-
Month of June.
5 months to Juine 30
For other Investment News, see page 287

## 

## SOUTHERN PACIFIC COMPANY

## and proprietary companies.

## THIRTY-FIFTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 311918.

New York, N. Y., July 101919.

To the Stockholders of the Southern Pacific Company:
Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Company and of its Proprietary Companies for the fiscal year ended December 311918.

On December 281917 the President of the United States took over the possession, control and operation of your Company's railroad and steamship lines, under terms and conditions which thereafter were embodied in the Aot of Congress of March 211918 which was printed in full in the annual report for 1917 and briefly summarized on pages 24 and 25 of that report.

This Act authorized the President, or his representative, the Director-General of Railroads, to enter into an agreement with the individual railroads whose properties had been taken over, to fix the compensation and to provide also for upkeep, betterments and additions, accounting, payment of compensation, deductions from compensation, \&o. Soon after the passage of the Act representatives of the Director-General and of the railroads began a series of conferences in the effort to agree upon appropriate standard clauses for such agreements. As a result of prolonged discussion a standard form of contract was drafted, which the representatives of the railroads reported to be the best obtainable. The directorates of substantially all other railroads reached the same conclusion as did your Directors after careful consideration: that this standard form of contract was the best that could be obtained, and was far preferable to the alternative of possession and operation of your propract in a suit to be brought in the Court of Claims.

Resolutions authorizing your Board to enter into an agreement with the Director-General along the lines of the standard form of contract were adopted at a Special Stockholders' meeting on October 91918 and similar action was taken by the stockholders of Proprietary Companies.

It remained to negotiate an agreement with the Director-General on the basis of the standard form, with such modifications as the special features in the case of our properties rendered necessary or desirable. After protracted negotiations we reached a form of agreement as satisfactory as could reasonably be expected. Accordingly on February 191919 an agreement was duly executed between the Director-General of Railroads, on the one part, and, on the other, the Southern Pacific Company and the following Proprietary Companies: Arizona Eastern Railroad Company, Houston \& Texns Central Railroad Company, The Galveston Harrisburg \& San Antonio Railway Company, Texas \& New Orleans Railroad Company, The Houston East \& West Texas Railway Company, Houston \& Shreveport Railroad Company, Morgan's Louisiana \& Texas Railroad \& Steamship Company, Louisiana Western Railroad Company, Lake Charles \& Northern Railroad Company and Iberia \& Vermilion Railroad Company. For mutual convenience the Southern Pacific Company and the Proprietary Companies were united in one contract.

The departures in the agreement from the standard form were made at our suggestion, and were generally in accord with our contentions. For example, special clauses inserted in the standard form secured a continuance during Federal control of our hospital system, and provided in a satisfactory way for the upkeep and return of the steamships. We succeoded in securing $\$ 400,000$ per year, in addition to the "standard return," on account of new ships acquired between July 1 and December 311917 and a fair rental to be paid by the Director-General for such space as his operating forcomay occupy in the new office building at San Francisco.

The Federal Control Act provides that the annual compensation (called "standard return") shall not exceed a sum equivalent, as nearly as may be, to the average annual railway operating income for the three test yoars ended June 30 1917, unless, because of exceptional conditions, such basis of earnings is "plainly inequitable as a fair measure of just compensation." Such Act further provides that the Inter-State Commerce Commission shall ascertain and certify to such standard return This certification has been made "subject to such changes nnd correotions as tho Commission may hereafter determine and certify to be requisite in order that the accounts and reports of the Company used by the Commission as the basis of computing said average annual raiway operating income may be brought into conformity with the accounting rules or regulations of the Commission in force at the time of such accounting, or in order to correct computations based on such accounts or roports.

In making its certificate, the Inter-State Commerce Commission has arbitrarily reduced the amount of the standard return of the Southern Pacific System lines by \$328,487 22 on account of war tuxes, and by $\$ 65,56983$ on account of payments to employees undor the Adamson Law, or a total reduction of $\$ 394,05705$. Although these deductions represent amounts entered in the accounts subsequent to the test period, the Commission takes the position that such amounts are applicable to that period. As a determination of these amounts was not possible during the test period, and as the same action was taken by the Commission with rospect to the standard return of all railroads under Federal control, vigorous protest was made at a public hearing against the making of these deductions. This arbitrary act will have the effect of roducing the compensation of your Company by $\$ 394,05705$ for cvery year of Federal control.

The standard return as fixed in the agreement with the Director-General was arrived at as follows: Averaag nnquat raitway operating Income. years ended June 301915.1916 and 1917.
Rental for ships not in service during test period

Arbltrary deduction by Inter-State Commerce Commisalon, as uplatnod ahove.
Operating incomo of Inter-California Rallway in Metico, not taken over....
Amount of standard return
Divided as follows:
R

Total of thi Southern Pacific Terminai Company, which owns the dock and whar freilities of your Gompany s $817,950,89808$ lines at Galveston, Texas, has not yee boen executed, Basid on the operatlons for the three test years, the stand-
Making the total standard roturn on account of your Company's transportatlon system taken over by tho Gov-
Note.-It is now probable that all the propertles of the Southern Pacific Terminal Company (those leased to thy pubile as well as thoso operated by the Government, will be treated as under Federal control. In thls event the standard return of that company will be increased by the ayerago annual
rentals recelved from leased propertes during the test period, and lis other corporate facome will be decressed by the amount of rentats received durigetho rontals
year.

To December $311918 \$ 16,000,00000$ was received from the Director-General of Railronds on account of the abovementioned standard returm. Betweon December 311918 and July 101919 , further payments havo been made aggregating $\$ 24,375,000$, of which $\$ 14,000,000$ was paid in eash and $\$ 10,375,000$ in certificates of indebtedness.

Under the agreoment with the Director-General of Railroads, the Railroad Administration took over certain operating assets, and assumed the collection and payment for account of the corporations of certain other assets and liabilities. The stato of the accounts between the Director-General of Railroads, and the various corporations as a wholo is shown in the combined balance sheet.

The table showing the results of Federal operations during 1918 compared with the standard roturn agreed upon with the Director-General, shows that the Federal income for 1918 exceeded the standard return by $87,757,93504$, or 16.11 perIcent.

In order to preserve the continuity of statistics of operations for historic purposes, statements, in the usual form, covering operations by the Government of Southern Pacific System lines during the calendar year 1918, have been embodied in this roport.

As a rule, the officers having immediate supervision of the maintenance and operation of your Company's lines at the time such lines were taken over by the Government, continued, as Federal appointees, to supervise the maintenance and operation of your propertios under Federal control. The principal exceptions to this rule were (a) the Houston East \& West Texas Railway, and the Houston \& Shreveport Railroad; and (b) the Houston \& Texas Central Railroad. In Juno 1918 the President of the Kansas City Southern Railway was appointed Federal Manager of the former, and the President of the Gulf Coast Lines was appointed Federal Manager of the latter. On March 1 1919, however, these three lines were restored to the jurisdietion of Mr. W. B. Scott, their former President, who is now Federal Manager of all your Company's lines in Louisiana and Texas.

The Board takes this opportunity to express its appreciation of the courtesies extended by Federal officers and employees, in furnishing your Company with information concerning the maintenance and operation of your properties by the Federal Administration.

The operating revenues, operating expenses, and net revenue from railway operations of the firat ycar of Federal control, compared with the last year of private control are:
Operating revenues.
Operating expenses.



3
Net rovenue from rallway operations
$\$ 58,888,83437$
\$73.369,66672
$-\$ 14.480 .83235$
19.74

The operating revenues in 1918 exceeded thoso of 1917 by nearly $\$ 28,000,000$, the effect of 25 per cent increase in Southern Pacific freight rates and 14 per cent incroase in Southern Pacific passenger rates following orders of the DirectorGeneral for a general advance of 25 per cent in freight rates and in passenger rates to a minimum of three cents per mile, made in June 191S), an increase of 9.85 per cent in passengers carried one mile, and a decrease of 4.87 per cent in ton miles of revenue freight.

The movement of United States troops contributed substantially to the passenger revenue which was augmented by the additional rates of fare that were charged to passengers traveling in Pullman cars established June 10th, but withdrawn December 1st.

While the citrus fruit crop of California and the cotton crops of Louisiana and Texas wero less than normal, the Pacific Coast crop of deciduous fruit was unusually large-so were the movements of live stock and packing-house products. Prior to the armistice there was a great demand for the canned products of California; the copper mines and smelters were operating at their maximum and consuming a heavy volume of fuel; the lumber business was stimulated by the construction of war plants and aeroplanes; and a substantial traffic resulted from shipbuilding on the Pacific Coast and other activities of the war. During the year 1918 the ton miles of freight handled by Western lines were 1.6 per cent, and, by all lines under Federal control, 1.8 per cont, in excess of the preceding year.

These conditions, combined with the absence of regular steamship service through the Panama Canal and along the Pacific Coast, would have insured to your lines under the management of your own organization a volume of traffic at least equal to that of the calendar year 1917, which produced the largest gross carnings in the history of the Company; but, ufter the management of your lines was taken out of the hands of your officers, the elosing of the traffic agencies through which dnily intercourse with vour patrons had been maintainted, the disturbance of the relationship of both rates and service to the disadvantage of your lines, and the diversion of traffic to competitive routes, resulted in your rail lines transporting 653,707,093 ton miles of freight less than handled during the preceding year, a decrease of 4.87 per cent.

The increase of $\$ 42,120,549$ in operating expenses absorbed not only all of this increase in revenue but over $\$ 14,000,000$ more, resulting in a decrease in net revenue from railway operations of $\$ 14,480,832$, or 19.74 per cent. In other words, it cost $\$ 152$ to earn every additional dollar of operating revenues. The very heavy increase in operating expenses is attributable largely to advances made in the rates of pay of employees and to increases in the cost of materials.

These increases itemized are:


The difference between the total of these items and the total increase of $\$ 42,120,549$ in operating expenses was caused in the main, by reductions in hours of service, fall in efficiency, etc

The effect of increases in rates on revenues was felt in the last half of the year only. Many of the increases in rates of pay were made retroactive to the 1 st of January 1918 , but as many demands for increased pay were pending at the close of the year and have since been granted in whole or in part, it is evident from the net income derived from the operation of your properties by the United States Railroad Administration in the first quarter of 1919 that the increases in passenger and freight rates mude in 1918 are not sufficient now, and probably will not be sufficient when the properties are returned to their owners, to pay operating expenses, fixed charges, taxes, and reasonable dividends. A further increase is necessary, unless the volume of traffic should increase to an extent that cannot reasonably be expected.

The popular impression of the effect of an increaso in rates on living costs is grossly exaggerated, and there is no doubt that the fear of greatly increasing living costs influenced the public and the Inter-State Commerce Commission, through the pressure of publio opinion, to deny the petitions of the carriers for higher rates to produce an increase in revenue commensurate with the rises in costs of labor and material. To show how slight a foundation exists for this belief, and how exaggerated is the popular conception of this influence, the following figures are adduced:

In the period from 1910 to 1919 the price of dressed beef originating in Chicago and transported to New York increased from $221 / 2$ cents to 40 cents per pound, or, expressed in our smallest unit of value, 175 mills, while the freight rate increased 2.4 mills, or only 1.4 per cent.

The prico per pound of ham and bacon transported between the same points increased 205 mills, whereof the increase in frenght rate was responsible for $11 / 2$ mills, or only 0.73 per cent.

The increase in the cost of a suit of underwear transported from Boston to Chicago in the period 1910 to 1919 was 1,250 mills, to which the increase in froight rate contributed 3 mills, or 0.25 per cent.

A pair of shoes. transported from Boston to Chicago in the same period, increased in price 3,500 mills, of which the increase in freight rate was responsible for 6 mills, or 0.16 per cent,

No coin is small enough to represent any of these increases in cost, but if the dealer should add one copper cent in each case to the 1910 prices, to reimburse him for the increased cost of his commodity due to inereased freight rates, le would grossly overcharge the purchaser in every case. He would make him pay nearly double the proper amount in the case of a pair of shoes, and over sic times the proper amount in the cnse of a pound of ham or bacon.

Although at the time your property was taken over by the Government your Company had orders outstanding for 57 locomotives, 41 passenger-train cars, and 718 freight-train cars, and had under construction in its own shops 56 locomotives and 3,808 freight-train cars, making a total of 113 locomotives, 41 passenger-train cars, and 4,526 freight-train cars, for which provision had been made, it was, nevertheless, forced to agree, as a condition precedent to the execution of its contract with the Director-General of Railronds, to purchase from the Director-General 1.000 box cars, at a total cost of $\$ 3,050,000$. In the standard contract ngreed to by him with the carriers, the Director-General obligates himself not to "acquire any motive power, cars, or other equipment at the expense, or on the credit of the Companies in excess of what in his judgment is necessary, in addition to their then existing equipment, to provide for the traffic requirements of their own systems of transportation." Notwithstanding the Companies' books showed that traffic requirements of their own system larger than those of 1918 had been provided for, and that in addition its freight equipment had carned net rentals onough on other lines to average $\$ 1,227,533$ nnnually for the four years next preceding the date of Federal control; this and all other arguments presented to the Director-General were met by a refusal to execute the contract with your Company unless it accepted the allotment of cars that were clearly not needed for the traffic of their own system. As your Directors wero compelled to make the sorry choice between Government operation of your properties without a contract, and consequent litigation in the Court of Claims after the end of Federal control for compensation during Government possession; or to accept and pay for 1,000 cars of poor design and excessive cost that your Company did not need, they yielded to major foree and accepted the allotment of 1,000 cars as the lesser of the two evils.

The following diagram illustrates the slight influence of rates on the cost of living, as to all railroads in the United States. It shows no substantial increase of rates from 1916 to 1917 , yet the cost of living rose rapidly; there was a large increase of rates from 1917 to 1918, yet the speed of rise in the line of cost of living was perceptibly checked.

UNITED STATES CHANGES SINCE COMMENCEMENT OF EUROPEAN WAR IN RAILWAY RATES, RAILWAY LABOR, RAILWAY OPERATING RATIO, AND COST OF LIVING.


Authorities: "Cost of Living" Reports of National Industrial Traffic Board. Other Data: Reports of I.C.C. and U. S. R.R. Administration.

PROPERTIES AND MILEAGE.
The transportation lines, herein referred to as "Proprietary Companies," constituting the Southern Pacific System, operated by the Government at Decembe. 31 1918, were as follows:



In addition to the mileage above tabulated, the Southern Pacific Company solely controls through owuership of capital stock, 865.46 miles of electric lines and $1,240.52$ miles of the Southern Pacific RR. Co. of Mexico, and jointly contiols (through ownership of capital stock in equal proportions with the Atchison wopeka a

Northwestern Pacific Railroad and 59.66 miles of the Sunset Railway, a grand total of du,758.02 miles.
The following table shows the results of Federal operation of your Company's lines during 1918, compared with the standard return payable by the Government for the use of such property:

|  | $\begin{aligned} & \text { Federat Oprations. } \\ & \text { Calendar Ycar } 1918 . \end{aligned}$ | Standard Return arerape for three test years.) | + Increase. + Derease. | Pen. |
| :---: | :---: | :---: | :---: | :---: |
| 1. Average miles of | 11,101,54 | 10,978.24 | +123.30 | 1.12 |
| Ralhway Operating Revenues. <br> 2. Freight <br> 3. Passenger <br> 4. Mall and express <br> 5. All other transportation. <br> 7. Incidental <br> 8. Joint facility-Credit <br> 8. Joint facility-Debit. |  |  |  | $\begin{aligned} & 48.49 \\ & 3 . .69 \\ & 20.08 \\ & 10.06 \\ & 34.98 \\ & 1.73 \\ & 78.54 \\ & \hline \end{aligned}$ |
| 9. Total rallway operating revenu | 3221,611,20621 | 3155,148,195 53 | + \$66.463.010 68 | 42.84 |
| Railuay Operating Expenses. <br> 10. Maintenance of way and struetur <br> 11. Maintenance of equipment... | $\$ 25,824,72578$ $40,747,83497$ | $\$ 17,454,79931$ $22,266,30300$ | $\begin{array}{r} +88.369 .92647 \\ +18.481 .531 .97 \\ \hline \end{array}$ | $\begin{array}{r} 47.95 \\ 83.00 \\ \hline \end{array}$ |
| 12. Total maintenance | \$66,572,560 75 | \$39,721.102 31 | + \$26.851,458 44 | $67 . \mathrm{co}$ |
| 13. Traffic <br> 14. Transportation <br> 15. Miscellaneous operations. <br> 16. General Transportation for Investment-Cr | $\begin{array}{r} \$ 2.249 .360 .43 \\ 86.08189792 \\ 3.300,89866 \\ 4.325 .247 \\ 401 \\ 40,09293 \end{array}$ |  |  | 26.80 <br> 70.10 <br> 44.60 <br> 19.32 <br> 20.18 |
| 18. Total rallway operating exp | \$162,722,371 84 | \$99,469.51878 | +883,252.853 06 | 63.59 |
| 19. Net ravenue from rallway of | 358.888,834 37 | \$55,678,676 75 | $+53.210,15762$ | 5.77 |
| 20. Rallway tax accruals | 39,398,681 08 | $\begin{array}{r} \$ 7,889.37026 \\ 52,63673 \\ \hline \end{array}$ | $\begin{array}{r} +81.509 .31082 \\ +7.03896 \\ \hline \end{array}$ | $\begin{array}{r}19.3 \\ 13.37 \\ \hline\end{array}$ |
| Railway operating income <br> 23. Equipment ronts (Net credit <br> 24. Jolnt facility rent (Net credit) <br> 25. Rental for steamships not in service | $\$ 49,430,47760$ $+3,661.808859$ 195,08966 | $\begin{array}{r} 347,736,66976 \\ 61,36313 \\ 92 ., 36593 \\ 400.00000 \end{array}$ | $\begin{array}{r} +\$ 1.693 .80781 \\ +3.72 .17172 \\ +103.05373 \\ +100,00000 \end{array}$ | 3.55 111.97 |
| 26. Net of items 22, 23, 24 and 25. <br> 27. Expenses in excess of revenues prior to Jan. 1 1918. Included in above but charged against corporation. | $853,287,37585$ <br> 104,90162 <br> $2,633,00013$ | \$48,167,342 56 | $\begin{array}{r} +85.120 .03329 \\ +103.90162 \\ +2.533 .00013 \end{array}$ | 10.63 |
| 29. Federal income for 1918 from operation of Southern Pacific Lines taken <br> 30. over by Goverament <br> 30. Standard return | $\$ 55,925.27760$ | \$48,167.34256 | ........ |  |
| 31. Federal income for 1918, in excess of standard return........ | ................ | $\cdots$ | + 87.757 .93504 | 10.11 |

seamshlps under
Ropresents principally rental for steamships under charter to U. S. Shipping Board, the earnings from which steamships during the test period were included in railway operating rovenues.

INCOME ACCOUNT.
SOUTHERN PACLEIC COMPANY AND PROPRIETARY COMPANIES, COMBINED.

|  | Year ended Dec. 31.1918. | Year ended Dec. 311917. | $\pm{ }_{\text {dectease }}^{\text {Increase }}$ | Per. |
| :---: | :---: | :---: | :---: | :---: |
|  | \$18,167,342 56 |  | + +18.167 .34256 | --... |
| 2. Operating revenues, |  | \$193,971.489 54 | $\begin{array}{r}\text { - } 193,971,49551 \\ -120,601,82282 \\ \hline\end{array}$ | $\ldots$ |
| 4. Net revenue from ralluay operation | -.t........... | \$73,369.666 72 | - $973,369,66672$ | …- |
|  | ...............t. | \$13.792.176 70.237 | - $\$ 13.792 .17617$ | *..... |
| 8. Equipmont romst <br> Rallway operating income <br> 9. Joint faciuty rents ....................... |  |  | $\begin{array}{r} -859.507 .25298 \\ -2.50 \\ -1+1,609 \\ -1+605 \\ \hline \end{array}$ |  |
| 10. Total of items 7,8 and 9 | ……....... | \$62.253,205 28 | - \$62,253.205 28 |  |
| 11. Roventes from migectuaneous operatio | 520,377,86381 | \$12,798,35007 | +87.599 .42874 +8.7090966 | 59.35 <br> 153.40 |
|  | \$4,470,43713 | 55.671.418 05 | $\begin{array}{r}\text { - } 51.194 .08092 \\ 459,379 \\ \hline\end{array}$ | ${ }^{21.07} 5$ |
| 15. Miscellaneous operating inco | 54,317,19733 | \$5,571,55803 | - $51,254,36070$ | 22.51 |
| 16. Total of tems 1, 10, a | 852,484,539 89 | \$67.824.763 31 | - 815.340 .22342 | 29.62 |
| NON-OPERATING INCOME <br> Income from leaso of road. |  |  | -3,478 |  |
|  |  |  |  |  |
|  |  | 2,388.650 655 | $\begin{array}{r}+29.21590 \\ \hline 84.4259\end{array}$ | ${ }^{139.39}$ |
|  | 3,297,166 57 | 2,188,59+20 | +108,572 | 96 |
| 23. Incomm drom funded securitios-investient advances Ariniated com- |  |  |  |  |
|  |  | 687.32239 $112: 02688$ |  | $\begin{gathered} 46.99 \\ \begin{array}{c} 3.95 \\ 8.23 \end{array} \end{gathered}$ |
| Total non-operati | 87,989,74132 | \$7,699,243 37 | + 8290,49795 | 3.77 |
| Gross in | 360,474.281-21 | 875,524,006 68 | - $\$ 15.049 .72547$ | 19.9 |
| DEDUCTIONS FROM GROSS IN |  |  |  |  |
| 2: Mlscollanoous rents, | 68146570 | 519,06806 630,17648 |  | 1 |
|  | ${ }^{1}$ 1.707,26924 | 24,210.025 12 | +1,707.260 | 87 |
| Interest on funded debt- Non-negotiable debt to affilated compan Lnterest on urfunded debt. | (14.25018 | 81.279 | +172.40 |  |
|  | \% |  |  | \% |
|  | ${ }^{3} .665 .22149$ |  | +3.068.077 07 | . |
| 41. Total doductio | \$31.789,365 03 | 826.394,589 80 | +85,394,77523 | 20.44 |
| 42. Net in | \$28.684,916 18 | \$49.129.416 88 | - $\$ 20.444 .50070$ | 41.0 |
| disposition or net income <br> 43. Income applled to sinking and other reserve funds <br> 44. Dividend appropriations or income. | 5997,11148 +16.404 .50925 | \$978.096 81 | $\begin{array}{r}\text { F } 519.01467 \\ +16.404 .50225 \\ \hline\end{array}$ | 1.94 |
| 45. Total approprlations........ | 817,401,625 73 | \$978,096 81 | + $316,423,52392$ |  |
| 46. Iucome balanco transferred to credit of profit and loss. | \$11.283.295 15 | \$18.151,32007 | - \$36.868.02462 | 76.57 |
| 47. Pur cent of not lincome on oustandins capleal stock of Southern Pactio | 10.38 | 17.65 | -7.27 | 41.19 |

[^1]OPERATING INCOME.
Miscellaneous Operating Income (line No. 15), substantially all of which represents the operating results of the Califormia Fuel Oil Department of Southern Pacific Company, shows a decrease of $\$ 1,254,36070$. This decrease is made up principally, of a decrease of $\$ 3,449,32143$, due to a decrease in the net operating income for the eight months to Decembor 311918 , compared with the corresponding period of last year, less an increase of $\$ 2,195,52216$, representing the net operating income for the first four months of this year, last year's figures having included operations only for the eight months following April 30 1917, when the Fuel Oil Department was taken over from the Kern Trading \& Oil Company. The decrease of $\$ 3,449,32143$ is due, principally, to a decrease of $\$ 1,656,75702$ in net revenue from produced oil, and to an nerease in operating expenses, the result of including therein this year drilling expenditures for the year oum, and to an $\$ 1,773,82050$, similar expenditures theretofore not having been inoluded in operating expenses.
non-operating income.
Of the increase of $\$ 262,607 \mathrm{SO}$ in Miscellaneous Rent Income (line No. 18), $\$ 156.18872$ represents the amount due from the United States Railroad Administration for rental of that portion of the office building at San Francisco occupied by Federal forces; and $\$ 33,994$ 08, represents similar rentals collected from others for space occupied in such building, corresponding rentals recerved last year for space in the Flood Building having been dealt with as an offset against the rent paid or the latter building

The increase of $\$ 157,30655$ in Miscellaneous Nonoperating Physical Property (line No. 19) is due, principally, to an increase in the net neome from lands belonging to the Central Pacific Railway Company.

The increase of $\$ 29,21590$ in Separately Operated Properties-Profit (line No. 20) is due, principally, to this Company's proportion of increased profits from operation of Pintsch gas plants at Houston nnd Portland.

40516 representing liquidating dividends of companies whose propert to the fact that last year's income included $\$ 64,40516$ representing liquidating dividends of companies whose properties were sold to Central Pacifio Railway Company and to Southern Pacific Railroad Company as set forth on page 6 of last year's report.

The increase in Income from Funded Securities-Bonds and Notes (line No. 22) is due, principally, to the increase in interest received on Liberty Loan bonds.

The decrease in Income from Funded Securities-Investment Advances (line No. 23) is the result, principally, of inluding in this account last year interest, previously hold in suspense, on construction advances repaid last year

The decrease of $\$ 488,91757$ in Income from Unfunded Securities and Accounts (line No. 24) is the result, principally, of the decrease in interest received on surplus funds, the surplus funds on hand at December 311917 having been oxhausted in payment of interest, dividends, and other obligations of the Company before any advances on account of our standard return were received from the Government. As complete data necessary for the computation of interest on the accounts with the Government have not been furnished by the Federal Administration, the income account above does not inlude such interest. It is estimated, however, that the interest due to the Company is in excess of the interest due to he Government.

The credit to Revenues Prior to January 11918 (line No. 27), is explained below in connection with the debit to Expenses Prior to January 11918 (line No. 40).

DEDUOTIONS FROM GROSS INCOMLS.
The increase of $\$ 161,27302$ in Kent for Leased Roads (line No. 30) is the result, principally, of a rental payment amounting to $\$ 135,000$, covering the period from January 11912 to December 31 1917, in controversy for several years, which was paid during the year

The increase of $\$ 71,33982$ in Miscellaneous Rents (line No. 31) is due, principally, to the fact that last year, following Ho taking over of the Company's ships by the U. S. Shipping Board, as explained in the tenth paragraph under "Operating Income" on page 8 of last year's report, the rental for piers at New York, New Orleans, and Galveston was charged to the uccount of the Government.

The increase of $\$ 54,28422 \mathrm{in}$ Miscellaneous Tax Accruals (line No. 32) is due. principally, to an increase of $\$ 43,38665$ taxes on lands covered by Central Pacific Railway Company Three and One-Half Per Cent Mortgage

The increase of $\$ 1,707,26924$ shown against Railway Tax Accruals-War Taxes (line No. 33) is caused by the fact that e war taxes for last year are included in the item of $\$ 13,792,17617$ reported against Railway Tax Aceruals (line No. 5). The decrease of $\$ 451,97159$ in Interest on Funded Debt-Bonds and Notes (line No. 34) is due, principally, to the conversion of $\$ 3,619,500$ of Five Per Cent Convertible Bonds into common stock; to the redemption of $\$ 1,841,000$ of Equipment Trust Certificates; and to the aequisition by the Southern Pacific Company of the $\$ 3,839,000$ of Morgan's Louisiana \& Texas Railroad \& Steamship Company Main Line First Mortgage Seven Per Cent Bonds, which matured April 1 1918, the interest on which has been exeluded, in the income statement both from Interest on Funded Debt (line No. 34), and from Income from Funded Securities (line No. 22).

The decrease in Interest on Funded Debt-Nonnegotiable Dobt to Afriliated Companies (line No. 35) is the result of reductions in the indebtedness of Southern Pacific Company to Affilated Companies.

The incrense in Interest on Unfunded Debt (line No. 36) represents, principally, the interest paid on funds borrowed or the purchase of Liberty Loan Bonds.

The increase of $\$ 69,74901$ in Amortization of Discount on Funded Debt (line No. 37) is the result, principally, of the retirement during the year of $\$ 3,619,500$. par value, of Five Per Cent Twenty-Year Convertible Gold Bonds in exchange for a like amount of common stock issued

The amount shown in the column for last year as Corporate Operating Expenses (line No. 38) was dealt with last year as Maintenance of Investment Organization. The increase of 8587,45441 represents the sallaries and expenses of corporate officers and employees at New York, San Francisco, Houston, New Oreleans, and Tueson necessary to administer expenses of such officis and and end employees were charged to operating expenses during the test period, thereby reducing tho average annual railway operating income upon which the standard return was based, the Director-General refused to bear any portion thereof after the appointment of Federal Managers.

The increase in Miscellaneous Income Charges (line No. 39) is the result of an adjustment on account of Federal income taxes, payable by the companies, on the interest on tax-exempt bonds

The credits to Revenues Prior to January 11918 (line No, 27), and the debits to Expenses Prior to January 11918 , (line No. 40) represent, respectively, the collection and payment during the year, through the Federal Administration, of revenues and expenses, commonly called "lap-over" items, applicable to the period prior to January 1 1918. As these lap-over items represent assets and liabilities of the corporation, the Interstate Commerce Commission instructed that they be taken into the Corporation's income account and this has been done. Inasmuch, however, as the standard returm is based on the average annual railway operating income for a three-year period the Corporation's income for the year is complete without including these lap-over items, and it would seem, therefore, that such items erther should be held in suspense to be included in the operations in the year following the end of Federal control when similar lap-over items will be oredited or charged, as the case may, be, to the Government, or should bo dealt with as profit and loss items. The effeot therefore, of obeying the Commission's instructions is to understate the income for the year by $\$ 2,533,000$ 13. This, added to the effect of excluding Corporate Expenses from Operating Expenses during Government Control, reduces the income隹

On December 311918 the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to $839,792,06533$. Interest accruing on these advances has not been taken into the income of the Southern Pacific Company.

## CAPITAL STOCK.

The capltal stock of the Southern Pacfic Company outatanding at the beginning of the year amounted to . . . . . . . . . . . . . . . . . . . . . . . . $3272,823,408$ e 4 Common stock $\$$ ssuid th exchange for a likw amount of Fivo Per Cent Twenty-Year Convertiblo Gelf Bonds surrendered and and Amount of Southern Pacifle Company capital stock outstanding December 31 ear
The common and preferred capital stocks of Proprietary Compantes outstandfig at the beginning of the yesr amounted to... $8349.082,400$ 00
Capital stock or Marion \& Linn County Rallroad Company, which has not heretoforn beven dealt with as a Proprietary
Company
3.619 .50000
(
Doduct; Capital stock of Inter-California Rallway Company, which company Is dealt with this year as an Afrillated Company- $\qquad$
$2.500,00000$
Total capital stocks of Proprietary Companles outstanding Dec, 311918
$\$ 346,892,40000$
Capital stocks of Proprietary Companies outstanding Dec. 311918 were held as follows
In hands of public.
Owned by souther

## FUNDED DEBT.

The funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies, outstanding December 31 1917, was as follows:
Southern Pacific Company
Propriotary Companies... $\qquad$ $\begin{array}{r}\$ 206,657,61000 \\ 456,471,65133 \\ \hline\end{array}$
Deduct: Total outstanding Dec. 311917 $\qquad$
Deduct: Total outstanded debt of Inter-Calfornia Railway Company, which company is dealt with this year as an Afriliated Company.

## Retired during the year:

Southern Paclic Company, First Mortgage Four Per Cent Bonds:
San Francisco Terminal Fing

```
Purchased from payments to sinking fund - Conds:
Five Retired in exchange for a like amount of common stock issued
Equipment Trust Oertificates:
        Series A, Due Mar, 1 1918, paid off,-.-.............................................................81,012,000 00
        Series B, Due Sept. 1 1918, paid off
        Series O, Due Dec. 1 1918, paid off
        Series D, Due May 1 1918
```

Central Pacific Railway Company, Per Cent Bonds
First Refunding Mortgage Four Pe
Purchased from payments to sinking fund
Four Per Cent Thirty-Five Year European Loan of 1911 :-
Adjustment in converting from French francs to
quired by Southern Pacific Compan to Dec. 31 . 1918. gold the $\$ 24,726,90578$ of such bonds ac-
Three and Onired by Southern Pacific Company to Dent Mortgage Gold Bonds:
Purchased from proceeds of sale of lands.
Purchased from payments to sinking funds
$\qquad$
Extensions Purchase Notes:
Due March 1 1917, paid off- $\qquad$
Pacific Coast Rallway Company:
Mortgage Four Yer Cent Bouds:
Purchased from payments to sinkldig fund. 8,50000
7,00000

First Mortgage Four Per Cents to sinlding fund
Purchased from payment
$10,295,87425$

Southern Pacific Railroadtage Four Per Cent Gold Bond
First Refunding Mortgage
Purchased from payments to sinking funds.......
Texas \& New Orleans Railroad Company,
Payment to State of Texas account of School Fund Debt
Payment to state of Texas accoun
4.98730

Amount of funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies, outstanding Tho outstanding securities aro held as follows:

```
In hands of public..-...............
    In hands of public.- Pacific Compan
```



```Owned by Southern Pacific OompanyOwned by Proprietary Companies
Held in sinking funds of Proprietary Companies\(387,342,21642\)
\(2,514,00000\)
```12,304,000 00

\(\qquad\)
\(\qquad\)
\(\$ 7,40000\)
3.619.500 00
1. 811,00000

Under the terms of the indenture of June 11909 securing the issue of Southern Pacific Company Four Per Cent Twenty Year Convertible Gold Bonds, the holders of such bonds were given the privilege of converting their bonds at par into paid-up shares of the common stock of the Company at \(\$ 130\) per share of \(\$ 100\) par value on or before June 11919 . As such date, however, fell upon a Sunday the privilege was extended to and including June 2 1919. Up, to December 311918 there had been converted bonds to the amount of \(\$ 662,090\), and from January 11919 to and including June 21919 bonds to the amount of \(\$ 26,657,150\) were converted, making a total of \(\$ 27,319,240\) par value of bonds (or 33.39 per cent of the \(\$ 81,814,000\) of bonds issued) converted into \(\$ 21,014,800\) par value of stock.

\section*{BALANCE SHEET.}

SOUTHERN PAOIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED.
ASSETS-DECEMBER 31 1918, COMPARED WITH DEOEMBER 31 1917, EXOLUDING OPFSETTING AUCOUNTS,
\begin{tabular}{|c|c|c|c|c|}
\hline ASSETS. & December 311918. & December 311917. & Increase. & Decriase. \\
\hline Investments-
Tnyestment in road and equipment & & & & \\
\hline Improvements on leased raitway property & \(\begin{array}{r}5996,411,568 \\ 1,416.886 \\ \hline 8\end{array}\) &  &  & \$38,183 88 \\
\hline Deposits in liou of mortgaged properiy &  & 10..11,541688 & & \\
\hline Miscellaneous physical prodorty-........................................ & 31,805,76684 & \(30,778,34124\) & 1,027,425 60 & \\
\hline Stocks & 273,317,127 & 273,313,261 65 & 3.86596 & \\
\hline Bonds \({ }^{\text {Stocks }}\) Oost insep & 134,192,301 70 & 142,102,301 70 & & 7,466,357 01 \\
\hline Bonds \({ }^{\text {Notes. }}\) & & & & \\
\hline Advances & 107,667,866 75 & 95,331,020 65 & 12,336,84610 & \\
\hline Oher myestments & 29 & 8.97129 & & 2,261 00 \\
\hline Bonds -- & 16,282,63234 & 14.466 .77700 & 1. 815,85534 & \\
\hline A Avances & -434,063 30 & 2/674,142 57 & & 2.180.070 27 \\
\hline Miscellancous & 1,847,845 29 & 313,12425 & 1,534,72104 & \\
\hline Total & \$1,598,460,953 06 & \$1.576,263,657 35 & \$22,197,295 71 & \\
\hline Current Asscts- & & & & \\
\hline Demand ioans and deposits. & & 4,500.000 00 & & \(\$ 1,468.50473\) \\
\hline Time dratts and deposits. & 59,287 52 & 15,500,000 87 & & \[
\begin{array}{r}
15.500 .00000 \\
28,41065
\end{array}
\] \\
\hline Loans and bills recocivable.... & \(\begin{array}{r}3,351,52052 \\ 267880 \\ \\ \hline\end{array}\) & 4.050 .388 & &  \\
\hline Net balance receivable from agents and & & 7,490,834 & & 1,40232 \\
\hline Miscellancous accounts recelva & \(\begin{array}{r}3,503,017 \\ +1 \\ +1 \\ \hline 0298 \\ \hline\end{array}\) & 9,174,31716 & & 671.30008 \\
\hline Interest and and supdends recoivablo & +2,299.583 11 & 24, 290,30952 & & 22,350,726 41 \\
\hline Rents recelvable-.. & \[
\begin{aligned}
& 1,667,11612 \\
& 46,82440
\end{aligned}
\] & \[
\begin{array}{r}
1,845,21951 \\
74,639529
\end{array}
\] & & \[
\begin{array}{r}
178,10339 \\
27,814,89
\end{array}
\] \\
\hline tal. & \$23,092,094 14 & \$83,458.827 72 & ,*-......... & \$60,366.733 58 \\
\hline \begin{tabular}{l}
Accounts with \(U, S\), Goternment- \\
Standard return for year 1918 \(\qquad\) \(\$ 48,167,34256\) Less recelved on account 16,000,000 00
\end{tabular} & S30,107 34256 & & 532,107 1010 & \\
\hline Cash and agents' and conductors' balances taken over January 11918 revenues prior to January 11918 and other corporato assets col lected, \& & 36,435,380 91 & & 36,435,380 91 & \\
\hline \begin{tabular}{l}
Material and suppilos, December 311917 Deprociation and other reserves. \\
Road and cquipment retired and not replacod
\end{tabular} & \[
\begin{array}{r}
23,581,10984 \\
4058.07323 \\
431432
\end{array}
\] & & \[
\begin{array}{r}
23581.10981 \\
4.058,07323 \\
431,43886
\end{array}
\] & \\
\hline Total & \$96,673,339 40 & -............. & \$06,673,339 40 & \\
\hline Deferred Assets- & & & & \\
\hline Other deferred assels. & 5.403,027 77 & \[
\begin{array}{r}
510,434,45 \\
4,017,883 \\
\hline
\end{array}
\] & Si, 175 ,14403 & 356,506 37 \\
\hline Total & 35,539,055 85 & \$4.121,318 19 & \$1,418,637 66 & \\
\hline Unadjusted Debits- & & & & \\
\hline Rents and imsurance premiums paid in a & S122,184
\(3,988.600\)
0.00 & \(\$ 135,618\)
50 & -........... & \\
\hline Dtscount on frunded debt. & 3,331, 11105 & 3,682.52687 & .......... &  \\
\hline Sther unadustod debits- & 5,121,925 \({ }^{\text {5, }}\) & 11,720,675 00 & \$128,750 00 & 6.332,579 50 \\
\hline Securities issued or assumed-pledged & 6,231,750 00 & 713,000 00 & \$128.050 & 481,250 00 \\
\hline Total. & \$12,564,143 63 & \$21,231,356 03 & ...... & \$8,667,212 40 \\
\hline Total assets ...................................... & 81,736,330,486 08 & \$1,685,075,159 29 & 351,255,326 79 & \\
\hline
\end{tabular}

\footnotetext{
*Tho vatuo of the unsold Central Pacific Rallway Company and Oregon \& Callfornin Rallioad Company land grant hands is not Included in the
+ rogulations of Inter-state Commerco Commission.
}

BALANCE SHEET
SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED
LIABILITIES - DECEMBER 31 1918, COMPARED WITH DECEMBER 3I 1917. EXCLUDING OFFSETTING ACCOUNTS.



 Company stock and bonds, i Represents notes issued in connection with the purchase of iliberty Loan bonds. trRepresents accrued deprechation on
 grain elevators, and similar facilties. \(\ddagger\) Represents accrued deprectatfon on oil lands and improvements acquired from Kern Tradigg \& Ofl Company:
\(\xi\) Represents, princlpally, interest on construction advances which have not been repald.

\section*{LIBERTY LOAN.}

To enable the employees of your Company and of its affiliated companies to subscribe for Liberty Loan Bonds, they were permitted to subscribe through the Company for an amount of such bonds not exceeding twenty-five per cent of their yearly salaries, the Company advancing the subscription price of the bonds and charging interest on such advances at the bond rate, the amounts so ad vanced to be repaid to the Company by monthly salary deductions. The following statement shows the bonds of each issue subsoribed for on behalf of employees and on behalf of the Company:
\begin{tabular}{|c|c|c|c|c|c|}
\hline & First Loan. & Second Loan. & Third Loan. & Fourth Loan. & Fufth Loan. \\
\hline Total number of employees subscribing..- & & & & & \\
\hline Per cent of employees subscribing to total emplo Total amount subscribed for on behalf of emplo &  &  &  &  & \[
155 \%
\] \\
\hline Amount subscribed for on behalf of the Company & 5,000,000 & 5,000,000 & 2,000,000 & 17,000,000 & 18980,050 \\
\hline Total subscriptions of employees and Company & \$0,918,800 & \$6,848,700 & \$7,019,400 & \$8.154.050 & \$096,050 \\
\hline
\end{tabular}

Of tho amounts subscribed there were allotted to the Company \(\$ 850,000\) of First-Loan bonds, \(\$ 4,018,750\) of Second Loan bonds, \(\$ 2,000,000\)
of Third Loan bonds, and \(\$ 7,000,000\) of Fourth Loan bonds. + Represents corporate employees only,
THE SUIT INVOLVING THE RIGHT OF THE SOUTHERN PACIFIC COMPANY TO OWN THE STOCK OF THE CENTRAL PACIFIC RAILWAY COMPANY.
In the last annual report, after stating that the decision of the United States District Court at Salt Lake City in favor of the Southern Pacific Company had been appealed by the United States to the Supreme Court of the United States, it Was said: "It may be that the appeal will not be brought on for hearing by the Supreme Court so long as railroads are being operated by the President." This forecast has proven to be correct. The case has twice been continued for the term, along with other important trust cases, on motion of the Attorney-General. At the next term of the Supreme Court, beginning in October 1919, if a return of the railroads has taken place or is reasonably certain in the nearfuture, it is probable that the case will be set down for an early hearing. If so, a decision may be expected in the first half of 1920 .

\section*{CONTROVERSY ARISING OUT OF THE OREGON \& CALIFORNIA RAILROAD'S LAND GRANT.}

At the time of the last annual report there had been recently instituted an accounting suit by the United Statos, seeking to off-set against the compensation of \(\$ 250\) per acre for the unsold lands moneys received by the Company, in excess of \(\$ 250\) per acre, by reason of past sales, leases and otherwise, as well as State taxes levied since the forfeiture decision in 1913 and voluntarily paid by the Federal Government to the State of Oregon. That suit is now at issue, and both parties are engaged in preparing for the trial.

\section*{THE SUITS INVOLVING TITLE TO THE OIL LANDS.}

The suits involving title to the productive oil lands, which more than a year ago were argued and submitted in the United States District Court in California, are still being held under advisement by that court. A decision is looked for any day. The suit to cancel patents to certain other lands alleged but not proven to be oil lands, known as the Elk Hills case, was argued in March last before the Supreme Court of the United States, and is now awaiting the decision of that court.

\section*{GENERAL.}

Dividends on the capital stock of your Company were declared during the year, payable as follows:
 \(1 / 2\) per cent pald October 11915 \(\begin{array}{r}-84,092,35108 \\ 4.092,35108 \\ 4,092,35108 \\ 4.127,00201 \\ \hline \$ 16,404,05525 \\ \hline\end{array}\)
As stated in the last annual report revolutionary disturbances on the line of the Southern Pacific Railroad of Mexico, with the exception of occasional bandit and Indian raids, practically ceased in the early winter of 1916-1917. A revised estimate places the cost of property destroyed from the beginning of the Madero Revolution, in 1910, to December 31 1918, at approximately \(4,864,700\) pesos, equivalent to \(\$ 2,432,350\). The formation of the Government commission for the investigation and adjustment of claims for damages suffered on account of revolutionary disturbances, mentioned in last year's report, has been completed by the appointment of a president and four members; but thus far it has made little progress, and has taken no action upon our claims, although our fiscal representative in Mexico City has, periodically, filed with the Mexican Government statements showing the amounts due the Company. In addition to the claims for property destroyed there is due the Company approximately \(8,460,000\) pesos for freight and passenger service performed, for rental of road and equipment, and for material furnished to or confiscated by the various military authorities, bills for which will be filed with the Mexican Government as soon as conditions permit. The average mileage of road operated during the year was 1,007 miles. On account of the unsettled conditions, however, only such maintenance work was done during the year as was absolntely necessary to render it possible to operate trains over those portions of the line that were open for traffic.

The general railroad law of Mexico, under which the several concessions covering the construction and operation of the railway of the Sonthern Pacific Railroad Company of Mexico were granted, provides that at the end of the ninety-nine years' life of each concession the property embraced thereunder shall pass in good condition without encumbrance and without further consideration, into the ownership and control of the Mexican Government. Under this law, however, the Mexican Government is required to purchase the rolling stock and material and supplies owned by the railroad company at the time the Govermment takes over the property, paying therefor in cash the value placed thereon by two appraisers. In order to provide for the loss on the property which will thus pass into the control of the Mexican Government at the end of the concession period, the Board of Directors of the Southern Pacific Railroad Company of Mexico authorized the creation of a reserve, by charging to Profit and Loss the amount estimated to have accrued from the beginning of the concession period to December 31 1917, the remainder of such loss to be amortized by charges to Income during the remaining life of the concessions. A reserve, amounting to \(\$ 4,004,47670\), was therefore created during the year, \(\$ 3,545,680\) 48 thereof representing the proportion of the loss accruing to December 31 1917, being debited to Profit and Loss, and the remaining \(\$ 458.79622\), representing the proportion of the loss accruing during the current year, debited to Income Account

In addition to the completed lines of railway reported under Properties and Mileage, and the still incompleted line of the Southern Pacific Railroad Company of Mexico, construction is progressing on the lines of the following companies, viz.:


By order of the Board of Directors,

\section*{JULIUS KRUTTSCHNITT,}

Chairman of the Executive Committce.

\begin{abstract}
(F. W.) Woolworth Co.-Sales,

Worcester (Mass.) Gas Light Co.-Offering of \(5 \frac{1}{2} \%\) Bonds and 6\% Notes.-Harris, Forbes \& Co.. N. Y., Eto. are offering at 100 and int. yielding \(51 / 2 \% ~ \$ 1,200,00020\) year First Mortgage \(51 / 2 \%\) gold boods, dated July 11919 year July 11939.
Intcrest payable J, \& J, in Horton and Worcester, Callable as a whole
only on 60 day notico on any interest dato from Jan. 1020 to July

 nt 100 and mt int
Trust Co., trastee

Offering of Notes, Harris. Forbes \& Co. are also offering at 9912 and int, yielding \(61 / 8 \%, \$ 750,000\) live-year \(6 \%\) gold notes dated July 1 1919, due July 1 1924. A circular shows: Int, paybble J. \& J. In Boston and Worcester Callable as a whote only
nt 102 nid int., on 60 days notice on any Int date. Donom. \(\$ 1.000\) and
\(8500(\mathrm{c} \& \& \mathrm{r}\), Capitalization, July 151018 ; Capital stock, \(81,400,000\) : premium, \(\$ 850\),-
noo: total cash pald in on capital stock, \(\$ 2,250,000 ; ~ N-\) vear \(6 \%\) notes (this
 Hst mitge. 115 s due Bedt, 1020, \(\$ 200.000\)

Earnings Year Ended June 11919 As Offlctally Reported



Wright-Martin Aircraft Corporation.-Plan.-President George H. Houston in arcular of July 11, referring to the plan which is outlined under caption of International Motor Truck Co. above, says in substance:
The ending of the war and the futrilment by the corporation of its Gov-
ornment contraets necositate prompt action respecting the utilzation of our larke manufacturing facilities and workinf aksets,
The manufacture of simplex automobles, not having proved profitable, entireplant at Now Brunswick, N.J., beink devoted to the manufacture of acronautcal motors for the U. is. Government, A few tratump planes were aiso constructed in Low Angeles, oun tho bustness Iquidated Dlane was closed sarly in 1918 and the business Iquidated.
To meet the wishes of the Govenment the New Brus
were very greatly enlarged in 1918 and dovoted exclusively to the mannfacture of the 150 and 180 h.P. Hispano-Suiza motors. Thie Governmentowned plant at long island cry for the manuracture of 300 h . p . Hispano-
guiza motors was also under our management. Thus, on the signing of the armistlee the encrges and resources of your corporation were devoted to the manufacture of alrplano motor, with the exeeptlon of carrying on a service
depurtment for slmplex cars and the collecton of royalites on the basic Wright airplane patents owned by the company.
After carefut consfderation it was deemed inadvisable to resume the manufacturg of Simplex automobiles and the probtem of using our facilites made suggestions looking toward the liguldation of the Preforred stock. a proposftion opposed by representatives of the common shareholders.
\end{abstract}

Your management was then approached by intcrests assoclated with
Iuternational Aotor Truck Corporatifon, which forecaw in the near foure
 andel to finance the probabte great increase in the production of their
capital to formown Mack tuel
will Accordingly your track
business of International Motor Truck Corporation. which it believe occupies an unasually strong position in the motor truck industry. The
Macke truck has bcen continuously in production for shout 15 years. Mack truck has been continuously in production for aboutt 15 years, and it Is undoubtedly one of the best heavy trucks now on the market; it was
selected in 1917, after nevere tests; as the standard truck of the U. S . Amyy Engincer Corps, and over 6,000 trucks were purchased. The record made
in the service hios crente a demnand both dome in the service hias crented a demmand both domestic and forelgn, much in
oxcess of expectations. The factories are located at Plainfeld, axcess of expectations. The factories are located at Plainfied, N. J., and
at Allentown. Pa., and bave modern machinery and equipment. The
 Tho plan (as outinco under International Motor Truck Corporation above) will put to proritable use the entire Now Brunswick plant facllities
of the Wright-Martin Afrcrafe Corporation and betwcen five and six millian dollars of its cash. These additional resources should in the course of the next throe of four years permit of an increase in the production of Mack cracks from tho provent fgures of around 4,000 per year to approximately
12.000 per year, which should result in very substantially increased earning in this busmess, 8 eo carnings of International Motor Truck Corporation under "Fimanclat Reports" above], and in V, \(108 \mathrm{p}, 2627\).
The plan contemplates the organlzation of a new aeronautical corpora-
tion for the caryint on of such alrplane motor business as it is hoped will deyclop in the next few years, with resources, in the opinion of your tors, adequate for any such probable demand. In view of the uncertainty In tho volumo of such business it ls deemed most advantageous to dispose
of the plant investment of Wright-Martin and for the new acronautcap poration to lease such manufacturing facilities as may be found noeded The Wright patents, the remaining simplex bustness, mind the Hispane The Wright patents, the remaining simplex business, and the Hispano-
Suiza license agreement will be transfered to the neronautleal corporation together with any new business for airplane motors which may develop. Truse Co sharoholders shoutd deposit their cerificates with the Equitable
37 Wall st, on or before Aus. 15, as stated in plan). Sco Inter
natlonal Co. above.- V. 108, D. 2249.

\section*{CURRENT NOTICES}
-Thomas J, Wall and A. Logan Alexander have formed, In Baltimore the co-partnership of Wall \& Alexander, succeeding to the invertment secority and atock and bend brokerage business of Thomas J. Wall \& Co. The firm, whose offices are at 110 East Lexington St., Baltimore, are members of tho Baltimore Stock Exchange.
-Roblnson \& Co., members of the New York Stock Exchange, on July 10 announced that Francls O. French, who until July 1 last was with Burrill \& Stitt, has now become assocfated with them. Mr. French will give special attention to Investment business with estates and Institutions. -Spencer Trask \& Co., 25 Broad St., N. Y., have issued circular regarding the Gillette Safoty Razor and Borden's Condensed Milk Cos.
-Thi Guarnnty Trust Co, of N. Y. has been appointed Transfer Agent of the stock of the Commonwealth Iee Co. of N. Y., Inc.
-Glover \& MacGregor, 345 Fourth Ave., Pittaburgh, have issued as July luvestment clrcular which will be mailed on request,
- Parkoson-Burr announce that Robert H. Cox has been admitted to partnership in thelr firm.

\section*{GREAT NORTHERN RAILWAY COMPANY}

\section*{THIRTIETH REPORT-FOR THE FISCAL YEAR ENDFD DECEMBER 31, 1918.}

To the Stockholders:
The Board of Directors submits the following report for the year ended December 311918.

\section*{OAPITAL STOOK}

There was no change during the year in amount of authorized share capital; same remains at \(\$ 250,000,000.00\). Of the capital authorized, there had been
issued to December 311917.
7.-................
\(\$ 249,478,250.00\)
which remains the same on December 31
1918, and which is represented by:
Stock certificates............................ \(8249,470,500.00\)
Scrip, full-paid
,750.00
Total (
\(\$ 249,478,250.00\)
There remained unissued December \(311918,171 / 2\) shares of Great Northern stock for acquiring 14 shares of Tho St. Paul Minneapolis \& Manitoba Railway Company, of which 10 shares are in the Treasury of the Company and 4 shares still outstanding; also under the \(\$ 19,000,000.00\) 4 shares still outstanding; also under the \(\$ 19,000,000.00\)
issue, 5,200 shares not as yet offered for subscription by the Company.
The balance sheet gives amounts of bonds outstanding December 31 1918. A comparison with the figures of December 31 1917, follows:
\[
\begin{array}{ll}
1918 & 1917
\end{array}
\]

Decrease.
Outstanding in hands of
thit Public.
the Public Heasury Held in Pension Fund:-
Held by Mortgage Trus-
toes
\(163,051.515 .163163,140,515.16\)
\(17,716,000,00\)
500.000 .00
\(17,710,000.00\)
500.000 .00
30,813,393.93 \(30,813,393.93\)
\$80,000,00

Totals ..
The decrerse of the Public was caused
by bonds redeemed through operation of the Sinking Fund of
par value, The Saint Paul Minneapolis \& Mani-
toba Railway Company Consolidated Mortgage
Bonds, of which \(\$ 35,00000\) were \(41 / 2 \%\) and
Bonds, of which \(\$ 85,00000\)
\(\$ 54,000\) wo were \(4 \%\) bonds.
GENERAL
Charges for the year on account of construction of new lines aggregated \(\$ 32,705.14\), consisting principally of interest on construction charges made in previous years on lines not yet completed and put into operation. This amount has been charged to "Investment in road."

The details of expenditures for Equipment are given in the President's report which follows.
There was expended for Additions and Betterments the sum of \(\$ 6,798,684.09\), which was charged to "Investment in road." OP the total, cost of Betterments, \$2,551,711.69, was paid from and debited against "Appropriated surplus not specifically invested" (formerly the "Fund for Permanent Improvements and Botterments," and was credited to "Additions to property through ineome and surplus," (formerly the account "Cost of Additions and Improyements made to the property of the Great Northern Railway Company and paid for from 'Fund for Permanent Improvements and Betterments.'") The account "Appropriated surplus not specifically invested" was also oredited with \(\$ 130,190.68\), net profit from sale of town lots, timber, and lands not forming a portion of the railway property or land grant.

The Company's investment in Canadian Companies, on account of advances made to pay for property, construction, additions and betterments, has been increased during the year as follows:
Mrandon Saskatchowan \& Hudson's Bay Ry. Co_
Mandtoba Great Northern Ry Co.
Nelson st Fort sheppard Ry. Co..

Total. \(\qquad\)
\$7.991.95
The property investment of the Minneapolis Western Railway Company was increased \(\$ 4,979.32\), by expenditures for additions and betterments. That of the Duluth Terminal Railway Company was decreased \$4.57.

The plant at the new mine of the Cottonwood Coal Company at Lehigh, Montana, referred to on page 11 of last year's report has been completed and the mine is now in operation.
The four-story eighty-room Annex to the hotel at Many Glacier in Glacier National Park was completed by the Glacier Park Hotel Compauy and opened to the public during the 1918 tourist season.

The Northern Steamship Company sold its steamship "Northland" on November 271918 and, having disposed of all of its physical property, is, therefore, no longer engaged in business.
The St. Paul Union Depot Company, for the purpose of paying its outstanding notes and of obtaining moneys for acquisitions and construction required for the completion and improvement of its union station and terminal facilitios
at St. Paul, Minn., authorized the issue and disposition of its five-year \(51 / 2 \%\) guaranteed gold notes for the aggregate principal amount of \(88,000,000\). These notes are issued under a trust indonture dated December 151918 and are jointly and severally guaranteed, both as to principal and interest by the Great Northern Railway Company and the other eight owning companies.
The work in connection with Federal Valuation of this Company's property still continues. It is expected that during the coming year the tentative report of the Bureau of Valuation will be served upon the Company. Conferences and hearings will then be necessary to consider the Company's claims with respect to the results reflected in that report, 80 that considerable time will elapse before the final figures are determined.
As a patriotic duty, the Company subscribed for \(\$ 2,500,000\) of the Fourth Liberty Loan bonds. All of the Company's available cash having beem, on January 11918 , impounded by the United States Railroad Administration, it was necessary to make arrangements with bankers in Now York to advance the funds to pay for these bonds, holding the bonds as security for the loan.
As explained on page 14 of last year's roport, the Prosident of the United States on December 26 1917, by proclamation took over for Government operation as of January 11918, the railroad property of this Company and certain of its the railroad property of thas Company nidecortain of its Railroads, fixing the compensation and providing for the possession, use, control, operation, and maintenance of the Company's transportation system during Federal control, was executed on December 30 1918. It includes the following named companies:
Great Northern Ry. Co,
Manmeapous Wettern Ryi Co.,
Gread Northern Terminal Ry.
Groat Northern Termini ky. Co.,
Thio Duluth\& Suerior RidguCo.,
Montana Eastern Ry Co
The Duluth \& superior Brid
Montana Eastern Ry. Co.,

Groab Northern Rquipment Co.,
The contract also provides that each of the Canadian Railway Companies which heretofore have been operated in conjunction with and as a part of the Groat Northern Railway Company's system of transportation, shall continue to maintain and operate its railroud in conjunction and co-operation with the Director General's operation of the railroads of the Great Northern Railway Company, as nearly as possible, in the same manner as they were operated prior to Federal control. The Canadian Companies thus included in the contrast aro:
Midand Ry. Co of Manitoba,
Co., M
Manitoba Grrat Northorn Ry, Co.,
Crow's Nest Southern Ry. Co., Brandon sinsk, \& Hud. Bay Ry
Noson \& Iort gheppard ky,

Red Mountam Ry By . O
Now Westminster Sout
The annual compensation to be paid by the Dy, Co, General for the use of the properties covered by the contract is \(\$ 28,771,360.78\), which is the average annual railway operating income of the soveral compamos during the test period (July 11914 to June 30 1917) and which from time to time is to be increased by the allowance of a reasonable rate of interest upon expenditures for additions and betterments, road extensions, equipment, etc., mado during Fedoral control

The "Federal Control Act" makes provision for additional compensation in excess of the standard roturn when the amount of said standard return does not afford just compensation because of the non-operation in whole or in part during the test period of the properties subject to Federal control; recent expenditures for additions, improvements and equipment whore the rosults of said expenditures wero not fully reflected in a substantial portion of the test period; and undeveloped or abnormal conditions obtaining with respect to the property.
The Company during the past fow years has expended large sums in the construction of new lines, the double tracking of important stretches of existing lines, the onlargement and improvement of division torminals, nequisition of additional equipment; and for numerous other improvements, all for the purpose of furnishing adequate service to meet the rapidly developing needs of the Northwest, and as the results of these expenditures wero not fully reflected in a substantial portion of the test period, it was felt that the Company, under the act referred to, was entitled to a greater rental for its properties than the \(80-\) called "standard return" provided. Claim was therefore prepared and filed, enumerating all items upon which the Company believed it was entitled to specinl componsation. The claim was disallowed by the Director General and his special cabinet by whom it was considered.
The maximum compensation which under the nct can be granted to any company whose condition is not exceptional, is the standard roturn, and only ninety per cent thereof shall be allowed any carrier until its compensation has been agreed upon and contract exeouted. It is therefore evident, that any controveray with the Director-General relative to compensation, no matter how meritorious the Company's contention, would involve it in protracted litigation, during which period the Company would be without a contract and settlement of many of tho important questions resulting from Federal operation might be greatly delayed. The

Company, after mature deliberation, therefore, executed a contract taking as compensation the standard return based upon the three years test period, deeming it better, in view of the fact that Federal operation was only of a temporary nature, to do that than to be without a contract, and attempt to obtain a reversal through the medium provided by the law of the Director-General's decision, disallowing additional compensation, especially as it is questionable if such deeision would be reversed in view of the fact that such standard return is sufficient to meet the Company's fixed charges and pay regular dividends to its stockholders.
The Great Northern Express Company ceased operations on June 30 1918, having leased its property for the period of Federal control to the American Railway Express Company, which company was organized for the purpose of taking over the express business on all Federal controlled railroads on July 1 1918. The annual rental to be paid the Great Northern Fxpress Company under this lease is \$111,000.
A concise statement of the operation of the Board of Pensions follows:

\section*{Recentsts
Disbursem}

\section*{Balance added to fund.}

Balance addor to fund .......................... Year Ended
Dec. 311918

The number of pensfoners on the rolls
Employecs added to roll during year December 311917


The pensions paid to former employees of the compan 7 . whose properties are now operated by the United States Railroad Administration are paid by the Direotor-General and treated as a part of railway operating expenses. The amount thus paid, uggregating \(\$ 24,001.32\), is included in the receipts and disbursements shown above.

Pursuant to orders of the Director-General, no employees in the service of the United States Railroad Administration could perform any duties for the corporation, and the Company was therefore required to maintain a corporate organization at its own expense, without any allowance in its ompensation from the United States Railroad Administration to meet such expenditures. This separation, which necessitated numerous changes in the Great Northern Railway Company's stuff of executive officials, beenme effective August 1 1918. The affairs of all the Company's ubsidiary cornorations, including those whose properties are not subject to Federal control, are also looked after by are not subject to
The Board respectfully oalls the nttention of the Stockcolders to the reports of the President, of the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner. [Pamphlet report.]

For the Board of Directors
LOUIS W. HILL, Chairman.
April 301919.

\section*{REPORT OF PRESIDENT.}

To The Board of Dircctors:
Herewith report for fiscal year ended December 311918.
The operation and maintenance of the railways of this Company and certain of its subsidiaries, during the year 1918, were conducted under Federal control and therefore were not subject to the jurisdiction or direction of the corporate officials. Statistios and other information relative to such operation appear as an appendix of this report, the figures given therein being taken from reports compiled by the United States Railroad Administration and furnished to the Company in accordance with the terms of the agreement with the Director-General.

NGW LINES.
The Great Northern Terminal Railway Company, to which reforence is made on page 21 of last year's report, has completed its facilities at St, Paul, Minn. Those facilities were placed in operation on November 18 1918, and consist of a froight house at Eighth and Pine Streets, 60 feet by 800 feet, with a second story 60 feet by 200 feet for offices. The traok layout consists of 4 tracks aggregating approximately \(31 / 2\) miles serving the froight house and 6 tracks with 3 driveways, each team track having a loading space of about 900 feet. These driveways are paved with brick. The capacity of the team tracks is 110 cars and of the freight house tracks 76 cars. Approximately 143,000 cubic yards of material were removed in building this now terminal. EQUIPMENT.
Of equipment contracted for during the year ended December 31 1917, there romainod undelivered on that date, 82 steam locomotives, 15 steel mail cars, 20 steel combination baggage and mail cars, and 250 freight service cars.

Of total equipment above mentioned, the following had been received and taken into account December 8121918:
57 Stram locomotives:
steam frelght locomotives of the Mikado typo, \(28-\mathrm{in}, \times 32-\mathrm{fm}\), cylin-
22 ders, werghing 220,000 libs, on thivers, wheel type, \(20-\mathrm{kn}, \mathrm{x} 28-\mathrm{in}\).


20 steot combtratton baggogo and mall cars, 70 feot long. 250 Vromht servico cara:
rs, 40 ft . long, \(100,000 \mathrm{mbs}\) capactly.
There remained to be delivered on contracts December 31 1918, 25 steam locomotives.

The Company built 4 box cars, 1 refrigerator car, 1 snow dozer and 1 clam shell hoist at its shops.
Improvements to rolling stock have been continued, such as electric headlights, superheaters, power grate shakers, automatio stokers and additional air pumps for locomotives; electric lighting for passenger cars, ete. Expenditures have also been made to comply with Federal Safety Appliances laws.
Total umount expended for equipment purchased by the Great Northern Equipment Company, and for improvements and betterments to equipment in service, was \$3.513,302.01, of which \(\$ 263.934 .72\) is for the Company, \(\$ 27.36\) is for the Vancouver Victoria and Eastern Ry. \& Nav. Co., and \(\$ 3,249,339.96\) for the Great Northern Equipment Company.
There were taken out of service:

\section*{17 Steam loc
1 Dining ca
1 Couch. \\ Passengur and baggage car. \\ 276 Boxkage, \\ 27 Rerrigerato ail and exprios cars.}

88 Stock catr, cars.
74 Flat and coal cans,
12 Sand cars.
1 Wooden ore cars Steel oro car,
Ballast cars, 19 Boarding cars, Derrick and tool cas, Snow dozers, Warpenter car,
Weed burner Lanks. 1 Barge,

The original cost of this equipment was \(\$ 742,118.94\). Of this amount \(\$ 19,133,65\) has been credited to the investment in the V. V. \&E. Ry. \& Nav. Co. and \(\$ 722,985.29\) to "Equipment Account." Both amounts, less amounts received for equipment sold and salvage from equipment destroyed, have been charged against various equipment "Retirement" accounts under Operating Expenses, or to "Equipment Depreciation Fund." The amount remaining to credit of this "Fund" December 31 1918, \(\$ 28,973,297.94\), represents full depreciation to that date on all equipment then in service, list of which appears on page 39 [pamphlet report]. The difference between this amount and the amount shown by balance sheet on page 27 represents the amount of this "Fund" carried on the books of the Canadian Companies.
The following transfers and conversions were made:
7 Express refrigerator cars converted to Baggage and uxpress ears,
4 Pootal cars converted to Baggage cars,
Baggage, mall nand express cars converted to Beat
ferred to an Ar brako hinstructlon car,
2,124 Smail box cars transferred to W ork equipment,
1 Fhat car converted to Water cars,
1 Outrit car transferred to Refrigerator car
The conversions and adjustments resulted in a net credit of \(\$ 15,007.26\) to the Company's "Equipment Account." Statement giving number, tractive power, weight, ete. of steam locomotives and number, capacity, etc., of freight cars appears on page 40 (pamphlet report].

ADDITIONS AND BETTERMENTS.
The rebuilding of the approach and the inner half of Ore Dock No. 3 at Allouez, Wis., and the many other improvements described on page 30 of the twenty-ninth report have been completed. Other important work carried out during his year is the following:
Second main track, Long Lake to Delano, Minn., 11.56 miles; Kandiyobi to Pennock, Minn., 11.03 miles; CampbeU to Breckenridge, Minn., 15.31 miles; Third and Fourth tracks, University Switch to Northtown, Minn.. 8.51 miles.
Tracks were built at 12 mines on the Mesabi Iron Range, and at 144 regular stations. The net increase in mileage of sidings, spurs and other tracks, not including tracks on new lines, is:
Lines owned by the Great Northern Ry, Co ...................... 51.55 milce Des.

Total additional slde track mileage on old lines.-.n...............51.59 mile
Net increase of main tracks laid with 90 -pound rail during year aggregated 75.16 miles.
Excluding fences on new lines, 193.94 miles of wire right-of-way fences were built, and 15.95 miles of woventwire were placed on existing barbed wire fence.

Two copper wires were strung between St. Paul, Minn, and Seattle. Wash., to take care of the large increase in the through telegraph and long distance telephone service. Additional iron and copper wires were also erected on various lines of the system, including telephone message circuits between Devils Lake, N. D., and Leavenworth, Wash., and certain pole lines built many years ago were reconstructed and improved. A portion of this work is not finished and will be completed in 1919 ns hereinafter explained.

Embankments were widened or restored to original width or grade line on 556.78 miles of road;'20.96 miles of track were ballasted for the first time; ballast was restored and an additional lift given on 408.56 miles; ballast was restored to its original height on 102,90 miles.

Bridges were erected as follows: 1,103 lineal feet of steel, and 3,220 feet of concrete in replacement; 4,015 lineal feet of bridging were filled with solid embankments; an overhead iron bridge 197 feet in length at Mississippi St,; St. Paal, Minn., was roplacod by a steel bridge 315 feet in length; a steel trestle replacing the 3 track wooden structure at the flour mills in Minneapolis was completed by the Minneapolis Western Railway Company. The Great Northern Railway Company paid \(75 \%\) of the cost of a 289 foot concrete overhead bridge at Division St., Spokane, Wash. To provide for waterwnys at bridges filled, 12 concrete and 22 concrete pipe culverts were put in. 244 timber box and sewer pipe culverts were roplaced with concrete or cast iron'pipe'culverts.

The approximate yardage of material moved in the work heretofore mentioned is:
In Changes of lines and reduction of grades................ \({ }_{462,763}^{62} \mathrm{cu} . \mathrm{yds}\). Billasting gankavel)
Filing bridets
\(1.11,785 \mathrm{cu}\)

And there were placed upon old lines:
Concrete
Riprap. \(\qquad\) \(\begin{array}{r}51,590 \mathrm{cu}_{. .} \mathrm{yds} . \\ \hline 43 ., 567 \\ \hline\end{array}\)
Total \(05,157 \mathrm{cu}, \mathrm{yds}\).
Frame depots were built at 12 stations, ineluding 6 replacing depots burned; 6 depots were extended; portable depots at 11 stations, 3 permanent and 3 portable loading platforms; 4 section houses; 5 mail cranes; stockyard facilities were improved at 38 stations.
Extensions to the car repair shop, woodwork shop and a new 30,000 -gallon oil storage tank were constructed at St. Cloud, Minn.; improvements to roundhouses and shops were also made at other points.
One new 100,000 -gallon water tank was erected; eight 50,000 -gallon tanks were replaced in kind; five 50,000 gallon tanks were replaced with 100,000 -gallon tanks; treatng plants were installed at 16 water stations; a 100,000
Improvements in water service such as additional wells, gasoline tanks, extension of suction lines, additional outlet fixtures, dams, connection with city mains, new stand pipes, pump house and pumping plants were made at 33 stations; kerosene carbureters were installed on practically all gasoline engines on the system.
Automatic block signals were installed on 120 miles; semi-automatic block signals on 1 mile; 26 automatio threeposition semaphore signals installed and existing block system rearranged between Minot and Williston, North Dakota; interlocking plants with 16 levers installed at Alice, Minnesota and Cut Bank, Montana; staff block system installed between Moorhead, Minn., and Fargo, N. D.; new three-position semaphore train order signals installed at 225 stations; two-position train order semaphores were changed into three-position semaphores at 56 stations. Crossing alarm bells at 7 crossings, crossing gates at 1 crossing.
Other improvements include: 172 box car bodies placed at different points for use as dwellings and storage purposes: 41 oil heater storage houses; four 15 -ton hoists in place of 9 -ton hoists at coaling stations; 2 immigration buildings; 1 frame office building at Wolf Point, Mont.; cottages for employees, 10 at Cut Bank, Mont., and 20 at Wolf Point, Mont.; 1 briok express building at Great Falls, Mont. 4 bunk houses, 5 signal maintainers' houses; 5 oil storage tanks; 1 two-story eating house; 3 mechanical coal chutes; 1 ice house. Short changes of line at Skykomish, Wash. Bellingham, Wash, and Spencer, B. C. Erection of a 60 foot x 90 foot two- story brick addition to terminal postoffice building, Seattle, Wash. Custom house, transfer platform, etc., at Abbotsford, B. C.

Following is a classified statement of amounts actually expended during the year for Additions and Betterments, the names of the accounts given being those prescribed by the Interstate Commerce Commission:

Acoounts Enginecring
Land for
poser transportation purGrading .............................. Tunnels and subways.
Bridges,
restles, and culverts. Tress ........
Rails \({ }^{\text {Other track matertal.............. }}\) Balast laying aid surfacing... \(\frac{\text { Rlght-of way fence }}{\text { Bnow }}\) and sand fonces and snowsheds Oresstnss and signs ............
Station and ofrico buildiniss Roadway bulldings.
Water stations
Fhel stations
Shops and en inehouses
Graln elevators
Wharves and docks.
Coal and ore wharves........ signals and interlockers ine Power dams, canals, and pipe Power plant buiddings............ Power substation bullaings... Power trausmlsion bystems. Power distribution systemsPower line poles and fixtures.
Mivellaneous structures. Paving Roadway machines. Roadway small tools Aresichents for public provements penses durinic operstructiog esCost of road purchased Other expenditures-Rond ... Shop machinery
ower plant machincry organlzation expenses Law ... Stationery and printing-....... Interest durine construction.

Total Including Canadian Hines.
Total Canadanitues Total
-Crodis.

 \(\overline { \$ 8 , 2 4 6 , 0 7 2 . 4 0 } \longdiv { \$ 2 5 5 1 , 7 1 1 , 6 9 } \overline { 3 6 , 7 9 8 , 6 8 4 . 0 9 }\)

The credits in some of the accounts shown in the preceding table are occasioned chiefly by the writing out of the Company's investment account the cost of the line between Monroe and Tolt, Wash., the discontinuance of which was referred to on page 21 of last years report. The adjustment of the accounts with respect to this abandonment was made in 1918. The account "Cost of road purchased" is nsed only as a clearing account, and the charge thereto in this year's statement is to offset the credit shown in last year's roport as that amount has now been distributed to the appropriate primary accounts.
Considerable work authorized for 1918 was unfimished at the close of the year. The regulations of the DirectorGeneral provide that at the end of the year all uncompleted work be reauthorized for the next year. The estimated cost of such work to be done in 1919 is approximately \$700,000.000 . Included therein are the following important items:

Ballasting of second tracks placed in service in 1918 between Campbell and Breckenridge, Kandiyohi and Pennock, and Long Lake and Delano, Minn.; replacement of bridges at Dassel, Minn., Grand Forks, N. D., and Sultan, Wash.; filling of bridges at Whitefish, Mont., and on the Billings line; completion of telegraph improvement and reconstruction program; snow fences between Minot and Williston, N. D; building additional mine tracks on the Mesabi Range; construction of a large water reservoir at Chester, Mont.; building balance of passing tracks authorized in 1918.

Respectfully submitted,
L. W. HILE, President.

INCOME ACOOUNT YRAT ENDED DEOEMBER 31, 1918 -GREAT

Income from lease of road-
Accruing under agrecment with the United
States Railioad Administration.......... \(\$ 28,771,360.78\)
Less-Proportion accruing to: Less-Proportron accruing to:
Duluth \& Superior
\begin{tabular}{|c|c|c|}
\hline Bridge Co & \$33.048.48 & \\
\hline Watertown \& Sloux Falls Ry . Co & 51,339.50 & 84,387.98 \\
\hline
\end{tabular}

Other income-
Miscellaneous rent income
Miscellaneous non-operating physicaí property ni..................... \(\$ 1.366,814.25\) Less-Dividends on C, B. \(\frac{2}{6}\) Income from funded securitles. counts _...-Income from sinking and other reserve
funds

Total other income.
Gross corporate income..............
Deductions from Gross Corporate IncomeRailway taxaccruals.
Miscellaneous rents Miscellaneous tax accruali,
Interest on funded debt Less-Intunded debt Less-Interest on N. Y.
Q. Collateral Bonds.- \(4,304,540.00\) Amorest on unfunded debt.-. Maintenance of Investment orkanizatom.

Net Corporate Incomo_............
Disposition of Nct Corporate Income


Total
ncome
Tncome applied to stniding and other ro
serve nunds serve funds
ricome approperiatod for investment in Tncome appropriated for investment in
physical property
Total appropriations of income
Balance, transforred to Profit and Loss....
51.101 .22

\(18,103,425.72\)
\(\$ 1,959,844.15\)

STATEMEN'T OF AOCOUNT WTTH UNITED STATES RALDROAD MNISNRATON
Dut Company-
Cash, Decomber 31 1017,
Reants and conductors, Dec 31 1917
Agents and conductors, Dec 311917 ...... Working fund advancea, Dec. 31
Assets. Dec. 311917 , collected.
Assets. Dec.ired and not replaced.
Revenue prior to Jan. 11918 .............
Corporatatlon for yosr
Coms paymonts recolved

\(361,791,372.71\)

\(\begin{array}{ll}\text { Corporato transactions-Payments........... } & 19,068,607.30 \\ \text { Additions and betterments_.......................... } & 11,110,194.04\end{array}\)
Total
\(52,607,820.45\)
Balance due Company, subject to current
\(\$ 0.183 .552 .26\) Deferced Assots to bo settled for at end of Federal control)



[VoL. 109.

STATEMENT OF BONDS AND STOOK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHIOH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTY.
In Hands of


Annual Annual
Charges Patd
1018
BONDS Due
Assumed by Great Northern
In Hands of
Public December
1918

\(313,344,000.00\)

St. P. M. \& M. Ry. Co.
\(\qquad\)
 \$800.640.00 946.586 .47 \(325,351.34\) 135.340 .6

387,800.00 \(360,000.00\) 181.250 .00 \(129,000,00\) 32,500.00

13,740.00 \(\begin{array}{rrr}43 / 2 \text { per cent_..... } & 1933 & 21,024,000.00 \\ 4 \text { per cent_...... } & 1933 & 8,098,000.00\end{array}\) Montana Ext. \(4 \% 1937 \quad 10,185,000.00\) \(\begin{array}{ll}\text { Montana Ext. } 4 \%-1937 & 10,185,000.00 \\ \text { Paciftc Ex. } 4 \% \ldots 1940 & 28,383,515,16\end{array}\) 2S.383.515:16 Pacific Ex. 4\% ...- 1940 Northern Division, 1948
1st Mtge, \(4 \%\).... Montana Central Ry. Co. \begin{tabular}{l}
\(6,000,000.00\) 1st Mtge, \(6 \% \ldots . . .-1937\) \\
\hline \(000,000.00\) 1st Mtge, \(5 \% \ldots . .1937\)
\end{tabular} \(3.625,000.00\) Willmar \& Sirst Mitge Falls Ry
\(2,150,000.00\) Minneapolfs Union Ky. First Mtte. \(6 \%\)
\(650,000.00\) Firt Min
650.000 .00 First Mtge. \(6 \%\) Mirst Mege. \(5 \%-1922\)
Spokane Falls \& North First Mtge. \(6 \% \ldots 1939\)
\(9,695,000.00\) \(6,000,000,00\)
\({ }_{3,625,000.00}\)
\(2.150,000.00\)
\(650,000.00\)
\(229,000.00\)
\(\$ 107,472,515.16\) Total Amount of Bonds Assumed by

> Tssued by Great North-
> \(\begin{aligned} & \text { Issued by Great North- } \\ & \text { crn ky, Co. } \\ & \text { First and Refing }\end{aligned}\)
> \(35,668.000 .00\) Firgt nnd Refunding
\(20,000,000.00\) Coliteral Trust Gold
\(\$ 107,383,515,16 \quad \$ 4,919,608.42\)
\(\qquad\) \(20,000,000.00\)
Total Bonds on Ralway Property out-
standing in Hands of Public...........-. \(\$ 163,051,515.16\) \$7,435,498.42 STOCK
249.478 .250 .00 Insued by Great
Northern Ry. Co.
\(249,478,250.00 \quad 17,462,842.25\)
\(\$ 412,618,765.1\) Total Bonds and \(\$ 412,529,765.16\) \$24, 898, 340.67 In addition to the bonds Histed above, the Great Northern and Northorn Pacific Railway Companies have issued their joint O. B. \& Q. Collateral 4 per cent bonds to the amount of \(\$ 215,227,000.00\) secured by 135 shares of the Capital Stock of the Ohicago Burlington \& Quincy Railroad Company.
 Miles of Road owned by the Great Northern Ry. Co. and
 Controlled Companies_........................................
Mlleage of Main Tracks in System, inclufing second, third, Mucage of Main Tracks in System, including second, third,
fourth, fifth and sixth main tracks covered by the above capitalization..
(Does not include ralls Iald in Second, Third, Fourth, Fifth and 8ixth Main Tracks.)
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|r|}{\multirow[t]{2}{*}{Date.}} & \multicolumn{11}{|c|}{Weight per Yard in Pounds.} & \multirow[b]{2}{*}{Total.} \\
\hline & & 90 & 85 & 80 & 7712 & \multirow[t]{2}{*}{\[
\frac{75}{\text { Miles. }}
\]} & 72 & 70 & 68 & 661/2 & 60 & 56 & \\
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Junc 30190}} & \multirow[t]{2}{*}{Miles.} & \multirow[t]{2}{*}{Miles,} & Mites. & Miles. & & Miles. & & & & & & \\
\hline & & & & 122.28
245.63 & 269.21
274.61 & \(1,154.75\)
\(1,160.97\) & Miles. & Milies. & Miles.
979.11
087.46 & Miles. & Miles.
1,153.65 & \begin{tabular}{l}
Mites. \\
1.725 .20
\end{tabular} & \[
\begin{aligned}
& \text { Miles. } \\
& 5: 404.20
\end{aligned}
\] \\
\hline ". & 1902 & & & 259.35 & 755.619 & 1,160.97 & & & 987.46 & & 1.070 .51
944 & \(1,708.78\)
\(1,758.00\) & \[
5.447 .96
\]
\[
5.845 .78
\] \\
\hline \% & 1903 & & & 257.63 & 927.72 & 1,152.62 & & & 961.45 & & 929.35 & 1,650.53 & 5.8780 .20 \\
\hline " & 1904 & & & 254.53 & 1.085 .00 & 1,030.62 & & & 958.83 & 94.96 & 923.81 & 1.594 .85 & 5,042,60 \\
\hline " & 1906 & & -38.96 & 646.69 & 1,168,73 & 986.01
950.54 & 25.29
26.35 & & 940.03
909.91 & 102.00 & 897.08
946.02 & 1.512 .96
\(1,474.05\) & 6.101.82 \\
\hline " & 1907 & & 410.25 & 622.52 & 1,089.73 & 836.53 & 24.75 & 45.61 & 813.50 & 111.12 & 196.02
\(1,113.38\) & 1,474.05 & 6.248 .69
6.407 .64 \\
\hline " & 1908 & 122.67 & 748.33 & 602.60 & 1.062 .75 & 727.51 & 24.75 & 100.04 & 712.62 & 111.12 & 1,120.96 & 1,354,63 & 6,4.07.64 \\
\hline " & 1909 & 405.64
697.57 & 838.81
831.58 & 584.52
562.48 & \(\begin{array}{r}1.049 .90 \\ \hline 961.91\end{array}\) & 691.50
73974 & 24.75 & 150.38 & 709.79 & 110.94 & 1,080.46 & 1,229.65 & 6,876.34 \\
\hline " & 1911 & 850.17 & 797.74 & 512.08 & 933.82 & 720.14 & 25.29 & 191.17 & 721.28 & 109.85
109.85 & 965.69 & 1,193.38 & 6,999.94 \\
\hline " & 1912 & 1, 052.14 & 763.84 & 516.02 & 855.84 & 680.61 & 25.29 & 209.38 & 703.18 & 109.85 & 1,057.94 & 1,202,60 & 7,051,63 \\
\hline * & 1913 & 1.715 .73 & 738.34 & 506.46 & 765.91 & 664.14 & 24.82 & 212.32 & 551.58 & 108.83 & 1,002,88 & 1,173.44 & 7.177 .57 \\
\hline " & 1914 & 2,156.61 & 678.50 & 468.50 & 612.52 & 577.14 & 24.82 & 212.32 & 539.31 & 102.42 & 1,000.98 & 1,155.04 & 7,528,16 \\
\hline . & 1915 & 2, \(2,312.20\) & 656.27
564.43 & 456.09
422.87 & 748.39
825.93 & 577.93
569.76 & 24.82 & 224.05 & 668.56 & 102.12 & 1,000.69 & 1,155.02 & 7.822 .87 \\
\hline Dec. 31 & 1916 & \(2,343.45\) & 568.33 & 397.77 & 837.81 & 569.76
567.90 & 24.52 & 225.16
234.51 & 650.64
650.64 & 102.46
102.46 & 921,83 & 1,194.44 & 7,814.24 \\
\hline Dec: & 1917 & 2.413 .95 & 601.30 & 419.64 & 811.70 & 566.03 & 23.55 & 228.12 & 650.64
634.69 & 102.46 & 899.78
870.76 & 1,194.44 & 7.820 .64 \\
\hline " & 1918 & 2,489.11 & 594.94 & 368.76 & 811.08 & 559.35 & 23.55 & 228.12 & 635.10 & 102.11 & 866.07 & 1,155.21 & 7.837 .21
7.834 .30 \\
\hline
\end{tabular}
\(72-\mathrm{lb}\). ralls are rerolled from used \(80-\mathrm{lb}\), ratls. \(\quad 66 \%-1 \mathrm{lb}\), ralls are rerolled from used \(75-\mathrm{lb}\). ralls.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES AGTUALLY IN GERVIOE ON EAOH OF THE DATES BELOW NAMED AND ALSO SHOWING THE TRAOTLVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND OAPAOITY OF FREIGHT OARS.


STATISTICS OF FREIGHT AND PABEENGLR TRAFFIC ON SYSTEA
FOR THE YEAR ENDED DECEMBER 31 1018, COMPAHED WTTH
FOR THE YEAR ENDED DEEEMBER 31 ,
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & & \multicolumn{3}{|r|}{Increase ( + ) or Decriase ( - )} \\
\hline & 1018. & 1917. & Ame & Per Cent. \\
\hline Frelght Traffic- & & & & \\
\hline \begin{tabular}{l}
Fretght Trata Miles.. \\
Mised Traln Miles.
\end{tabular} & \[
\begin{array}{r}
12,110,887 \\
897,656
\end{array}
\] & \[
\begin{array}{r}
11,677,055 \\
835,731
\end{array}
\] & \(+832,032\)
\(+8,175\) & \[
\begin{array}{r}
+3.7073 \\
-9782
\end{array}
\] \\
\hline Total & 12,038,443 & 12,513,686 & + 424,757 & +3. \\
\hline \multicolumn{5}{|l|}{Mileage of Locomotives employed in "helping" Frelght and Mixed} \\
\hline Tralns. & 631,075 & 27 & +60,793 & \(+12.9281\) \\
\hline \multicolumn{5}{|l|}{Percentage of "halding"} \\
\hline  & 4.1046 & 3.7581 & +3465 & \\
\hline \multicolumn{5}{|l|}{Louded Frelght Car} \\
\hline \multicolumn{5}{|l|}{Empty Frelght Car} \\
\hline Mules. & 147,520,613 & 122,013,049 & \(+25,507,564\) & \(+20.9056\) \\
\hline aboose Car Miles. & 12,282,334 & 11,954,566 & +327.768 & +2.7418 \\
\hline Total. & 501,500,004 & 188.131,504 & +13,369,100 & +2.7388 \\
\hline \multicolumn{5}{|l|}{Tons of Erecoht Carred-} \\
\hline Revenue & 30,048,659 & 30,650,814 & +297,845 & +.9717 \\
\hline Company & 5,470,626 & 5,515,491 & -35,805 & -.8503 \\
\hline Total. & 36,428,285 & 36,106,305 & +261,980 & +.7244 \\
\hline \multicolumn{5}{|l|}{Tons of Revenue Frelght} \\
\hline \multicolumn{5}{|l|}{Total Tons Carrled One} \\
\hline \multicolumn{5}{|l|}{Mlle (Revenue and} \\
\hline Company Frelght) . 1 & ,096,340,418 & 9,774,289.670 & +322,050,748 & +8.2949 \\
\hline \multicolumn{5}{|l|}{Freilit Revenue......s76,937,445.03 804,300,606.22 + \$12,636,778.81 +19.0520} \\
\hline Averapes- & & & & \\
\hline All Frelght Cara per Train Mile. & \multicolumn{3}{|c|}{All Frelght Cars per} & -. 615 \\
\hline \multicolumn{5}{|l|}{Tons Revenue Frelght
pee Traln MHl
R} \\
\hline Der Traln Mtle, ...... & 083.005 & 671.213 & +123.02 & +1.8462 \\
\hline \multicolumn{5}{|l|}{Tons Revenue Frelght} \\
\hline \multicolumn{5}{|l|}{Tons Revenue Prught} \\
\hline Carried One Mile per & & & & \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & \\
\hline Ton-Miles ......... & 285.79 & 274.03 & +11.76 & +4.2915 \\
\hline \multicolumn{5}{|l|}{Freight Revenue per} \\
\hline Train Mhle......... & 85.95 & 35.14 & \(+8.81\) & +15.7588 \\
\hline \multicolumn{5}{|l|}{Freight revenue per} \\
\hline Mile of Road......- & \$9.314.57 & 87,810.42 & + \(81,504.15\) & +19.2582 \\
\hline \multicolumn{5}{|l|}{Revenue per ton Milo-} \\
\hline Cents, .............. & . 8609 & . 7655 & +,1044 & +13.6381 \\
\hline \multicolumn{5}{|l|}{Paisenger Traffo-} \\
\hline auscoger Trala Millea. & 11,375,767 & 12,317,535 & -941,768 & -7.6458 \\
\hline Mixed Traln Miles.... & 827,556 & 835,731 & -8.175 & -.9782 \\
\hline Total. & 12,203,323 & 13,153,266 & -940,943 & -7.2221 \\
\hline tileage of Locom & & & & \\
\hline
\end{tabular} maployed in "holping" Percentase of "helping" Percuntage of helping
to Rovenue Trafn Passengers Carrled...... Passengera Carrled One Mile.
Paisenger Revenue...... Panengee Service Traln Rovenue...
Pascengeri Carrled One Mule per MHe of Hoad Digtance Carried-Mitea Revenue per Passenger per Milo-Centa_.... Passenger Service Train
Revenue per Mile of road.
Passenger Bervice Traln Hevenue per Train Mile.. Total Trafito-
Revenue Train Miles


Bbedil Bervice.......
Revenue from Transportation........... revenue other than Transportation Total Operating
\(\qquad\) Opersting Expenses... \(0,008,020.14 \quad 88,598,734.64+12,099,785.50 \neq 13.0508\) Net Operating Revenue \(16,209,274.94 \quad 20,316,578.33-13,047,303.39-14,5049\) Aserages-
Revenue trom Trans-
portatlon per Traln portatlon per Traln Revenue Other than Transportation per Train Mllo... enuaper Tratn RovOperitting Fapenser Der Operuting Expenses Der Oet Operitins revenu Der Train Mfle.....

214,157 312,887
\(-128.730-37.5130\)
\(1.7549 \quad 2.6069\)

601,023.050 667,030,192 ,072,410.74 \(\$ 15,836,341.21\)
\(20,419,385.5321,058.834 .98\)

72,764
82.736
81,023
79.579
2.608

2,374

82,472.11 \(\$ 2.557 .06\)
\(-\$ 85.85 \quad-3.3562\)
\(1.673 \quad 1.601\)
\(12,110,887\)
11,375,767
\(\begin{array}{r}18,529 \\ \hline 24,332,739\end{array}\)
24,332.739

11,677,955 835.731

24,845,060

\section*{The dommextial}

\section*{Times.}

\section*{COMMERCIAL EPITOME}

Friday Night, July 18.1919
Despite labor unrest here and at the West, there is almost feverish activity in many branches of trade. The usual mid-summer slowing down is practically absent, even in lines of business where this is ordinarily considered unavoidable. The trade in clothing is very large. The metal trades are waking up. Steel is in better demand for export. There is a larger coal business and the production is increasing. The building boom which is going on in this increasing. The buiding boom which is going on in this locked out at Chicago to-day. The remarkable activity in the stock market of three or four months' duration is considered a sign of the times. So is the closing of the Stock Exchanges at New York, Philadelphia, Chicago, \&o., tomorrow, July 19, in order to giye members of the exchanges a chance to catch up with their bookkeeping. This is certainly something which the commercial community of this country notes with keen interest. Copper is up to \(221 / 2 \mathrm{c}\). on a steady demand, partly for export, and much higher prices are predicted. The textile trades are very active. Many descriptions of cotton goods are simply not to be had for the time being at any price. The business in agricnitural implements is large, and the manufacturers are steady buyers of steel. Large sales of jowelry are still a striking feature. In fact the production does not keep pace with the demand. Cattle and sheep prices are higher, though hogs are lower. Retail trade is good, although at New York the weather has of late been unfavorable. Jobbing trade is brisk all over the country.

The crons in the main look well. Generally the weather has been favorable for harvesting winter wheat. Garden and truck arops are growing well; also potatoes, fruits, sugar cane, peanuts, tobacco and sugar beets. Pastures look better, though stock water is scarce in some places in the upper Rocky Mountain region and northwestward. Stook in spite of dry weather in some parts, is in fair to good condftion. The corn crop, to cap the climax, is doing well and oven splendidly in some parts of the belt. The outlook for cotton however, at the moment is not promising. Of course there are some drawbacks. The spring wheat and oats crops will not be quite so large as expected. Therecent sensational fall in sterling, franc and lire exchange is to be regretted. It will naturally tend more or less despite some recovery in the last 24 hours for a time to restrict importations by England, France and Italy. That would seem to be unavoidable. In any case it hampers our export trade. And the big shipping strike here continues. There is some fear that it may become international. Also there is a possibility, near or remote as one may choose to regard it. of a strike in the steel industry growing out of a meeting of steel workers next Sunday to discuss a projeet to bring about in spite of known opposition of large employers a umionization of all labor in the steel industry.

Officials of the Deutsche Bank of Berlin, the largest private bank in Germany, have started negotiations with New York banks to establish credits looking to facilitating imports of merchandise from the United States. These officials are acting for the German Government and proposed German banking "kartel," which, it has been suggested, be formed by the seven big German private banks and the Reiohsbank, to refinance Germany. The proposal is that bank credits, in form of acceptances or otherwise, be opened here. The amounts discussed range from \(\$ 30,000,000\) to \(\$ 50,000,000\) for a beginning. J. R. Hallgarten of Hallgarten Co., who went to France six months ago, says: "I am convinced that the only thing that stands in the way of America leading the world in foreign trade in the next twenty-five years is our apparent disposition not to prepare ourselves for such a position. There is no question as to our ability to produce. In that respect we are better off than the rest of the world in many things, and we never fall behind in anything. There is no question as to the matter of export organization."
Strikes are still very prevalent. That of the shipping workers on the Atlantic seaboard is spreading, greatly to the injury of American commerce. Chicago traction employees got a large wage advance from Mayor Thompson as arbitrator soon after his first election as Mayor; then another Iast year from the War Labor Board, and now they demand \(77 \%\) more. Between 8,000 and 10,000 workers at the reaper plant of the International Harvester Co, have gone on strike for a elosed shop. To-day a Chicago dispatch says that 100,000 workmen in the building trades have been locked out because eertain strikers were not ordered to return by the unions. The marine strike on the Atlantic coast has resuited in \(2,400,000\) tons of shipping being idle at New York; \(5,000,000\) tons idle in eastern and gulf ports, including New York; 50,000 men idle in Atlantie and gulf ports and the loss is estimated at \(\$ 5,000,000\) a day. Franklin D. Mooney, Chairman of the Committee on Wages, says Ameriean merchant fleet will be driven from the seas if furthor advances in wages are given; that the law requiring American ships to carry more licensed officers and crew, together with the increase in wages which is now \(10 \%\) above any other country and between 15 and \(20 \%\) above Jupanese,
would make competition with other countries impossible.
tween 14,000 and 15,000 men are out.
The Department of Agriculture reports show a big increase on July 1, over that of a year ago in the quantity of meat in storage. The increases ran from \(5 \%\) in the case of dry salt pork to \(199 \%\) in the case of frozen lamb and mutton.
Frozen beef on July 1, amounted to \(162,380,000\) lbs.; cured beef \(29,210,000\); frozen pork, \(7,273,000\); dry salt and piokled pork \(801,969,000\). All kinds of poultry are held in large quantifies the year's increase in some classes reaching \(467 \%\). Why then the provailing high prices?

The dirigible "R-34," which recently flew to America from Scotland in 108 hours and 12 minutes returned to Pelham, England, in 75 hours, making the round trip in 183 hours. Forest fires in western Montana and northern and southern Idaho fanned by strong winds and fought by an insufficient force of fire fighters threaten to become the most serious in recent years.
Prohibition has closed many glass plants. The yearly production of beer bottles berore prohibition was \(20,000,000\); barrels, \(1,300,000\), and \(750,000,000\) bottle labels,
IARD lower; prime western \(34.90 @ 35 \mathrm{c}\).; refined to the Continent 38c.; South American 38.25c.; Brazil in kegs 39.25 c . Futures have fluctuated within narrow limits but
have shown a downward tendency owing to the weakness have shown a downward tendency owing to the weakness
of foreign exchange and increased stocks. Also the shipping strike continues. The stock of lard too since July 1 has increased some \(5,700,000 \mathrm{lbs}\). On the other hand it is true that recent exports havo been very heavy. Much hinges on the future of exchange rates and the question how soon the shipping strike will be settled. At one time prices were higher with corn. The cash trade however, has undoubtedly been light. To-day prices foll with grain and also on labor trouble at the Chicago Stock yards four plants there being affected. They are down for the week. datly closing priges of lard futures in chicago, Mon. PORK remains quiet but steady; mess \(\$ 58 @ \$ 5850\); short clear \(\$ 56 @ \$ 62\). September pork closed at \(\$ 5045\), showing a decline for the week of \(\$ 120\). Beef lower; mess \(\$ 33 @ \$ 34 ;\) packet \(\$ 37 @ \$ 38\); extra India mess \(\$ 58 @ \$ 60\);
No. 1 canned roast beef \(\$ 375\); No. \(2 \$ 725\). Cut meats No. 1 canned roast beef \(\$ 375\); No. \(2 \$ 725\). Cut meats
higher; pickled hams, 10 to 20 lbs., \(351 / 8 \mathrm{c}\).; piokled bellies \(33 @ 340\). Butter, oreamery extras, \(541 / 2(1) 550\) c.;other grades \(47 @ 571 / 20\). Cheese, flats \(23 @ 321 / 20\). Eggs, fresh gathered extras, 52@53c.; first to extra firsts 44@51o.

COFFEE on the spot has been quiet and slightly lower: No. 7 Rio, 231/2c.; No. 4 Santos, 283/4@29c.; fair to good Cucuta, \(271 / 0271 / 20\). Futures delined on heavy selling by the trade. There has been some Wall Street and European buying. Santos prices have at times declined. Cost and freight prices from Brazil have been somewhat lower, though they are still above a parity with contracts. On the other hand, Brazilian prices on the whole have been comparatievly steady much of the time. And the idea is deep seated and widespread that Europe will sooner or later bo a big buyer and that prices of coffee must ultimately advance. It is stated that M. Auguste Doy, representing Messrs, Alves, Toledo \& Co. of Santos, has posted on the Exchange at Hayre, with the authority of the President of the Chamber of Commerce, the following telegram: "We aro authorized to inform the President that the Government will sell in Santos only after September, and according to the needs of the market, at the maximum price of the day, in order not to conflict with the trade," Later on prices declined again, with Santos cables lower, the trade selling and foreign and Wall Street interests domg most of the buying. To-day prices fell again on lower Brazilian prices, absence of foreign demand and reports of larger spot offerings, supposedly in part for reselling. Prices are lower for the week. Closing prices were as follows:

SUGAR unchanged at 7.28 c . for 96 -degrees test, Cuba and Porto Rico, and 90. for granulated. Trade may, and probably will be, affected by the big shipping strike here. It has had no very great effect as yet. But if it continues, receipts from Cuba will undoubtedly be reduced, That would seem to be unavoidable. The same cause would operate to check exports. Oh the other hand, this would have the effect of inereasing the available supply of refined sugar for domestic buyers. And that would certainly be a welcome relief for them, however the refiners might regard the matter. It Chicago of late there has been a scarcity of refined. Little or no sugar could be bought from second hands. A number of the jobbers there have no stock. Others said that the supply would soon be exhausted. The weather in Cuba has been very rainy and mills are closing rapidly. Tho Sugar Equalization Board has arranged for purchases of 290,000 bags of Cubas and 3,100 tons of Porto Rico raws, both for July loading at the established prices of 2.88 c . cost and freight for the former and 7.280 . c. i. f. for the latter. Stocks, \&c., of raw held by refiners July 12 are stated at 132,058 tons at all American ports, against 159,210 last year, including 33,184 tons of 2,240 lbs. this year at New York. Eastern port stocks included are 72,471 tons; Southern, 33,378 tons; total receipts up to July 12 at all American
ports, \(2,483,954\) tons, against \(2,082,257\) tons last year; meltings, \(2,321,064\) tons, against \(1,927,741\) during the same time last year
OILS.-Linseed oil in good demand and higher, but there is no oil to be had at any price. Quotations are \(\$ 217 \mathrm{for}\) car lots, \(\$ 220\) for 5 -bbl. Iots and \(\$ 223\) for single bbl. lots. Lard prime edible unchanged at \(2.70(02.80 \mathrm{c}\). Cocoanut oil, Ceylon, bbls., 201/4@201/20. Olive, 2.25 (a12.50c. Corn oil, refined \(100 \mathrm{lbs} ., 28.76 \mathrm{c}\). Cod, domestic, \(1.12 @ 1.15 \mathrm{c}\). Newfoundland, \(1.15 @ 1.17 \mathrm{c}\). Spirits of turpentine, \(\$ 123\) @ \(\$ 125\). Common to good strained rosin, \(\$ 1630\).
PETROLEUM in good demand and steady; refined in bbls. 17.25@18.25c.; bulk, New York, 9.25 (a) 10.25c.; cases, New York, 20.25@21.25c. Gasoline active and steady; motor gasoline in steel bbls. \(241 / 20\).; to consumers \(261 / 20\). gas machine \(41 \frac{1}{2} \mathrm{c}\). The estimated production of the fields of the Mid-Continent at the close of last week was as follows: North Louisiana, 40,515 bbls.; North Texas, 218,510 bbls.; Corsicana light and Thrall, 900 bbls.; Kansas 83,000 bbls.; Oklahoma, outside of Cushing, Shamrock and Healdton, 144,750 bbls.; Cushing and Shamrock, 37,000 bbls;; Healdton, 37,800 bbls.; total 562,475 bbls. The estimated daily production of heavy gravity oil in the Gulf Coast field was 81,975 bbls.; Corsicana heayy 500 bbls. The June consumption of oil is said to have exceeded production by \(2,250,000\) bbls.

RUBBER has been firmer here, in London, and the Far East, owing to the fact that the German blockade is lifted. It is believed that Germany will buy freely. Smoked ribbed sheets, \(381 / \mathrm{cc}\).; ribbed smoked sheets, 39c. for August arrival, \(391 / 2 \mathrm{c}\). for September, \(401 / 2 \mathrm{c}\). for October-December, 43c. for January-June, and 44c. for all of next year, with the usual premium of 1c. on first latex pale crepe; first latex pale crepe, \(391 / 2 \mathrm{c}\).; upriver Para fine, 55 c .; coarse, 32 c .
OCEAN FREIGHTS have felt the shipping workers' strike. Shippers have feared to contract to move froight. There might be considerable dolay. It is unfortunate that the strike should have occurred at this time, just as things had begun to brighten very perceptibly. And now there may be congestion here. Ships are of course steadily arriving. The trouble is that so comparatively fow are leaving. And it is understood that the Railroad Administration will order an embargo on all shipments from the interior. Chicago reports an embargo on grain shipments to Baltimore. Every railroad terminal is becoming choked with goods, The financial loss in one way or another is already severe. The Shipping Board granted the strikers an advance in wages of \(10 \%\) and an S-hour day. This they refused. The U. S. Shipping Board has announced a cut of \(\$ 250\) per ton in coal rates to South American ports. The rate to Rio Janeiro will be 317 per ton, to Buenos Aires, Montevideo and La Plata \(\$ 16\) and to the west cost \$14. Charters include coal from Baltimore to the west coast of Italy at \$26 50; lumber from Guf ports to the River Plate nt \(\$ 6250\), July-August; lumber from Bathhurst to Buenos Aires at \(\$ 41\); merchandise from New York to three ports in Spain at \(\$ 29\), net form Aug. 16; time charters 12 months at 24 @25s.; time chartor thre0 years, the first two at 258 , the last at 22 s . 6d.; time charter Japanese steamship at 353 ., denivery U. S.; also one round trip at 19 yen Far East via U, S; an S-months time charter at \(\$ 9\), July; another 12 months, also \(\$ 950\); sugar Atlantic range to the west coast of Italy at 80 s., July August; merchandise Atlantic range to west coast of United Kingdom \(\$ 25\) net form; option of east coast \(\$ 25\), July.
TOBACCO has continued quiet, as is apt to be the case at mid-summer. But supplies are far from burdensome. On the contrary, they are small enough to make it an easy matter in the opinion of many to maintain quotations on tobaceo in the lower Ohio Valley and on the Central Atlantio Coast harvest was under way and the crop was curing well.

COPPER in brisk demand and higher; electrolytic, 22 @ 221/20.; July-August, 221/2@230; September, 223 (1)231/40. England, France, Sweden and Japan are said to be buying here freely, especially Sweden and Japan, Lead higher at \(5.50 @ 5.750\). for New York and 5.25 c . for St, Louis. Spelter more active and higher at 8.600. spot Now York. Tín quiet and unchanged at \(70 @ 71 \mathrm{c}\).

PIG IRON has not been active, but the drift scems to be towards firmer prices. There are more inquiries for 1920 delivery; also there is more or less domand for the last half of the last quarter of 1919. Some export inquiry is reported, but high freight rates and low rates for foreign exchange are, of course, obstacles not to be ignored. In Birmingham large concerns reject bids, it is understood, which would recently have been readily accepted. The supply of cheap iron in Philadelphin is steadily decreasing, though there is no activity there. Very many buyers are holding aloof, hoping for easier prices.

STEEL is said to be selling for export at firm prices. In the Pittsburgh district production has risen, it is stated, to \(75 \%\) of capacity. Rnilrond buying is sti" in abeyance. Plates are quiet also. But the American steet ingot output
in Jume is put at \(2,641,000\) gross tons, or 105,639 tons a day for 25 days, as against 85,024 a day in May, showing a June incrense of nearly \(25 \%\). It is now evidence in the general opinion that steel has turned the corner. Numerous resumptions of blast furnaces point the same way. The desumpt largely centres upon wire products, shoets, tin plates, bars and pipe. In general the feeling in the steel trade is bars and pipe. In general the feeling in the steel trade is
hopeful, The new ferro-manganese price at Pittsburgh is \(\$ 115\) it ton for \(60 \%\) grade, an advance of \(\$ 5\).

\section*{COTTON}

Friday Night, July 181919. 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 109,144 bales, against 116,267 balos last weok and 118,579 bales the previous week, making the total receipts since Aug. \(119185,853,736\) bales, against \(5,749,501\) bales for the same period of 1917-18, showing an increase since Aug. 11918 same
of 104,235
bales.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline & Sat. & Mon. & Tues. & Wed. & Thurs, & Fri. & Total. \\
\hline Galve Texas & \[
2, \frac{851}{256}
\] & \[
\begin{array}{r}
5,556 \\
166
\end{array}
\] & 7.174 & 9.619 & 1,031 & 8,633 & \[
\begin{array}{r}
36.084 \\
422
\end{array}
\] \\
\hline Pt, Arthur, & 2,163 & 3,690 & 5.395 & 4.1 & 8.610 & 2,205 & 23.556 \\
\hline Mobile \({ }_{\text {Pensiala }}\) & 1,208 & & & & & & 2,526 \\
\hline Jacksonville Savannah & 1,494 & 2.331 & 4.807 & 3,452 & 5.104 & & 20,060 \\
\hline Brunswick & 1.023 & & & & & 10,000 & 10,000 \\
\hline Charrest & 1. 213 & 287 & 1213 & 1,302 & 499 & & 2.91 \\
\hline Norfolk & 1,318 & 546 & 1,213 & 6\%2 & 1,553 & 67 & 5,798 \\
\hline New & & & & 140 & & & 440 \\
\hline \({ }_{\text {Braston- }}\) & & & & & & 18 & 18 \\
\hline tphat & & & & & & \[
75
\] & \\
\hline
\end{tabular}

The following shows the week's total receipts, the total since Aug. 11918 and the stocks to-night, compared with last year:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{} & \multicolumn{2}{|r|}{1918-19.} & \multicolumn{2}{|r|}{1917-18.} & \multicolumn{2}{|l|}{Stock.} \\
\hline & This & Since Aug & This & Since \(A u\) 信
11917 & 1919. & 1918. \\
\hline Galveston & \multirow[t]{2}{*}{36.064} & 1,913.650 & 7,194 & 1.622 & 195,280
24,757 & \(\underset{ }{146.533} 3\) \\
\hline Port Arthur-... & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} & \multirow[t]{2}{*}{\[
\begin{array}{r}
18186 \\
7,391
\end{array}
\]} & 8.102
30.085 & & \multirow[t]{2}{*}{} \\
\hline Aransas Pass, , \({ }^{\text {Now }}\) Orleans. & & & & \multirow[t]{3}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 357,247 \\
& 22,764
\end{aligned}
\]} & \\
\hline Mobile & \({ }^{2}\) 2,526 & \multirow[t]{2}{*}{1,58, 158.856} & 1,794 & & & 343,979
12,438 \\
\hline Pensacola & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{20,060 1, 1021.6445}} & & & \multirow[t]{2}{*}{10,500
218,632} & 10.600 \\
\hline Savaunhh & & & \multirow[t]{2}{*}{\[
\begin{array}{r}
10,271 \\
2,000
\end{array}
\]} & \[
\begin{array}{r}
3,956 \\
1,120.307 \\
\hline 10.50
\end{array}
\] & & \multirow[t]{4}{*}{\[
\begin{aligned}
& 150,902 \\
& 20.000 \\
& 37.281 \\
& 39833 \\
& 68,732
\end{aligned}
\]} \\
\hline Charleston & & 213,307 & & \[
\begin{aligned}
& 139,500 \\
& 203.557
\end{aligned}
\] & \multirow[t]{2}{*}{} & \\
\hline ilmingto & 2.049 & \multirow[t]{2}{*}{\begin{tabular}{|c}
326.881 \\
3.540 \\
\hline
\end{tabular}} & \multirow[t]{2}{*}{1,217} & 299.476 & & \\
\hline port N & 5,798 & & & \multirow[t]{4}{*}{\[
\begin{array}{r}
4.779 \\
128.643 \\
11 . .548 \\
78,729 \\
4,030 \\
4
\end{array}
\]} & \[
\begin{aligned}
& 6,9201 \\
& 95,473 \\
& 95
\end{aligned}
\] & \\
\hline \({ }_{\text {ow }} \mathrm{X}\) & \multirow[t]{3}{*}{\[
\begin{array}{r}
490 \\
400 \\
118 \\
75
\end{array}
\]} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\[
\begin{array}{r}
134 \\
1,142 \\
268
\end{array}
\]} & & \multirow[t]{3}{*}{\[
\begin{array}{r}
90,287 \\
9.088 \\
6.588 \\
4,597
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
123.977 \\
18.816 \\
16.594 \\
7,206
\end{array}
\]} \\
\hline & & & & & & \\
\hline Phladelp & & & & & & \\
\hline Totals . & \multicolumn{2}{|l|}{109,144 \(5,853,736\)} & 33,395 & 5,749,501 & \multicolumn{2}{|l|}{\(1,180,9851\)} \\
\hline
\end{tabular}

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


In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not eleared, at the ports named. We add similar figures for New York.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Juty 18 at-} & \multicolumn{6}{|c|}{On Shipboard, Not Cleared for-} & \multirow[b]{2}{*}{Learing Slock.} \\
\hline & \[
\begin{aligned}
& \text { Great } \\
& \text { Britaín. }
\end{aligned}
\] & France. & Germany. & Othen Cont't. & Coastvotse. & Total. & \\
\hline Galveston. & 60.129 & & & 28.4 & 1.509 & 80.044 & \\
\hline Now Orleans
Savannah... & 13.912 & 709 & 3,806 & 24,890
10,000 & & 44.742
10.000 & 312,505
205,632 \\
\hline Gharleston & & & & & 400 & 400 & 52.928 \\
\hline Mosile
Norfolk & 16.000 & & & & 400 & 16.000
400 & 90,764 \\
\hline Norrolk Norki & 3,000 & & & 2.000 & 400 & 5,000 & 95,073
85,267 \\
\hline Other ports & 10,000 & & & 5,000 & & 15,000 & 132,994 \\
\hline Total 1019 Total 1018 & & \[
\begin{aligned}
& 1,709 \\
& 9,000
\end{aligned}
\] & 3,806 & \[
\begin{array}{r}
70.405 \\
5.000
\end{array}
\] & \[
\begin{aligned}
& 2.625 \\
& 6.850
\end{aligned}
\] & 71.586
59.064 & 1.009 .390
972.362 \\
\hline Total 1918 & 39.114
28.229 & 9,000
4,488 & & 5.000
9,603 & 16.850 &  & 972,362
584,392 \\
\hline
\end{tabular}

\section*{-Estimated.}

Speculation in cotton for future delivery has remained comparatively quict and with better weather most of the time prices have, as a rule, declined. To-day thoy rallied \(\$ 5\) a bale. Ono deprossing factor, however, earlier in the week, was the sharp fall in sterling exchange which on the 17 th inst. tonched \(4.261 / 4\) something hitherto unknown. Also, the big shipping strike at New York and on the Atlantio seaboard generaly has not been settled. It is feared that it may spread and cause very serious inconvenience to the export trade of all the Atlantic ports. The Government weekly crop report on Wednesday was also in the main favorable, and although the Census report on June consumption in the United States, which appeared on the 15th inst., showed a somewhat larger total than had been expected, it is far bebind that of recent years. It is considered not at all inconceivable that the carryover into next season may approximate \(5,000,000\) bales. Credits, no doubt, will be given on a vast scale to Europe. Germany will be herped with the rest. But the truth is that up to the present time nothing very definite has been done. Certainly no actual credits on an important scalo have apparently yet been given to the central countries of Europe. Ocean freights are still high, the German mark is worth only about a third of its normal value under present extraordinary conditions, and sterling, franc and lire exchange is down to an abnormally low level. To make matters worse from an English standpoint, Liverpool prices for cotton have latterly turned downward. European business may lag, especially if sterling exchange continues to be nearly \(12 \%\) below par, franc exchange roughly \(36 \%\) below par, and lire \(65 \%\) betow. At times cotton goods here have been somewhat less active, There seems to be some possibility of another strike in Now England if some of the workers insist upon certain demands. The spot basis at the South has latterly been reported lower. Futures have recently advanced faster than spot quotations and New York is now considered to be on a tenderable basis for the Eastern belt. The shipping strike might prevent cotton being sent to New York for a time, but if the parity is not grently changed cotton in the nature of things will on the settlement of the shipping strike begin to come to New York in greater volume. At least, this is considered among the possibilities. And, of course, Southern stocks are large Those at Liverpool are increasing. The South has been a persistent seller here. The spot demand at the South has been rather light. The latest weekly Government repoct said in effect that conditions had improved very noticeably. Some complaint has been made at times of high temperatures and dry weather. But it is pointed out that these things tend to keep down the weevi. Recent conditions have certainly been in the main favorable for the growth of cotton. Good progress has been made in cultivation. In Texas the improvement is described as satisfactory, except in the coast and southeastern localities. The plant is fruiting well in southern Georgia and blooming satisfactorily in South Carolina. Arkansas has made very good growth, with high temperatures and a light rainfall. Tennessee has aso made good progress, The same is true of South Carolina and North Carolina, as well as Oklahoma. Wall Street and Western operators alarmed by the sharp break in foreign exchange, the recent improvement in the weather and reports of a weaker spot basis have at times been heavy sellers. One operator on the 15 th inst, is supbeened to have thrown over 30,000 to 40.000 bales . At one time Liverpool sold to some extent. Many local bulls let time Siverpool is understood, took the short side for a turn. go. Some, it is understood, took the short side for a turn.
Room traders were emboldened to try the short side again, in spite of dire experience in the past. Some have stoutly maintained that present prices discount anything at all bullish in the situation, even conceding the validity of the bullish contentions. On the other hand, however, there hits certainly been an undercurrent of bullish sentiment. On the 17 th inst. renewed heavy rains were reported in the Carolinas and Georgia, and to some extent in the Gulf section. The temperatures, too, in many parts of the belt looked rather low. Sterling exchange, which broke badly, rallied later on. The strength of the stock market at one time had not a little influence. And after several days of drastic liquidation the technical position naturally improved. Liverpool, Japanese and American trade interests became better buyers. New Orleans, Wall St, and the West also bought with greater confidence. At the same time, some of the estimates of the possible world's consumption of American
cotton this season exceed the maximum figures of the past, i.e., \(15,000,000\) bales. It is contended that the world-wide searcity of cotton and cotton goods will inevitably cause higher prices in American markets coincident with the fifth short crop in succession. Not a few look for an August report by the Government showing deterioration or, in other words, something under \(70 \%\), the July figures. Deterioration is the rule in July and August. And we are now within one week of the real date of the August Government report, Apart from this it is contended by the believers in higher prices there is little likelihood of the ground lost in May and June being regained. Cotton goods are in excellent demand without much regard to price. To-day prices advanced 95 to 110 points on heavy rains in Texas, Georgia and elsewhere; better rates for sterling exchange, a firmer Liverpool market, reduced offerings and a sharp demand. Trade interests bought. Liverpool was a good buyer. Large Wall St. interests re-entered the market as buyers. Prices end slightly higher for the week. The Deutsche Bank and other big German banks with the Reichsbank are making efforts to secure credits here. Middling uplands closed at 36.30 c . on the spot, showing an advance for the week of 45 points.
The official quotation for midding upland cotton in the New York market each day for the past week has been: Midutirng uplands... \(\qquad\) \(\begin{array}{ccccc}\text { Sat. Mon. Tues. Wed. Thurs. Fri } \\ 36.00 & 36.60 & 36.10 & 35.25 & 35.30 \\ 36.30\end{array}\)
NEW YORK QUOTATIONS FOR 32 YEARS.


\section*{MARKET AND SALES AT NEW YORK.}

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we aso add columns which show at a glance how the market for spot and futures closed on same days.
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Spot } \\
& \text { Market } \\
& \text { Closed. }
\end{aligned}
\]} & \multirow[t]{2}{*}{Futures Marke:
Closed. Closea} & \multicolumn{3}{|c|}{SALES.} \\
\hline & & & Spot, & Contract & Total. \\
\hline Saturday - & Steady, 15 pts pady & Very steady- & & 500 & 500 \\
\hline Tuesclay & Qutet. 50 D pts.dec. & Barely steady & & & \\
\hline Wedesday & Oulet, 85 pts , dec.
Qutet, 5 pts adv & Barely steady
Steady & & 400
500 & 500 \\
\hline Friday .. & Steady, 100 pts , adv̌- & Strong & & 硡 & \\
\hline Total & & & & 1,400 & 1.400 \\
\hline
\end{tabular}

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


THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently a.l Porergn 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 expocts of Friday only.

\begin{tabular}{c} 
Total visiblo supply............ \(\overline{4,927,937} \overline{3,296,644} \overline{2,968,854} \overline{3,484,791}\) \\
\hline
\end{tabular} Of the above, totals of American and other descriptions are as follows. Liverpool stock.
\begin{tabular}{|c|c|c|c|c|}
\hline Amerpool stock .............bales_ & 432 & 92,000 & 183,000 & 522,000 \\
\hline Manchester & 44,000 & 18,000 & 13,000 & 48,000 \\
\hline Continental & 192,000 & *107,000 & +242,000 & -382,000 \\
\hline American afloat & & 141,000 & 156.000 & 352,308 \\
\hline U. S. port & .180,985 & 1,032.326 & 639,076 & 612,113 \\
\hline U. S. Intertor & 933,604 & 747,488 & 429,372 & 381,271 \\
\hline S. ex] & ,336,937 & 19,830 & 5.406 & 14,099 \\
\hline Total American East Indian, Brazil, & 188,000 & 2,157.644 & 1,667,854 & 2,309,791 \\
\hline Liverpool stock......... & 185,000 & 177.000 & 96,000 & 110.000 \\
\hline London sto & 13.000 & 24.000 & 26.000 & 36,000 \\
\hline Mancheste & 29,009 & 30,000 & 10,000 & 9.000 \\
\hline Continental s & 12.000 & -14.000 & *4,000 & -97,000 \\
\hline India afloat for & 38,000 & 15,000 & 25.000 & 69,000 \\
\hline Stoc & 40.000 & 59.000 & 27,000 & 9, 8.000 \\
\hline Stock in Alexandrta & 261.000
018.000 & 220,090
-600000 & 81,000
089,000 & 28,000 \\
\hline Stock In Bombay, In & 018,000 & -600,000 & 989,000 & 817,000 \\
\hline Total East In & ,591,000 & 1,139.000 & 1,301,000 & 75.000 \\
\hline Total America & 336,937 & 2,157,644 & 1,667,854 & 2,309.791 \\
\hline Total visiblo supply & 927,937 & 3,296,644 & 2,968.854 & \\
\hline Middiling upland. Iiverp & 21.24 d . & 22.09 dt & 19.00d. & 7.97 d . \\
\hline Middiling upland & 36.30 c
35.85 d & 33.60c, & 26.75c & 12.95 c . \\
\hline Peruvian, rough good, Lverpool- & 35.58 sa . & 39.00 d . & 26.00 d . & 13.75 d . \\
\hline Broach, fine, Liverpool. ......... & 18.85d. & 21.33 d . & \(18.35 d\). & 7.75 d . \\
\hline Tinnevelly, good, Liverpool & 19.10d. & 21.58 d . & 18,53d. & 7.77 d , \\
\hline
\end{tabular}

\section*{* Estimated}

Continental imports for past week have been 33,000 bales.
The above figures for 1919 show a decrease from last week of 106,806 bales, a gain of \(1,631,293\) bales over 1918, an exces of \(1,959,088\) bales over 1917 and a gain of 1,243,146 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:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Touns.} & \multicolumn{4}{|l|}{Mosement to July 18 1010,} & \multicolumn{3}{|l|}{Mopement zo July 19} & 1018. \\
\hline & \multicolumn{2}{|l|}{Recelpts.} & \multirow[t]{2}{*}{Shtpments. Week.} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Stock } \\
& \text { Juty } \\
& 18 .
\end{aligned}
\]} & \multicolumn{2}{|l|}{Recetpts.} & \multirow[t]{2}{*}{Bntpnents. Weik.} & \multirow[t]{2}{*}{Stocks Juty 18.} \\
\hline & Week. & Season. & & & Week. & Season. & & \\
\hline & & & & 2.1 & & & 0 & 1,730 \\
\hline Montgom & 134 & 65,730 & & 17,743 & 11 & 48,998 & 102 & 4,620 \\
\hline 8elma & & 62.200 & 1,475 & 9,782 & 20 & 34,041 & & 485 \\
\hline titte Rook & 025 & 172,859 & 3,710 & 21,147 & 278 & 2:7, 1111 & 413 & 13,097 \\
\hline Plue Bluft & 100 & 130,979 & 1,150 & 40,000 & 50 & 144,643 & 678 & 20.000 \\
\hline Ga., Albany & & 10,882 & 282 & 3,174 & & 12:350 & & 1,678 \\
\hline Athens . & 1.500 & 147,572 & 3,000 & 31,579 & 0 & 121,841 & 300 & 17,314 \\
\hline Auanta & 4.757 & 248,115 & 6,413 & 26,664 & 1,515 & :384,843 & 2.727 & 21,076 \\
\hline Augusta & 6,347 & 458,827 & 5.0031 & 40,389 & 360 & 437.11 & 0.075 & 62,104 \\
\hline Macon. & 4,557 & 244,04: & 6,120 & 34,071 & 108 & 169.21 & 这 & 9,648 \\
\hline Rome & & 52,674 & 500 & 13,500 & 00 & 51,852 & 286 & 4,500 \\
\hline La., Blirevep & 038 & 131,180 & 927 & 43,461 & 155 & 108,354 & 234 & 12,451 \\
\hline Mtas, Colambus & 138 & 20,498 & & 1,.832 & 3 & 10,207 & 268 & 230 \\
\hline Clarkadal & 801 & 138,654 & 1.049 & 10,685 & & 105.215 & 1,000 & 18,000 \\
\hline Greenwood & 200 & 138,034 & 1,200 & 10,000 & 78 & 130,659 & 502 & 22,696 \\
\hline Merldian & 100 & 43,175 & 400 & 11,000 & 13 & 36,470 & 254 & 8,050 \\
\hline Natcher & 61 & 40,101 & 99 & 4.062 & & 51,297 & & 4.884 \\
\hline Vlekiburg & 73 & 35,009 & 80 & 2,693 & & 10,387 & 161 & 2.038 \\
\hline Yazoo Criy. & & 42, 883 & \({ }_{6}^{688}\) & 3.612 & & 38,482 & 259 & 0,500 \\
\hline Mo.. St, Louts. & 8,089 & 880,180 & 6,610 & 13,000 & 4.8931 & 1.107.222 & 6,839 & 15,237
10,000 \\
\hline \(\mathrm{N}, t_{1} \mathrm{Gr}^{\prime} \mathrm{n} 3 \mathrm{~b}\) latelgh & \({ }^{150} 98\) & 56,986
11,600 & 450 & 8,000
70 & \[
\begin{gathered}
100 \\
97
\end{gathered}
\] & 63,277 & 1,100
1.50 & 10,000
120 \\
\hline O., Ctnetnnat: & 1,100 & 138،275 & 1,600 & 26,000 & 1.401 & 152.051 & 1.477 & 14,574 \\
\hline Oslo, Ardmore & 2.. & & & & & 13,770 & & \\
\hline Chtekahas. & & 47.382 & 300 & 3,400 & 71 & 72,669 & 702 & , 300 \\
\hline Hugo Oktohomi & & 27,394
80,717 & & & & 35,306
44,388 & 200 & 42
800 \\
\hline 8, C., Oreenvil & 2,275 & 114,828 & 3,292 & 26,906 & 700 & 143,204 & 1.700 & 18,000 \\
\hline Greenwood & & 14,664 & 1,625. & 6,640 & & 13.591 & & 4.515 \\
\hline Tenn., Momp & 5,831 & 022,020 & 21,2152 & 202,616 & 8.6801 & ,402,094 & 17.721 & 32,048 \\
\hline Nashilite... & & 1,699 & & 811 & & 1,054 & & 1.238 \\
\hline Tex.. Abllene & & 7,235 & & 6383 & & 23.992 & & 63 \\
\hline \({ }_{\text {Branham, }}^{\text {Clarkavitio }}\) & 25 & 19,469 & 100 & 2,900 & & 21,263 & 10 & 15 \\
\hline Clarkav & & 50.383 & 308 & 1.710 & & 138006 & & \\
\hline Honey Gro & 11 & 31,295 & & & & 62,006 & 311 & 1,000 \\
\hline Houston & 28,536 & 1,962,602 & 38,6201 & 169,178 & 1,328 & 023.814 & 7190 & 05.122 \\
\hline Parta. & 1,587 & 133,543 & 2,127 & 3.646 & & 106,287
30.143 & 89 & 500 \\
\hline
\end{tabular}

\footnotetext{
Total, 41 towns 66,3156,580,05'113,468933,601 \(20,427,7,791,455 \quad 53,280747,483\)
}

The above totals show that the interior stocks have decreased during the week 47,153 bales and are to-night 186,116 bales more than at the same time last year. The receipts at all towns have been 45,888 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. I in the last two years are as follows:


\section*{Week. Aug. 1.
Since \\ \begin{tabular}{l} 
Wcek, \\
\(a 6.833 a 1\) \\
4.321 \\
3,019 \\
1,080 \\
2,286 \\
16,208 \\
\hline 33,948 \\
1,814 \\
2.946 \\
\hline\(\frac{14.651}{19.441}\) \\
\hline
\end{tabular} \\ \(\overline { 1 4 , 5 0 7 } \longdiv { 1 , 7 0 1 , 4 3 1 }\)}
\({ }^{*}\) Ircluding movement by rail to Canada. a Rovised.
The foregoing shows the week's net overland movement has been 14,850 bales, against 14,507 bales for the week last year, and that for the season to date tho aggregate net overland exhibits an increase over a year ago of 175,933 balos.
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{3}{|l|}{} & \multicolumn{2}{|l|}{} \\
\hline In Sight and Spinne
Takings. & & & & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Recelpts at ports to July 18 .}} & & & \\
\hline & & & & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Total marketed............... 180,094
Interlor stocks in excess.....-4,153}} & & & \\
\hline & & & & \\
\hline \multicolumn{2}{|l|}{Came into sight during week... 133,841 Total in sleght July 18} & & & \\
\hline \multicolumn{2}{|l|}{orth. spiun's' takings} & & & \\
\hline \multicolumn{5}{|l|}{*Decresse during week. \(a\) These figures are consumption; talings not available.} \\
\hline \multicolumn{5}{|l|}{Movement into sight in previo} \\
\hline & & & & \\
\hline
\end{tabular}

WEATHER REPORTS BY TELEGRAPH.-Telegraphic advices to us this eveaing from the South denote that the weather has been favorable over the greater part of the belt during the week, and an improvement in the condition of cotton is indicated in many sections.
Galveston, Tez.-Weather conditions during the week were favorable for cotton, which made good progress. Clear, dry woather prevailed, with moderate rains at the close. Chopping and cultivation made good progress, but fields are not ontirely clean. The week's rainfall has been eighty hundredths of an inch, on three days. The thermometer has averaged 87, ranging from 78 to 96

Abilene, Tex.-Dry all the week. The thermometer has ranged from 70 to 98 , averagin 84 .
Brenham, Tex.-Rain has fallen on two days during the week, to the extent of two inches and seventeen hundredths of an inch. Average thermometer 85, highest 96, lowest 74.
Brownsville. Tex.-We have had rain on one day the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 85 , the highest being 96 and the lowest 74

Gucro, Tes.-There has been rain on two days of the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 85 , ranging from 72 to 98.

Dallas, Tex.- There has been rain on one day during the week, the rainfall reaching one inch. The thermometer has ranged from 70 to 98 , averaging 84.

Herrielta, Tex.-The week's rainfall has been ninety hundredths of an inch, on two days. Average thermometer 87 highest 102, lowest 71 .

Huntsville, Tex.-We have had rain on one day the past week, the raiafall being fifty hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 73.
Lampasas, Tex.- It has rained on one day of the week the rainfall reaching twonty-six hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 96.
Lonquiew, Tex. - There has been no rain during the week. Thermometer has ranged from 72 to 97 , averaging 85 .

Luling, Tex.-The week's rainfall has been forty hundredths of an inch, on one day. Average thermometer 87 highest 100, lowest 74.

Nacogdoches, Tex.-We have had no rain during the week. Tho thermometer has averaged 84, the highest being 99 and the lowest 69.

Palestine. Ter.-We have had rain on two days of the past week, the rainfall being eight hundredthe of an inch. The thermometer has averaged 85, ranging from 74 to 96.

Paris. Tex.-There has been no rain during the week. Thormometer has ranged from 72 to 105 , averaging 89.

San Antonio, Tex.-Dry all the week. Average thermometer 86, highest 98, lowest 74.

Taylor, Tex. -There has been rain on one day of the week, to the extent of fifty-eight hundredths of an inch. Minimum thermometer 72 .

Weatherford, Tex.-It has rained on one day of the week, the rainfall reaching thirty-eight hundredtlis of an inch. The thermometer has averaged 85 , ranging from 71 to 98 .

Ardmore, Ol:la.-There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 70 to 102, averaging 86.
Muskogee, Okla.-Rain on one day of the week. The rainfall has been six hundredths of an inch. Average thermometer 83, highest 102, lowest 64.
Eldorado, Ark:-We have had no rain the past week. The thermometer has averaged 81, the highest boing 97 and the lowest 64 ,

Little Rock, Ark.-We have had no rain the past week Thermometer has averaged 82, ranging from 66 to 98.

Alezandria, La,-We have had rain on one day during the week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 70 to 100 , averaging 85.
Ncw Orleans, La.-Rain on lour days of the week. The rainfall has been two inches and fifty-seven hundredths. Average thermometer 84.

Shreveport, La.-We have had no rain the past week. The thermometer has averaged 84, highest being 96 and lowest 72. Columbus. Miss.-We have had rain on one day of the past week, the rainfall being seventy hundredths of an inch. Thermometer has avernged 84 , ranging from 68 to 99
Vicksburg, Miss.- We have had rain on two days during the week, the rainfall being sixty-seven hundredths of an inch. Thermometer has ranged from 70 to 93 , averaging \(>1\). Mobile, Ala.-Scattered showers in the interior condition of cotton is improving. Good progress has been made in clearing the fields, but many crops are still grassy and weevils are increasing. Rain on one day of the week. The rainfall has been two hundredths of an inch. Average therrainfall has been two hundredths of
mometer 83 , highest 93 , lowest 74 .
Montgomery, Ala.- We have had rain on three days the past week, the rainfall being seventy-two hundredths fo an inch. The thermometer has averaged 83 , the highest being 94 and the lowest 71.
Solma, Ala.-We have had rain on three days of the past week, the rainfall being ten hundredths of an inch. Thermometer has averaced 82.5 , ranging from 70 to 97.

Madison, Fla.-There has been rain on four days during the week, to the extent of one inch and twelve hundredths. The thermometer has ranged from 72 to 94 , averaging 83 .
Tallahassec, Fla.-Rain on three days of the week. The rainfall has been three inches. Average thermometer 82 , highest 93 , lowest 70.
Atlanta, Ga.-We have had rain on four days the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 81, the higbest being 93 and the lowest 69

Augusta, Ga.-We have had rain on three days of the past week, the rainfall being two inches and eighty hundredths Thermometer has averaced 84, ranging from 72 to 96.

Savannah. Ga,-Wo have had no rain on two days during the week, the rainfall being two inches and fifty-seven hundredths. The thermometer bas ranged from 70 to 96 , averaging 83.
Churleston, S. C.-Rain on three days of the week. The rainfall has been eighty-eight hundredths of an inch. Average thermometer 84, highest 95 . lowest 73 .
Grecnvood. S. C.-We have had rain on three days the past week, the rainfall being two inches and sixty-four hundredths. The thermometer has averaged 82, the highest baing 93 and the lowest 70.
Spartanburg, S. C. The week's rainfall has been oue inch and six hundredths, on four days. The thermometer has averaged 82 , ranging from 67 to 98 .
Charlotte, N. C.- Rain has fallen on four days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 68 to 97 , averaging 82.

Weldon, \(N\). C.-Rain has fallen on throe days during the week, to the extent of two inches and fifty hundredths Average thermometer 82, highest 94, lowest 67.
Memplis, Tenn.-We have had rain on one day the past week, the rainfall being forty-one handredths of an inch. The thermometer has averaged s0, the highest being 94 and the lowest 66.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & Saturday. Jitul 12 & \begin{tabular}{l}
Monday, \\
J2ly 14
\end{tabular} & Tuesday, Juty 15 & Wed'day, July 16 & \[
\begin{aligned}
& \text { Thurscy } \\
& \text { Sulv 17. }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Fridav, } \\
& \text { July } 18 .
\end{aligned}
\] \\
\hline & \({ }^{35.35}\) & 08. & & & & \\
\hline October & 31.7. & 92-.05 & & & 34 & \\
\hline January. & & & & & & \\
\hline March. & & 34 & & & & \\
\hline May & 34.40-45 & 34. & \(34.00-05\) & 33 & & \\
\hline 8pot & \[
\begin{aligned}
& \text { Steady } \\
& \text { Sterad }
\end{aligned}
\] & Steady & Steady & Quiet & Stoady & \[
\begin{aligned}
& \text { Steady } \\
& \text { Steady }
\end{aligned}
\] \\
\hline
\end{tabular}

COTTON CROP CIRCU LAR.-Our Annual Cotton Crop Review will be ready in circular form about Thursdny, Aug. 22. Parties desiring the circular in quantities, with their business card printed thercon, should send in their orders as soon as possible, to secure early delivery. Publication of the annual review has been deferred this year to a somewhat later date (after the close of the cotton season than has beon our practice heretofore in order to afford more time for the investigation of the situation at home an abroad.

WORLD'S SUPPLY AND TAKINGS OF COTTON.
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Cotton Takings. Week and Season.} & \multicolumn{2}{|l|}{1918-19.} & \multicolumn{2}{|r|}{1917-18.} \\
\hline & Week. & Season. & Week. & Season. \\
\hline Visible sup & 5,034,743 & & 3,370,211 & \\
\hline Amiberican in sis & 133, \(\overline{811}\) & \({ }_{11}^{3,0274.098}\) & & 12,814,776 \\
\hline Bombay receipts to July & b15,000 & 2,488.000 & 62,000 & 1.914,000 \\
\hline Other India shipts to & & 66, 12000 & & 808,000 \\
\hline Other supply to July 10 & b2,000 & 211,000 & 13,000 & 277,000 \\
\hline sup & 5,216,584 & 17,713,548 & 3,543,560 & 17,003,704 \\
\hline Deduce
visible su & 4,927, & 4,927,937 & 3,206,644 & .296,614 \\
\hline
\end{tabular}

\section*{Total takines to July \(18, a \ldots\)}
or which American
Of which other
which other
 beng availablo ind and argrezato amounts taken by torthern and forelgn spinnors. \(9.410,611\) bales in 1918.19 and \(10.440,060\) in \(1917-18\). of Which
\(6,580,611\) bales and \(7,194,060\) bales American. \(b\) Estimnted

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.-Below we present a synopsis of the crop movement for the month of June and the eleven months ended June 30 for three years:
\begin{tabular}{|c|c|c|c|}
\hline & 1918-19. & 191\%-18. & 1916-17. \\
\hline Gross overlani & 161,800 & 187,986 & 68 \\
\hline Gross overland for 111 & 2,186,662 & 2,793,866 & 2,551,966 \\
\hline Net overland for 11 m & 1.816.172 & 1,660,109 & 1,643,511 \\
\hline Port receipts in June. & 1,622,393 & -242,637 & 1,294,512 \\
\hline Port receipts in 11 mo & 5,543,219 & 5,671,001 & 6,703,527 \\
\hline Exports in June & 595,772 & 237,089 & 238,394 \\
\hline Port stocks on Jume 30 & 1,921,800 & 3,988,406 & 5,268,306
769.626 \\
\hline Northern spinners' takings to Jul & 2,020,947 & 2,683,548 & 3.000,444 \\
\hline Southern consumption to July 1 & 3,216,000 & 3,933,000 & 3,978,000 \\
\hline cluded in net overland) & 183,150 & 230.279 & 176,075 \\
\hline Burnt North and south in 11 months & 7,342 & & 1.400 \\
\hline Stock at North interior markets June 30. Came in sight durinc June & 727,300 & 14.005 & 16,301
548,839 \\
\hline Amount of crop in sight June 30 & 10,920,391 & 11.752.210 & 12.539,0 \\
\hline Came in sight balance of season & & 150,686 & 436,486 \\
\hline Total crod & & 11,911,896 & 12,975,569 \\
\hline Average net weight of bales & 486.99 & 511.68
486.68 & 5138.54 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline Alesandria, Eoypt, June 25. & \multicolumn{2}{|l|}{1918-19.} & \multicolumn{2}{|l|}{1917-18.} & 1916-17. \\
\hline \[
\begin{aligned}
& \text { Recespts (cantars)- } \\
& \text { Thisweek. } \\
& \hline
\end{aligned}
\] & \multicolumn{2}{|l|}{\[
\begin{array}{r}
3.817 \\
4.822 .080 \\
\hline
\end{array}
\]} & \multicolumn{2}{|l|}{\[
\begin{array}{r}
32,800 \\
5.992,050 \\
\hline
\end{array}
\]} & \[
\begin{array}{r}
2,694 \\
\mathbf{5 , 0 4 7 ; 4 3 7}
\end{array}
\] \\
\hline Export (bates)- & Week. & \[
\begin{array}{|c|}
\hline \text { Since } \\
\text { Aug. } 1 .
\end{array}
\] & Week. & \[
\begin{gathered}
\text { Since } \\
\text { Aug. 1. } \\
\hline
\end{gathered}
\] & \[
\text { Week. } \begin{gathered}
\text { Since } \\
\hline \text { Aup, } 1 .
\end{gathered}
\] \\
\hline To Liverpool To Manchester, \&c & \[
\begin{aligned}
& 8.610 \\
& 6.098 \\
& \hline, 292
\end{aligned}
\] & \[
\begin{aligned}
& 221,922 \\
& 114.41 \\
& 142.250
\end{aligned}
\] & 3.150 & \[
\begin{aligned}
& 219.802 \\
& 260.406
\end{aligned}
\] & \[
\begin{aligned}
& 3,7 5 6 \longdiv { 2 0 5 , 5 2 0 } \\
& 128,497
\end{aligned}
\] \\
\hline To Continent and India.- & 2.331 & \({ }^{143,232}\) & 3,552 & \begin{tabular}{|l}
82,817 \\
75,420
\end{tabular} & \(\begin{array}{r}45130.552 \\ -.-120.731 \\ \hline\end{array}\) \\
\hline Totalesports......... & 20,314 & [544,799 & 6,702 & 638,445 & 3,801 585,300 \\
\hline
\end{tabular}

MANCHESTER MARKET.-Our reports received by cable to-night from Manchester states that the market is active with a substantial business being transacted. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:


LIVERPOOL.-Sales, stocks, \&o., for past week:


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:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Spot. & Saturday. & Monday. & Tuesday. & Wednesday. & Thursday. & Vedary. \\
\hline \[
\begin{aligned}
& \text { Market, } \\
& 12: 15 \\
& \mathrm{P} . \mathrm{M} .
\end{aligned}
\] & \multirow{5}{*}{\[
\begin{aligned}
& \text { Hor.r- } \\
& \text { DAY. }
\end{aligned}
\]} & Qutet. & Qulet. & More demand. & Moderate demand, & Moderato demand. \\
\hline Mld.Upl'ds & & 21.22 & 21.41 & 21.26 & 20.75 & 21.24 \\
\hline Satea & & 3.000 & 3.000 & 0.000 & 5,000 & 4.000 \\
\hline \begin{tabular}{l}
Futures. \\
Markes oponed
\end{tabular} & & Steady at 696606 pta. adv. & Steady at 15 (3)22 pts, adv & Qutet at \(14 @ 15\) pts. dee. & Irreg. at 15025 pts. dee. & Stendy. 220634 pts. advance. \\
\hline Market, \(\stackrel{4}{\mathrm{P} . \mathrm{M}}\). & & Steady at 500965 pta. adv. & Steady at 22641 pts. adv. & Trreg, at 170936 pts, dee. & \begin{tabular}{l}
St'y, 2 pts.
Adv. to : \\
pts. dee.
\end{tabular} & Irregular. 28046 pta . advance. \\
\hline
\end{tabular}

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


\section*{BREADSTUFFS}

Friday Night, July 181919.
Flour has been firm but quiet. Mills have been asking higher prices, but buyers are cautious. They buy in most cases only from hand to mouth. Not but that some rather large contracts for new flour have been made within a week or so for future shipments. But as a rule buyers consult discretion rather than anything else, and that means that business is kept within narrow bounds. Besides, they are pretty well supplied from recent purchases. Stocks of old flour here in the meantime are by no means excessive. The Government has not resumed export buying, and it may not until the domestio trade has had the first chnnce. It evidently has no desire to put up prices by competing with the regular flour trade here. Now flour, in the meantime, is arriving here more slowly than had been expected. This of itself naturally restricts business. The new winter-wheat orop has not been moving quite so early as had been generally expected. Mills of late have not offered so freely, and some havo advanced prices. They claim that tho new winter wheat is not entiroly satisfactory, and it requires more of it to make a barrel of flour. Towards the close, however, now to make a barre of flour. Towards the close, however, new
new flour was rather easior. New wheat is now reported to be moving at the Southwest much more freely,

Wheat supplies decreased for the week 1,411,000 bushels in contrast with an increase in the same week last year of 371,000 bushels. The total is now \(5,297,000\) bushels, against 925,000 bushels a year ago. Receipts at primary points have latterly increased somewhat. But they are smaller than at this time last year. In some central sections of the belt it is asserted that the quality of the threshing is a bit disappointing and also the quantity. Spring whent is in good to excellent condition in the eastern third of North Dakota. Lack of rain has hurt in the western part of that State. Some damago by blight has been done in parts of South Dakota. Minnesota has suffered somewhat from blight and red rust. Spring wheat deteriorated in Nebraska. Blight and scab have done a good deal of harm in Iowa and Illinois. Winter wheat has been adversely affocted by dry weather in Minnesota. Unrestricted trading in wheat will be resumed at Winnipeg on Monday, July 21. The interesting question is whether or not prices there 21. The intorestimg question is whether or not prices there
will below the fixed minimum for whoat in the United States
In Argentina persistent rains are hurting the new wheat seedings. In tho United Kingdom rain is needed. According to officiat reports, the condition of wheat there is 5 to \(10 \%\) below the average. From France come favorabie reports, but supplies of native grain are reported to be practicaliy exhausted there. In Italy harvest roports are better. The outlook in the 8outhern portion of that country and Sicity is favorable. Harvesting is reported to be making good progress, but in the northern district where rain is
needed the outlook is considered generally poor. In North Africa rapid progress is being made in harvessing, and the wheat is said to bo of good quality. In Spain the orop is
estimated at \(136,000,000\) bushels. This is smalier than reoont estimated at \(136,000,000\) bushels. This is smalier than reoont
indications, but is fully up to last year's production. In Belgium the outlook is considered generally favorable, but rain is needed. In Australia the new crop acreage to wheat is reported only moderate, and the outlook for the orop less favorable, due to dry weathet. Large stocks of wheat are available in that country for shipment to the United Kingdom. From India come reports that the Punjaub is in need of rain. The monsoon current is not coming up to expectations in that country. Arrivals from Australia of wheat there have done muoh to relieve the shortage there.

DAILY OLOSING PRICES OF WHEAT IN NEW YORK. No. 2 red.

40多 240 多 Indian corn advanced for a time on the lifting of the German embargo and covering of shorts. On the \(12 t\) inst. corn rose \(21 /\) to \(5 c\). and rye 7 to \(7,2 \mathrm{c}\). The idea was that kinds. Trading in German exchange has been resumed. It wns suspended March 1917, just before this country It whs suspended Aard although the visible supply last week increased 237,000 bushels, against a decrease in the same time last year of 683,000 bushels, the total is still only 4,036,000 bushels, agninst \(10,200,000\) at this time last year In Argentinn the new corn crop is unfavorably affected by heavy rains. But, on the other hand, German marks have been very low, other exchange rates have declined and sterling rates have fallen to the lowest on record. Also the big shipping striko continues here. Chicago announces an embargo on shipments to Baltimore due to the marine strike. Some think that neutral countries bought corn a while ago with the idea of shipping it into Germany when the embargo was removed and that therefore Germany may not buy direotly from this country for a time. High freight rates are another factor inimical to export business. Exporters are naturally discouraged by the low rates for foreign exchange. They think it is hopeless to expect any big foreign business here unless the rates are stabilized. Meantime the crop advices are very favorable, although rain is needed in most of Indiana and parts of Nebraska. The crop is reaching the critical stage in Kansas. It has made splendid growth in Iowa and Missouri and most of Illinois. Later on prices receded on liberal receipts, smallness of the cash demand, a \(\$ 4261 / 4\) rate of sterling exchange and favorable crop news. It is contended in some quarters that it now looks like \(3,000,000,000\) bushels. Judging from present appearances there will be an exportable surplus of rye in this country this year of nearly \(7,000,000\) bushels. Germany is a large consumer of rye and on the 14th inst. rye advanced \(61 / 2\) to 8 cents on big buying, although it pell 10 to 13 cents later on, owing to the sharp drop in storling exchange and high freight rates. At Wimnipeg on the 21 st inst, unrestricted trading in wheat will be resumed. The price may fall below the minimum fixed for wheat by this country. In that case it might have, it is feared, a more or less demorzlizing effect on the American markets for all kinds of grain. To-day prices broke 4 to 5 cents with good crop accounts. Even though sterling exchange has rallied from the " it" is still abnormally low. Prices of corn end lower for the week.

DAILY CLOSING PRICES OF GORN IN NEW YORK,
 DAILY CLOSING PRIOES OF GORN FUTURES WN CHICAGO. July delfery in elovator-...ets
September dellvery in elovator...


Oats advanced on reports of a big export demand. On some days they have ranged from 500,000 to \(1,000,000\) bushels according to various statements. What is clear onough is that exporters to all appearance have been in the market and it would not be at all surprising if they had taken liberal quantities, Although there are skeptics on this point. Sentiment for all that has been bullish. This is partly attributable to bad crop reports. Many northwestern areas both in oats and barley have deteriorated, owing to dry hot weather even if in 80 mo other sections as for instance tho Northeast they have improved. In France the outlook for oats is very poor and gencral expectations are that the yield there will show a reduction of fully \(40 \%\). On the other hand the oats trade cannot wholly escape the effeots of abnormally low rates for foreign exchange, high ocean freight rates and the big shipping strike here. Some think that these things preclude the possibility of any new foreign business. They think that recent reported export sales wero probably against old business, or else were sales to peoplo who are taking a chance on getting a foreign market, to say nothing of the freights. This does not seem to be the general view however. There is a more or less hopeful feeling that American oats will have a large sale to Europe during the coming season. Later on prices weakened. The country is selling rather freely. Sterling exchange is continually falling to new low levels. And the foreign demand has fallen off. To-day pricos declined, They are higher for the week however.

DALLY CLOSING PRICRS OF OATS IN NEW YORK. Fri


DAILY OLOSING PRICES OF OATS FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fi July dellivery in elevator_....cts.
8eptember dellivery in elevator. Soptember delivery In elevator-:-
December delivery in dovator.:

The following are closing quotations:


The statement of the movement of breadstuffs to market indicated 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:
\begin{tabular}{|l|l|l|l|l|l|}
\hline Recelpts at- & Plour. & Whent, & Corn. & Oats, & Barley.
\end{tabular} Riv,,

\section*{Chteago} Mmneapo
Dulath. Mulath . Muwauk
Toledo
Detrott Detrot
St, Loul
it. 1oorla.
Konsazici
Omata Omaha..
Indlanapo Total week ' 10 Same woek'
Same week

Since aug. 1 -
1918-19.... \(16,191,000405,133,000223,796,000283,462,00096,069,00038,940,000\)
\(1517-18 \ldots 8, \ldots 00\)
1010 \begin{tabular}{l}
\(1917-18 \ldots-15108,000172,606,000236,391,000314,344,00052,743,00023,163,000\) \\
\(1916-17 \ldots 18,085,000347,127,000512,200,000264,321,00083,309,00021,948,000\) \\
\hline
\end{tabular}
Total receipts of flour and grain at the seaboard ports for the week ended July 121919 follow:
 ending July 12 are shown in the annexed statement:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Etporta from & Wheat, & Cors. & Flour, & Oalt. & Heg. & Barley. & Peas. \\
\hline New York. & Bushds
234,674 & Bushels. & \begin{tabular}{l}
Batrets. \\
202,500
\end{tabular} & Bushets. 830,288 & Hushets. & \begin{tabular}{l}
Bushets. \\
197,656
\end{tabular} & \begin{tabular}{l}
Bushets. \\
9,000
\end{tabular} \\
\hline Boston .... & 147,000 & & 4,000 & 184,000 & 30,000 & 145,000 & \\
\hline Philadela, & 436,000 & 1,000 & 49,000
22,000 & 329,000
16.000 & 140,000 & 105,000 & \\
\hline  & 136,000 & 11,000 & \begin{tabular}{l}
22,000 \\
\hline 1200
\end{tabular} & 16,009
1,000 & & 155,000 & 12,000 \\
\hline Gatyeston- & 112,000 & & & & & 94.000
87.000 & \\
\hline Montreal .- & 1,178,000 & & 196,000 & & & 87,000 & \\
\hline Tot week Week 1918. & 2,252,675 & 12,000 & \[
\begin{aligned}
& 485,500 \\
& 182,958
\end{aligned}
\] & \[
\begin{array}{r}
1.360,288 \\
764.218
\end{array}
\] & 170,000 & \[
\begin{array}{r}
1,626,656 \\
80,000 \\
\hline
\end{array}
\] & \(\begin{array}{r}21,990 \\ 4,130 \\ \hline\end{array}\) \\
\hline
\end{tabular}

The destination of these exports for the week and since July 11918 is as below:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Kxports for Weck and since July 1 to-} & \multicolumn{2}{|r|}{nour.} & \multicolumn{2}{|c|}{Whear.} & \multicolumn{2}{|r|}{Corm.} \\
\hline & \[
\begin{array}{|c|c|}
\hline \text { Wock } \\
\text { suty } 13 \\
1919 .
\end{array}
\] &  & \[
\begin{aligned}
& \text { Wcik } \\
& \text { Suto } 12 \\
& 1019 .
\end{aligned}
\] & Since & \[
\begin{aligned}
& \text { Weak } \\
& \text { fity } 12 \\
& 1019 .
\end{aligned}
\] & \[
\begin{aligned}
& \text { Strice } \\
& \text { Pul1 } \\
& 1019.1 \\
& \hline
\end{aligned}
\] \\
\hline & \({ }_{\text {Barrus }}^{\text {205, } 605}\) & \[
\begin{gathered}
\text { Barrits. } \\
4566,030
\end{gathered}
\] & \[
\begin{array}{|c|}
\hline \text { Bushels } \\
856.350
\end{array}
\] & \[
\begin{aligned}
& \text { Bushess } \\
& 075.483
\end{aligned}
\] & \[
\begin{aligned}
& \text { Bushels, } \\
& 1,000
\end{aligned}
\] & \[
\begin{gathered}
\text { Bushets. } \\
108,000
\end{gathered}
\] \\
\hline Continent & \begin{tabular}{l}
208.037 \\
0.000 \\
\hline
\end{tabular} & 305,099
44,001 & 1,300,324 & ,317,607 & \(\cdots\) & \\
\hline Woid contes & 6,000 & 71,435 & & & 10,000 & ,171 \\
\hline srit. No.Am. Cots
Otier Coumites & & & & & & \\
\hline & & & 2,252,074 & & 12,000 & \\
\hline Total 1018. & 82,058 & 345.070 & 2,202,0, & 3,28,545) & ...... 1 & 174,512 \\
\hline
\end{tabular}

The world's shipments of wheat and corn for the week ending July 121919 and since July 11918 and 1917 are shown in the following:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Kxports.} & \multicolumn{3}{|c|}{Wheat.} & \multicolumn{3}{|c|}{Corn.} \\
\hline & \multicolumn{2}{|r|}{1919.} & \({ }^{4} 1918\). & \multicolumn{2}{|l|}{1919.} & 41918. \\
\hline & \[
\begin{gathered}
\text { Weck } \\
\text { July } 12 .
\end{gathered}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { July I }
\end{aligned}
\] & Since Jutg 1. & \[
\begin{aligned}
& \text { Wet } \\
& \text { Juy } 12 .
\end{aligned}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { fuly } 1 .
\end{aligned}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { Suly } 1 .
\end{aligned}
\] \\
\hline orth 1 & \[
\begin{aligned}
& \text { Bushats, } \\
& 8,278,000
\end{aligned}
\] & \[
\begin{aligned}
& \text { Byingif: } \\
& 12,0 S t .00 n
\end{aligned}
\] & \[
\begin{aligned}
& \text { Buahct. } \\
& 3,774,000
\end{aligned}
\] & Bushets. & \[
\begin{gathered}
\text { Bushats. } \\
107.000
\end{gathered}
\] & \[
\begin{aligned}
& \text { Bushelf, } \\
& 1,043,000
\end{aligned}
\] \\
\hline Rusata Danube \(\qquad\) & & & & & & \\
\hline Argenilin... & \[
\begin{aligned}
& 3,120,000 \\
& 1,432,000
\end{aligned}
\] & \[
\begin{aligned}
& 8,711,000 \\
& 2,850,000
\end{aligned}
\] & 7,588,000 & 735.000 & 2,240.000 & \\
\hline  & 116,000 & 228,000 & \[
\begin{array}{r}
550,000 \\
84.000
\end{array}
\] & 04,000 & 242,000 & 104,000 \\
\hline Total .... & 12,946,000 & 22,476,000 & 13,551,000 & 829,000 & 2,589,000 & 1,167,000 \\
\hline
\end{tabular} a Rovised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since ose for 1916
The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and
seaboard ports July 121919 was as follows:


EXPORTS OF BREADSTUFES, PROVISIONS, COTTON AND PETROLEUM.- The exports of these articles during the month of May and the eleven months for the past three years have been as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Exports from Q. \(B\).} & \multicolumn{2}{|r|}{1018-19.} & \multicolumn{2}{|r|}{1917-18.} & \multicolumn{2}{|r|}{1016-17.} \\
\hline & May. & 11. & May. & Months & May. & 11. \\
\hline \begin{tabular}{l}
Quantities \\
Wheat bu \\
Flour-bble
\end{tabular} & \(14,028,470\)
\(2,286,272\) & 20,676,048 & 2,347,00 & \(33,652,229\)
\(19,456,202\) & \multicolumn{2}{|l|}{\[
\begin{array}{r}
11,359,205 \\
134,027,310 \\
1,080,311 \\
\hline 10,708,521
\end{array}
\]} \\
\hline Whea Corz & \multicolumn{2}{|l|}{\[
\begin{array}{r}
20,341,703254,785,036 \\
878,311 \\
15,777,668 \\
\hline
\end{array}
\]} & 10.8 & & \multicolumn{2}{|l|}{\(16,220,605182,215,654\)
\(4,838,064\)
\(61,001,024\)} \\
\hline Vatues. Breadatr & \multicolumn{2}{|l|}{\multirow[t]{4}{*}{\(27,220,044270,862,699\)
\(86,997,520830,438,044\)
\(04,70,15093,110031\)
\(67,295,202761,45,707\)
\(25,033,35311,153,281\)
\(2,304,501 \quad 30,163,326\)}} &  &  & \multicolumn{2}{|l|}{\multirow[t]{4}{*}{\begin{tabular}{l}
21.058,669243,316,678 \\
64,197,673 510,400,694 46,405,706362,352,678 36,708,330515,553,681 \(\begin{array}{r}22,189,410203,626,004 \\ 2.371,303 \\ 15,021,530 \\ \hline\end{array}\)
\end{tabular}}} \\
\hline Provlstons & & & \begin{tabular}{l}
\(60,239,815\) \\
111,654 \\
\hline 1858
\end{tabular} & 678,767,385 & & \\
\hline Cotton & & & \(45,837,065\)
\(31,225,511\) & \(610,415,000\)
\(260,948,271\) & & \\
\hline Cot's'a ofl & & & 3,034,880 & 14,624,408 & & \\
\hline \multicolumn{7}{|l|}{Tot. val \(287,350,6702932611304251,992,2382084634200171,002,4311610015487\)} \\
\hline
\end{tabular}

\footnotetext{
- Inchudlog flour reduced to buaticls.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 15.-The general summary of the weather bulletin issued by the Department of Agriculture, indioating the influence of the weather for the week ending July 15, is as follows:
CORN-The temperature was aboye the normal during the week in
most of the prinelpal corn-krowinif districts, and there was amplo, sunshine. Tho rainfall was surfclent for corn, excopt in a fow placs, put as it came in the form of showers the weather was mostly favorable for cutveatin.
Occasional local damage by wind was reported from Ilinols, West Virgini



 country and harvesting of the carly crop has begun in tho extremis South
COTTON. The maxtmum temperatures were hish and the dally mean temperature was above the normal in tho norchwestern part of the coton
belt, but both were not far from normal elsowhero in tho area. Thi nlint temperatures were hither in the castern part of the bett than during the preceding week. There was much sunshlne in the wettern but if was ately havy in a few central and castern section, and ond on the Texas coocr-
but uttle or no rain full ln Oklohoma and central and northern Texas: These conditions wero gencrally favorable for the growth of cotton, and
good progress was made in cultivaton. The improvement



 portions of that state, Weevil contimue plentiful in the southern part of
the nrea and some are reported in central districts. Whilo cultivation made very satisfactory progress there ss still considerable gras in loculltios.
WINTER WHEAT.-The weather was mostly favorable for the harvest of winter what, and this work rade rapld progress in central districts and Throsbing made excellent progress in centraits sections, but the yling area.
 haf beon yery unfavorably arfected by dry weather in the Northwest, while
bigh femperature has caused too raplit ripening.
SDP


 due to blisht and porab; consldecrable scabtis aliolds revere not worth in witing. kome fieds wil not be cut. This crop showed some improvement by ratin
and cooter weather in lhe Northeast, but the lack of ranfini affected all
}
spring grains uaravorably in the far Northwest, whero somo relds were
maturing on short straw OAT8. BARLES, RXV AND RIOE.-Oats and barloy improved under
favorable wather conditons in thio Northeast, but doterforated in many
Northwestern areas due to
 country but ripconing was too rapld in the far Nocthwest. There was con-
sidernble blight and rust damago in north cent siderable bilght and rust damago in north-contral districts. The weather
was favorable for rice and this crop mado good growth.

\section*{THE DRY GOODS TRADE}

New York, Friday Night, July 18, 1919. The number of buyers in the markets for dry goods is steadily increasing, and while many are adopting a policy of conservatism, the demand for fabrics has not subsided. There appears to be a scarcity of merchandise in almost every department, and it is believed that fabries for immediate delivery will become more difficult to procuro during the next few months. The volume of business transpiring has continued enormously heavy, and in some jobbing houses has exceeded that for the month of June. The supply and demnnd situation, in the opinion of many, is growing more serious due to the heavy curtailment by manufacturers early in the season and the failure of consumers to provide for their requirements when prices were revised downward for the purpose of stimulating demand. Production is making but hitle headway over consumption and complaints of backward delivelies are increasing. Owing to the shorter working hours of operatives, mills are unable to keep pace with the demand for goods. The inability of many selling agents to offer fabries for immediate or nearby delivery is resulting in jobbers endeavoring to place orders for deferred delivery, and at the prices asked by mills. The latter are so elosely sold ahead that they cannot take all the orders offered, which is forcing buyors to seek supplies wherever possible. Prices generally continue very firm with upward revisions taking place daily. Second hands are offering very little, aside from small lots, and at full prices the latter in some cases are above mill quotations. Selling agents are adopting the policy of allotting regular customers certain amounts of Pabrics, and the majority of them are trying to prevent reselling. Export demand continues active, and despite the fact that buyers aro ready to pay full prices, supplies are difficult to obtain. Most of tho inquiry of Iate has come from the Far East, and has been largely for heetings.
DOMESTIC COTTON GOODS.-Markets for staple ottons haver less active during the week, due largely to the inability of selling agents and mills to accept ordors, as there has been no decrease in the demand. There is a large number of buyers in the market, and all aro anxious to obtain fabrics with only a few showing any hesitancy to pay the high prices demanded when goods are available. Converters have been buying fabrics more freely and some of them are said to be poorly covered ahead. Fino cloths for Spring have been wanted in large quantities, but mills are too well sold ahead to accopt much new business. Converters have been compelled to purchase from second hands, and in many instances have had to pay premiums. Owing to the uncertainty as regards developments in the market for gray-goods, a number of manufacturers of finished goods hesitate to accopt new orders. Colored dress goods are still being bought freely, but fabrics for nearby delivery are 80 hard to obtain that merchants are trying to place orders for delivery late next Spring. Jobbers have been buying percales on a liberal scale of late, and denims for spot delivery are said to be well cleaned up. Gray-goods markets have been less aotive though there is a large inquiry for goods which mills are unable to satisfy. \(381 / 2\)-inch standards are quoted at 19c. to \(191 / 20\).
WOOLEN GOODS.-Buyers of woolens and worsteds are still anxiously seeking fabrics wherever obtainable, and prices continue to be firmly maintained with no indication of receding. Merchants are still anxious to place orders for Spring 1920, and it is expected that in the very near future a few openings will be made. In the mens' wear trade it is quite likely that certain Spring fabries will be shown by the middle of August. In worsted dress fabrics, mills continue the allotment process, and many buyers are endeavoring to obtain spot supplies from second hands as mills are not in a position to accept new busmess. Cutters are anxious to carry as large stocks as possible into the next season.

FOREIGN DRY GOODS.-Further improvement has been noted in domand for linens and business is said to bo increasing. The point has been reached where it is becoming difficult to have importers book orders as they cannot place them satisfactorily with mills abroad. Advices from producing centres indicate that demand has become general. Prices have been much firmer of late, but the marking up of quotations has not restricted business. Fair sized orders have been placed for delivery as far ahead as December with some inquiry for next year. According to latest reports from foreign mill centres, this country will get about eight million yards of the surplus war linens purchased from the British Government. Locally, there is an active inquiry with many out-of-town buyers seeking to place orders with importers. Owing to firm advices from Calcutta, sellers of burlaps have been offoring sparingly during the week and with a good inquiry prices have ruled strong. Light woights are quoted nominally at \(13,50 \mathrm{c}\) and heavy weights nominally
at 15.50 c .

\section*{State and olity 7exaxtment}

\section*{NEWS ITEMS}

Iowa.-Legislature Ratifies Woman Suffrage Amendment.Reference is made to this in our "Current Events and Dis cussions" Department last week (V. 109, p. 134).

Minnesota.-Savings Banks Permitted to Invest in Bankers' Acceplances.-The 1919 Legislature made the following change in the savings bank investment law:
Section 6393 , General statutes of 1913, as amended by Section 1 of
Chapter 88, General Laws of 1917, was further amended by adding the following:
'In bankers' acceptances of the kind and character following:
\(n_{\mathrm{a}}\). Bankers' acceptancess of the land and character following: eligic of the kind and maturities made elible law for rediscount with or purchase by Foderal Reserve bank, providing thar rame are accepted or cendorsed by a bank or trust company incorpor-
the uander the laws of this state; or by any bank or trust company in tho
and
 "b. Not more than \(20 \%\), of the assets or any savings bank shall be in-
vested in such accoptances. Not more than 7 of the aggregate amount credited to the depostitors or any saving bank shall be invested in tho acceptancess of or deposited with a trust and banking company or
national bank of which i trusteo of such savings bank is a director.

Missouri.-Legislature Ratifies, Woman Suffrage Amend-ment-Reference is made to this in our "Current Events and Disoussions" Department last week (V,109, p. 134),

Oklahoma.-Blue Sky Law Effective.-Bill No. 135, to protect the people of Oklahoma from "wildcat securities," was enacted by the Senate on Feb. 27, passed by the House on March 17, approved by the Governor March 22, and became a law on June 28 by the expiration of the 90 -day limit.

Virginia-West Virginia.-Virginia Debt Payment Made. -According to advices from Richmond \$12,366,500 of bond certificates, representing the greater part of the debt which the Supreme Court of the United States has adjudged that West Virginia should pay to Virginia, were delivered on July 2 by the Auditor and Treasurer of West Virginia to Judgo William F. Rhea, Chairman of the Virginia Debt Commission.

\section*{BOND CALLS AND REDEMPTIONS}

Havana (City of).-Bond Call.-Lawrence Turnure \& Co. are advertising that on and after July 11919 they will pay at their office, 64 Wall St ., the \(6 \%\) bonds of the municipality or We are giving below a list of these bonds:


Oklahoma (State of).-Warrant Call.-The State Audor has issued a call for the payment of certain State warrants, which we list below. Interest will cease on these warrants on and after July 121919.
 Central Nonram Normal, warrant No. 18533 and fnel, warrant No. 1742
Eorthenst Normal, waurant No. 1740 to East Cencran Norma, warnt No. 1740 to and incl, warrant No. 1742
Northenst Normal, warant
Northwest Normal, warrant No. 1223 to and Incl. warrant No, 1265 Southwest Normal, warrant No. 1172
Southonst Normal warrant No. 1336 to and tncl, warrant No. 1342 O. A. N. U., warcant No. 808 . farcl, wartant No. 8409

Univeraity, warrant No- 2047 Neio Collogel wad luel warant No. 2055
 Sorthwest Normai, warrant No. Th4 to and inc., warant No. 771

bOND PROPOSALS AND NEGOTIATIONS this week have been as follows:
AKRRON, Summit County, Ohio.-BOND SALE:-Stacy \& Braun, of




\(21,0005 \%\) Btreet oxtconson honds for \(\$ 21,08908\), gqual to 100.124 . Due yerry 00
\(5,0001924\).


\(35,0005 \%\) playground bonds at 101.052 . Du ymry on fuyy 1 as
Other bldders werat Gurbage: Strect- Street Special Play-

 ALILA SCHOOL DISTRICT (P. O. Visalla), Calif,-BOND sALN:An ksuo of \(325.0006 \%\) rch
Alliance school district (P. O. Alliance), Starke County Ohio-BOND ELLSOTTON.-It IC reported that the Board of Education h700,000 school bods.
ANACORTES, Skagit County, Wash.-BOND SALE--On7May 23

and the Washington Power Llight \& Water Co., respectively, For ss.
Denom. \(\$ 500\). Date May 23 1g19. Int. J. \& J. ASHLAND, Ashland County, Ohio.-BOND SALE.-On July 12

 F O. Hoehlee \& Co. Tol_ \(\$ 10,0300018\) tacy \& Braun. Toledo -. \(\$ 10,014\) on
 ASHTABULA COUNTY (P O. Jefferson), Ohio- NO BIDS RErecelved for the \(834.0005 \%\) road-impt. bonds offered on July 14 (V) 109 p. 193). B. E. Brainard, clerk of the Board of County Commissioners. p. 193). B. B. Mrat thase bonds will not be readvertised at present.

ASHEVILLE Buncombe County, No. Caro-FINANCIAL STATE-
 wiun wo orrering on Juy y 8 or the , 2200,000 gold school bonds at not oxEstimated value of tasable Financial Statement. Assessed value taxable prope Value or municipal
Bonds outstanding piancial Statement.
property Floating indebtedness \begin{tabular}{l}
\(\$ 2,206,2000\) \\
95,408 \\
\hline 14
\end{tabular} Sinking fund applleable to the payment of part ......... Spectal assessments levied and applicable to the payment of part of this debt
Cast in treasury bela for sole purpose of rotiring Bonded debt included in above incurred within five years prior to this date, deducted under tho provisions of the Municipal Finance Act.
Bonded debt incurred in above and incurred for oeven de-produreing enterpreses, didacted un-
rer the provisions of the Municipal Finance Act of deductions. 292,777 36
11.05222

47,00000

\section*{Net indobtedness}

344,00000
There is no civil division whose torritorial ilmits are approxfmately coterminons with those of the City of Asheville.
The present city tar rate is 81,70 per 8100 iation, as estimatod by the
Population 1910 Census, 18,762 . Popula Burcau of Consus, \(1917,21,156\). This , estmate does not Includo popula. Buran of West
tiont 5.000 .
ASTORIA, Clatsop County, Ore-BOND SALE.-Recently Morris Bros. 88.17 impt . bond Denom, \(\$ 500\) (excupt one fractional bond for


 38,82733 impt. bonds. Denom, \(\$ 500\) (oxecet one fractional hond for
 Date July 1919 Prin, and semi-ann. int. (J. \&- J.) Irayable at the
ofrice of the city Treasurce or at Merris Bros. Inc., of Portland. Assessed valuation 1918 ......................................... \(58.062,2110\) Total bonded indebtodne...inctuding this issue i, 653,95500
 ATASCADERO SCHOOL DISTRICT, San Luis Obispo County, to F. M. Brown \& Coi, of San Irancleco, for \(\$ 17,031\) ( 106.443 ) and interest. Other bidderg werei
Wilthon R, Staats
Co., Los
Angeles.



 AUDRAIN COUNTY (P. O. Mexico), Mo--BOND ELEGTION PRO-
POSED.-We are Informed that a 8700.000 permanent road bond lesue is to bo voted upon 1000
AUGLAIZE COUNTY (P, O. Wapakoneta), Ohio- - UOND OFFER-

 casvol 36,000 on March 1 1922, and \(\$ 6.000\) 69,000 St. Marys Rive Romd No. 174 bonds. Duc 87,000 rach slx 8ont. 111024 , road bonds. Due \(\$ 1.500\) yearly on March 1 from


 barr township, Cambria County, Pa.-BOND SALES:-An issue of \(340.0005 \%\) tax-freo road bonds has been purchased by lyou, Slinger is
 Spankfer. Dua \(\$ 4,000\) yeariy on July 1 from 1920 to 1929, inctusive. Real valuation, extmated. Financial Slatenernt. \(\qquad\)
 Bonded dont, this
Population 1910, 2,586; population 1910 (estimated), 5,000:-
BAYARD SCHOOL DISTRICT (P. O, Bayard), Morrlll County, Neb. award to thio Uincoln Trust Co, of Uncoln, at 100.85 (not 100.833, as
 BEATRICE, Gago County, Nob--BOND SALE.-The state of
 atter one year from date.
 bonds awardted as roported in (V. 109, p. 193)
 Bank of Washington, Washium

BEAVER FALLS SCHOOL DISTRICT (P, O. Beaver Falle), Beaver County, Pa.-BDNDS VOTED:-At the doction held July 1 the proport.
 D. 1056 ,




 BERRIEN COUNTY (P. O. Nanhville), Ga.- BONDS VALIDATED.

BETHANY HEIGHTS, Lancautor County, Neb--BOND SALE.Tho following two Issues of paving bonds were purchased during June by the
Stato of Nebraska at par: \(\$ 9,0005 \%\) bonds. Due on or beforo Aprif 1 1929, optionat any time after \(17,0006 \%\) date. Dands. Due on or beforo April I 1939, optional any time after Date April 11919.
BETTSVILLE SCHOOL DISTRICT (P. O. Bettavillo), Seneca




 Date May i ind 1010 . \(\$ 35.000\) yearily on May if fro
Actuat valuo of the property.
Assessad
valuation for taxation.
Financ
riton:-
Total indebtederes
Population: City of Macon, 61,253: вiбb County (estiminal \(1,500: 00\) , thin Interstate Trust \({ }^{2}\) Banlding Co., of New Orleans was awarded \(\$ 1,000,000\)
\(5 \%\) road bonds at 101 \(\%\) moad bonas at 101.
BIGLICK TOWNSHIP (P. O. Findlay), Hancocke County, Ohio-
BoND OFFERING. On July \(2 i\), 1 I Is stated, the Board of Township

 at 101.25 .
III.-AIRSVILLE TOWNSHIP (P. O. Blairsville), Williamaon County
 (J. \& D.). Dayable at the Fritat National Bank, of Chicago. Due 31,000
yearly on Jme 1 from 1020 to 1029. Laclaive.
 tion to fsuc \(\$ 50,00 \mathrm{~d}\) bonds for tho ercetion of a now school bullinink at
Blue Springs, carried at a rocemt eloction hera by a majority of 31 votes, BONHAM, Fannin County, Tex.- RONDS REGISTERED.-We are
advised that 5100 , 000 5\% \(20-10\)-yeme stroet-lmprovement bonds wero roylstered on July 7 with the State Comptroller.
BOONE, COUNTY (P. O. Lobanon), Ind.-BOND OFFERING- J. L. rollowing \(44 \%\) higbway fmprovoment bonds: \(10 \mathrm{a} \cdot \mathrm{m}\). Jily 21 For the
 Date Jrom Mayp 15 . 1920 io Nonom. 151920 . Das \(19200^{\circ}\) each six months
Data June 3
BOULDER, Boulder County, Colo--BONDS VOTED--At an elec-
 BONDS DEFEATED-At the same election 325,000 Goose Lake Rescr
BOWERSTON VILLAGE SCHOOL DISTRICT (P. O. Boweraton),

 road-impt. bonds wero rejected. Bonds will bo readvertised in the near
BRIGHTON, Adams County, Colo--BOND SALE,-The \(\$ 50,000\)
 BRISTOL COUNTY (P. O. Taunton), Mass.-BOND OFFERINGEdgar L. Croseman, County Treasurer, wil recelve proposals untill 9 a, m .
Inly 22 for \(\$ 12,000\) 41\% Coupon tax-free agricultural school bonds.
 Yikion of and certificd as to genuineness by The Fist National Banper of
 to this tesue will bo filed with sald bank where thoy may bo inspected of any time Bonds will bo dellyerod to the purchaser on
July 23, 1019 , at the First National Bank of Boston.

 BUHL INDEEENDENT SCHOOL DISTRICT No. 3 (P, O, Buht)
Twin Falla County, Ida.-BOND SALE.-Morris Broal., (nc., of PortTwin Faila County, Ida- BoND ofile.- Morris Broa., Mac, of Port
hand have purchased and aro now offertig to investors at a prico to yeld 5\% interest, \(\$ 2990006 \%\) runding bonds. Denom. S1,000. Dato Jaide Bank or Commerce, N. \(\mathbf{X}\) Duo \(\$ 2,000\) Jurio 11030 and \(\$ 3.000\) yearly on June 1 from 1931, from 1930 mel. Financiat Statement.
 Total indebitodness (inciuding this isio.:
Populatlon, offictally estimated, 5,500 .
 out the district.
BUTLER COUNTY (P. O. Poplar Bluff), Mo.-BOND BLEGTIONonauts. 5 the yoters wil
CALCASIEU PARISH (P. O. Latee Charles) La,-BOND ELLEGTION. thon to bo bield Aug. 12 , it la ktated bonds will be votod upon at an dec-

CALDWELL PARISH (P. O. Columbua) La,-BOND SALE.-An


temporary loan of 8200,000 , dated Joly 171919 and maturlig Feb. 171020
on a \(4.28 \%\) discount biffs, plus a \(\$ 5\) 25 prondund



 CANTON SCHOOL DIETRICT the bext best biddcr.
CEANTON SCHOOL DISTRICT (P. O. Canton), Ohio-BOND OF-
 (P. O. Caldwoll), Ida. AOND SALF,
 CARROLL COUNTY (P. O. Dolphi) Tnd.-NO BIDS RECEEIVED.-
 CARTERSVILLE, Bartow County, Ga--BOND SALE,-The Trust
Company of Gcorgia offrerin 100.50 wns reconty awardyd \(800,0005 \%\)
sower bonds. sower bonds. Denom. \(\$ 1,000\). Date July 11019 . Int. J. \& J,, \(0005 \%\)
 tion on July 29 to vote \(\$ 150,000\) street-paving bonds.

 CASS COUNTY ROAD DISTRICT NO. 8, Tox-BONDS REGIS-TERED-On July \(9815.0005 \%\).
Comptroller. Due \(\$ 2,000\) yearly.
CHAMBERS COUNTY (P. O. Anahuai), Tex.-BONDS VOTED.-
 CHAM bouds.
CHAMBERSBURG. Franklin County, Pa-BOND SALE.-The




 Pul 15 1030 focluitve. Othar bidders wer ann. from Jan. 151020 to


CHANDLER SCHOOL DISTRICTS, Calf.-BOND SALE.-ELSTOM
 at
CHICAGO SANTTARY DISTRICT, til.-BOND BALE,-AI tssue of composed of tho mponols Trast of Savings Bank, tho Northern Trust Co,

 1937, 1938 and 1939.
entiry cty of Chicato
CHICKASAW COUNTY SUPERVISORS DISTRICT No. 5, MIas.chased by the Mortkare Trust Co. of g . Loula. Denom. \(\$ 500\). Dato
 Estimated value or taxable property (As officially reported).
Asessed value of taxable property, 1018................................................ 750,000

CINCINNATI, Ohio- - BOND SALE.-It Is reportod that on July \({ }^{3}\)


CISCO INDEPENDENT SCHOOL DISTRICT (P. O. CIaco), East rand County, Tex.-BONDS REGISTERED.-Recently 335,000
\(10-40\)-year school bonds wero rogistered with tho stato Oomptroller. CLARK COUNTY SCHOOL DISTRICT NO, 61, Ida-BOND SALE.
 No D De 81,000 yearly on May 1 from 1030 to 1937. incl., and \(\$ 2,000\) May 11038 and 1039. Financlat Statement.

Totathonded debt this iauo onily-
Topulation, offically estimated.
CLAY COUNTY \(P\). 9,200 (P, O. Brazil). Ind.-BOND SALE.-On July 7 tho dated Juno 10 1910-V. 108, p. 2565 -wbero awarded to Keagan Bros. ai

CLAY COUNTY (P. O. Spencor) Iown.-HOND BLEECTION-A propostion to tesio ssoo.000 road bonda will be voted upon, it is stated.
CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O.







[25.000
30.000

Date july 11019 . Tnt, seml-anin. Cert. cheol for 3500 Frequired.

until 10 a . .m. July 25 for \(\$ 8,8004 \% \% 1-10\)-year serial Clapls Try. gravel
road bonds. COCKE COUNTY (P, O. Nowport) Tenn.-BOND OFFERING.-
Soled blds will bo recelved untu July 21 by D, C . Walters, Commissioner
 CLOSE CITY INDEPENDENT SCHOOL DISTRICT, Tex.-BONDS REGISTERED.-This district registered with t.
July \(7 \$ 10,000\) 5\% 10 -40-year year school bonds.
COBB COUNTY (P. O. Mariotta). Ga,-BOND ELECTION.-An election wil be bods.
\(\$ 600,000\) road bonds.
CONCORD, Cabarrus Connty, No. Caro- - BOND SALE,-SIdnoy
 p. 2650 .

CONNEAUT, Astabula County, Ohio - BOND OFEERING.-Sealed
proposals will be reccelval until 12 m; Aug. it by W. B, Colson, City Audprorosals tha following \(51 / \%\) storm-sower bonds:
\(\$ 3,720\) bonds. Denom. 3872 . Due \(\$ 372\) yearly on July 5 from 1920 to 16,470 bonds, Denom. 81,647. Duo \$1,647 yearly on July 5 from 1920
 Auth. Sec. 3014 and 3039 Gen. Oodo Int, Eemb-ann. Cert check for \(10 \%\) or amount or bends and pald for
Boons to bo delvered and parchaser to pay accrued nterest.
Put
CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. עougla3),

 for \(\$ 50,0005 \% 25\) yeyr refunding bonds. Dennom. 31,000 . Prin, and
路
The assussed yaluation of Cook Comnty including both real and peraonal

 Muls ltem was lindvertentty rop
COSHOCTON, Conhocton County, Ohio-BOND OFEEERING.-
 \(\$ 1,850\) pavint bonds. Denows. 3 ror 8500 and 1



850 Maver bondis. and \(\$ 500\) Mnrch I 1921 . Certited check on a bank
 located to coanocton and poid for
Bondt to bo dolver and
Porchaser to pay accrued fiterest.
COVINGTON, Garfiold County, Odfa-BONDS VOTED.-An Issue of s7.0.00 ciev-lipt. boldd suas authorizod.
overwhetming majority at a recent dection.
CRANSTON (P. O. Providence). Providence County, R. t.-NOTE
 Jan. 11920.
 CROYLE TOWNSHIP, Cambria County, Pa.-BOND SALE,-On uny 12 the \(3193,000.5 \%\) dated July 11919 . 108 p. \(2050-\) were awarled
son \(\&\) Loeb of Pbladelphla, for \(\$ 142,327\) (103135) and interest. HenderDidders were:
M. M. Frecman \& Co. Puilla
Lyon. sumere \&o., Pitsburgh

\section*{anh:}
\(\begin{array}{r}8140,37063 \\ \hline 139,62702 \\ \hline\end{array}\) Lyon, Singer \& Co., Pitisburinh

139,627020
CUYAHOGA COUNTY (P. O. Clevoland) Ohio-BOND SALE.Thering to lavestors, at a price to yied \(4.55 \%\). tho 31933.243 and \(\$ 70,281\)
 semitannual faterest (A. NO.) payable at the Count Triagurer's orfrico
 Pinanciat Statement.



 850561 and 24. .) payablo at tho
 for, payable to the Coong. Trowurge, required. Bonds to be delivered and
paid for within cen days from dato of award. Purchaser to pay accerod

 (102.035) and intergit 1029 .
1028 , incl, and 3700 in

DALLAS COUNTY (P. O. Dallas), Tox.-BOND OFFERTNG,-RE:
 atithorized. V. 109, D. 91 . Int. wombamn. Cert. check for 815,000
roquired.
DAVENPORT, Scote County, Iowa, -BOND FLEECTION PROPOSED. Nowspaperis report that an election soon will be called to voto upon DECATUR COUNTY (P, O. Greenshurg) Ind. BOND OFFRRING


May 1151019 (ncluetvi.
 DECATUR COUNTY (P, O, Decaturville) Tenn.- BOND OFFER-
 DECATUR SCHOOL DISTRICT ( P , O. Deactur), Van Buren
 OLio.-BONDS DEFEATED,-According to reports, ibo citisena have Ohio--BONDS DEFEATED,-According to reportis ibo ibit.

DELANO SCHOOL DISTRICT, Kern County, Calif- BOND SALE
An issue of \(\$ 8,000\). \(6 \%\) school bonds, maturing 1922 to 1029, has beed -An issue of \(88.0006 \%\) school bond9, maturing 1922 .
DELTA SCHOOL DISTRICT (P. O. Delta), Fulton County, Ohiocelve blds until 10 a. m. Aug, 14 , for \(\$ 2,0006 \%\) land-purchase bonds.
 payablo at the Cierke ofrice. Duo 8100 yearly on Aug. 14 from 1920 to
1924. Inctusivo. Cortified check for \(5 \%\) roguled. Bonds to be delvered and pald for withln firten days from da

 and scmi-annuai Intereat Dayablo at tho Vmage clerk's orrice Due 32.000
each six montha from April 1020 to Oct. 11930 , and 81.000 April 1 and

DE WITT COUNTY (P. O. Cuero), Tox.-BONDS NOT YET SOLD.
The \$10.000 \(5 \%\) 20-30-gini (opt.) Road Dlstrlet No, bonds orrered with-
 HOND KLECTION-It is stated that a proposition to tosue \(81,635,000\)
road bonds will bo submitted to a vote of the people on Aur, 9. DOUGHERTY COUNTY (P, O. Albany), Ga.-FLANOIAL STATEActual valug of property (ointimated) Satement.
Assessed valuation for taxation for ycar 1018......................... \(818,000,000\)
 Statal debt. ...... for red findstion of bonded dobi.......... \(\$ 160.000\)
 DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County


\section*{\(\$ 1,000\) required.}

DUNSMUIR SCHOOL. DISTRICT, Sinlkiyou County, Calif,-BOND
OFFERING.-1 roposals will be recedved untit July 26 for \(\$ 15,000\) hledschool and \(\$ 34,000\) grammar-school \(6 \%\) bonds.
DURANT, Bryant County, Okla.- BOND SALE.- of \(\$ 35,000\) streot-
 homa Clty, at 102 and intercst.
DYER COUNTY (P, O. Dyerbburg), Tonn-BONDS VOTKD.-The

EAST CELEVELAND CITY SCHOOL DISTRICT (P. O. Eant Cleve-
 Prudden ec Co. of Toledo it 103.0.
on July 15 from 1922 to 1951 , incl.
EAST PALESTINE, Columblann County, Ohio--BOND OFFER-
 1919. Int. A. \& O Due 3500 yearly on Ape. 1 from 1921 to 1923 incl. urer, requirod. Bonds to be deliverod and pald for withit 10 days from
date of award. Purchaser to pay accuod foterost. ELECTRA, Wichi Count, Toz- Bovis olowing two Istocs of \(6 \%\), bonds, agregating \(\$ 50,000\), wew refistered on

ELKHART SCHOOL TOWNSHIP (P. O. Goshen), Ellehart County,
Ind. \(B O N D\) SALE.-On July 8 the \(\$ 20.000\) 5ls\% sction bonds-V. 108 , ind. 250 -were awarded to tho Iletcher-American National Bank of Indian-

 EL. PASO COUNTY SCHOOL DISTRICT NO, 16 (R, O. Calhan),
 Denver.
ELSBERRY SCHOOL DISTRICT (P, O. Elaborry), Lineoln County

 Real valuo taxablo property (estimated)
 Totat bonded debt (thit issuo only)
Yopnlation (estimated), 2,100 )
ELY, St. Louis Coulhty, Minn--BOND SALE-Thn \(\$ 66.0006 \%\) \(2651-w e r n\) awarded on July 2 to the Northwestern on July 1 -f 108 , PD for 368,000 , equal to 103,03 , Denom. \(\$ 1,000\). Date Jan. 1 i 1920 . Int-
ENFIELD, Halifax County, No. Caro-BOND ELEGYTON-An dection will be held Aus. 26 to vote on the for
and sewer bonds mentioned to V. \(109, p, 92\).
ERIE, Erie County, Pa,-BOND OFFERING-The Oity, Oouncl1 arerating \(\$ 529,068=\) \(\$ 112,0001919\) Milil Creck Impt bonds. Duc yearly on Aup 1 as followe:


 on a well koown, responible bankitig houwh, for \(1 \%\) of amount of toonds bld for, paymble to the Clity Tressure, requirco. Purchaner to pay accrued
 provent boundaries theroot, tho tittes of ted preent ofrices:
tive offices, the validity of thosat or any other Erio bondz.
EUCALYPTUS SCHOOL DISTRICT, Imperial County, Calif-


FALLS COUNTY COMMON SCHOOL, DISTRICT NO, 70, Toxwere
FANNIN COUNTY ROAD DISTRICTS, Tox-BONDS REOIS TERRES.-On July ? the state Comptrol 825,000 Road District No, 27 bonds. Due 31,000 yearly.
25,000 10-40-year Road Distrlet No. 28 bonds.
FORD COUNTY (P, O. Paxton), IIL - BOND EDEOTION - On
Sopt. 23 the queation of lesulik \(\$ 748.000\) rond bonds will bo voted upen. FORT MYER. Lee County, Va. BOND ELBCOTION.-According of


 FRANKLIN, Williamson County, Tenn- - BOND SALE.-Th
 .\&J
FRANKLIN COUNTY (P. O. Preston), Idaho--BOND SALE.-
 ointy at 99.38.
FRANKLIN COUNTY (P. O. Brookville), Ind- BONDS NOT SOLD.-

FREEPORT PARK DISTRICT (P. O. Freeport), Stephenson


FREMONT, Sanduaky County. Ohio-BOND SALE.-The Eremont

FRESNO HIGH SCHOOL DISTRICT (P. O. Freano, Calif-BOND


 FRESNO SCHOOL DISTRICT (P, O. Fresno), Calif.BOND



 FRUIVALE SCHOOL DISTRICT, Korn County, Calif- BoND

GALLIA COUNTY (P. O. Gallipolis), Ohio- BOND SALE--On
 and interest: Due \(\$ 20,000\) on July 28 in 1029 , 1031 and 1932, Other
bldders wer:
 GEORGETOWN INDEPENDENT SCHOOL DISTRICT (P. O.

gila county (P. O. Gila), Ariz-BOND orfishing. - Nowspaple
 girard, Trumbull County, Ohio poy



 crued Incerest
GIRARD, Trumbull County, Ohio.-BONDS VOTRD-According to 627 to 20 at an election held July 7 .
GLENVILLE SCHOOL DISTRICT (P, O. Alplans), N. Y.-BOND
 GOSHEN ROAD DISTRICT, Walkor County Tox-BOND oregre


 usted, and that the peindpal and interat of alt bonds pioviously tsencd In payment within 10 years pald at maturity and there has been no default
 Assessed value (real estate, personal Statement
 Total bonded dobt, fincuding presint issue.
Indebtodnoss existing in other forms....
 Total Indebicdness of overy character-- Prodombant nativity, American.
Iresent population (estmated), 700 . GRAND ISLAND, Hall County, Nob.-BONDS VOTED.-By a vote


GRANDVIEW HEIGHTS, Cherokee County, Ohio-BOND OFFER
 \(\$ 1,500\) suwer hond. (Auth. Sec, 3039 , Gon. Codo. Due July 11924 .
5,800 street-impt., (asessment) bonds. Auth. See.
senoms Denoms, 1 for \(\$ 800\) and 5 for \(\$ 1,000\) Duc \(\$ 800\) Juty 11920 and
\(\$ 1,000\) ynarty on July 1 from 1921 to 1925 , inet Date \({ }^{\$ 1}\) July 1 y 1910 . Int, J, \& J . Purchaser to pay acerued intorest. GREENE COUNTY (P. O. Springfield), Mo.-BONDS DEFE.LTESD o roports, by \({ }^{\text {a }}\) yote of \(1.197^{\text {n }}\) 'for " to 2,881 "against" it the election It is also roported that cetion will be taken th the near future for the pur-
pose of ro-votins the above road bonds. GREENVILLE, Darke County, Ohio.-BOND SALE - On July 15
the 321.19350 6\% Bpeclal Aswssment Storm Water Sower Distriet No. 1 Main Sower No. 1 bonds offored on that day-V. 108 D. 2651-weri awarded to the Greenville, Farmers, Citizens \& Secoud National Banko,
of Greenville, Due 32,11935 ycarly on Mar. 1 from 1920 to 1929 , Incl. HAMILTON, Butfer County, Ohio.-PURCHASER,-On May 28 the \(305,000-\mathrm{V} 108\) p 2357 -were awaed od to the Ohlo Natloma arogatimg Columbus, at its bid of \(\$ 65,020.60\) equal to \(100.031, a-4.98 \%\) Dasls.
HAMILTON, Butter County, Ohio.-BOND SALE,-On June I 11

HANCOCK COUNTY (P, O. Greenfield), Ind-BOND S.LIE, The
\(12,40045 \%\) highway bonds, offered on July 1-Y, 108, D. 2651 -wern


HAPPY VALLEY IRRIGATION DISTRICT, Shasta County, Calif,
BOND SALR,-Stephens \& Co. have purchared. it is statod, \(\$ 85,000\) \(6 \%\) bonds maturing serlally from 1939 to 1958 ,
HARALSON COUNTY (P.O. Tallapooaa), Gn.-BONDS DEFFEXTED
The "Atlanta Constitution" states tbat on July 11 a 8220.000 road bond tssue was defeated
HARPER-FAIRVIEW SCHOOL DISTRICT, Orange County, Calif,
\(-B O N D S D E F E A T E D\).-The 1 Ssuanco of 330,000 school bonds wasd at the election held Jung 28-V. 108, D. 2566 .
 HAZELTON CITY SCHOOL DISTRICT (P. O. Hazelton), Luzorne
County, Pa,-BOND OFFERING.-Additional information Is at hand ralative to the offoring on Aug. 5 of the \(\$ 200.000 .45 \%\) coupon tax-froce
school bulfing bonds.-V, 109.195 . Proposats for these bonds will be recelved until \(8 \mathrm{D} . \mathrm{m}\). On that
Ednation. Donom. 81,000 .
 to pay accrued interest. The officfal ecrcular states that the distrlet has
promptly met both primelpal and interest on all formor lssues. HEMET UNION HIGH SCHOOL DISTRICT, Calif,-BOND SAL.E. Pus) were sold to the Hank of Italy for 873,387 , equal to 104.838 . Other
bidders wore.
 (P. O. Valley Stream) Nanatu County SCHOOL DISTRICT NO. 24
 1022 to 1029 , Ind. Bonds will be awarded to bidder asicing yowest roate
of interest.

 HIDALGO COUNTY COMMON SCHOOL DISTRICTS, Tex.-
BONDS REGISTERED.- Whe State Comptroller registered on July 0 the Pollowing \(5 \%\) 10-40-year bom/s:
\(\$ 15.000 \mathrm{School}\) Distrect No. 4 bonds

5,000 school District No. 5 bonds.
5,000 school District No. 6 bonds.
HIDALGO COUNTY COMMON SCHOOL DISTRICTS (P. O. Edinburg Tex.-BONDS VOTED.-Whe Common Schoot Dtstricts Nos, 4, 5
and have voted respectively \(\$ 16,000\)., \(\$ 5,000\) and \(\$ 5.0005 \%\) 10-40-year
(opt.) school bonds, (ODt.) school bonds,
HIGH POIN'T, Guilford County, N. C. IOND OFFERTNG. Oity
Manager R. L. Plekete will recelve proposals, IE is stated, until Jaly 29 for Manager R. L. Plekete will recelve proposals, it is stated, until July 29 for
tho followlig \(6 \%\) bonds: \(\$ 100.000 .22-\)-year (aver.) vater and \(\$ 93.00065-6-\)
 bonds were awarded to the Kaurman-Smith-Emert theatment Rchoo 80. Louis at par. Denom. \(\$ 1,000\). DateJune 1 IV19. Int, J, \& D, HUMBOLDT SCHOOL DISTRICT ( \(\mathbf{P}\). O. Humbolde, Humboldt
County, Iowa.-BOND SALE.-The \(\$ 30,000\) school botids recently HUMPHREX, Platto County, Nob.-BIDS REIECTED,-All bld recelved for the \(25,0005 \%\) S-20-year (opt.) trax-frco coupon bonds offered
on July 7-V. 109 D. \(03-\) were relocted. Denom. \(\$ 1,000\). Date May 1910.

EMS. The Beade County, So. Dak-BONDS OFFERED BY BANK- Mortgage Co. of Chicaro, Now York and Des Moinc ts offering to investors at a price to sleld \(4.80 \%\) an issue of 880,000 . Mounce tas
free dity hall bonds. Denom sis. somitami. Int. (M, \& N.) payable at the Untom Trast Co., Obleago. Duc
May I 1039. Financial Statement.
Bonded dobt, including this issue.

\section*{.......}
\(\qquad\) \(3 . . . \quad .86 .97485505\) Watcer dobt
Sinking fund \(\begin{array}{r}804,00000 \\ 80,35482 \\ \hline\end{array}\)
\(\$ 144,35482\)

IMPERIAL SCHOOL DISTRICT, Imperial County, Calfo-BONDS
 INDIANAPOLIS, Ind.-NOTE SALE-On July 8 \$109,000 Board
 PORGUASEP PRIOE, The \(\% 100,000\) notos sold onduly 8 to Unfon Trust

 impt. bonds were voted almost unanlmously, it is stated
IRONTON, Lawrence County, Ohio-BOND SADE.-The \(\$ 2.0006 \%\)
cotron heath bonds aithorizult by the Coumet on May 23 -V. 109, D. 98 havo been purchased by the sinking Fund Trustees.

IPSWICH SCHOOL DISTRICT (A, O. Ipawich) Edmunda County,




 JAY COUNTY ( \(\mathrm{P}, \mathrm{O}\). Rorthand), Ind,-BONDS NOT 8OLD. -No bouds, dated Juno 1 1919, offered ou July \(11-\mathrm{V}, 109 \mathrm{D}\). 03
JEFFERSON COUNTY SCHOOL DISTRICT NO. 2, Colo.- 1 OOND


JEFFERSON VILLLAGE, SCHOOL, DISTRICT (P, O. West Jefferzon), Madison County, Ohio BOND SMLE.-On July th the \(\$ 2.800\)
 other bider, orrad se,klono.
GUNCTION CITY SCHOOL DISTRICT (P; O. Junction City),

KANSAS CITY, Kans. BOND OFFERING.-Proposals wif bo rocelved
until 10 a. m. July 23 by the Board of City Commiononeri, for tho 3250,000


Int. (Tr. \& A.) payable at hae office of the State Treasurer. Duo \(\$ 25.000\)
ycarly on Aus, from 1021 to 1030 mel Cert. or cashier's check for




 of Einance e rovenue.
KEOTA, Wold County Colo, DESSORIPTION OF BONDS.-The \(118.0006 \%\) water bonds recently awarded to Bosworth, Chanute \& Co.,
of Denver sit \(09.55-\mathrm{V} .108 \mathrm{p} .2357\)-are dated Jme 11919 and due June 11931 with earlier option of payment.
KENNEDY TOWNSHIP SCHOOL DISTRICT, AlIegheny County
Pa.-BOND SALE.-On Juty 3 the \(\$ 20,0004 \% \%\) tax-rree coupon sehoo bonds-Y. 108. p. 2357-were awarded to Glover \& McGregor of Pittsburgh at 101,875 . Denom, \(\$ 1.000\), Date April 1919. Int. A. \& 0 .
Due \(\$ 1,000\) yearly on Oct, ifrom 102 to 1918 inclusive.
 regtitered with the state comptroller. Duo \(\$ 5,000\) yearly
KING CITY, Monterey County, Calif.-BOND SALE,-The S 16.000 trege impt. and \(\$ 8.000\) rirc-apparatas,
 Gyrus Plerce \& Go......... 56,081 Lumbermen's Trust CO...... 55.508 KING COUNTY SCHOOL DISTRICT No. 120, Wash-BOND SALE
 land,
KING COUNTY SCHOOL DISTRICT No. 181, Warh--BOND SLLE \(\overrightarrow{2052-\text { July } 1 \text { the } 56.000{ }^{1-20} \text { year (opt.) coupon school bonds } \mathrm{V} \text {. } 108 \mathrm{p} \text {. }}\) 2652- werg awarded t.
wero no other bidders.
KNIGHTS SCHOOL DISTRICT, Suttor County, Calif,-BOND SALE. Nowspaper reports state that Girvin \& Miller have purchased \(\$ 12.0006 \%\) school bonde,
\(\$ 6693\), equal to 104.724 .
KNOXVILLE, Tenn--NOTE SALK,-On July 1 the \(\$ 200,00051 / \%\)
 1920 to 1929 , incl.
DISTRE CITY, NETTLETON AND BAY ROAD IMPROVEMENT of the 3125.0005 S , of the S125.000 \(51 / 5\) rad bonds (not tho Kaurman-
ment Co. of St. Louls, as roported to V. \(109, \mathrm{p}, 105\) ).
LAKE COUNTY (P. O. Lakeview) Ore -BOND OFFERING,-Sealed
 Denom 31.000 Date July 11919 Prin, and semo ann. Int. (J. \& J.
payable at the office of the County rewurre or at ho Fiscal Agoncy or the

 LANCASTER COUNTY (P, O. Lincoln), Neb--ROND SALE,-
 LANCASTER SCHOOL DISTRICT, Los Angeles County, Calif.-
BOND SALE.-The State Board of Oontrol has purchase \(\mathrm{d} \$ 5.5006 \%\) school BOND SALEE. The 8rate Board or Oon,
LAREDO. Webb County. Tox,-BONDS REGISTERED.-An Isue of
\(3125.0005 \%\) 20-40-year esyitary sexver bonds was registered with the \(\frac{8125,000 ~}{5 \%}\) \% \(20-40\)-year
LATAH COUNTY HIGHWAY DISTRICT NO. 2 (P. O. Moscow)
Ida.-DESCRIPTION OF BONDS-The 3100.000 Sis 10 -20-year (opt.) highway bonds awarded on Juno 13 to tho spolkane \& Eastern Trust Co.
 LEAKE COUNTY (P. O. Carthage), Miss.-BONDS VOTED.-At a LE FLORE COUNTY (P, O. Greonwood), Mias.-BOND SALE.-The arwarded the \(\$ 100,0005 \%\) 1-20-ycar rond mprovement honds dited july 1 T100, offreced on july 8 V, 108. D 2652 - other hidders wero: 100.600 LEIPSIC, Putnam County, Ohio--BOND SALE,-On Juty 7 W, L.
 LEONARD, Fannin County, Tex - BONDS REGISTERED. The Stato Comptroller on sureet improvement \(5 \%\)-10-year bonds.
LEON COUNTY (P. O. Centerville), Tex.- HONDS DEFEATED-Reports
deleatod.

LIMESTONE COUNTY ROAD DISTRICT 13, Tex-BOND SALE -Trust \& Savinys Bank of Chlako. Denom. 3500. Dato May 101919.
 10 from 1920 to 1940, Includved Ananclat Statement.
Reat value of taxable property, entimated........................... \(81.000,000\)

 LIMESTONE COUNTY ROAD DISTRICTS, Tax--BONDS REGIS-
TERED.-Tho following \(53 / 2\) bonds wero reestered on July 0 with the state Comptroulditrict No. 14 bonds, Due 87,500 yenrly,
\(\$ 260,000\) Road Dis.
800,000 Road District No. 15 bonds, Due \(\$ 10,000\) yearly.
LINCOLN COUNTY (P, O, Merrill), Wise--BOND offering:Proposals will be rocolyed untII \(11 \mathrm{a} . \mathrm{m}\). Aus. 9 at the orrice of the County Date July 1 1019. Int, annually, Due \(\$ 1,000\) yearly beginning June 11923.

The official notice of uhis bond of
inCOLN COUNTY SCHOOL DISTRICT N. LINCOLN COUNTY SCHOOL DISTRICT, N. Mex.-BOND SALE.-
LINDSAY SCHOOL DISTRICT, Fremo County, Calif, BOND bonds hava beon Ararded to Fi. M. Brown \& Co. for \(\$ 6.317\). ©qual to 105.283. Due from 1920 to 1931 .

LIVINGSTON COUNTY (P O, ChiHiothe), Mo.-BOND ELEC-
TION.-An election has beca called for Aug- 18 to vote upon \(\$ 1,200,000\) T1ON:-An election has
Dermannent road bonds.

LIVINGSTON PARISH (P, O. Denham Springa),5La,-BOND OFAsifitant soccetary or tho Polleo Jury, It 1s *tated, for 3180,000 s\%road Ashitant secretary or thm poll
borids. Interent sem-annual.

LORAIN, Larain County, Ohio - BOND SALE - The \(\$ 21,000\) 3\%

 Nat. Bank or Com, Lorain 21.200 00

 Nom. LYME TOWNSHIP UNION RURAL SCHOOL DISTRICT (P. O. be recelted until 122 m. July, 26 by W. H. Erdrich, Clerk Board of Educa-
Hon, for \(\$ 3,0006 \%\) property-purchasing bonds. Auth. Becs. 7629 and 7630

 bla for payable to the Board of Education required. Purchaser to pay Mca
MCALLEN INDEPENDENT SCHOOL DISTRICT (P. O. MeAlten), Hidalgo County, Tex--HONDS REGISTEREDD-This distriot registrad
on July \(10 \$ 5.0005 \%\) 20-40-year school bonds with the State Comptrolles, McDONALD SCHOOL DISTRICT (P. O. McDonald), Trumbull


 MADISON COUNTY (P. O. Huntaville) Ala,-CERTIFICATE so tho Huntsvillo Bank \& Trust Co, of If untsville. Demom. \(\$ 500\). Date
tuly Hish July 15 1019. Due Jan. 151920.
MADISON COUNTY (P. O. Anderson), Ind.-DOND oFFERING,-

 wishing to blat on application
to pay accrued
meterest
MADISON COUNTY (P, O. London), Ohio-BOND SALE-: on

 \(11,1006 \%\) Booth Ditch impt. bonds. Denom. 21 for 8500 and 1 for

\(1,2006 \%\) Robinson Ditch trmpt, bonds. Denom. 8300 . Due 8300 yeuely \(2,800 \mathrm{Laby}\) Dtech I Mpt.


 \(4.2006 \%\) Weish Dtch tmpt. bonds. Denom. 1 for 3200 and 8 for 3500 . \(10,0006 \%{ }^{1} 1920\) to Sept. 1 Iarrison Ditch Impt. bonds. Denom. \(\$ 500\). Duid \(\$ 1,000\) \(7006 \%\) yearly on Mrar. I Froms 1920 to 1920 . mincl. \(1.8006 \%\) Houston Ditch impt. bonds. Denom. \(\$ 300\). Due \(\$ 330\) yearly \(2,2006 \%\) Girove Ditch tupt. bonds. Denom, 1 for \(\$ 200\) and 4 for \(1,0006 \%\) Conversas Ditch impt. bonds. Denom, 1 for 3100 and 2 for \(1.4006 \%\) Nikire Dicch tmpt. bonds. Donom. 1 for 100 and 2 for \(\$ 500\). \(1,4006 \%\) Westwater Ditch impt. bonds. Denorn. I for \(\$ 200\) nnd 3 for

 \(1,4006 \%\) Stoner Ditch impt, bonds. Denow. 8200 . Due \(\$ 200\) each
 MAHONING COUNTY (P. O, Youngstown), Ohio- BOND OFFERJuly. 25 (catto changed from July \(16-\mathrm{V} .109\), p . 94 ) for the following \(5 \%\)
road bonds: \(\$ 35,500\) Salem-Unity Road. I. C. It. No, S6 bondd. Denorm. 8500 . Date

22,000 Canficid-Poland Road I. C. H. No. 486 bonds. Denom 81,000


 be paybe payable to the County Treasurce. Bonds to bo dollverod and
pald for at he County Treasurec's orfice on July 25.L Purehaser to pay acrued nterest.
MANTI, Sanpete County, Utah.-BONDS VOTBD. - At, rocent elecV. 109, D. 94 , wero voted by a good majorty.

MARICOPA COUNTY (P. O. Phoenix), Ariz.-BONDZSALE:-Tho
 Choth \& Thornburgh of Tolico repmsonting a kyndicate of Rastern and Western bond houses, at 100.s. Tha bonds aro to be baucd 8500.000
 00 Oct. 1 1921.
MARION COUNTY (P. O. Palmyra), Mo.-BONDIELECTION.-Tho peopno will ba
mentioned in V. 108, D. 2663, on Aug. 12. It, Ls reportid.
MARION COUNTY (P) O. Jasper), Tenn.-BONDS MROPOSED:MARTIN COUNTY (P. O. Willamaton) INo. Caro-BOND SALE.On Jumo \(30 \$ 150,000{ }^{5 / 3 \%}\), 40 -y car conpon bridge bonda wero awardod to
 Assesesed valuo \$10,500,000.
MASSACHUSETTS (State of),-NOTE SALE,- It, is reported that
\(35.000,000\) notes: dated July 17 and maturing Nov, 2011919, livy been
awardod to Kidder. Peabody \& Co. and F. 8. Mosnly \& Co., both of Bostom, MAYFIELD
Ohio.-BOND OFFEERING--Proposals will bo recelved until 12 m . July 26

 chock on somo bank othcr than tho ouo making the bid, for \(5 \%\) of amount
of bonds blo for payabe the Townshlo Troasure. rouird. Bonds to of delfered and pafd for within ten days from date of awaed. Purchasce to pay accruod titerest.
MEADVILLE, Crawford County, Pa.-BOND OFEERING.- Fred C-
Kiebort, City Clerk, will recelve proposals until 12 m . July 26 for approxKiebort. City Clerk, will recelyo proposals unth1 12 m. July 20 for approxi-
mately \(\$ 12,000\) 5\%, tax-freo 1 -5-year (opt.) assessment sowere bonds, in addition to the \(850,00048 \%\) coupon bonds mentioned in V . 100, D. 94.
 amount of bid recuired. Bldders aro roquested to state number
MECHANICSVILLE, Saratoga County N. Y.-BONDS VOTED.By a voto of 177 t.
purchasing bonds.
MICHIGAN (State of \()\) BOND SALE.-On July 10 tho following 8
asues of ossessment road bonds, aggregating \(8312,000-\mathrm{V}\). \(109 . \mathrm{p}\). \(\mathbf{0}\).



MIDD



 MINNEAPOLIS, Minn-BIDS.-The following bids were also rwecived
on July 9 for tho siven ssucs of bonds aggregating \(\$ 2,450,000\) awarded as Foportad in V. Complon Co., Guaranty Trust Co., First Trust \& Savings


 For \(5 \%\) bonck
Af the thavo bonds incerna accrued finterest to dato of dentive \(\$ 2,395,56790\) atroet impt. bonds awarded on July 9 the S1,057,79185 1-20 year serfal

 MINERAL COUNTY (P. O. Hawthorne) Nev.-BOND SALE.-We MITCHELL, Scotts Bluff County, Nob-BOND SHLEE-On July 10
 July 11019 (V. 109 , p. 95 ) for \(\$ 20.485(100,410\) ) and jutcreat for \(5 \% \mathrm{ss}\).
 MODOC COUNTY (P. O. Alturan), Calif. - BONDS VOTED. -By a votg or 0 to 1 the issuance of the 3100.000 road bonds mentloned in \(\overline{\mathrm{V} . ~} 108\),
D. 2653 , was voted, it is stated, at a rccent election. MONROE COUNTX (P, O, Parie), Mo-BOND ELEETKON,-Renorts
 \(\$ 100\) or a mailtpla thereof. Interost semi-amma,
MONTGOMERY, Montgomery County, Ala.-DOND obNERING:-
 annual. Cortiflod cheok for \(\$ 500\) reyurod.
MONTGOMERY COUNTY (P. O. Crawfordssille) Ind - BoND


BOND SALEE. - Tho \(812,2004 \% \%\) 1-10-yoar surial highwas-impt, hondn
 MONTGOMERY COUNTY (P. O. Dayton), Ohio-BOND SALE:-
 MONTGOMERY COUNTY ROAD DISTRICT NO. 6, Tox-BONDS
 MOREHEAD CITY GRADED SCHOOL DISTRICT (P. O. More-


 880.000 s T193.

MOREHOUSE SCHOOL DISTRICT (P, O. Morohouse), Now

 Wo aro advised by W. H. Kimbroush, ofrairman of the bourd of County future.
MORROW COUNTY (P, O, ME, Gilead), Ohio-BOND OPFERING, 55 for the rollowint b\% coupan road impt. bonds: 512,800 Woll

 \(12,500 \mathrm{Mt}\) TVabor Road Impt, (twp's portion) bonds. Denom. If for

\(12,500 \mathrm{Mt}\), Tabor koad impt. (assemament) bonds, Denom. 11 for 81,000


Auth. See. 6920 Gen, Code, Dato Mar. 1 1919. Fot. M. \& N. Cert
Check on a bank doln businew in Morgw County, for \(5 \%\) of araount of bonds bid for payablo to tho County Auditor, roquired. Bonds, which
will be printed and ready for delivery on day or sale, will bo delivered and pald for at tho County Trasturer', office. Bliderss aro rogured to use Purchaser to pay mecrued interest.
MORRIS COUNTY (P. O. Morrintown), N. J.-BOND oFFERING.-

MUNCIE
Ing to local nowspapers, Breed, Elllott \& Hares MLE, of Ind Juy 5, accordawarded at nowspapers, Breed, Elliott \& Harrison, of Indtanapoils, Werso
103.125 He \(\$ 20,000\) cemetery bonds rocently authorized (V. \(V\). NASHVILLE, Nash County, No. Caro--BIDS REJEOTED.-AII
bids recelved for an issue of \(\$ 50,000 ~ 5 \% \%\) strect-impt. bonds offered on July 8 were rejected
NEWARK, Licking, County, Ohio--HOND orFGRING.-A. N, coupon nlectric-light-system bonds. Auth. Sce. 3939 , Gen. Code. Do

 delivered and pald fo
NEWARK SCHOOL DISTRICT (P. O. Nowark), Licking County,

 8300, payablo to tho above clerk, required. Bonds to bo dedivered and
pald for withln 10 days from dato of award. Purchaser to pay accued mit. NEW BLOOMFIELD SPECIAL ROAD DISTRICT, Callaway Louls. has parchased \(\$ 39,000\). \(51 / \%^{\%} \%\) tax-freo road bonds. Denomx, st,000 and soo. Dato dowo 11919 . Principal and sembannual noterest ( ic D.)
Payable at tho abovo trust company, Duo yearly on Juno 1 from 1021 to Real valuation taxable property in is ditrict.....
Bonded Incebtedness (thids issuo only).
Population.
\(.82 .000,000\)
NEW CASTLE, Lawrence County, Pa-BOND SAEE-On July 7

 By A yote of 514 to 10 tha proposifion to lissue
stated. at the election hodd July P (V. 103, p. 2654).
NEW LONDON, Now London County, Conn--BOND SALE,-




 NEW ORLEANS, La-BOND OFRERTNG--Propoash will bo recelved

FODAWAY COUNTY (P. O. Maryville), Mo.-BOND OFFERING. F. W. Smith, Counly, Oerlc, wini roct
p. m. July 28 for 300,000 road bonds.

NORTH ADAMS, Borkhiro County, Maxa.-BOND OFFERING:-
 tho First Natlonal Bank of Boston. Due s2, soo yearly on Juy I from
1920 to 1029 hacl. Theso bonda aro exempt from taxation in Mascachut
 proved by storey, Thorndike. Patmer so Dodiso, whose opmlon will bo fulwih said bank, whiro thoy may batorspectid at any tmos thonds will be
 Frsst National Bank of Boston in Boston.
NORWICH SCHOOL DISTRICT (P. O. Norwich), Chenango
County, N. Y.-BONDS VOTED. Gco. W. Ray, Pres. Bd. of ICd., ad-
 ing bonds were yoted
NOXUBEE COUNTY SUPERVISORS DISTRICT NO. \({ }^{4}\) (P. \(\mathbf{O}\) \$60,000, as reported in V . 108 , 2051 IN PART Of the 3100,000 not
 131019 Int. I. \& D.
OBERLIN, Lorain County, Ohio.-MOND RLECTION,-Tho City Sowact has set sug. 12 as the dato for holding an atection to vote on tho dection heta May 27 , but wrery not Rssued owing to action brought by tho okANOGA
OKANOGAN COUNTY SCHOOL DISTRICT No. 19. Waah.-BOND

OKANOGAN COUNTY SCHOOL DISTRICT No. A1, Wab.- DOND
 OKANOGAN COUNTY SCHOOL DISTRICT NO. 105, Wanh.BOND SALD:-The sid.000 10-20-year (opt) school bonde offreed on July 3 (V. 108, . 2.261 , wero awarded on that day to th
ton at par for ts. Denom. 81,000 . Intercest anmully.
OKLAHOMA CITY, Oldahoma County, Okla-BOND ELECGTON. - An election to the hed July 26 will determing
will Issue \(\$ 2,000,000\) gencral mprovement bonds.

ORANGE COUNTY (P, O Santa Ana), Calif.-BOND SALE.-
On July 10 tho \(\$ 500.0005 \%\), -25 year serial Newport Harbor improvement bonds, dited Sept. \(11919.5109 \mathrm{D}, 96\) wriri ayarded to MreDonnell corla oo

\(8345.0004 \%\), Oawego County, N. Y, BOND SALE. On July \(1{ }^{7}\) thi
 Neir Pork at 101.039.
OTTAWA COUNTY (P. O. Miami), Okla.-BOND SLLECTKON:-
An electon will bo held Aus, is to vote on tho question of Lsuing tho \(3750,0005 \% 25\)-year road bonds mentioned in V. 100, D. 26.
OTTOSEN SCHOOL DISTRICT (P. O. Ottosen, Humboldt
County, Iowa. - HOND SALE-On March 29 Goo, M, Bechtel \& Co.,


PAMPA INDEPENDENT SCHOOL DISTRICT (P, O. Pampa), Gray
County, Tex.- BONDA REGISTERMD.-We aro specialy advised that County
on July
bonds.
PARKSTON, Hutchinson County, So. Dak.-BOND SALE.-On



PERRY COUNTY (P, O. Linden), Tenn-BONDS VOTED.-The
Puartcrly Court voted to issue \(\$ 25,000\) rod bonds recently, wo note. PHILADELPHIA Pa
PhiladelphiA, Pa- - BOND OFFERING.- John M. Walton, City \(41 \%\) coupon and remstered tax-froe bonds. Denom, 8100 and maltiples
thereof. Date. July 161919 . Tht. J. \& J. Due July 16 1969. Cert. check for \(5 \%\) of amount of bonds bid for, required. Mids must be on forms
which may be had on application to the Mayor's ofrice. Negotiable interim certif
PIKE COUNTY ( \(\mathrm{P}, \mathrm{O}\). Peteraburg), Ind \(-B O N D\) SALE. - The S14.400 412 . Jefrecson \% WD. rock-road impt, bonds offered without success
on May 31 ( V . \(109 . \mathrm{D}, 97\) ) have becu sold to the Atwell State Bank of Atwell Due \(\$ 360\) each six montha from May 151920 to Nov. 151939 incl
PIKE COUNTY (P. O, Magnolia), Miss.-BONDS VOTED,-Reports



 Trust Co., St. paul, Wells-Dickoy No. Ninneapolis, Minnesota Loan Chicazo
PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Crawford County, Kan. - BONDS NOTED- By a vote or practically 4 to 1 , Plus-
burgh recently voted to lssue bonds in the sum of \(\$ 275,000\) to erect a new high school.

POCATELLO, Idaho-BOND SALE.-On July \(8 \$ 102,0005 \% \quad 10-20-\) Fels \& Co, of Denver at 100.81 , At the same timo an issue of \(\$ 157,0007\)
 equal to 100.219 .
PORTER COUNTY (P. O. VaIparaiso), Ind.-BOND SALE,-On 1010 (V. 108, p . 2550 ) were awarded to tho Val paralso National Bank at par POSEY COUNTY (P. O, Mt. Vernon), Ind-BOND OFFERING.-
 \(\$ 10,000\) Lymn Twp. bonds. Denom. 8950 . Duo \(\$ 950\) each sid months


Dato mong. 51919 That. M. \& N.
PUTLINBAY SCHOOL DISTRICT (P. O. Put-in-Bay) Ottawa \(8 \mathrm{D} . \mathrm{m}\). \&opt. 2 by the Olork of the Bord orpancetion for the \(\$ 25,0005 \%\)



QUAKER GAP TOWNSHIP, Stoken County, No. Caro--BIDS,


QUINCY, Norfolk County, Mane--BOND SALEE,-On July 11 the

 30,000 gawerly on Juno 1 trom 1920 to \(103 i\), incl. Denow, si 000 Prin, and soml-ann, In
Trust Co. of Boiton. Oher bidders woro:
 Estabrook \& Co. Boston ..... 100.41 8. N. Bond \& Co. Boston... 100.11



Unton Truat Co., Cbleaso .... \({ }^{755,805}\) onl|toltz \& Co., Chleago
All the aboyo bladers offered accrued int. *Thery bldders offered to
RAPIDES PARISH (P, O, Alexandria), La, - BONDS VOTRD,-
Reports antato that at tho election held July 1 V, 108, D. 2655 ) tho voters
 of 918 to 244.
RED WOOD CITY, San Mateo County, Calif,-DESCRIPTION OF conty awarded to tho First Natonal Honk oo Red Wood Oit Got 106.25 V. 109 , 108 are in donom, of 81000 and aro dated Joly 2199. Prin. Due \(\$ 3,000\) yearly on Jüly 2 rrom 1020 tro 1059 inc .
 Water debt .......................................................15,400
 RICHLAND SCHOOL DISTRICT, Kern County Calif-BOND avarded sid
to 1029 incl, \(0006 \%\) behool bonds, it is stated. Due yearly from 1924
RINGGOLD COUNTY (P. O. Clearfield), Iowa:-HONDS YOTED. At the election heta June 24 (V, 108, D. 2550 ) thoo, \(8250,0006 \% 5-10\)-year
(opt.) county home bonds wero yotnd:
ROCK HILL SCHOOL DISTRICT (P. O. Rock Hil), York County

ROCK ISLAND, Rock Inland County, II,-BOND qELECTION



RYE, Westchester County, N. Y- - BONDS VOTED.-At an election
held June 17 the people voted to issue \(\$ 216.000\) sowre bonds. The voto was held June
ST, CLOUD, Stearns County, Minn.-BONDS VOTED.-By a voto of 856 to 260 the voters favored the issunnce of \(5 \%\), sower and water-main
bonds at an olectlon hed June 6 . Due July 1 1039. optlonal July 11920 .

 ann Cert, cr ek for 29 .
ST. LANDRAY PARISH (P. O. Opelousas), La.-BOND OFFERING.
 semi-ann.
SANDUSKY TOWNSHIP (P. O. Fremont), Seneca County, Ohio--
BOND SALE,-An lssue of \(\$ 4,000\) school building bonds has been disposed of, it is stated.
SAN MATEO, San Mateo County, Calif.-BOND ELEETION PRO POSED-An election will bo held, it is stated, during August to
a proposed 340,000 bond issue for fire department inprovernents.
SCENIC BETTER ROADS HIGHWAY DISTRICT (P. O. St Maries), Benewah County. Ida.-BOND SALE,- Wu Juy 8 . \(10-20\). \(00,0000 \%\) Sinclair \& Co.., of Minneapolis, for 304,835 equal to 101,611. Int. J. \& 1 SCOBEY, Sheridan County, Mont.-BOND ofrERING.- IV A.
Lanctot, Cliy Clerk, will sell at pubbic auction 8 p . m. Aug. 11 s 80.000 . water and \(\$ 17,000\) siwer \(6 \%\) bonds. Denom. \(\$ 1.000\). Date July 11919.
 ror \(\$ 750\), payable to the clty Treasurer, requtred. Purchaser to pay ac
SHELBY COUNTY (P. O. Sholbyvillo), Ind.-NOTE SHLE.-The
 to 100.216 for \(51 / 5 \mathrm{~s}\). Int. M. \& N. Due \(\$ 10.000\) May 15 1920, Nov. 15 SHORT CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Short bereconed unil 12 m. July 25 by H. -BOND OFF


SOLANO COUNTY RECLAMATION DISTRICT NO. 1607, Calif.\(B O N D\) SALE.-An issue or \(\$ 60,0006 \% 10-20\)
it is stated, to J. R. Mason \& Co. on July 9
SOLON TOWNSHIP (P, O. Solon), Cuyahoga County, Ohio.-
 yearly from 1020 to 1023. ndel, and
Purchaser to pay accrued interest.
SOUTH EUCLID. Cuyahoga County, Ohio-BOND SALE:-On
 \& Co. of Clovetand for \(\$ 14,128\) ( 101200 ) and int. W. L. slayton \& Co. or Toledo bia s1d,027 50.
SOUTH HADLEY FIRE DISTRICT NO. 2 (P. O. South Hadley)


SOUTHAMPTON, Suffolk County, N. X.-BOND ONFERING.Proposals will be recalved untl 1 p . m. July 24 by Jamoe A. Earis, Town
 incl. and \$3,500 Joly 11928
The official notice of this bont
SOUTHWEST LA GRANGE (P, O, La Grange), Troup County, Ge,
 impoo eavent, \(5 \%\) serlal coupon bonds mentioned in \(V\), 107 , D. 2394
 to 1949. Incluslve.


SPRINGFIELD, Hampden County, Mana--TEMPORARY LOAN.Nov. 201019 has bien awardod to satomon Bros, \& Itatzter of Boaton, on a \(4.20 \%\) discount bais, plus a promlum of \(\$ 16\).
SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O smith Clerk Hoard of Education, wil recelve bids UERTI 7 p . m . July 2


STAMFORD, Fairfield County, Conn.-TEMPORARY LOAN,-A tampocon awarded. it Is statod, to B . N. Bond \& Co., of \(\$\) Soston, on a \(4.30 \%\) discount basis plus a premium of \(\$ 160\).
STAMFORD, Jones County, Tax.-BONDS REGISTEREDD-On
uly the following \(5 \%\) bonds were registerad with the State Comptroller: 835,000 kower bonds. Duo \(\$ 1.000\) yearly, yearly
200.000 water supply bonds. Due \(\$ 5.000\) yearlen
STERLING, Logan County, Colo-BONDS DBFEATED.-At au
Gection hed July 11 a proposition to isue \(\$ 60.000\) schpol dormitory bonds weetion held July 11 a pr
STILLWATER COUNTY (P. O. Columbun) Mont. \(-B O N D\) ELEC-
TION. The question of issulnig the following bonds will be submitted, it is roported, to the votres at an election to be hed sopt. 2 .
\(\$ 12.000\) brides bond
175,000 court-house bonds mentioned in V. 109. D. 98.
STONEHAM, Weld County, Colo.-BONDS DEFEATED.- At an election held June 30 , by a vote of 48 to 32 , a \(\$ 30,000\) high-school bond kxuc bulla an adoquato butding
STONY CREEK SCHOOL TOWNSHIP (P. O. Anderson), Madison
County, Ind.-BOND OFFERTNG- Proposaly F Whison, Township Trustoe, पnal \(1 \mathrm{p}, \mathrm{m}\). Aug. 20 (date chamend from
 (F. \& A. nayable at the Lapol stato Bank of Lapel. Dae \(\$ 1.000\) yearly
on Aus. 25 from 1921 to 1927 . Inclusive. Certified check for \(\$ 1.000\). payablo to the above-named truxteg, requirod.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. MCKEon Roolk).


 SUMMIT COUNTY (P. O. Alran), Ohio. BOND SAEF. OO DJy.

 SUM15, ncusi SUMMIT COUNTY SCHOOL DISTRICT NO. 1 (P) O. Brecken-
ridee), Colo.
BOND ELECTION PROPOSED, ridge, Colo.-BOND ELEEOTION PROPOSED. Newspaper reports state
that an election is soon to be called to vote upon issming \(\$ 35.000\) school
lmprovement bonds. improvement bonds.
SWISSVALE, Altegheny County, Pa.-BOND SNLEE,-On July 15
the \(\$ 30,0004 \%\) coupon tax-free bonds offered on that dato 3656 were awarded to Holmes. Bulkedey \& Woodrop, for \(\$ 30.871\) (V) 102. D .
ind 1939 .
SYMMES TOWNSHIP (P, O, Oliver), Edgar County, IIt--BOND by H. C. Speur \& Sons Co. of Chicago, who are now ofrering the bonds to S.\& D.), payabto at the First National Bank of Chicago. Due yearly on ,
TACOMA, Wash.-BOND ELECTION,-On Aug. 12 the yotors will do-
de whether they are in favor of tisuing \(\$ 300,000\) bonds, it is stated. TALLAHATCHIE COUNTY (P, O, Charleaton), Miss,- BOND
SALE,-On Jme 2 the Kaufman-Smith-lGmert Investment Co, or St , Louis vas awarded tho \(\$ 500,000\) road bonds orfared on that day \(-V .108\), p. \(2262-\) TEXARKANA, Bowic County, Tex--BOND SALE,-Tho "Dallas vas tontatively agreed to sell to a Wecont meetita, Kang of the Clty Councern \(\$ 10,000\) firo-
was tation bonds recentiy yoted.
TEXAS (State of - BONDS REGISTERED.-The State Comptroller
has registered the following \(5 \%\) bonds:


TILLAMOOK COUNTY (P. O. Tillamook City) Ore- BOND SULE



Dotrolt Trust Co., Detroit.
Lumbermen's Trust Co. Pociand.
Clark, Kendali \& Co. Portand
Frark, Kendalt \& Co., Forland. ................. Q. E. Milter \& Co, Nortand
Keoter Bros., Portiand

Brown-Crummer Co. Wichta,


Cerlified
Check for \begin{tabular}{l} 
Check for \\
\(\$ 3,900\) \\
\hline 100
\end{tabular} 3,90000
4,02500
1,50000 \begin{tabular}{l}
.50000 \\
10000 \\
\hline
\end{tabular} 3,100000
1,00000 1.00000
3.90000
3.90000

By reason of bid of this trust company not being in compllance with equirements of notlco of sale as advertsed, in that same was not nocompanied by certifted check for \(5 \%\) of amount of bld, and was therefore reveeThe following bids were recglved by mall too late for consideration by the
Court at the tima advertised for opening of bids:

 BONDS TO BE OFFERED NEXT YEAR.- Wo aro further advlsed that
 tipto
TIPTON COUNTY (P. O. Covington), Tenn-BONDS AUTLIORItion to issue 8155.000 county Court by a vote of 27 to 10 passed a resoCounty Court declined to refer the proposition to vote of the people. The onds will be sold soon.
TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawho voters, by 156 to 119, authorized the issuance of \(\$ 40.000\) school-buifdins bonds.
TOM GREEN COUNTY ( \(\mathbf{P}\) - O. San Angelo), Tex,-BONDS REGRS, ThRED.-This county on Juty 11 registered \(\$ 500.000-515 \%\) bonds with TORRANCE COUNTY SCHOOL DIST BOND SALE,-Bosworth, Chanuto \& Co. of Denver have been awarded TRUMBULL COUNTY (P,O. W proposals will be recelved until i p, m. uily 28 by M. H. Evans, Cerk U. H. No. 13 Commbsioners, for \(\$ 77,0005 \%\) Youngifown-Conneaut
 hom 1920 to 1027 mel and 34,500 yearly on oct. 1 trom 1120 to 1928 incl . and 85,500 Aprif 1 1928. Cert. check for 8300 , payablo to 1 Van J . Thomas,
TRUMBULL COUNTY (P. O. Warren), Ohio-BOND SALEE, On
uly 14 the \(\$ 22,0005 \%\) Youngstown-Kingsvite Road No. 27 Liberty Twp. bonds (V, 109, P . 199) wero awarded to Breed. RHiott \& Marrison of Oincinnati, at 100.41 and interest, Due 81,000 yearly on \(\Lambda\) pril 1 from 1920 to 1928, Inclusive, and \(\$ 1,500\) yearly on Oct. 1 from 1020 to 1927 , tuclualve, EIfth-Third Nat. Bank_._ \(\$ 22.030\) 80|Scasongood \& Mayer..... \(\$ 20,03000\) TULSA, Tulsa County, Okla.-BONDS VOTED.-This city at a ro-
cent elcetion voted favorably upon the lssuanco of \(\$ 5,000,000\) watercent election
works bonds.
UNION COUNTY (P, O. Monrae), No. Caro.-BOND OFFERING.-
 be recelved until tho above mentioned date by M. C. Lomg. Clerk Board of Comets Commissioners, Denom. S1,000, Date NuF. I 1910 Prin. and semiann. Iut, payable at the National Park Bank, N, Y Doo
82,000 yearly on \(A \mathrm{jg}, 1\) from 1921 to 195 , imel. Cert, check on an inrequitrot. Tho puxchaser will bo furnished with tho oplalon of Reed, Mecook \& Hoyt or N, Y, that the bonds are vald obligations of the
county, and the bonds will be printed under the suporvision of the U, \(\$\). Mtge. \&rust Co. of N. Y., which will certiry as to the germineness of the ngmaturos and seal on tho bonds. The abovo honds are to be issuat
a spectal aet whict authorizes an unimited tax tolpay the bonds.
UNIVERSITY CITY SCHOOL DISTRICT, Mo,-BOND OPFERING,
-Scuted bids will be received by the Secretary of the Board of Education,
at the High schnol, 6701 Delmar Ave. until \& p, m. July 24 for 3220,000
registercd school bonds, Denom. \(\$ 1,000\). Naturing serfilly \((810,000\)


 presme festie, \$322,000. Assessed valuation of bonded property in the School Distret:
(Equalised Spring of 1918 .) For Years 1911-17 (Vot Including
Real estatio......... 85.761 . 200 00 1011 Merchants and Rallrads). PersonalMerchants
Rallroads-
 value Tho assessed valuation upon which the income is based for the valuation as of Jund 1917 (abovo). Cash value of sfinfing rands on hand \(\$ 15,16256\). Present population of the 8 chool District, 5,671 .

VANCE (P.O. Fairmount) Vermilion County, III-BOND SALE,
On July \(735.0005 \%\) road bonds wece awarded io tho itareis Tust Saving Bank of Ohlcago for \(\$ 35,087\), equan to 100,248 . Donoms, 30 ror
\(\$ 1,000\) and 10 for \(\$ 500\) Dato Aug. 1919 . Int. J. \& J. Duo \(\$ 3,000\) yearly on Aug. I from 1920 to 1029 incl .
VINTON COUNTY (P. O. McArthur), Ohio-BOND OFFENING:Commissloners for \(\$ 20,0005\), Inter-County Hi 19 ) by the Board of County Richland townships and landowners portions) bonds impt, Madson and Gen. Code. Dimom. \(\$ 2,000\). Int, yemi-ann. Due \(\$ 2.000\) yearly on
Sept. 1 from 1920 to 1929 , Inel. Cerufied check for \(\$ 100\) requtred. VOLUSIA COUNTY (P. O. De Land), Fla.-WARRANT SALE:- Wh:
 \(\$ 80,010\) (100.016) and Im . Dato Juy 1 1919. Due 85,000 yoarly be
 Brown-Crummer Co-

\section*{Included accrued luterest.}

WADSWORTH, Medina County, Ohio- HoND SHLE, On July 19 the \(875,00051 / 2 \% 2-27\)-year serlal coupon Water-works bonds datod Jume 00
\(1919(Y, 108\), D. 2500 , wero awarded to Prudden \& Co. of Toledo for \(379,-\)
\(061(105.414)\) and Interest WAHKIAKUM COUN
WAHKIAKUM COUNTY SCHOOL DISTRICT NO. 12, Wash.
BOND \(S A L E\). - The \(\$ 2,0006 \%-2\)-year (opt.) sehool bonds offased Juog 23 (V. 108, p. 25603 wero iwarded on Juy I to Witlam Luad of Cuthlamet at par, Denom, \(\$ 100\),
July 1 1924, ontlonat after 2 years.
WALKER COUNTY ROAD DISTRICT NO. THE - BONDS
REGISTRRED,-On July \(7 \$ 15.0005 \% \quad 10-30-\) year road bonds wero regis ored with the state Comptrollor
WARREN, Herkimer County, N. Y-BOND SALEE-An baun of
 WARREN, Trumbull County, Ohio- BOND SALS:-On July 5 the
ollowing \(51 / \%\) special assessment paving bonds, amounting to \(85 i .000\) (V. 109. D. OS). Were awarded, it is stated, to the Ohountinit to National Barik of \(\$ 16,000\) Howland Ave. bonds. Duc yourly on Juno 1 as follows: \(\$ 1.000\)
1020 and \(1021, \$ 2,0001222, \$ 3,000\) 1923; \(\$ 2,000\) 1024 to 1926 Inclusive, and \(\$ 1,0001927\) to 1920 Inctusive,
5.000 Grant 98 . bonds. Due \(\$ 500\) yearly on June I from 1920 to 1929
inclusive. 8,000 Grant St, bonds. Due yearly on June 1 as follows: \(\$ 500\) t920,
\(81,0001921, \$ 2.0001022, \$ 1.5001923\), and \(\$ 5001024\) to 1020 Inct
 1920 and 1921 , 83,000 1922 85,0001023 and \(1924, \$ 2,5001925\).
\(\$ 2,0001926\) and \(1927, \$ 1,5001928, \$ 1,0001029\).
WAYNE COUNTY (P. O. Goldsboro), No, Caro,-BOND OFFGRINQ o have taken place on July 7 (Y, 108, D. 2560 , has been defered wheh was WEST PARK, Cuyahoga County, Ohio-BOND SALE, On July 8
the \(\$ 40,090515 \%\) cotipon sowre bonds, maturing \(\$ 10.000\) Juno 151929 , awarded to Prudden \& Co. of Toledo at 106,2175 and the \(\$ 11,382\) and \(38,462385 \%\) 1-10-ywar serlal coupon special assossmont sower bonds
datod Apr, is 1919 were nwardod to tho Wert Park Savings Bank of Weat paccal assessment bonds which are described below wero awarded to coupon with the \(357,477956 \%\) coupon speclal assessment sidowalk bonds due
\(\$ 29.000\) Oct 151919 and \(328.777050 \mathrm{ot} 1151920(\mathrm{~V} .108 . \mathrm{p} .2560\), wo the Mansfield Saylnes Hank of Mansficd for \(\$ 155,29239\) equai to 100.450: 4,80 5 \(2 \%\) from 1920 to 1924 . Don 81 4,480 \(00515 \%\) watromain bonds. Due \(\$ 806\) yearly on Apr. 15 from \(2.1390051 / 2 \%\) watermain bonds, Due 842780 yearly on Apk. is \(3,447005 \mathrm{~K}\) water-main bonds Due \(\$ 34470\) yivarly on Oct. 15 from \(4,4100055 \%\) watarmain bonds. Due \(\$ 882\) yearly on- \(\Lambda\) pr. 15 from \(9.144005 \%\) sewer bonds. Due 391410 yearly on Oct. 15 from 1918 \(1,755005 \%\) sower bonds. Due \(\$ 17550\) yearly on Oct. 15 from 1918 to \(8,062005 \%\) sewne bonds, Duo yearly on Oct, 15 as follows: \(\$ 1,000\) \(6.240005 \%\) sower bond. Due \(\$ 624\) ycarly on Oct. 15 rom 1918 to \(7.320005 \%\) sewer bonds. Due \(\$ 732\) yearly on Oct. 15 from 1918 to \(6,059965 \% \%\) sower bonds. Duo \(\$ 606\) yearly on Apr. is from 1020 to
 \(5.1028855 \%\) sower bonds, Due s500 yearly on Apr, is from 1020 to
 \(6,812615 / 5 \%\) sawer bonds. Due 8580 yeariy on Apr. 15 from 1920 to
1928 incl, and \(\$ 50262\) Apr. 15 1920.
 BOND OFFERI NG. Fropozals wilt be recelved until 12 July 30 by
Stephen Hendrlckxon, Villago Olerk, for the following \(5 \% \%\) coupon spectai
 17,44000 West Ave, bonds. to 1929 , incusive, 8872 . Due \(\$ 1,744\) yearly on July 10
from 1920 to 1920 , inclusive. 9,24000 Brooksite thoutovard bonds. Denom, \(\$ 984\). Duo \(\$ 924\) yerrly
on July 15 from 1920 to 1929 , inctudive.



30.20000 Victory Boulovard bonds. Donom. 3620. Due 8620 yeuty on 2.21000 summerrot Ave bonds. Dcoome 3221 . Duo \(\$ 221\) yearly ou 2,21000 Liberty Avo. bonds, Denom. 15221 . Due \(\$ 221\) yearly on 2,21000 Luly 15 from 1020 to 1920 , rucrustve Avo, bonds. Dinom. 8221 . Due 8221 yearly on July 15





 2.21000 Cirfrord Ave. bonds. Donom. S221. Due \(\$ 221\) yearly an

 Auth. So. 3911 . Gon. Coone. Dat. July 151919 . Interest semi-annual.
Certified chock on some bank other than the one making the bid, for \(5 \%\).
 Bouds to bo deivered and incrost
Purctasser to paly accrud clerle at eald timo and place for
Proposals will also bo rocelved by sald

 futh. follows. \(\$ 715251920\) to 1028, Inclusive, and sisen. Code. Interst seml-annual. Cetified check on oome bank other than thio one making dio bld, for \(5 \%\) or amount or bond
bla for, payable to the Villay Treasurer, requred. Bonds to be dollvered bid for, payablo to the vallayo freaster, reaured. Purchaser to pay accrued interest.
Bidder
Bldders for more than one lssue of the foregoing described bonds are
required to state tho amount bld for each issue. WHEELING TOWNSHIP RURAL SCHOOL DISTRICT (P. O

 months beginning Apr. 11930.
WHITE COUNTY (P, O. Monticello), Ind- BOND OFFERRING.-



\section*{Dato May 6 1019. Int. M. \& N. N. 15 1929, inclustye,}

WHITING CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (p. O. Whiting), Monona County, Towa-BOND OFFERING.-HHI L or the sis0.000 school bonda reccut1
WHITLEY COUNTY ( \(\mathbf{P}\). O. Columbia Cliy) Ind.-BOND OFFER

 4,000 Hoad No. 2 (gravel) bonds. Donom. 8245 Due. Due 8245 each slx 5,000 Road No. 2 (concrote) bonds. Denom, \$5250. Duo \(\$ 250\) each six Date Aug. 4 1919. Int. M. \& N N.
WICHITA FALLS, Wichita County, Tox--BONDS REGISTERED,Tho State Comptroller registeced an lissue of \(\$ 75.0005 \% 10-40\)-year streotWILLOUGHBY, Lake County, Ohio,-BOND SALE.-On July \({ }^{7}\)
the following \(5 \%\) coupon street-Impt, bonds, agrregating 3328.000 (V. p. 2560 ) wero awarded to Otis \(\& \mathrm{C}\). of Oleveland for \(\$ 333,130\) ( 101.56 )

 1029 incl. 94,500 speccal assussmont spaulding. Stroet impt, bonds. Due 810,500 30,000 villasis portion RIvec. Conter, Wood, Maple and spaulding
stroets impt, bonds. Dhy 82.000 Oct. 1927 and \(\$ 4,000\) yoarly on Oct. I from 1028 to 1034 fincl
WILSON, Witaon County, No. Caro--BOND OFFERING.-Sealed ords will bo rocelved unn (with privilige of registration) electric Ilithe tond Donom. 31,000 Dato Junc 111919. Prin and nemmann, Int. (1. \& D.)

 Y. Y, that the bonds ared under the supervision of U, 8. Muse. \& Trust O. of N. Y, whitch will ceriry as to tho genuinenoss of the algnatures of
 nitofore name, wifl bo rocelved.
Gross bonded debt, fincluding tial stament,
ronds for \begin{tabular}{l} 
sinking funds and other funds applicable to payment \\
of bo \\
\hline
\end{tabular} 2.250
216.250

\section*{Not bonded deb \\ debt-}

8588,750
7391.078
ascosed yaluation taxablo property, 1919
(opulation, Federal consus 1900, 6.717: prosont population (est.), \(12,000\).
WOODBURY COUNTYi(P, O. Sioux City), fa .-nONDS YOTED.WOOD COUNTY (P. O. Bowling Green) Ohio- BOND SALE.-On
July 14 the Commerctal Bank \& Savings Co, of Bowling Green was awarded ho two lssurs of \(8 \%\) coupour road-improvement bonds, aggregating \(\$ 160,000\)
\$10.008 Phidiaz Mowing Groen road bonda for 3110,500 , equal to 100,454 . Du0 311,000 esch six months from Mar. 11920 to Sopt, 11024 ,
 At the same time an tusuo of 830.0005 . road bonda, dated Auge 51919.


 WORCESTER, Worcenter County, Mass.-NOTE OFEERING,-It is roported that tho city troasurer will recelve proposals until 12 m 191 July 21
for \(\$ 100,000\) rovenue notes, dated July 22 and maturing Nov, 21919. YAKIMA, Yakima County, Wash--NO BOND ELECTION CONorts stating thine this dy contemplated the holding, of an electlon to vote
55,000 library bonds- y . \(108, \mathrm{p}\). 2657 -are erroneous 55,000 library bonds-V. 108, p. 2657-are erroneous.
YOUNGSTOWN, Mahoning County, Ohio--BOND OFFERING:D. E. Swency, City Auditor, will recelte bids unth 12 m, July 21 for ithe
oilowing \(5 \%\) coupon (with privitege of registration) bonds, aggregating
 40,000 streot-mproviment (city's share) bonds. Due \(\$ 5,000\) yearly on 8.500 Hook \& Latader. Servico Truck purchsae bonds. Due yearly on 1,000 Oct. 1 as Follows: \(\$ 2,0001922\) to 1924 , Inclusive, and \(\$ 2,500\) 1025.
Contral Police Station Elevator bonds. Due \(\$ 1,000\) yearly on
 16,500 Wwati Drive Jt Jackson St. Entraneo naving bonds. Due yearly on 40,000 sub-Polico Station bonds. Duo \(\$ 1,000\) yearly on Oct. 1 from 1923 1,080 Hupter Ave. sewer bonds. Due \(\$ 216\) yearly on Oct. 1 from 1920 4,020 Hutton. Ave. sewer bonds. Due \(\$ 804\) yearly on Oct, 1 from 1020 3,185 Hylda \& Jane st, sower bonds. Due \(\$ 037\) yearly on Oct. 1 from 2,455 1920 to 1924. inclasive. Due \(\$ 491\) yearly on Oct. I from 1920 to 3,945 Indianola ivo. sewer bonds. Due 8789 yearly on Oct, 1 frum 3,995 Hampton Court paving bonds. Due \(\$ 799\) yearly on Oct. 1 from 5.145 Eat Princoton pavint bonds. Due \(\$ 1,029\) yearly on Oct. 1 from 3.845 South Frout St, paring and sewer bonds. Due \(\$ 769\) yearly on 18,620 Miliet Ave. paving and sewer bonds. Due 33,724 yearls on 7.300 Grandviow Ave sower and gracdng bonds. Due \(\$ 1.478\) yearly on
4.525 Criven \(8 t\). sower bonds. Due \(\$ 905\) yearly on Oct. 1 from 1921 to

1,895 Decatur 8 l.
2,935 Harvird St. siwer bonds. Due \(\$ 587\) yearly on Oct. 1 from 1921
2,665 rrving Place \(\Delta\) Tod Ave, Bower bonds. Due \(\$ 533\) yearly on Oct. 1 12,220 from 1921 to 1025, inctusive. Duc \(\$ 2,444\) yearly on Oct. 1 from 3.050 Kast Princeton Avo. paving (deficit) bonds. Due 8610 yearly on Date Aug. 11919. Princlpal and acmlannual interest payable at the \(2 \%\) of amount of bonds bid for, payabte to the city Auater Bldiders must bid separately for each lssue. Bonds to be delivered and paid for at Youngstown, not later than Aug. 1. The orfrictal circular state
hint there has aover been any defaut in the payment of any obilgations, YREKA SCHOOL DISTRICT, Siskiyou County, Calif.-BOND OFFERING. Proposals will be recelved until 10 o. M. July 26 by the cierk Board of county Bupervisors (P. O. Yroka), for the \(\$ 10,000.60{ }^{20-y c a r}\)
school bonds recently voted (V. 10s, D. 2458 ).
Denom. \(\$ 2.000\). Dato June 30 1919. Int. annually payable at Xrela.

\section*{CANADA, its Provinces and Municipalities.}

ALBERTA SCHOOL DISTRICTS, Alta--DEBENTURE SALE--On (V. \(108, \mathrm{p}, 2561\), Were awarded as followsi
 Chapg Rock S. D. No. \(3662, \$ 2,500\), otal, slison \& Co, at 102.80

 S. D. No. 3745, 82,250 , to Canada Landed \& National Investment
 Park 8. D. No. 3210,5800 . to Huron \& Erle Mtgo. Corp. at 101.85
Block No. 7 Rurat, 5 yanr-to
Smoky Lake 8 . D, No Smoky Lake s. D. No. 1942, 8500 ,
mock No. 8-Village 8, D for assesment purpowes- 15 years-to Westera

 DEBENTURE OFFERING,-Sparate sealed tenders will bo recelved
by T. Ross. Deputy Minlater of finance, until 4 p . m . July 24 for twelve blociss of \(615 \%\) school dastrict debentures,






BARRIE, Ont.-DEBENTURE ELLEOTION.-An electlon will be hold
 voted upon.
 Nat, Olty Co. of Toronto his beon uwa
debenures at \(102.24, ~ a ~\)
\(5.55 \%\) basts.
CAMROSE, Alea--DEAENTURE SALE.-On July 2 the S1\% 000


EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.-BONDS Thict No. 1 and \(\$ 15.00030\)-installment School Distriet No. \(25 \% \%\) debenfrict No. 1 and
tures offered on July 7 (Y, 108, p, 2159),
LEVIS, Que, -DEBANTURE OFFERING.-Lonel Lenleux, City Clerk,
 MEDICINE HAT, Alta--DEBENTURE OFFERINQ,-G. E. Baskie. city Treas., will recelve tenders until 12 m. Aug, 9 for the following sinking
fund dobentures,



 LOUTH TOWNSHIP Ont. DEBENTURE SALE--C, H. Burgess \&
 hydro-electric dobentures have been sold locally,

NOTRE DAME DE LA DOREE, Que--DEBENTURN: OFFERING.Proposas wil be received until July 21 , it is roported, by Louls Tromblay,
Bee.Treas., for \(\$ 3,0006 \%\) 10-nnstallment debenturcs, dated May 11919 . OTTAWA, Que--DEBENTURE SALE.- On Juty 18 the following \(5 \%\) \(69.66-1.109, \mathrm{D} .200\) - were awarded to Brent, Noxon \& Co. of Toronto

OXFORD COUNTY (P. O. Woodstock), Ont.-DEBENTURE OF-

PRESCOTT \& RUSSELL COUNTIES, Ont- - DEBENTURE SALS:Accordint to newspaper revoets, Acmillus, Iaryis it ©o. of Toronto have been
Awardod \(50,0006 \%\) 25-year dratango bonds at a price ylelding abouc \(5 \% \% \%\)
RED DEER, Alta--NO BPDS RECEIVED.-No bids were received for
he \(300,0006 \%\) 1-10-ycar serial debentures offered on July 10 - \(-100 . \mathrm{p}, 90\). ST. VITAL RURAL MUNCIPALITY, Man-DEBENTURES DE-

SASKATCHEWAN SCHOOL DISTRICT; Sank,-DEBENTURES
AUTHORTZED. -The following, according to \({ }^{\text {Monetary Times" of To- }}\)
ronto is a 1 ist of authorizations granted by the Local Goverument Board,
from June


 annuity. Burralo im. \(\$ 300\) 10-years not ox, \(8 \%\) installment.
Being sold by tho Local Government Board.

 Schoor sink. Fund Trustecs: Petrolca, 8600 , Town or Duck Lalke 8ink, Fund;
Downing, \(\$ 4,500\) R Rdgehill, \(\$ 3,500\), buwn \(\$ 3.500\), Wecton, \(\$ 3,500\), Waterman-Watcroury Mik. ©o., liekina, Baak: Elmbuyst, 52000 . Estate of W. W. Heal, Moose Jaw: Macworth, 82,400
GImbust, \(\$ 600\), O. H. Burgess say, 82,000, Harris-Read \& Co., Whmipeg, Mani, Bulyen, \$10,000. Colon-

SASKATOON, Sank--DEBLINTUREE ELECTION.-On July 21 , it is
atated, the people will vote on the question of isuini ine following debemturas: \(\$ 15.000\) street car, \(\$ 1.000\) now scaliss, \(\$ 150.200\) electrie light and power, \(\$ 2,976\) gradmg, \(\$ 8,000\) children's himo, \(\$ 4,000\) streot raillway.
\(\$ 3,000\)
firo-alarm
 SMITHS FALLS, Ont-DEBNNTURES NOT SOLD. - No sale was
mado of he \(\$ 11,51 / 51 \%\) 20-mintallment watcoworla debenturca offered AERMILION, Alta-DEDUSNTURE BALE,-Tbo \(36.0007 \%\) 20-Sinstallgianded on Jum 9 to C. H. Burgers \& © OO. or Toronto at i03.44. Denom. 81.000.- Date Jume 91910 . Int. annual.

WELLINGTON RURAL MUNICIPALITY, Saok.-DEBENTUTES AUTHORIZED. The Local Government Board has sifen nuthority for the
issuance of \(\$ 10.0007 \%\) 10-ycar installment road-machinery deben

\section*{Atlantic Mutual Insurance Company}
 Premlums oa Polletes not termfiated Isì January, 1918............................................... Total Premfums.
 \begin{tabular}{l}
\(86,684,891: 55\) \\
1.072 .50 .89 \\
\hline
\end{tabular} Tnterd \(\frac{57.737,422.5}{36.726 .91}\) Interest on Depoastas in Banks, Trust Companlas, etc.... tho year \$118,106.66

: Salvager.
\(\ldots . . . . . . . . . . . .\). 5,105.973.04 \begin{tabular}{c} 
s2,186,910.59 \\
1, \(919,054.05\) \\
\hline
\end{tabular}
Re-lnaurance Promiuma and Rotirns of Premtums.
Expenses, inctuding campensation of \(\qquad\) \(\frac{\$ 1,919,053.05}{81,756,937.01}\)
adverisemenata, tec........... or orficera and clerks, taxes, statonery
3 996.019.98
Atat dividend of interest of Sis pee cent, on the outatiading certuifates of proftes will be pald to the





CORNELIUG ELDERT, Prehtont,
 VILLLAM D. Winter, 3rd VlecePrestern. Extimated Loses and Lasses Unse thed I procese of thathasses Unset-
 Return Preantuma Unipaid rexurn Unpald Re-thasurance Premuana on Termit-
nasted Rlaks. Clasted not siakstued, incuadiniz Com-
 \begin{tabular}{l} 
4.557.039.09 \\
L.000.934:33 \\
\hline
\end{tabular} \(316,702,75\)
120.0176
\(400,000.00\) 00.00 288,508,92 \(139,200.10\) 22.592 .54
3.5050 3,825,570.11
 Balance ... ...........................



 December, 1918, amountent to....... authorized in New York, on the 3 iot day of

 On the bastis of these increased valuattons the balance would bo ........2.11.381.11

READY JULY 30
Hand-Book of Securities
JULY 1919 ISSUE


\section*{\(\$ 20,000\) \\ City of Belt, Montana WATER BONDS}

\section*{NEW LOANS}

\section*{\$27,500}

\section*{TOWN OF SOUTHAMPTON, N. Y.}

\section*{4 \(1 / 2 \%\) MUNICIPAL BONDS}

Notico is hercby given that purxuant to Sec 9
Chapter 20, of tho Now York Statc Laws of 1900 . and 138 A and 142 of the Jighway Law, the Town Board of the Town of southampton will, on

 onehair per cent (4, \%) bonds, cach bond wil
be of the denomination of Fivo hundrod dollars
( \(\$ 500\) ), interest payable soml ( 8500 ) interest payable soml-apoually, dating
from July ist, 1919 as follovs, viz:

Dated at southampton, Juty 14 th, 1919 ,
OHAS. H. RISDFIELD, Supervisole
JAMES A, EARLY Town Clerk: WILLIAM O. GREINNE,
OHARLES HUMBLET ROBERTR K KENDRIOK, CLIFFORD L. JAQKSON,

\section*{\(\$ 40,000\)}

Lincoln County, Wisconsin
County Home Hospital Bonds
Sealed proposals will bo recelved by the under
signed, at tho orrice of the County signed, at tho orrice of tho Oounty Preasurer of
Imnocin Conaty at he Oourt House, In tho eity Lincoln County, at the Court House, in the city

 to Forty Thousand Dollars ( 340.00000 , with
interest at \(5 \%\) per annum, payablo ammully, Dated July 1st. 1919. Thousand ( 51,000 00)
Donommations or Ono Ther Dollar bonds one 4 four inclusiye, duo Juno tit,
1923. and the balanco duc at thi rato of your 1923, and the balanco du0 at the rato of Your
Thoussind \((\$ 1,00000\) ) Dollam per yoar annually

\section*{HALL L. BROOKS}

HALL. K. BRER,
W. N. KOTNTER
Commitice authorized by Board of Superyisors or Lincoln County,
Wlsconsln, to conduct sato of bonds.

\section*{\$200,000}

Schiool District of Hazleton, Luzerne Co., Pa. SCHOOL BONDS

Notice is heroby given that under and pursuant
to the authority of tho elcectors ther eor and to the authority of the eloctors thareor and a reso-
lotlon and ordec of the Board of School Dtrectors of the Oity of IIazteton, Luzerne County

 rurther information apply to \(\underset{\text { D. }}{2}\),

Secretary.```


[^0]:    Teo i styaies i00 ambes
    
    
    Carceston co R, R, Axans. tatied to V. R. Bank, learsins
     rolamptlon
    
     Goti Sgria' Fuaif F R. B'd
    clizibla aspec. min'm reyulra
    
    Feof to F. R. Agsont......
    R notes nustandinz..
    on notes hetd by bank
    

[^1]:    Includes $\$ 454$ 00, dividends on stocks of Proprietary Companies held by the Public. * Dividends in 1917 wero paid out of accumulatedprurplus,

