The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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VOL. 109 SATURDAY, AUGUST 2 1919 NO. 2823

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	$11 50

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CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Sts., New York.

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,814,671,921, against $8,273,742,516 last week and $6,218,778,965 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending August 2.	1919.	1918.	Per Cent.
New York	$3,644,033,070	$2,776,316,070	+31.3
Chicago	485,225,516	432,542,251	+12.2
Philadelphia	334,153,363	321,067,550	+4.1
Boston	271,050,822	243,783,384	+11.2
Kansas City	201,684,699	178,925,039	+13.3
St. Louis	131,837,036	130,271,774	+1.2
San Francisco	119,192,103	84,728,160	+40.7
Pittsburgh	111,852,286	104,321,988	+7.2
Detroit	78,628,303	50,129,094	+56.8
Baltimore	76,496,615	59,369,780	+28.8
New Orleans	52,294,002	42,431,361	+23.3
Eleven cities, 5 days	$5,506,447,815	$4,423,886,391	+24.5
Other cities, 5 days	955,752,295	749,988,947	+27.4
Total all cities, 5 days	$6,462,200,110	$5,173,875,338	+24.9
All cities, 1 day	1,352,471,811	1,044,903,627	+29.4
Total all cities for week	$7,814,671,921	$6,218,778,965	+25.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending July 26 show:

Clearings at—	Week ending July 26. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
New York	4,879,336,300	3,288,306,449	+48.4	3,111,975,886	2,376,607,157
Philadelphia	409,237,156	390,777,515	+4.7	284,048,142	219,458,503
Pittsburgh	143,670,180	137,659,231	+4.4	90,338,924	63,527,362
Baltimore	91,742,938	64,274,039	+42.7	39,189,242	40,558,560
Buffalo	33,375,422	21,155,728	+57.8	17,979,029	14,140,501
Washington	13,856,193	12,566,032	+10.3	9,467,957	7,906,571
Albany	5,000,000	5,100,000	—2.0	5,291,071	4,691,043
Rochester	8,323,238	6,904,018	+20.6	5,043,952	4,540,239
Scranton	4,682,962	3,400,000	+37.7	3,220,573	2,812,168
Syracuse	3,451,818	4,117,700	—16.2	4,300,000	2,822,433
Reading	2,143,389	2,915,601	—26.5	2,392,446	1,954,582
Wilmington	3,500,000	3,564,206	—1.8	3,112,646	2,585,521
Wheeling	5,000,000	4,602,718	+8.6	4,049,036	2,441,284
Wilkes-Barre	2,456,093	2,069,578	+18.7	1,711,981	1,690,311
Trenton	2,619,755	2,826,897	—7.3	2,236,839	1,847,608
York	1,299,511	1,214,598	+7.0	1,254,627	965,612
Erie	1,978,523	2,179,736	—9.2	1,518,820	1,191,578
Lancaster	2,100,000	2,075,620	+1.2	1,723,399	1,281,174
Chester	1,258,754	1,828,245	—31.2	1,466,165	1,050,070
Greensburg	1,025,000	1,196,343	—14.3	800,000	780,200
Binghamton	941,000	742,800	+26.8	805,000	793,200
Altoona	890,336	740,800	+20.3	716,214	559,231
Montclair	349,806	316,235	+10.4	389,554	366,429
Total Middle	5,618,238,374	3,960,534,089	+41.9	3,593,032,403	2,754,576,137
Boston	337,352,774	277,603,764	+21.5	221,034,469	173,265,445
Providence	10,264,500	10,105,200	+1.5	8,590,000	7,675,700
Hartford	10,000,000	6,549,525	+52.7	8,074,645	7,271,175
New Haven	5,784,800	5,272,009	+9.7	4,388,439	4,084,449
Springfield	3,999,297	3,595,997	+11.2	3,112,894	3,526,547
Portland	2,000,000	2,186,289	—8.5	2,500,000	2,200,000
Worcester	3,268,729	3,625,323	—10.1	3,280,962	3,219,158
Fall River	2,248,093	2,379,158	—5.5	2,310,409	1,335,511
New Bedford	1,855,299	1,663,811	+11.5	1,482,782	1,215,432
Lowell	942,067	1,000,000	—5.8	1,038,100	875,757
Holyoke	771,752	683,196	+12.9	751,151	872,454
Bangor	693,205	712,536	—2.7	681,341	662,425
Total New Eng.	379,170,516	315,381,808	+20.0	257,245,192	203,204,053

Clearings at—	Week ending July 26. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Chicago	588,328,576	491,341,796	+18.9	453,571,114	348,884,291
Cincinnati	60,951,431	63,870,919	—4.6	43,090,648	31,241,250
Cleveland	105,615,615	92,786,359	+13.8	79,726,647	51,953,288
Detroit	102,584,971	57,459,331	+78.5	49,459,511	38,742,667
Milwaukee	25,020,466	25,786,631	—3.0	20,800,646	15,753,550
Indianapolis	18,065,000	18,665,000	—3.2	11,662,000	8,666,826
Columbus	14,552,200	12,503,100	+16.4	11,288,200	9,874,200
Toledo	14,249,780	11,582,129	+23.0	9,475,457	8,199,317
Peoria	4,927,300	4,564,063	+8.0	5,847,990	3,050,000
Grand Rapids	5,500,000	4,805,390	+8.0	4,483,014	4,157,280
Evansville	4,966,175	4,997,305	—0.6	2,163,283	1,413,920
Dayton	5,344,811	3,607,185	+48.2	3,433,302	3,075,236
Akron	10,296,000	6,725,000	+53.1	6,761,000	4,327,000
Youngstown	5,466,802	4,607,937	+18.6	3,250,778	2,988,673
Canton	3,500,000	2,500,000	+40.0	3,403,740	2,284,406
Springfield, Ill.	2,786,867	2,921,549	—4.6	1,505,416	1,375,274
Fort Wayne	1,688,348	1,204,079	+40.2	1,072,495	1,282,102
Rockford	1,800,000	1,780,065	+1.1	1,491,393	1,193,142
Lexington	805,000	700,000	+15.0	525,000	522,995
South Bend	1,050,000	1,176,482	—10.7	934,023	773,071
Springfield, O.	1,698,493	1,220,409	+39.2	1,202,450	1,014,106
Bloomington	1,459,603	1,008,365	+44.7	925,484	804,400
Quincy	1,394,320	1,343,189	+3.8	761,291	709,517
Mansfield	1,397,284	1,136,786	+24.0	984,890	672,059
Danville	600,000	475,000	+26.3	480,000	501,507
Owensboro	528,320	769,912	—31.3	576,642	292,236
Lima	1,213,100	914,192	+32.7	700,000	640,190
Lansing	1,050,000	1,013,950	+3.5	988,399	625,943
Decatur	1,398,634	1,046,038	+33.7	789,921	608,403
Jacksonville, Ill.	978,756	771,629	+26.8	339,379	408,528
Ann Arbor	384,965	284,462	+35.2	245,399	255,021
Adrian	111,593	97,243	+14.4	96,775	58,913
Tot. Mid. West.	989,714,410	823,665,495	+20.1	722,036,287	546,349,311
San Francisco	147,099,903	108,474,640	+35.5	81,524,013	56,958,987
Los Angeles	50,195,000	30,105,000	+66.7	27,343,000	20,899,812
Seattle	39,106,431	38,541,293	+14.7	22,551,278	13,483,991
Portland	26,252,377	23,894,541	+9.9	14,058,550	8,948,274
Salt Lake City	13,252,456	11,350,000	+16.8	11,798,371	6,124,471
Spokane	8,767,033	7,340,599	+19.4	5,600,000	3,987,000
Tacoma	5,242,971	4,115,217	+27.4	2,472,050	1,890,490
Oakland	9,008,322	6,362,448	+41.6	4,625,976	3,762,303
Sacramento	4,637,611	4,083,045	+13.4	2,683,455	2,314,998
San Diego	2,100,000	1,899,612	+10.5	1,899,666	2,005,481
Pasadena	1,362,614	804,929	+69.3	910,052	792,207
Stockton	2,188,533	1,777,276	+23.1	1,486,571	1,148,032
Fresno	3,234,145	2,185,927	+48.0	1,365,193	887,400
San Jose	1,379,227	975,000	+41.4	735,349	666,708
Yakima	974,941	503,929	+93.5	472,249	284,666
Reno	678,603	575,000	+18.0	503,740	300,000
Long Beach	1,446,021	1,170,065	+23.6	586,143	494,858
Total Pacific	316,926,208	244,163,521	+29.8	180,525,656	124,949,678
Kansas City	225,504,284	201,743,220	+11.8	132,429,560	89,956,464
Minneapolis	39,210,857	23,803,796	+64.7	22,253,762	24,458,772
Omaha	57,690,249	52,606,339	+9.7	29,658,482	20,066,998
St. Paul	19,520,950	14,750,645	+32.3	13,034,722	12,295,344
Denver	21,951,061	21,558,857	+1.8	12,781,564	10,547,589
St. Joseph	16,239,243	16,569,712	—2.0	12,821,966	8,236,794
Des Moines	10,142,111	8,683,484	+16.8	5,808,183	5,034,950
Wichita	14,295,432	9,966,479	+43.4	8,398,532	5,419,256
Duluth	6,884,145	4,755,447	+44.8	4,697,789	4,808,835
Sioux City	9,957,675	7,832,235	+27.1	5,567,233	3,317,283
Lincoln	5,038,350	3,759,592	+34.0	2,230,362	2,500,000
Topeka	3,584,618	2,700,000	+32.8	2,897,204	1,970,716
Cedar Rapids	2,379,790	1,761,380	+35.1	2,226,320	1,326,585
Waterloo	1,891,453	1,570,637	+20.4	2,567,132	1,374,050
Helena	1,900,000	1,664,857	+14.2	1,954,480	1,260,710
Fargo	2,783,111	1,700,000	+63.7	1,559,634	1,528,388
Colorado Springs	1,062,547	709,868	+49.7	871,554	604,409
Pueblo	558,508	570,586	—2.1	466,596	493,743
Fremont	789,689	682,744	+15.7	619,038	557,772
Aberdeen	1,781,557	1,231,102	+44.7	1,013,057	860,984
Hastings	593,743	650,684	—8.8	373,879	449,890
Billings	1,108,118	989,391	+12.0	1,184,913	648,344
Total oth. West	444,867,491	380,342,406	+16.9	266,465,962	197,717,140
St. Louis	151,622,781	152,093,526	—0.3	112,777,431	94,670,688
New Orleans	55,041,053	39,967,844	+37.7	30,177,167	18,651,333
Louisville	16,000,000	20,967,415	—23.7	17,597,639	15,354,884
Houston	18,000,000	10,703,696	+68.2	10,400,000	7,442,777
Atlanta	53,439,959	36,165,077	+47.8	21,300,450	11,814,115
Richmond	54,196,474	44,237,507	+22.5	26,163,262	14,623,365
Galveston	8,158,248	3,025,118	+169.7	4,600,000	3,978,995
Memphis	16,656,734	8,434,657	+97.5	8,965,820	4,564,036
Fort Worth	18,412,491	11,835,063	+55.6	10,238,201	8,208,890
Nashville	14,777,321	14,475,025	+2.1	7,610,346	6,084,455
Savannah	7,923,870	4,971,600	+59.4	5,147,919	3,654,017
Norfolk	9,187,849	7,439,517	+23.5	5,037,719	3,661,009
Birmingham	12,317,979	3,609,245	+241.3	3,106,418	2,110,702
Little Rock	5,500,000	4,014,145	+37.0	2,035,309	1,756,309
Macon	1,260,000	1,200,000	+5.0	1,015,000	2,987,928
Jacksonville	7,703,620	3,859,037	+99.6	3,335,508	2,804,849
Oklahoma	13,679,105	8,937,383	+53.1	7,498,164	3,754,166
Chattanooga	6,291,681	4,971,795	+26.6	3,556,736	2,136,205
Knoxville	2,495,112	2,013,753	+23.9	2,138,748	1,892,973
Charleston	3,000,000	2,700,000	+11.1	2,439,742	1,530,248
Augusta	3,009,548	3,254,503	—7.5	1,684,718	1,403,901
Mobile	1,400,000	1,291,354	+8.4	1,269,667	810,000
Austin	1,500,000	1,232,146	+21.8	1,400,000	800,000
Tulsa	10,782,468	8,781,174	+22.8	6,239,304	4,014,273
Muskogee	3,234,406	2,562,805	+26.2	1,742,239	866,017
Jackson	423,395	460,911	—8.1	412,471	349,561
Vicksburg	241,594	240,046	+0.6	194,928	156,490
Dallas	25,569,829	13,000,000	+96.7	9,562,448	6,327,686
Shreveport	3,000,000	1,656,996	+81.1	1,179,441	
Total Southern	524,825,517	418,509,338	+25.4	309,726,885	226,373,872
Total all	8,273,742,516	6,142,196,357	+34.7	5,329,031,785	5,052,170,186
Outside N. Y.	3,394,406,216	2,855,889,908	+10.8	2,217,056,499	1,676,563,029

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THE FINANCIAL SITUATION.

Simultaneously with taking the first step in abandoning Governmental control of public utilities by returning the wire systems to their owners, one more evidence is presented concerning the disastrous situation produced by the seizure of the railroads. Some of the same organized labor that dictated terms to the President and Congress in the latter half of 1916 has made a fresh call at the Executive mansion. Chief Stone of the Engineers' Brotherhood (one of the biggest of the Big Four) reports to the President and Cabinet that the constantly rising cost of commodities still causes unrest everywhere, "especially among wage-earners." The persons for whom he speaks have had substantial increase in pay, he admits, but still are worse off than before the war, the pre-war $5 per day being now worth only $2 15. So they want either lower living costs or still more wage. Enlarge our dollars, or still further increase their number.

The interesting feature in this latest demand is that it indicates at least a dawning understanding of the relation between rising wages and rising prices of necessaries. If they have never seen it before, these union representatives certainly are now beginning to gather and take home the meaning of "the spiral staircase." If the $5 note of to-day will buy only what $2 15 bought in pre-war time, this is very largely because nearly every worker, and at nearly every step in the long and intricate processes from raw material to the consumer's table and back, has been demanding and getting more dollars; the cut from $5 to $2 15 is the sum of a multitude of cuts in purchasing power. The longer one persists in movement along an ascending grade the farther one gets above the level. Chief Stone sees this, and would rather have his dollars grow in size than in number. "At this time," he says, "we find ourselves obliged to again request an increase in wages to meet the mounting cost of living;" but he recognizes that no such meeting is of value, for "we feel that should this request be granted the relief would be but temporary should prices continue to soar." He does not believe that raising the wage, "accompanied by a greater increase in the cost of commodities," will be of lasting benefit to "our craft or to the American citizen in general." He believes the trouble is "brought about mainly by conscienceless profiteering by the great interests who have secured control of all necessaries of life;" here he shows that he has been reading, not wisely but too trustfully, the counter-blasts of the Federal Trade Commission against the packers, and he avoids admitting, even by implication, that labor profiteering by organizations which have abundantly exhibited their indifference "to the American citizen in general" has any share in the evil which he asks the Government to please remove.

These are the same men (in part) who in 1916 threatened a country-wide strike, and this is the same man who was reported to have said, long ago, that wages are a first lien always and receivers' cash as good as any. We do not find the word "strike" in the communication as reported, nor any suggestion as to what these men (77% of whom, he carefully explains, are American-born citizens) will do if their dollar is neither enlarged nor multiplied. The statement is smooth in tone, and as the men are still Government employees and deem it necessary only to say what they want, they may think the political expediency of yielding again to them need not be urged. They do suggest, however, that "the true remedy for the situation and one which will result in lifting the burden under which the whole people are struggling, is for the Government to take some adequate measures to reduce the cost of the necessaries of life to a figure that the present wages and income of the people will meet." Whose wage and income should be taken as the minimum that must be met by the cost of living is not stated; but it is safe to infer that when these men have had enough, all others (in their view) have had enough; but "enough" in the Brotherhood scale has been thus far so movable a point that there can be little hope of catching up with it.

Whatever can be justly and feasibly done to start the price scale downward should be done by Government, indubitably; the selling of army stores no longer needed is good as far as it goes. But for four years the world's work turned from production to destruction; little unconsumed excess was left over to become wealth; we lived from hand to mouth, and were destroying the hand and the mouth as well; we virtually attacked our own reserves, we discounted the future, we subordinated everything to the one purpose of finishing a process of world devastation. Now we have to recover from it, which is a work of time. The time required can be somewhat shortened by common-sense, by pulling together, and a combined unwonted unselfishness and patience; it can be prolonged by passionately thrashing about, selfishly grabbing what is within reach, and determinedly struggling to dump upon others one's own share of the suffering the war brought on mankind. This is the gravamen of the charge against organized labor: that it has viewed and seized the war as its opportunity to get even with the world, to solidify itself as a "class" and make that the governing class as well. "Labor," miscalling itself as comprehending practically all persons who work and all whose interests need be deemed important enough to govern public policies, has persistently sought, by sheer force of organization and emergency to keep what it calls its pre-war standards of living and comfort, thus letting the people outside its own pale rub on as they might. It still manifests no willingness to take its share of the war load and endure patiently and without grumbling.

And now this latest (not certainly the last) coming forward with new demands shows again what a fatal blunder has been continuously made in dealing with railroad employees and the whole transportation problem in the last twenty years. Suppose, by a stretch of imagination, that by an Executive order all profiteers could be converted to personal righteousness and somehow or other all commodity prices could be cut in half, does anybody believe these organized and selfish workers, encouraged by all the past submission to them, would rest content with their wage of to-day, if they supposed (as ere long they would suppose) they could put more to it by the asking?

The condition of the cotton crop on July 25 this year, as announced by the Crop Reporting Board of the Department of Agriculture yesterday, was even less favorable than a month earlier, and the lowest on record for the date given. Consequently, the outlook now is for another short crop—the fifth in succession—unless the weather should be unusually

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satisfactory hereafter. In addition to a reduction in area this spring the plant is reported late in development over pretty nearly the entire cotton territory and there is an apparent shortage of labor to properly carry on the work of cultivation &c. Then too there are complaints of increasing damage by boll-weevils in many localities.

During the month preceding July 25, (the date to which this report is brought down), the chief cause for complaints according to private advices, appeared to be the excessive rainfall in Gulf and Atlantic districts at various times, and to some extent in Texas in the closing week. Reflecting this, it is claimed that the plant is sappy and lacks top root in many sections and there is also reference to shedding. Furthermore the official weather-crop bulletin for July 29 refers to the fact that good growth in most sections during the preceding week had been at the expense of fruit, while in many localities where rainfall has been heaviest the plant is shedding badly. It is also stated that the weather continued favorable for weevil activity in most sections where infested, and much damage was reported from many localities. The Department, commenting on the decline in condition during July, attributes it in the main to the serious injury done by the boll-weevil, although severe damage was done in parts of the Carolinas and Georgia in the last ten days of the period covered by heavy washing rains. The scarcity and high price of labor is also referred to, as well as an abandonment of acreage above the average.

Specifically, the report makes the average condition of the cotton crop on July 25 only 67.1% of a normal, or 2.9 points under the status of June 25, and the lowest on record at date. Comparison is with 73.6 last year, 70.3 two years ago, 72.3 in 1916 and a ten-year average of 76.1. Texas shows a deterioration of only 2 points, but the drop in Louisiana is 9 points, the Carolinas and Florida 7 points and Georgia 5 points from June 25. The situation is better than a month ago in Oklahoma, Missouri and Tennessee. As contrasted with 1918, improvement is indicated in Texas, but in Mississippi there is a deterioration of 18 points. Alabama 14 points, Louisiana 13 points, Arkansas 14 points, Tennessee 19 points, North Carolina 11 points, South Carolina 9 points and Georgia 10 points. Reflecting the low average condition, the Board interprets its figures as foreshadowing a yield of approximately 11,016,500 bales, not including linters, this after allowing 1% for abandonment of planted area. The latest estimate compares with the final approximation of 12,040,532 bales last year, 11,302,000 bales two years ago, 11,450,000 bales and 11,192,000 bales respectively in 1916-17 and 1915-16 and the 16,134,-930 bales high record yield of 1914-15.

Conditions in Europe appear no less disturbed than at any time since the signing of the armistice last November. Politically, in some respects, they seem to be getting worse rather than better. In none of the countries apparently—not even Great Britain or France—are the political leaders, barring the few who were delegates to the Peace Conference, as much concerned with reconstruction plans as they are with opposing, and even with overthrowing, the party in power. Practically every Nation in Europe is seeking aid from the United States in one form or another. It would not seem amiss to suggest that, willing as our banks and other financial institutions and our people as a whole are to help the war-stricken countries, probably more enthusiasm would attend our activities to this end if a greater number of the political leaders and the people of the respective countries would show a more pronounced disposition to help themselves by desisting from their political wranglings and devoting their time, thoughts, energies and resources to the rebuilding of their enterprises and their Governments. The French Chamber of Deputies has given Premier Clemenceau and his Ministry several votes of confidence. A few days ago the National Assembly of Germany took similar action with respect to the present Ministry of that country. This is all very good as far as it goes, but it does not go far enough by any means. What is needed first of all in Europe for its upbuilding are not American gold, food, materials or coal, but a change of attitude on the part of the people and a determination to "pull together" for the restoration of at least approximately normal conditions. Much valuable time and space are being devoted to a more or less academic construction as to who was to blame for the war. Naturally, it is being passed along from one to another and it is difficult to see that much, if any, good is being accomplished from the discussion. Europe should bury the war and everything that led up to it, and that developed out of it, except as out of its blood-stained ashes her people may learn lessons that will lead them to do all in their power to prevent the recurrence of such an awful calamity. It is with the present, and more particularly with the future, with which the Governments and people of Europe should deal. With that determination clearly demonstrated to the world, especially to the United States, comparatively little difficulty will be experienced by Europeans in getting the needed materials, and the funds or credit with which to pay for them.

So far as the advices have indicated, matters have proceeded rather slowly at the Peace Conference for the last two weeks. During the first few days of this week the announcements appearing in cablegrams from that centre regarding the deliberations and activities of the peace delegates were neither striking nor definite. At the beginning of the week there appeared to be much uneasiness in Peace Conference circles over the probable effect upon the ultimate fate of the Peace Treaty and the League of Nations covenant of the wrangling over them in the United States Senate. Some authorities in Paris were quoted as being extremely apprehensive and as believing that if our Senate fails to adopt the treaty and the covenant, except with several important reservations, it would be practically impossible to make those documents effective with the nations that are expected to become signatories to them, and that the work of many months at the Peace Conference would be practically, if not actually, nullified. In his interviews with Senators who are opposing the Peace Treaty and the covenant in the form in which they were adopted and signed at Versailles, President Wilson has endeavored to convey the impression that undoubtedly this would be the ultimate result if attempts were made to change either document as to essential features. On Wednesday of this week in interviews with four prominent Republican Senators, the President is said to have "expressed himself as insistent that reservations should not be made, saying they would endanger the treaty." In continuing his argument in favor of ratifying it in

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its present form, the President is reported to have told the Senators that it "would be embarrassing to the United States, after it had assumed a leading part in the treaty negotiations." While the ardent supporters of the President and the Peace Treaty and the League of Nations covenant are declaring from day to day that before long the Republican Senators will drop their opposition and that the treaty will be ratified, the four Senators who saw the President on Wednesday, according to Washington dispatches, told him "that reservations must be adopted in the ratification of the Versailles treaty, if it is to be accepted by the majority of the upper body." At the moment indications are that the discussions will go on for some little time. The President had further interviews with Senators later in the week, but neither he nor they experienced a change of heart, according to the reports from Washington.

Paris advices received Thursday morning stated that "it is expected in French circles that the discussion of the German Peace Treaty will open about Aug. 10 in the Chamber of Deputies and continue three or four days. There will then be a three-day or four-day discussion in the Senate." The belief was said to be entertained in Government circles "that M. Clemenceau will be able to bring about a speedy consideration," in spite of the Shantung situation and the possibility that the American Senate may not have acted finally at the time set for the discussion by the French legislative body. Premier Clemenceau and Captain Andre Tardieu attended a meeting of the Committee of the Chamber of Deputies that is considering the Peace Treaty, on Tuesday, and answered a great number of questions. The Premier alone devoted three hours to the hearing and is believed to have cleared up many points of uncertainty in the minds of several Deputies, and to have removed opposition to the treaty that hitherto existed. The opinion was expressed in another Paris cablegram that the ratification would take place early in September.

It would be interesting in the extreme to get at the facts in the Shantung situation. The statements regarding it that have come from Paris, London, Pekin, Tokio and Washington are conflicting beyond reconciliation. This situation has been one of the most active topics of discussion in all the centres mentioned throughout the week. In the best informed circles the prevailing opinion appeared to be that the treaty would have to be modified so as to remove the apparent injustice that China and her supporters claim has been done to her. Some of her friends in this country and abroad were pessimistic enough to express doubts as to the probability of her ever getting justice in this matter. In a long dispatch from Tokio made public here last Sunday it was claimed that the former Councilor of the Japanese legation at Pekin had gone to the Shantung Peninsula "to conduct a special investigation of conditions there preparatory to negotiations with China for the return of its sovereignty over the territory that would be controlled by Japan under the German peace terms." In this dispatch Japanese Government officials were quoted as expressing the belief that these negotiations would not be started until after the "ratification of the Peace Treaty by the Privy Council," which they expected would not take place before Sept. 15. These officials were reported to have even declared that "Japan is willing to make all enterprises in the Shantung Peninsula, including railroads, etc., a joint undertaking with the Chinese." In the light of the statements that came from other centres, one would seem justified in characterizing the whole dispatch as largely Japanese propaganda.

It was claimed in a special Washington telegram on Monday that Japan could not be expected to make known her policy with respect to the Shantung Peninsula just now, and that as a matter of fact it would be unreasonable to expect her to do this until her peace delegates return from Paris and the Government authorities at home have an opportunity to discuss the whole question with them. The statement was made in another Washington message, in behalf of Japan, that she would clear up the Shantung question "in a way satisfactory to American public opinion and in a way to appease the opposition in the American Senate." According to another telegram from Washington on Monday afternoon, President Wilson had "practically decided to address the Senate" on this question. The very next morning, however, the statement was made in a special dispatch from our National Capital that "Japan is not only unwilling to return Shantung to China unconditionally, or to make any binding promise in that respect, but will also resent any move on the part of President Wilson directly challenging Japan's stand in the matter." It was claimed that "the reason for Japan's desire for secrecy is known here [Washington] only to the President and a very few others."

The advices received from various centres on Thursday morning, bearing on the Shantung situation had to do chiefly with the agreement which it is claimed the representatives of Great Britain and France, together with President Wilson, entered into at Paris last Spring. In a special cablegram from that centre it was stated that "on April 30 the Council of Three, President Wilson and Premiers Lloyd George and Clemenceau, agreed on the German treaty clause by which the German rights in Shantung were given to Japan." It was claimed also that "before reaching that decision these three men were assured by Baron Makino that Japan would restore the political rights in Shantung to China, but would retain to herself the economic rights and control of the railways already in operation in that province and two more lines to be built." In order "to satisfy China and induce her to sign the German treaty," it was declared in the cablegram that "Japan must develop or amend her April 30 undertaking by fixing a definite date, not more than a year hence, within which she will restore the Chinese political rights." In a Washington dispatch received here, also on Thursday morning, it was declared, on what was said to be good authority, that "the Japanese Government at Tokio, and not the Peace Conference at Paris, drafted articles 156, 157 and 158 of the treaty which put the Shantung province under Japanese conquest and domination." Representatives of Chinese organizations in this country issued a statement Thursday morning in which they declared that "the award virtually would mean the creation of a Chinese Alsace-Lorraine." Baron Makino and British and French officials were quoted in a Paris cablegram as denying that representatives of their Government last spring "agreed on common

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action on all questions before the Peace Conference, especially Shantung."

Frank L. Polk, Assistant Secretary of State, who is taking Secretary Lansing's place as head of the American Peace delegation, arrived in Paris last Tuesday morning. According to a cablegram from that centre, dated the same day, his coming at once "put a new complexion upon affairs at the Hotel Crillon, the American headquarters." The correspondent also declared that "the American delegation now will have a real head and new direction will be given to the American policy here." Secretary Polk is occupying the apartment vacated by Colonel E. M. House, and on the day of his arrival he "had a long conference with Henry White and General Tasker H. Bliss, the other members of the delegation." He also attended a meeting of the Supreme Council, where he was presented to Premier Clemenceau and the other members, by Henry White. Europe was said to be "showing great interest in the arrival of this new American diplomat." The advices stated also that he "revealed immediately to his associates that he had followed closely the developments at the Peace Conference in regard to Turkish and Balkan problems, with which it is dealing now." It was hoped and expected that Mr. Polk's coming would "speed up" the deliberations and conclusions of that body.

In one Paris cablegram sent the day before he reached the French capital, the failure of the Peace Conference to make much headway in the last two weeks was attributed largely to the fact that "America's position in the matters discussed was diametrically opposed to that of the leading Allies." It was maintained that this applied to four important issues. First—the question of the Russian blockade. France and the other nations were said to want "a cordon established, naval and otherwise, to prevent supplies reaching the Bolshevist part of Russia." The United States, on the other hand, was reported as maintaining that "there can be no blockade without an actual state of war, which does not exist, even with the Bolsheviki." Second—The Bulgarian treaty. Great Britain and Japan, it was claimed, "want to give Western Thrace to Greece." America was set down as holding that "such a decision would provoke future Balkan wars, inasmuch as it would shut Bulgaria off from the Aegean Sea, and upset the London treaty which settled the last Balkan war." Third—America's refusal to participate in the military movement to oust the Bela Kun Government. On this question the dispatches stated that Great Britain and America held "that the Allies should not make war directly against the Bolsheviki." Fourth—The resumption of the financial and food arrangements maintained during the war.

The Austrians—peace delegates, Government officials, newspaper editors and the people—continue to voice their protests against the treaty submitted to them at St. Germain for their approval. Dr. Karl Renner, the Chancellor, and head of the peace delegation, in the course of an interview, after arriving in Vienna, was quoted as saying that "we are invited to an American duel—that is, we have the option of shooting ourselves or being shot. Within the next ten days the Austrian delegates must furnish proof that Austria is willing to pay, with assets which are non-existent." Dr. Alfred Treichl, Managing Director of the Anglo-Austrian Bank, also gave out an interview in which he asserted that "since the war Austria has been stripped gradually of her possessions until now she is deprived of what other countries consider necessaries of life, as she is without food and without coal. The only solution for our people is emigration." Speaking specifically regarding financial conditions alleged to exist in Austria the banker said: "With a gold reserve of possibly 300,000,000 crowns, we are expected to redeem bank notes in foreign countries totalling from 5,000,000,000 to 7,000,000,000 crowns and a war loan of possibly 500,000,000, mostly held in Germany. Of 41,000,000,000 bank notes printed in the Empire, we now hold from 5,000,000,000 to 7,000,000,000."

Dr. Otto Bauer, the Foreign Minister, in discussing the treaty was reported to have asserted that "for 40 years we will be the slaves of the Allies economically," and to have added that "this shameful peace can be destroyed only through the medium of internal solidarity." Having made known his attitude towards the Austrian peace treaty, Herr Bauer resigned from that office, but retained the position of Minister of Socialization in the Cabinet. The Foreign Ministry was assumed by Dr. Renner, the Chancellor. Various rumors have come from Vienna and other centres as to the principal causes of Herr Bauer's resignation. Among other things, it was charged that he had failed to bring about a union of Austria and Germany and also to get the assistance of Italy in this matter. Then, too, by the well-to-do class in his country, the former Foreign Minister was supposed to have Bolshevist affiliations.

Dr. Renner as head of the Austrian peace delegation returned to St. Germain last Sunday and at once filed a request for an extension of the 15 days originally granted by the Peace Conference for consideration of the Austrian treaty. Wednesday afternoon it was reported in a Paris cablegram that the Supreme Council had extended the time seven days, or to Aug. 6. As the week advanced there was little diminution in the protests of the Austrians against the terms of the treaty. The chief claim made was that it would bring about "the bankruptcy of Austria within a few weeks unless the financial terms were modified." It was reported in a cablegram from Vienna on Tuesday that the Austrian crown was quoted at only 2½c., said to be "the lowest price in history." In a letter to President Seitz of German-Austria, a synopsis of which reached here Wednesday afternoon, Dr. Renner was quoted as asserting that "Austria can hardly live in its present position, and can only surrender itself trustfully to the League of Nations," and as having added that "its hopes will not be in vain unless the League of Nations fails to be true to itself or to recognize German-Austria's right to exist." London heard from Vienna, by way of Berne, Thursday afternoon that announcement had been made in Austria's capital "that the Cabinet reached a decision to resign at a meeting held on Tuesday." Yesterday morning's advices direct from Vienna seemed to confirm this report.

The exact whereabouts of Bela Kun, Hungarian Foreign Minister, and what is actually going on in that country are still matters of more or less conjecture. The advices have been distinctly conflicting. According to reports from various sources last week he was reported to have been "deposed by a triumvirate of radical leaders," and to have asked

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for safe conduct to the Argentine Republic. The cablegrams from the latter country a few days later declared that he was not wanted there. From the reports that have come to hand this week—even as late as yesterday morning—it would seem that this wholly undesirable citizen was not overthrown, at least not at the time reported last week. This was demonstrated early this week when it became known through cablegrams from Paris that the Supreme Council of the Peace Conference had decided "to send a communication to the Hungarian people, advising them that if they would overthrow the Bela Kun Government and institute a Government with which the Conference could deal, the blockade will be lifted and food relief provided." The day following cabled advices were received from Paris of a rather detailed statement on the situation that had been issued by Premier Clemenceau. In Paris advices a day or two later it was intimated that the Peace Conference took this step because it feared that, together with Lenine in Russia, Bela Kun might extend Bolshevism materially in southeastern Europe. As the week advanced there was practically no end of rumors regarding what was said to be happening in Hungary. On Wednesday it was claimed in Berlin that the Hungarian People's Commissaries had proposed to Colonel Cunningham, the Allied representative in Hungary, "the peaceful resignation of the Soviet and the formation of a new Government." Alexander Garbai, President of the former Government, was declared in a Geneva dispatch to have killed himself in the Assembly Building at Budapest, "after delivering a speech against the Soviet and Communist supporters and of accusing Bela Kun of leading the nation to ruin." It was claimed in Paris Thursday morning that, in reply to the proposal noted above for the withdrawal of the Soviet, the Peace Conference authorities had "demanded the unconditional resignation of the Budapest Soviet Government." A dispatch from Basle received Thursday evening stated that General Boehm, Hungarian Soviet Minister of War, under Bela Kun, had left Vienna for Budapest "to urge Bela Kun to retire voluntarily."

A delayed dispatch from Vienna received here yesterday afternoon said that during the day "final decision will be taken at Budapest on the demand of the Allies, presented by Colonel Cunningham, that Bela Kun abdicate as Hungarian Soviet leader." Some of his representatives are reported to have offered Colonel Cunningham "great concessions if the Soviet was left undisturbed," but he, on behalf of the Allies, is said to have "demanded Bela Kun's abdication and the removal of the Soviet power." Still another message from Vienna last evening stated that Americans there, "who are informed as to the situation," believe that Bela Kun will continue as dictator for an indefinite time, according to his own will, unless the Allies forcibly expel him. He is reported to have promised to give his answer by August 5th to the demand of the Allies that he surrender his power.

The charge was made again this week that the delay in completing the Bulgarian peace treaty was due largely to the "position of the United States regarding Thrace, which is still opposed to cutting off Bulgaria from the Aegean Sea." While it was reported in Paris advices Wednesday afternoon that "the terms to be presented to the Bulgarian delegation, which is here awaiting the completion of the treaty," were receiving special attention from Assistant Secretary of State Polk, it was understood that he did not bring with him "President Wilson's decision on the disposition of Thrace." The treaty was taken up again that afternoon by the Supreme Council. Substantial progress was reported to have been made, it being claimed that "with the exception of the delineation of boundaries, the terms are now virtually complete, the economic clauses having been approved by the Council yesterday." That afternoon the Bulgarian delegation sent its first note of protest to the Peace Conference. The claim was set up that Dobrudja and Thrace are primarily Bulgarian territory, and therefore it was maintained that they must be given to Bulgaria. From Sofia came the report that "uneasiness and uncertainty are discernible here with regard to the outcome of the mission in Paris of the Bulgarian peace delegates." The question of Thrace was before the Supreme Council again yesterday, but Paris advices stated that "there seemed little prospect of an immediate settlement regarding the boundaries of Bulgaria in that region."

Albert Breton, Vice-President of the Guaranty Trust Co., of this city, who recently returned from a trip of investigation in Europe, was quoted in an interview as suggesting that perhaps Europe is in greater need of coal than of food. It is a fact that in the cablegrams from the leading foreign centres this week more has been said about the scarcity of coal than of food. This appears to be particularly true in Italy, where fuel is scarce to a serious degree. In fact, it was declared in Paris a few days ago, that "Italy is to-day a country without a ton of coal." The Austrians have reported to the Peace Conference that their country also is practically without that commodity because the Czechs have failed to supply the coal they had promised. Great Britain, it was claimed, could export this year only 23,000,000 tons of coal compared with 70,000,000 tons last year. The coal labor situation in the Yorkshire fields of England has not worked out as well as anticipated at the close of last week, when announcement was made that representatives of the Miners' Federation had agreed to accept the terms offered by Lloyd George. The men themselves, it developed, did not take favorably to the terms. The great need of coal in Europe is being given as one of the reasons why it will be scarce and high in this country during the coming autumn and winter.

Favorable comment was made generally in this country upon the appeal of the Italian Prime Minister, Nitti, to the French people for a defensive alliance, which appeared in a special dispatch from Rome to the Paris "Matin" Tuesday morning. He declared that "after buying the victory with their blood, France and Italy must gain peace by their work and sacrifices," and added that "of all countries, Italy emerges from the war in the best condition." In closing, the Prime Minister said: "Italy and France must not be lulled into an illusion of victory. We do not want another war, but should it come we must be ready." Practically nothing was said in the Paris advices regarding the troublesome Adriatic question. On Thursday the opinion was expressed, however, that because Signor Tittoni, Italian Foreign Minister, and a number of the peace delegation, had "studiously refrained from a discussion of the Adriatic

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problem, he had gained much favor with the other Peace Conference authorities and had brought about a much better feeling among the Great Powers toward Italy and Italy's aspirations." The hope was even expressed that "in due time he would be able to prepare his people to accept a compromise on the Fiume question," which has been one of the most troublesome with which the Peace Conference has had to deal.

The Kolchak Government in Russia appears to be gaining ground. In a long interview in Paris a few days ago Sergius Sazanoff, Foreign Minister under Admiral Kolchak, was quoted as saying that "radical decentralization in the reconstruction of Russia is the settled policy of Admiral Kolchak." In outlining the scheme of the new Government he said also that "the local Government should be the real foundation of the political structure and that the central Government will exercise only functions of a general character." London cablegrams yesterday morning stated that "General Denikine's forces in Southern Russia have achieved a notable success by the capture of Kamishin, on the Volga." According to the reports, also, "General Denikine's forces have captured more than 5,000 prisoners and 9 guns." From London came the announcement last evening that word had been received there during the day that the "volunteer army of General Denikine had won another important success, capturing the city of Poltava."

Unfortunately the advices from Germany have contained little of encouragement relative to economic and financial conditions, or reconstruction plans. Nearly all of the many and long dispatches have dealt with the disclosure of alleged plans, formulated at one time and another, with respect to the war. Generally speaking it would seem fair to assert that, from the former German Emperor down through the list of prominent Government officials and military officers, blame might be attached. But this and kindred questions are matters to be dealt with by a duly appointed military tribunal, and not by the people, or even the German Government, at this time. The present discussion of these matters only tends to harm by inflaming the minds of the people and setting one class or group against another. Far more important problems await consideration and action by the German people and Government. A cablegram from Berlin last evening stated that the National Assembly at Weimar had "finally ratified the new constitution to-day, establishing for Germany a republican form of government."

At the moment comparatively little is heard here about domestic financing. Very much is heard with respect to American financing for Europe. While many rumors have been in circulation, up to last evening only one absolutely definite and official announcement had been made. This was with respect to the agreement of J. P. Morgan & Co. with the French Government to offer 60 and 90-day Treasury bills in amounts to total not more than $50,000,000, "with a maximum weekly maturity of not over $5,000,000." A member of the Morgan firm says that the French bills will have exactly the same status as the British Treasury bills, which it has offered for some time. According to Washington dispatches made public here on Wednesday morning an American syndicate, of which it was reported J. P. Morgan & Co. and the National City Co. are the head, had arranged to advance $5,000,000 to the Kolchak Government in Russia. The advices also stated that the loan would be "secured by $5,000,000 gold bullion, which the Kolchak Government has sent to Hong Kong, where it will be held, with a 5% margin as security for the advance which the American bankers make." The bankers here have been unwilling to discuss the matter.

For two weeks or so it has been claimed in cablegrams from Brussels that a large Belgian loan was about to be arranged in the United States. One was under way with New York bankers, but it will be recalled that, according to reports from Washington and also those that were in circulation here, the negotiations were held up by the State Department, because it regarded the prices offered by the bankers as unfavorable to Belgium. In the meantime it has been understood that negotiations for a Belgian loan were being conducted by a New York and Boston firm of bankers, but just what progress has been made could not be learned. During the last two or three days there have been definite reports that Belgian Treasury bills would be offered here, as the British bills have been for some time, and as French bills are now to be offered. A prominent international banker says he does not look for a public offering of Belgian bills in the near future, but admits that a few of the large financial institutions may take a small block of Belgian bills, partly to help the Belgian Government, and partly with a view to determining what the market for them in this country is likely to be. According to one report $10,000,000 of the Belgian bills are already on their way to the United States, being consigned to a prominent financial institution in this city.

It is very difficult to learn anything authoritative or official regarding financing for Germany. Martin Nordegg, who is said to be a German engineer and capitalist, and to have been in the United States since 1915, was quoted in a cablegram, purporting to have been issued from London, that he had arranged a large loan in America for Germany. In an interview published here yesterday morning he was reported to have said that he hoped to get at least $100,000,000, "but would raise the figures to $250,000,000 or $500,000,000 if possible." Bankers at this centre who naturally would be interested in a large loan for Germany have been unwilling to admit that they were participating in negotiations for such a transaction.

Announcement was made in a London cablegram yesterday morning that the King of England had approved the peace treaty with Germany and also the Anglo-French treaty, both of which documents were ratified first by the House of Commons and then by the House of Lords, last week. Great Britain, therefore, has the distinction to be the first of the Allied Governments to approve the treaty.

During the greater part of the week the announcements reaching this country relative to happenings in London and in Great Britain were not of a particularly important or striking character. As already noted, the coal labor situation has been the cause of

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further apprehension in both industrial and financial circles. Yesterday morning word came regarding a somewhat novel strike in London. It seems that Thursday night the police of that city voted to go out. Their grievance lies in the bill before Parliament reorganizing the police department. While it provides for the organization of a police union, it prohibits that body from affiliating with labor unions and policemen from going on strike, under any circumstances. The measure provides for heavy penalties. Reports from London last night stated that parts of the city had been without police protection during the day. According to an official announcement 536 men were out. It was claimed that in Liverpool "the policemen and firemen in that city had walked out in great numbers." Edward Shortt, Home Secretary, declared in the House of Commons "that the strike had been a failure both in London and in the provinces."

On the London Stock Exchange industrial securities as a group lagged somewhat, being influenced, it was stated in London cablegrams, largely by the unsettled conditions of the labor situation, particularly in the principal coal mining districts. The oil shares were active as a group and some particular issues were characterized as being "buoyant." J. Austen Chamberlain, Chancellor of the Exchequer, announced in the House of Commons on Thursday that the total of the recently offered Victory Loan was £767,800,000. The Imperial Tobacco Co. of Great Britain is reported to be planning to increase its capital by authorizing 9,000,000 shares of new stock. The proceeds are to be used to meet the expansion of the company's business since the war and for the near future. The Marconi Wireless Telegraph Co. of London reports for the 1918 year profits of £508,-000. The directors have recommended the declaration of a final dividend of 20% on the ordinary shares and of 15% on the preferred. The sum of £150,000 has been credited to the general reserve account and £460,000 carried forward. A general meeting of the security holders has been called to be held in London on Aug. 9.

British revenues and receipts for the week ending July 26 fell below the disbursements and outgoes by £556,000 reducing the Exchequer balance to £5,654,000, as compared with £6,210,000 a week ago. Expenditures for the week were £12,318,000 (against £19,004,000 for the week ended July 19), while the total outflow, including Treasury bills repaid, repayments of advances and other items, amounted to £254,547,000, in comparison with £274,777,000 last week. Receipts from all sources totaled £253,991,000, in contrast with £274,985,000 the week previous. Of this total, revenues contributed £19,339,000, which compared with £18,-468,000 last week; savings certificates yielded £2,680,000, against £2,400,000, and advances £550,-000, against £150,000. Other debt brought in £10,-750,000, against nothing in the previous week. From the new funding loan £56,055,000 was received, against £89,000,000 a week ago, and from victory bonds £56,559,000, against £75,000,000. New issues of Treasury bills amounted to £108,-058,000. Last week the total was £89,271,000. As repayments of Treasury bills were only £63,-515,000, there was a futher increase in Treasury bills outstanding, raising the total to £714,604,000. Net temporary advances have been brought down to £556,667,000, as against £724,117,000 last week, a decrease of £167,450,000 for the week.

No change has been noted in official discount rates at leading European centres, from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3 7-16@ 3½% for sixty days and 3 9-16@3⅝% for ninety days. Money on call in London has remained at 2⅞%.

A small increase in gold was reported by the Bank of England this week, the amount being £84,294, which contrasts with a loss last week. The total reserve, however, was again reduced, this time £408,000; there having been an expansion of £493,000 in note circulation. Deposit items showed a substantial contraction, so that the proportion of reserve to liabilities was advanced to 20.44%, as against 19.67% a week ago and 16.40% last year. Public deposits decreased £1,806,000, while other deposits declined £5,458,000 and Government securities registered a reduction of £6,679,000. Loans (other securities) were contracted £118,000. The Bank's stock of gold on hand, while far in excess of that for the corresponding week of any previous year, amounts to £88,414,829, as against £67,259,490 last year, £52,456,003 in 1917 and £38,131,544 in 1914. Reserves total £27,477,000. This compares with £28,839,150 last year and £30,429,593 the year before. Loans aggregate £81,746,000, in contrast with £106,787,164 in 1918 and £110,654,852 the year preceding. Circulation is now £79,407,000. Last year it totaled £56,870,340, and in 1917 only £40,-476,410. Clearings through the London banks for the week amounted to £712,190,000, against £542,-590,000 a week ago and £406,675,000 for the same week in 1918. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. July 30.	1918. July 31.	1917. Aug. 1.	1916. Aug. 2.	1915. Aug. 4
	£	£	£	£	£
Circulation	79,407,000	56,870,340	40,476,410	36,657,625	33,486,030
Public deposits	17,879,000	37,789,088	44,811,739	51,009,979	147,058,621
Other deposits	116,554,000	138,440,986	128,744,196	85,517,391	84,221,335
Government securs.	33,143,000	58,601,132	50,439,661	42,188,361	46,874,146
Other securities	81,746,000	106,787,164	110,654,852	75,557,166	155,264,727
Reserve notes & coin	27,477,000	28,839,150	30,429,593	36,676,809	47,185,725
Coin and bullion	88,414,829	67,259,490	52,456,003	54,884,434	62,221,755
Proportion of reserve to liabilities	20.44%	16.40%	17.53%	26.78%	20.37%
Bank rate	5%	5%	5%	6%	5%

The Bank of France in its weekly statement reports a further small gain in its gold item, the increase this week being 647,000 francs. The Bank's total gold holdings now aggregate 5,567,075,900 francs, comparing with 5,432,509,764 francs last year and with 5,302,600,515 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week, bills discounted were augmented to the extent of 83,028,255 francs. On the other hand, silver decreased approximately 1,000,000 francs, advances fell off 4,509,083 francs, general deposits were diminished by 31,695,038 francs and Treasury deposits were reduced 55,047,470 francs. Note circulation registered an expansion of 93,124,355 francs, bringing the total amount outstanding up to 35,052,712,685 francs and comparing with 29,320,-647,015 francs in 1918 and with 20,312,497,840

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francs in 1917. Just prior to the outbreak of war in 1914 the amount was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— July 31 1919. Francs.	Aug. 1 1918. Francs.	Aug. 2 1917. Francs.
In France	Inc. 647,000	3,588,797,484	3,395,401,279	3,265,492,030
Abroad	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc. 647,000	5,567,075,900	5,432,509,764	5,302,600,515
Silver	Dec. 1,000,000	299,000,000	286,285,486	261,323,050
Bills discounted	Inc. 83,028,255	889,204,831	1,079,965,701	655,007,195
Advances	Dec. 4,509,083	1,267,614,264	852,182,530	1,126,928,998
Note circulation	Inc. 93,124,355	35,052,712,685	29,320,647,015	20,312,497,840
Treasury deposits	Dec. 55,047,470	109,444,327	29,470,126	60,531,381
General deposits	Dec. 31,695,038	2,915,280,503	3,701,855,918	2,619,335,728

In its statement, issued as of July 15, the Imperial Bank of Germany shows further losses in gold, totaling 1,571,000 mks in coin and bullion and 1,461,000 mks in gold. Treasury notes were reduced 74,811,000 mks while bills discounted registered an increase of 497,684,000 mks and deposits increased 498,648,000 mks. Advances declined 60,000 mks, investments 3,381,000 mks. and other securities 4,409,000 mks. Note circulation was contracted 221,108,000 mks, while there was an increase in liabilities of 106,773,000 mks. The German Bank's stock of gold on hand is now reported at 1,113,068,000 mks. This compares with 2,346,941,000 mks a year ago and in 1917, 2,457,721,000 mks.

A further substantial reduction in loans—$97,054,000—and a slight expansion in surplus reserve were the outstanding features of last week's bank statement of New York Clearing House members, issued on Saturday. Demand deposits were reduced no less than $106,354,000 to $4,007,455,000 (Government deposits of $129,880,000 deducted). Net time deposits, however, gained $14,028,000 to $194,858,000. Cash in own vaults (members of the Federal Reserve Bank) declined $2,279,000, to $97,405,000 (not counted as reserve), while the reserves in the Reserve Bank of member banks decreased $9,355,000, to $538,590,000. Reserves in own vaults (State banks and trust companies), showed a contraction of $79,000, to $11,157,000, and reserves in other depositories (State banks and trust companies), were reduced $660,000, to $11,304,000. There was a loss in aggregate reserves of $10,094,000, carrying the total to $561,051,000, which compares with $546,505,000 in the corresponding week of 1918, but as reserve requirements were cut $13,496,200, this was turned into an increase in the case of surplus of $3,402,200, so that excess reserves are now at $29,609,410, as against $72,383,710 a year ago. These figures for surplus reserves are on the basis of legal reserves of 13% for member banks of the Federal system, but do not include cash in vault held by these banks, which amounted on Saturday last to $97,405,000. Circulation totals $37,462,000, a decline of $310,000. The bank statement will be found in more complete form on a later page of the "Chronicle."

There was a sharp flurry in call money during the last hour of business on the Stock Exchange on Thursday and for an hour or so after 3 o'clock, when the rates were carried up to 18, and even 20%, according to some accounts. Up to the time noted the rates for both call and time accommodations had moved within a narrow range. In fact, the quotations for 30, 60 and 90-day loans were practically stationary. Roughly speaking, 6% may be said to have been the average rate for call accommodations on mixed collateral and 6½% on all industrial loans. After the close of business on Thursday, when there was more or less of a scramble for money in the loan crowd of the Stock Exchange, the report was circulated in speculative circles that J. P. Morgan & Co. had called a very large amount of money in the aggregate. A member of the firm a little later said, however, that on that particular day it had called only about $5,000,000, and that on Tuesday and Wednesday each a similar amount was called in, making a total of only $15,000,000 in round numbers for the three days. He added that intentionally the firm divided the whole amount in this way in order to disturb the money market as little as possible. He also expressed the opinion that yestardy money would be easier and the local market devoid of striking features. In fulfillment of his prediction call money opened and renewed at 6 and 7%, and kept at about those figures the greater part of the day. According to this banker and other authorities in the financial district, Thursday's flurry was due chiefly to necessary preparation for Aug. 1 disbursements. The Morgan partner quoted above said that no part of the $15,000,000 called would be used toward the payment of the French loan maturing yesterday, as the funds for that purpose had been derived from other sources. The general expectation here is that money will continue firm and perhaps work somewhat higher.

Referring to money rates in detail, loans on call this week covered a range of 5@18% for mixed collateral and 6@18% for all-industrials. A number of other banks have this week followed the example of the First National Bank in ceasing to differentiate between the two classes of collateral, but there are still some institutions naming higher rates for loans collateraled exclusively by industrial securities. Monday there was no range, 6% being the only rate quoted. On Tuesday and Wednesday the high was still at 6%, which was also the basis of renewals, but the low declined to 5¾%. There was a sharp advance on Thursday to 18%, with renewals at 9% and the minimum 6%. On Friday the maximum relapsed to 6%, 5% low and 6% the ruling figure. For all-industrials the range on Monday was 6½@7% and renewals at 7%, on Tuesday 6½%@9% and 6½% the ruling rate. On Wednesday the only change was an advance to 7% in the maximum. Thursday's range was 6½@18% and 9½% the basis for renewals. On Friday the range was 6@7% and renewals at 6½%. Conditions surrounding the market for time money remain about the same. Very little business is passing and no trades of any consequence were reported in any maturities. Six per cent is still nominally the bid rate for all periods from sixty days for mixed collateral loans and 7% for all-industrials. In the corresponding period last year sixty and ninety day funds were quoted at 5½@5¾% and four, five and six months at 5¾@6%.

Mercantile paper is in fairly good demand with both local and out-of-town banks in the market as buyers of the best names. Rates are still quoted at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 5½%.

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Banks' and bankers' acceptances remain without quotable change. Dealings were limited, which is not surprising in view of the flurry in call rates. Brokers do not look for any change for the better until there is a very substantial easing in the money situation. Demand loans on bankers' acceptances are still quoted at 4½%. Quotations in detail are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	4⅛@4¼	4¼@4⅛	4⅛@4	4⅛ bid
Eligible bills of non-member banks	4¼@4⅛	4⅛@4¼	4⅛@4	4⅛ bid
Ineligible bills	5¼@4¾	5¼@4½	5¼@4½	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 60 days' maturity	4½	4½	4½	4¾	4¾	4½	4¾	4¾	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper, 91 to 180 days incl.	5	5	5	5¼	5	5	5½	5½	5½	5½	5¼	5½
Secured by U. S. certificates of indebtedness—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4	4	[4]	4	4	[4]	[4]	4¼
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4¼	4	4¼	4	4	4¼	[4]	4½
Secured by U. S. Government war obligations—												
16 to 90 days' maturity	4¼	4¼	4¼	4¼	4½	[4]4¼	4½	4½	4¼	4¼	4¼	4½
Trade Acceptances—												
15 days maturity	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 90 days maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

[1] Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4¼%, and within 61 to 90 days, 4½%.

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

[3] Applies only to member banks' collateral notes; rate of 4¼% on customers' paper.

[4] Rate of 4¼% on member banks' collateral notes.

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

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

Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

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

Conditions in the sterling exchange market have shown very little change, and rates continue irregular and weak, with the supply of commercial bills, chiefly grain and cotton, offering still far in excess of the market's capacity to absorb them. Fluctuations, however, were less radical or widespread than in recent weeks, so that 4 34⅝ was the lowest for the week and 4 38¼ the highest, as against 4 28 and 4 43 the extremes a week ago in the quotation for demand bills. Dealings at times assumed substantial proportions, some of the buying, it is asserted, being for speculative purposes.

While attention continues to centre upon the all-absorbing problem of financing our foreign trade, and very little else is discussed in banking and financial circles, nothing further has as yet been officially announced by the Committee of Foreign Exchange bankers appointed to look into the matter; although it is understood that progress is being made and that possibly some of the details of the plan decided upon may be made public shortly. The Edge bill which is intended to amend the Federal Reserve Act, appears to be steadily gaining in favor and Senator Edge is credited with the statement that the bill not only has the approval of the Federal Reserve Board, but is receiving the endorsement of American manufacturers and exporters generally. Announcement on Friday that the bill probably would be delayed a month, owing to the Senate adjournment, had little or no effect upon closing prices.

Early in the week the Hon. J. Austen Chamberlain, Chancellor of the British Exchequer, speaking in the House of Commons, gave it as his opinion that it would not be advisable under present conditions to return to the policy of lending artificial support to dollar exchange; although close attention was being given to the subject of financing essential imports from America and the general financial and economic causes underlying the adverse position of foreign exchange. This should set at rest all conjectures as to a possible resumption of arbitrary control of sterling by the British authorities. On the other hand, however, a prominent international banking concern reports that 50,000 ozs. ($1,000,000) of Transvaal gold is now on its way here; thus in a measure confirming predictions made at the close of last week that a movement of the precious metal to this centre was likely to follow the agreement signed between the Bank of England and Transvaal gold producers removing all war restrictions and providing a free market for the sale of gold; albeit, very little hope is entertained that the movement will attain sufficient proportions to definitely check the downward tendency in rates of exchange.

Referring to quotations in greater detail, sterling exchange on Saturday last was weaker and there was a relapse to 4 34¾@4 35 for demand, 4 35¾@4 36 for cable transfers and 4 33@4 33¼ for sixty days, mainly on a falling off in the inquiry which had been noted coincidental to the week-end fast mail boat. On Monday trading was brisk and quotations rallied sharply in the initial transactions; later, however, a reaction set in and much of the loss was regained; demand ranged at 4 35@38¼, cable transfers at 4 36@4 39¼ and sixty days 4 32@4 35. Less activity was shown in Tuesday's dealings; fluctuations in rates were less important than for some time; there was a falling off from the highest point of the day preceding, so that demand bills ruled at 4 36½@4 37, cable transfers at 4 37½@4 37¾ and sixty days at 4 33½@4 34. On Wednesday heavy offerings of bills again produced weakness, with a break of more than 2 points, the range being 4 34⅝@4 35½ for demand, 4 35½@4 36½ for cable transfers and 4 31¾@4 32¾ for sixty days. A slightly firmer tone was evident on Thursday. Friday's market was quiet, the day's range being 4 35⅜@4 35½ for demand, 4 36¼@4 36½ for cable transfers, and 4 32½@4 33 for sixty days. Closing quotations were 4 32¾ for sixty days, 4 35½ for demand and 4 36⅜ for cable transfers. Commercial sight bills finished at 4 35¼, sixty days at 4 31¾, ninety days at 4 30¼, documents for payment at 4 32, and seven-day grain bills at 4 34¾. Cotton and grain for payment closed at 4 32. Gold exports for the week included $2,826,400 for South America, $303,723 for France, $206,655 for England, $107,385 for Canada and $175,000 for Mexico, all from the Sub-Treasury at New York. From San Francisco depositories, $3,838,000 in gold has been drawn for shipment to Japan and $4,760,000 for China, making a total in all of $12,217,163 for the week. No imports were reported, though it is understood, as stated above, that $1,000,000 in gold is on its way here from the Transvaal.

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As to the Continental exchanges, the most noteworthy feature of the week has been the announcement by J. P. Morgan & Co. on Wednesday that the French Treasury authorities have made arrangements for the handling of Treasury bills in the American market somewhat along the same lines as British Treasury bills, sales of which have been made regularly in this market for the past two years. The plans of the French Treasury at present provide for an issue of bills not to exceed $50,000,000, with a maximum weekly maturity of not over $5,000,000. This action, it is explained, is taken with the full knowledge and concurrence of U. S. Treasury officials at Washington. The rates quoted for the bills, it is expected, will be in the neighborhood of 5@6%, though this, as well as the amount sold, will depend upon the money market conditions. About $7,000,000 to $8,000,000 of British Treasury bills have been disposed of each week since the inauguration of that movement. Bankers, when approached on the matter, expressed the opinion that while the movement should exercise a sentimental influence, the amount to be sold each week is too small to have any appreciable effect on the market for francs. The proposed sale of French bills, it is stated, will not interfere with the credits to France now under consideration in this country, which form of financing is to be carried through in due course as originally planned.

Banking and industrial interests are apparently continuing to advance credits to foreign countries, independently of the comprehensive scheme of foreign trade financing which is being formulated under the aegis of the Association of Foreign Exchange Bankers, and it is learned that an additional credit of $12,000,000 has been arranged for the City of Copenhagen. Among the credits recently granted in this manner are $50,000,000 to Belgium (acceptances); $25,000,000 for Sweden, $30,000,000 for Switzerland and $75,000,000 for Canada, all bonds; $25,000,000 for Czecho-Slovakia (acceptances), and $25,000,000 for Rio de Janeiro, bonds. Besides this, talk is heard of a possible substantial loan to the Russian "Omsk" Government; also that an offering of Belgian Treasury bills is likely to be made by New York bankers in the near future. Reports that a German credit of $100,000,000 had been placed in this country by Martin Nordegg were subsequently denied, it being stated that while a loan to Germany has been under consideration, negotiations have not passed beyond the initial stage.

According to a report received from Washington on Wednesday, Argentina is likely to be one of the first countries to take a positive step in establishing a foreign credit plan for the restoration of European exchange. Ambassador Stimson at Rio de Janeiro, in a recent dispatch states that Argentina has at last definitely decided to grant a credit of $200,000,000 to Great Britain and Italy, to be used in financing purchases of Argentine commodities. This plan has been laid before the Argentine Congress in a special message by the President and is assured of approval, although a similar recommendation failed of results in the last session of that Congress.

The week's movements in Continental rates have again been highly erratic. With the adjustment of the shipping strike, the volume of French and Italian bills increased perceptibly, so that quotations were once more forced down—in the case of francs to 7 36 for checks, 19 points below the lowest level of a week ago. Lire were relatively steadier, and ruled around 8 62, as against 8 67 last week. Trading was active throughout. German exchange has been dealt in quite extensively, though the quotation sagged and touched a new low level on freer offerings of bills. Belgian francs were weak, while rates of exchange on the new Central European republics ruled irregular and fractionally lower.

The official London check rate in Paris closed at 31.74, as against 31.58 last week. In New York sight bills on the French centre finished at 7 29, against 7 16; cable remittances at 7 27½, against 7 14; commercial sight at 7 31, against 7 18, and commercial sixty days at 7 35, against 7 22 a week ago. Belgian francs closed at 7 57 for checks and 7 55 for cable transfers. Last week the close was 7 37 and 7 35. Lire finished at 8 62 for bankers' sight bills and 8 60 for cable transfers, which compares with 8 57 and 8 55 the preceding week. Closing figures for Austrian checks were 3.00, against 3.15, cable transfers, 3.06¼, against 3¼; Czecho-Slovakian checks, 5 25@5 45 (unchanged); Rumanian checks, 7.25, against 8.50@9.00; Polish checks, 6.75@ 7.00, against 7⅜@7½, and Finnish checks, 7.25@7.50, against 8@8⅛ the previous week. German reichsmarks closed at 5.80 for checks and 5.87½ for cable transfers, in comparison with 6¾ and 7.00 last week. Greek exchange is now quoted at 5 20 for checks and 5 18 for cable remittances.

Dealings in neutral exchange were small in volume and devoid of new feature. Movements were not especially significant, showing no definite trend in any direction. Swiss francs were a shade firmer. Guilders ruled about steady, but pesetas were slightly lower. The Scandinavian exchanges were easier, particularly Copenhagen, which showed a substantial net decline for the week.

Bankers' sight on Amsterdam closed at 37⅜, against 37½; cable transfers at 37⅝, against 37¾; commercial sight at 37 5-16, against 37 7-16, and commercial sixty days at 36 15-16, against 37 1-16 on Friday of last week. Swiss francs finished at 5 58 for bankers' sight bills and 5 56 for cable transfers. This compares with 5 65 and 5 63 a week ago. Copenhagen checks closed at 22.00 and cable transfers at 22.20, against 22.50 and 22.70. Checks on Sweden finished at 24.70 and cable remittances at 24.90, against 24.60 and 24.80, while checks on Norway closed at 23.60 and cable remittances 23.80, against 23.70 and 23.90 in the week preceding. Spanish pesetas finished at 19.10 for checks and 19.20 for cable transfers. The final quotation last week was 19.20 and 19.30.

With regards to South American quotations the check rate on Argentine has ruled slightly easier, with the close at 42.30 and 42.40 for cable transfers, against 43⅛ and 43¼ last week. For Brazil the rate has not been changed from 27¼ for checks and 27¾ for cable remittances. Chilian exchange was weaker, finishing at 9 13-16, against 10¼ last week. Peru is still quoted at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 80¼@80½, against 80@80¼; Shanghai, 122½@123, against 123½@124; Yokohama, 50¼@50¾, against 50¾@51; Manila, 49¼@49½ (unchanged); Singapore, 52¾@53 (unchanged); Bombay, 40¼@40½ (unchanged), and Calcutta (cables) 40¼@40½ (unchanged).

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The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,854,000 net in cash as a result of the currency movements for the week ending Aug. 1. Their receipts from the interior have aggregated $10,648,000, while the shipments have reached $3,794,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $102,730,000, 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 $95,876,000, as follows:

Week ending Aug. 1.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$10,648,000	$3,794,000	Gain $6,854,000
Sub-Treasury and Fed. Reserve operations and gold exports	26,220,000	128,950,000	Loss 102,730,000
Total	$36,868,000	$132,744,000	Loss $95,876,000

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

Banks of	July 31 1919.			Aug. 1 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	88,414,829	-------	88,414,829	67,259,490	-------	67,259,490
France a	143,551,899	11,960,000	155,511,899	135,856,051	11,440,000	147,296,051
Germany	55,653,400	991,500	56,644,900	117,364,100	6,020,600	123,384,700
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c	10,927,000	2,383,000	13,310,000	11,008,000	2,289,000	13,297,000
Spain	91,612,000	25,992,000	117,604,000	84,740,000	27,276,000	112,016,000
Italy	32,365,000	2,973,000	35,338,000	38,942,000	3,200,000	42,142,000
Neth'l'ds	54,284,000	553,000	54,837,000	59,649,000	600,000	60,249,000
Nat. Bel. h	10,642,000	1,175,000	11,817,000	15,380,000	600,000	15,980,000
Switz'land	18,708,000	2,758,000	21,466,000	15,306,000	-------	15,306,000
Sweden	16,046,000	-------	16,046,000	14,335,000	-------	14,335,000
Denmark	10,432,000	143,000	10,575,000	10,493,000	131,000	10,624,000
Norway	8,174,000	-------	8,174,000	6,595,000	-------	6,595,000
Total week	670,460,128	61,303,500	731,763,628	706,577,641	63,931,600	770,509,241
Prov. week	670,164,001	61,317,000	731,481,001	700,702,771	64,027,700	764,730,471

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

* No figures reported since October 29 1917.

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

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

FOR RATIFYING THE TREATY.

It may be said with little hesitation that the prospects for harmonizing the differences between the two parties in the Senate, as regards early ratification of the treaty, have been considerably advanced this week. The announcement of independent action by seven Republican senators, with a view to securing action with the Administration party on the basis of what are described as "mild reservations," was an undoubtedly important step. These Senators may probably be said to hold the balance of power in shaping the actual result, and they favor the practicable ratification of the treaty.

The letter of Ex-Justice Charles E. Hughes on the question of "reservations" to the League of Nations clauses was in a way a preliminary to this Senatorial announcement. Mr. Hughes's statement was the third important step in the movement to harmonize the differences in the Senate. The first was Mr. Elihu Root's proposal for amendments, chiefly with a view to safeguarding the American position through formal interpretation of certain provisions whose exact meaning was obscure. Mr. Root's opinion was that such interpretative statements were entirely in line with precedent, and would not necessitate the reconsideration of the amended treaty by the Paris Conference. For the plan of the League of Nations as a whole, he expressed his cordial approbation.

Ex-president Taft's suggestions came next. They were framed, in his letter of July 20 to Republican Chairman Hays, wholly in the form of interpretations. Although reiterating his opinion that he was personally "strongly in favor of ratifying the treaty as it is," Mr. Taft recognized the fact of a deadlock between Administration and opposition parties in Senate, which might result—if the decision rested purely on the alternative of amended or unamended League provisions—in the failure of ratification. Therefore, Mr. Taft proposed tentatively half a dozen "concessions" which should be "not amendments, but only interpretations of action authorized by the League itself." They covered the right of withdrawal from the League by any member at a specified date; the providing against representation in the Council of both a home government and its self-governing dominions; the statement of actual decision on war as the constitutional prerogative of future Congresses; the exclusion of purely domestic questions from the jurisdiction of the League, and the clear re-assertion of the Monroe Doctrine. These interpretative amendments were proposed "with the hope that they will suggest a basis of agreement between the Democrats and sufficient Republicans to ratify the treaty and secure us the inestimable benefit of a League of Nations which will be the foundation for growth and development into a new era in our international relations."

At the beginning of this week Mr. Hughes's letter was made public. It was written to the Republican Senator Hale of Maine, whose request for Mr. Hughes's judgment was avowedly based by the Senator on his wish not to see the League plan fail, but to have "some plan devised whereby the United States may safely enter the League of Nations." Mr. Hughes replied, first by approving the League of Nations plan, though criticizing what he regarded as shortcomings in the instrument itself and describing the covenant as "a mere beginning" in the work of international co-operation to maintain peace. He did not regard interpretative amendments as requiring re-submission of the treaty to the other Powers. Where such amendments alter the nature of the contract, they would be binding only on such contracting States as should specifically assent to them.

But where there is simply a statement of the interpretation placed by the ratifying State upon ambiguous clauses of the treaty, "the case is really not one of amendment, and acquiescence of the other parties to the treaty may readily be inferred unless express objection is made after notice has been received of the ratification with the interpretative statement forming a part of it." With these principles in view, Mr. Hughes advocates such specific interpretation of the right of withdrawal from the League; the withholding from the League's jurisdiction of "domestic matters such as immigration or tariff laws"; the assertion of the Monroe Doctrine, and the possible elimination of the guarantee in Article X to "preserve against external aggression the territorial integrity" of all members of the League.

The fact, then, appeared to be that these three eminent Republican statesmen—a former Secretary of State, a former nominee for the Presidency, and a former President—agree that the Senate's assent to the League of Nations ought to be ensured, but that amendatory clauses in the nature of interpretation will neither kill the treaty nor compel its reconsideration by the other signatory powers. It is not easy to draw any other conclusion from this part of the episode than that the treaty will be ratified by the Senate with a reasonable minimum of amendments or "reservations."

To suppose that the Republican opposition in the Senate will either reject the League of Nations

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clauses or load that part of the treaty with conditions which they know would be fatal to it, is to suppose that they will publicly reject the publicly-invited and publicly-offered counsel of the party's best known leaders. To suppose that the Democratic Party would refuse to ratify the treaty, because of interpretative additions which do not contravene its obvious purpose or require the reconvening of the Conference to endorse them, is to suppose that the President and his party are willing, through pride of opinion, to endanger or sacrifice the results of the President's own work at Paris. Both political parties have made mistakes in this matter of the treaty. Mr. Wilson, as most people now realize, would have saved himself a vast deal of political trouble if he had included a recognized representative of the opposition party in the peace delegation. But equally the Republican leaders in the Senate might have avoided an admittedly awkward political dilemma if, instead of allowing the talk to drift at the start of the discussion towards rejection or mutilation of the treaty, they had taken their original stand on the interpretative amendments on which they are likely to compromise.

The question, how the machinery of the League of Nations is likely actually to work, has received surprisingly little consideration in all this controversy. This may be because of confidence that the institution will be developed and adapted to meet the actual needs of the world as circumstances present them later; or it may be because of a feeling that some such bond of formal union, even if only for a comparatively brief period, is at any rate necessary to avert the chaotic political relations which otherwise might follow the great war. Certainly there are few if any people of judgment and experience who look to see the world restored to order and war abolished through the mere existence of such a league. There is, indeed, one type of opinion which sees the possibility that the League itself may eventually aggravate, not allay, the passions, resentments and jealousies of the nations.

Even this is admitted by thoughtful men as a possibility. But the principle on which believers in the League of Nations pact base their adherence to it lies in the argument that in such things there must always be a beginning, if a plan is to be fairly tested; that a formal agreement between the nations, even on a tentative and provisional basis, would be a task of immensely greater difficulty at any other moment than at the settlement of the world war, and, perhaps the most weighty argument of all, that in no other way than through such a League and its committees can a peace treaty (whose conditions are still largely left for the future to determine) be applied, administered and enforced.

What relation such a world-confederation, with its purposes at least clearly avowed, would bear to the future history of the world, no one can confidently say until it has been tested. But it is possible, even now, to judge with some certainty what will be the international relations and conditions of the next few years, in default of such an authoritative international tribunal.

THE NEED OF A STRICT CONSTRUCTION OF "THE PUBLIC SERVICE."

There never was a time when a clear understanding of the duties, responsibilities and limitations of "the public service" was more important than at this hour. In the years immediately following the formation of the Government there must have been necessarily, a large degree of interpretation devolving on all officials. That period constituted the formative state. Nor can it be ignored that in every period succeeding, the discretionary power of officials must often be exercised. No law can be made that will meet every detail of administration. The old saying, "circumstances alter cases" applies. Not withstanding this, very definite principles are applicable to the conduct of those who by our system of political preferment serve the public.

We will undoubtedly begin our analysis right if we lay stress upon the term service. The place of the servant is fixed. He obeys; he does not command. He executes; but does not formulate. He follows; does not lead. We have lately had an exalting example of service in our soldiery. And while we are seeking for helps from the war, we will do well if in our civil service we apply the rigid discipline under orders of the soldier. Once a command is issued the soldier executes it to the letter. He does not expostulate, he does not do what seems to him something better, he has no discretionary power. At the General Headquarters campaigns are laid out, but these are governed by defined tactics of war; and they do not admit consideration of whether or not a given conduct of the war will be better for the subsequent peace and progress of the world. The sole object is defeat of the enemy by the rules and agencies of war. Nor does the Commander in Chief and all officers under him down to the private ask whether in its origin the war is right or wrong—once it is declared.

If the servant may not do other than he is told to do, we must accept the doctrine that he should not do more in quantity than is set for him. Quality is one of the tacit agreements of the contract. The worker in mechanical trades may be skilled or unskilled, he must not misrepresent his qualifications. Unfortunately, in a political system we are compelled to accept ability to do rather than experience. What is known as "the civil service" undertakes to correct this, whether at the expense of the people or not need not here be examined. Service, then, is to be literally construed. And it will at once be perceived that if it is not so construed in a representative government we may come to live under an oligarchy of officialdom. And more, when a newly elected official takes his oath of office he leaves partisan politics behind. The one exception to this is in the Legislative branch where a party successful in a preceding election, fought out on declared principles, considers an election a mandate of the people, by plebiscite, to pass certain laws to carry out those principles. Here the interpretative power lodged in the legislator should admit the smallest degree of discretion, and should not exceed or fall short of accurate obedience.

It will be asked, should not the official endeavor to improve "the public service?" The question requires specific examination, and discloses the line of divergence. It would be foolish to deny that in mere administrative details the people are powerless to instruct specifically. Yet the people are master, the official servant. The servant may not instruct his master. And when he does, he exceeds the duties of his position, and becomes in fact master and not servant. This becomes all the more important because of the relation which exists between the people as master and the public official as servant. In

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ordinary affairs there is a close relation between master and servant. They work together, the master is continually present directly and instructing. If there is discretion to be exercised the servant knows by association the goal the master is striving for and he can use his discretion to a purpose. Not so with people and official. The wish and will of the former are not disclosed as to the future—their contract is remote—and the servant official who does not wait for instructions, transcends his duties and places upon himself responsibilities not declared, and consequently not defined. He must not fail, therefore, to recognize his limitations. He must not have anypolicies of his own—these belong to his master, the people. Until they have spoken he may not act. And if this be not the core and kernel of a representative system of government then we have passed from the rule of the people over into the rule of those elected to office.

We do not mention names in a spirit of hostile criticism. We recognize that we have unconsciously advanced far in the direction of assumed powers. The people have not been as alert in the control of their Government as the preservation of popular liberty requires. But to single out officials for examination we may mention President Wilson, Postmaster-General Burleson, and Comptroller Williams. The line of cleavage takes three directions, an assumption of policies not specifically declared; an inordinate desire to improve the service by the introduction of a personal theory; and an extension of the powers of office, beyond the limitations of pure and restricted administration, over into the conduct of an established business, existing under law, and functioning according to the individual opportunity of meeting the wants and needs of a constituency. It is inconceivable, and it may be admitted, that all this is done with the highest desire to serve. But it is not, strictly speaking, representative government. Rather it is personal government. When President Wilson says in explanation of a course pursued—says in substance if not quite in the exact language used, "I am sure I am best carrying out your (the peoples') thoughts; I am sure I am doing as you would have me do," when the issues and policies are momentous, and if these "thoughts" have not been expressed by the ordinary methods of our political system, is it not an assumption of power he is not required to take, and which in less able and honored hands might turn out disastrously for the people, however good the intent? When Postmaster-General Burleson is directed to assume the conduct of certain public utilities temporarily, if he proceeds to administer them, not in the established line of their conduct, but according to what he conceives to be the requirements of the best service by permanent public ownership, does he not depart from the prescribed limits of his office, unless he knows that the people desire and intend permanency, and this he cannot know if such desire and intent has not been specifically expressed? When Comptroller Williams, in the exercise of the ministerial duty of the supervision of banking conduct, goes so far as to declare that rates of interest charged by a certain class of banks are excessive, when he engages in public controversies with banks and bankers over questions of individual internal conduct (though seemingly provoked thereto by general attacks on the efficiency of his administration and his fitness and fairness in office) thus revealing to the public special corporate deficiencies, which, in his protection he is bound to prevent, does he not add a personal element to his service that exceeds the limitations of his office, if and unless he is empowered to declare the rates of interest, and is required publicly to know and point out special banks for public examination? Have any of these things been done in the recent course of official conduct? If they have, however well-meaning and wise, are they in line with a strict construction of "the public service?" And who shall answer, unless the people?

This is not a partisan query; nor have we the feeling that these acts in the public service are due to party predilections. In fact they are a denial of it, in a sense, though an "administration" must be chargeable with its deeds. It is quite probable that if other administrations were reverted to, as pertinent examples could be found. The question is one of strict construction. And its importance is overwhelming at the present time. This "new era" which we are said to be entering, carries with it an infinite field of interpretation so-called. In a way, and to a dangerous degree, it may become one of personal exploitation. This "era" is not defined, nor have the people decided to enter it. There are undoubted improvements to be made in the "public service," but the people should make them, thoughtfully and deliberately. We should not allow ourselves as citizens to be carried away on the tide of sentiment into the mid-sea of world-effort, out of sight of our own land. However great the men we elect to high office, we should not thereupon supinely accept them as "leaders," their willing servants rather than their masters. If we do, we are ourselves derelict as citizens, in duty bound to create and maintain government. It is our consent, not the consent of elected officials, which declares national and, if you will, international, principles; and defines domestic procedures of public service. There *can* arise, out of our negligence, an autocracy of office holders, presenting us plans and theories of government, after the fact, that will finally shackle the electorate and cause us to live under the dominance of a "service" we are powerless to control.

FEDERAL AID THROUGH FARM LOANS.

Necessity is a stern law. "Mother of invention," it is also prolific of makeshifts. Something that "will do till we can do better," fastens itself upon us by reason of the multiplicity of activities. We wait for a more opportune time to do away with the substitute we intended to adopt temporarily. This is one phase of the subject. Another is, that forced to a method or means by emergency we cannot hesitate because of the ultimate cost or effect. The war gave us many measures founded on necessity. We are already beginning to study results.

It would be too much to say, perhaps, that the Federal Farm Loan Act in itself embodied necessity. There was immediate need for increased production. Some sort of aid to the farmer seemed imperative. But credit issued to fructify soils could not hope to increase production at once—if it had to be placed on lands that had established their values under cultivation—save of course as it might be intensively applied. And just here arises one of the dangers of Federal Aid—that it cannot submit itself, if it satisfy clamor, to the established laws of loaning upon farm lands.

The Federal Farm Loan system did arise in class clamor. As history worked itself out, the war closed

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before it could be pointed out that the system itself had materially increased quantity production. The law, therefore, must be tested on the basis of a permanent institution. Immediately its need becomes questionable. And while we are considering this we are conscious that any sort of Federal aid asked for, asked for and granted, in behalf of any division of industry, becomes class legislation. What is called need takes on a temporary nature, and soon resolves itself into simple advantage. Let the favors be passed around, is the cry. The instance here is apparent. War increased the use of steel, diverted it from customary channels. All manufactures, including agricultural implements, advanced in price. With a view to control, an "agreement," with Government as a main factor, is entered into to fix price. The farmer pays the price. He is in "need" because more agricultural implements are needed with increased acreage, and they are increased in price. The farmer must have help, also. Follows (other reasons included of course) price fixing in wheat. And as a corallary—specific aid to farmers by a system of Federal credit extension.

It is well known that for several decades prior to the war, and up to the war, the best sections of the agricultural lands of the Mississippi Valley, those with proven values, were open to the placement of Eastern "insurance" money at rates lower than those which locally prevailed. The fund was not inexhaustible, but it was tremendous. In addition, companies were formed to so loan the accumulations of New England and certain Eastern States. These companies were instrumental, through the sale of farm mortgages, in reaching the private hoards or accumulations of this older and more populous section. This method of credit extension when confined rigidly to proper inspection and valuation and proven fields established itself as sound—and it was salutary. And to-day a properly secured farm land note is one of the very best investments we have—safe for the holder—and highly beneficial to the public advance. But there were instances where companies in their eagerness to do business invaded agricultural fields of doubtful or at least unproven value (value in production power) with disastrous results. And the lesson if rightly considered is of the utmost importance in a study of the necessity, the means and method, of the recent extension of Federal aid to farmers through Federal Land Banks.

On page 126 of our issue of July 12th we printed an extract from the remarks made in an interview, in extension of a speech made on the floor of the House, by Representative McFadden of Pennsylvania, regarding the working of these banks "as guided and controlled by the Federal Farm Loan Board." Mr. McFadden would have these loan notes or bonds taxed because, in his belief, they depress the price of Liberty Bonds. If, as eminent legal authority has declared, these notes *are* obligations, or the bond issued on them we should say, perhaps, *are* obligations of the Government (providing the need of "aid" is granted on the basis of increase in war production) this exemption from taxation rests particularly on the same grounds as the funds furnished for Liberty Loans. As we have indicated, this necessity is not clear. Nor, though they be secured by real estate, backed in case of the twelve district banks by the power of all of them, are they the same class of security as Liberty Bonds backed directly by *all the lands* (resources) and all the industries and energies of all the people? And the sum total of the security offered in a sound investment is more important to the investor than the rate. Even this, however, though a Federal Farm Loan Bond be worth more in the market than a Liberty Bond has nothing to do with the basis of exemption from taxation. More important to the people, as we regard the matter, is the methods of administration as outlined by the Congressman.

Here is a law passed during the emergency of war. Its necessity has not been, and is not, established beyond question. It could not have had that cool judgment which legislation obtains in periods of less stress. The experience of private companies in the extension of credits by means of farm mortgages could not have been fully considered. And the inability of Government to put the disposition of these funds in the hands of local associations directly interested and at the same time exercise as a Government all the safeguards of private investors (say the great life insurance companies) was not fully appreciated. Now, early in the administration of the law, evasion, selfishness, mal-administration is charged. We need not enter here into a discussion of the question whether the charges on the present occasion rest upon good grounds; such an outcome, however, would be natural since it is the inevitable result of class legislation. If it *favor* a class, it cannot be in the interest of all the people. If, as is possible even if not probable, investors in these bonds who *are* to receive in full through the twelve issuing district banks their funds, invested, mayhap, on lands not worth the money, the people must pay in taxes. We do not believe these twelve district banks working separately, guaranteed in operation by all, and backed by Government, can ever work as intensively as investment factors, as safely, as say insurance companies, loaning their own funds. In local associations which begin the process of valuation and which must *priorly* exist before loans can be granted, cannot, however honestly they perform their duties, divorce themselves from their opinions and predilections, even interests. Taking stock in the enterprise complicates and does not clear up a relation which should be purely borrower and loaner. When it comes to the Joint Stock Banks while in a way they more nearly approach this relation, it is vitiated by the fact that they seek the *cover* of the Government for the purpose of doing a loan business which properly should stand on its own bottom. And since Government is more or less involved in both kinds of "banks" the public interest and welfare is endangered by confusion.

We rushed into this enactment to no imperative purpose, and at the wrong time. Behind it, we know was the Federal Reserve system's so called inability to reach the *poor* farmer. And if we take the tenant farmer as this type, he is yet to be reached, and other "banks," after European models, are proposed in his interest. The objection in chief is to the existence of these sub-political corporations in a Government sworn to act for all the people. The very resources of the twelve districts are so varied as to render them of eternally unequal worth, while the Government through its Federal Farm Loan Board must act for all—and if losses occur in one, and all are called upon to pay, either, in the long run, the twelve districts at the expense of the farmer, borrowers, must make enough profits to pay losses,

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or the people who are not farmers and are not benefited must ultimately pay in taxes. Credit in truth, beneficent as it is, has run rampant over the world. If any people are so foolish as to issue to themselves for themselves an unlimited letter of credit beyond peradventure they must pay it. And one of our first acts of reconstruction in peace should be to overhaul our war-credit laws.

RETURN TO THE OWNERS OF THE TELEGRAPH AND TELEPHONE SYSTEMS.

At midnight on Thursday, by an order from the Postmaster-General, in accordance with the action taken by Congress about three weeks ago and by direction of the President, the telegraph and telephone systems and all equipment and property of theirs were returned to the private owners and all control, operation, or supervision exercised by the Postal Department ceased at that hour. The seizure was under a joint resolution approved on July 16 of last year and was by a proclamation issued six days later. The control has lasted a year and nine days, and the return is the climax of a movement to that end which has been making its way through Congress for the past two months. The companies are directed by the return order to close their books on the moment, to collect as fast as possible all outstanding indebtedness and accounts and submit a statement in full to the head of the Finance Committee of the Wire Control Board. Each company which has had a compensation agreement or has received compensation is directed to send in a statement within five days and to send any amount of excess in the form of a certified check; companies with which there has been no compensation agreement are asked to take up that matter at once with the head of the Committee, so that a complete report of operations under the control may be made to Congress not later than Nov. 1, as required by law.

"Sound public opinion will ultimately determine," says Mr. Burleson, "how this trust has been met, and the Postmaster-General is content to abide by the result." He admits that wage advances have been made, but says this has been done only "where they were deserved and where the revenues of the companies permitted." He thanks the officers of the various companies for the co-operation given to him, "with one notable exception," which he does not name and did not need to name. He does not claim to have satisfied employees, and the revolt which broke out in New England and threatened to spread over the country indicates that they were not pleased with the results to themselves under Governmental control. The co-operation which he did receive, he says, "has resulted in the maintenance of the service at the highest standard possible under the extremely arduous conditions," and he claims that the property "will be returned in as good physical condition as though it had never been out of your possession." He does not say that he has pleased and satisfied the users of these systems, which are agencies that enter with growing intimacy and intricacy into the details of business and domestic affairs; the verdict of users has been that the systems were in course of rapid destruction, decreased efficiency of service accompanying increased cost, as is ever the Government's "way" when it takes hold of a utility.

Mr. Burleson's labors in this undertaking (so he says) have enabled him, plus the co-operation for which he expresses thanks, "to derive an amount of genuine pleasure and enjoyment from that task that was imposed upon him." He feels that he has "at all times administered these wire systems with justice and fairness to the employees and the owners of these properties, and in such a way as to render the best service possible to the general public under abnormal conditions." If he has personally derived pleasure and enjoyment, very few other persons have derived any. The conditions were indeed "abnormal," but this task which, he says was "imposed upon" himself is one for which, as was pointed out at the time and has been continually plain since, there was not even the warrant of a colorable pretext, and, more than that, was one for which, it is not unjust to him to say, he had ardently longed. It had been for years a dream of his to see the wire systems of carrying communication linked to the mails-carrying whose imperfections have been endured because the nature of the case, founded on the postulate of a uniform rate for all distances, barred out private operation. Mr. Burleson, naturally and therefore justifiably, puts on the matter the best face he can, yet it is beyond doubt that he is bitterly disappointed, as every person must be who sees a lovely dream shattered. The wanton attempt to push Governmental control one step farther has come to an end after one year, with results almost immeasurably less disastrous than control of the physical means of railroad transportation has wrought. Mr. Busleson refers to this as "the first Government control of the wire systems of America." Prophecy is unsafe, yet would it seem hasty to call this attempt also the last?

The return has been urged the more earnestly because the difficulties had not piled up in the way of it as in case of the railroads, and the action has not been taken a day too soon. The property and the interests involved are so much smaller that turning back from this particular step on the downward path was not very serious in the struggle required; but have we learned the lesson? It is quite true, and quite in accord with human nature and economic law, that efficiency and low costs in service are promoted by having an enterprise conducted on the largest possible scale, provided other essential conditions to that end are not sacrificed; but when Government attempts to consolidate and transact any business, whether transportation, insurance, or any other beyond the indispensable "business" of the minimum of governing, other essential conditions *are* absent and the result is not successful. Do we really believe this yet, and are we ready to act accordingly, in the still unsolved problem of returning the railroads? Is the determination for such return, indicated by the newspaper referendum of some weeks ago, firmer and more general now?

We have taken the first step in return to the right path, the only path of safety. Are we ready for the next and greater one? Are we becoming more determined that the problem shall not be pottered with, or needlessly delayed, or compromised, or be endangered by some false moves at the start?

THE INQUIRY INTO SOLDIERS' INSURANCE.

Hardly two months ago, Director Lindsley retired from the Bureau of War Risk Insurance, and now comes the report of a necessary investigation into the defects of the work and the possible remedies. The inquiring commission, headed by ex-

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Justice Hughes and including in its membership Secretaries Baker and Daniels and Mr. Henry P. Davison, find that about 75% of the aggregate 40,000 millions of insurance, written on about 4 million persons, is in arrears, partly because nearly a third of the addresses on file are incorrect and communication is at present impossible, and that the great detail of the work is badly tangled.

The first step towards the recognized duty of making some provision for the men in the service was well taken, for it consisted of consultation with experts; the next step was an unhappy error, for the advice of those experts was despised and rejected, because it did not agree with the plans of those who had taken up the subject. Their plan involved a "mail-order" or correspondence doing of insurance business, a method which had been very little tried before, had not accomplished good results when it had been tried, and was also certain to encounter the utmost difficulties because of the great number of cases likely to be brought under it. The amount of detail was certain to be vast and of a nature requiring the very best possible organization. But whatever forebodings the insurance experts had they kept to themselves. Although their advice had been disregarded their help in pushing on the scheme was earnestly sought, and it was cheerfully and heartily given. Company officers and agents took it up with genuine zeal, many of the latter going into it personally, to the neglect of their own work from which they had their living. Applications and policy issues went along swiftly. For some months bulletins went out periodically from the Bureau to the press, giving figures of progress and comparing (with a discernible note of exultation) the volume of insurance already written with the total outstanding in the companies, and a few hasty journals sought to show the superiority of Governmental insurance. If Government can furnish insurance at such low rates, it was said, those of the companies are proven extortionate.

The terms on which reinstatement of lapsed policies can be effected have been widely published, and a proposition has even been made in the lower branch of Congress, this week, for waiving, as an extra bonus, the renewal premiums coming due within two years after discharge from the service. The Hughes report says of the scheme as a whole (which will necessarily be prolonged for a number of years yet) that it 'cannot be carried out merely through correspondence, with a central office in Washington;" it expresses the hope that reinstatement of abandoned policies will be general but says that "to accomplish this it will be necessary to be in constant touch with the insured during the period of insurance." Therefore the report recommends specifically that qualified representatives go immediately to each State Executive, for getting help of all State and minor officials in obtaining correct addresses; that local representatives be set busy, in each State or in such districts as it may seem advisable to allot for the purpose, in order to get "personal contact" with the insured persons and their dependents, for informing them about their privileges and obligations, for local payment of premiums and other local business; that all voluntary agencies such as the Red Cross, the Federation o Labor, and others, be urged to co-operate; and that "a publicity campaign through adequate advertising" be started. "It is apparent," says the report, "that the undertaking of the Government to provide permanent insurance for the soldiers, sailors and marines is a business undertaking which cannot be successfully continued except upon business principles; we deem it of vital importance that immediate steps should be taken, and appropriate legislation should be secured, for the purpose of adequately organizing the Bureau upon a permanent business basis, with such provision for compensation to the head of the Bureau and to the experts who must be employed that men of the highest executive ability which the magnitude of the undertaking demands may always be available."

Observe these three points: First, the contracts offered and made are not in any strict and real sense insurance at all, for both the extra hazards of war and the expenses of operation were put upon the country instead of on the individuals to benefit under the policies, and the best thing (next to complying with a clear national obligation in the case) which could be said for the scheme was that it might become the escape from the evils of the old scheme of pensions. Next, the companies have been the agency whereby this work of voluntary insurance (as it was sometimes called) has been pushed to such a vast extent. Not only did the agents do the larger part of the work of carrying the offer to the men in service and getting them to accept it, but they have labored to have it kept up. The companies have been unceasing in efforts on behalf of the scheme, and a few of the largest companies went so far as to prohibit receiving applications for insurance with themselves until the Governmental limit had been taken. From the first, the scheme has had the most loyal and friendly aid from companies, from the press, and from every organization interested in the success of the country's war work. The offers of "compensation" and of insurance in case of death as made in the law, as well as the offers in the moratorium law, were of great liberality and the scheme involved for the country a financial commitment which nobody could measure. The plain truth is that the insurance work has gotten into a sad tangle, but no lack of friendliness from the country is responsible for that.

Mr. Hughes will not be suspected of any bias towards private corporations or of any deep lack of faith in public and Governmental bureaus and commissions; his record shields him from any such misunderstanding, and he must be deemed a friendly critic now. What he recommends is (in one word) decentralizing. He may well be heeded, and this additional failure in Governmental attempts to do what is normally a private business may well be utilized as a pat and timely lesson just now. Regrets do not put us back at the fork of the road where the wrong turn was taken. Apologies and explanations and investigations do not restore the shattered and the lost. No man is as wise as a few imagine themselves, and the only compensation for mistakes once made is to get some salvage by catching their meaning and then not making the same blunder again; why need anybody do that, inasmuch as so many brand new ones are always possible?

EFFECT IN CANADA OF THE THREATENED REPEAL OF RECIPROCITY.

Ottawa, Canada, Aug. 1 1919.

The threatened repeal of the Canadian Reciprocity Act by the United States Congress has had the effect

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here of confirming public approval of the Borden Government which in 1911 strongly defeated Sir Wilfrid Laurier, and his proposed reduction of duties on agricultural products. Canadian newspapers of all political stripes express satisfaction that Canada never embarrassed herself with a trade agreement terminable at will by parliamentary bodies of a foreign nation. The tone of comment is pleasantly reflective that while Canadian trade would be disturbed by Congressional repeal of the reciprocal provision of the Underwood Tariff affecting wheat and potatoes, consequences would have been well night ruinous had the country's trade channels been fixed in 1911 according to the full plan of the Laurier-Taft negotiators.

Even the rumors of higher tariff legislation at Washington have had the effect in Canada of discounting the free trade campaigns to which increasing numbers of farmers and consumers were giving their allegiance. Some farm journals and ow-tariff agricultural leaders express disappointment that the United States should think of endorsing what these Canadians regard as a vicious economic theory. They waste no sentiment on the right of the American farmer to choose as he pleases, and insist that Canadians should therefore cut their policies according to the pattern of Canadian interest.

It is an interesting and important fact in Canadian political history that no party has yet appealed to the key provinces of Ontario and Quebec on free-trade or near-free-trade, and gained a majority. Quebec is as protectionist as Ontario, and only special campaign issues of race and creed have been able to obscure that fact. British Columbia is also traditionally conservative and alertly defensive in international trade questions. The low-tariff sentiment blooming vigorously in the Prairie provinces is being tempered by recent discussions of new industrial development of their forests, mines and water powers. Periodic crop failures and the tiresome extremes of optimism and depression have given the prospects of establishing western manufacturing plants a strong appeal; thereby, the academic antipathy towards "the manufacturing East" loses point. Meantime, in denial of all the signs and portents, no low-tariff party has lifted its head in the House of Commons, even after the Government's recent stand-pat tariff pronouncement, and the agricultural organizations having free-trade platforms are entirely lacking an influential political sponsor.

FOREIGN TRADE OF UNITED STATES 1918-19.

We have become so accustomed to abnormally heavy totals in our foreign export trade that they have ceased to be occasion for more than passing comment, but the aggregate for June commented upon by us last Saturday is of such huge proportions as to be truly marvellous. It was known, of course, that the movement of tonnage out of our ports (especially out of New York) had been unprecedentedly large in June, but it was certainly not expected that the outflow of commodities for the month would aggregate a value 918 million dollars—even with extremely high prices assisting. Time was when (as in the last three months of the calendar year 1912) the outward flow of commodities at 250 million dollars a month was hailed as a most satisfactory development of our external trade. Now these totals of only a few years ago look diminutive. That is the change the war in Europe has brought. At first price was a rather unimportant element in the situation and the expansion in the monthly totals was moderate, the 300 million dollar mark not being reached until September 1915. The 400 million mark was passed in February of 1916, 500 millions in the following August, 600 millions in January 1917 and 714 millions was reached in April 1919. This latter record established five months after the cessation of hostilities in Europe, and representing in great measure the shipments of foodstuffs, &c., to relieve the wants of the countries that had suffered from the war, as well as materials for reconstruction work, was rather looked upon as the zenith of the monthly movements or very close thereto. But now we find it overtopped to the extent of a further 204 millions.

Bearing in mind how greatly the values of the majority of the commodities that enter into our commerce with foreign countries have appreciated in value it is not surprising to find that the exports for the twelve months ended June 30 1919 should have greatly exceeded in value those of any earlier year in the history of the United States. But it does not require extensive analysis of the data to find that very much the greater part of the enormous gain is to be ascribed to higher prices. As an indication of this we note that raw cotton exports in 1912-13 while nearly double those of 1918-19 represented a value 200 million dollars less and the same is true in lesser degree of many other important articles. It will suffice to state that prices of cotton cloth, canned beef, cottonseed oil, paraffin, and some minor articles are now about three times those ruling in 1912-13; the general run of articles in the iron and steel schedules are more than double. Cotton, apples, fresh and pickled beef, oleo oil, bacon, hams, lard, butter, rosin, cottonseed cake, lubricating oil, naphtha, leaf tobacco, wheat, flour, corn, gunpowder, hides, sole leather, are about in the same category and cheese, condensed milk, turpentine, crude oil, illuminating oil, coal, and sugar show noteworthy advances. The quantitative exports in 1912-13 of the few articles specifically mentioned above figured upon the basis of the prices ruling in 1918-19 would show an appreciation in value of approximately 2,100 million dollars or nearly one-half the total gain in values in the interval. It is, therefore, highly probable that a complete analysis would show the quantitative difference between the two years to be very slight.

The gain of 1,305 million dollars by comparison with 1917-18 is due in marked degree if not wholly to the higher prices obtained. We note that with cotton exports for the twelve months ended June 30 showing a quantitative increase of only about 18%, the value of the outflow was 30% greater than in 1917-18; similarly a drop in paraffin on the one side of less than 2-10 of 1% is accompanied by an augmentation on the other of 40%; cotton cloth for the eleven months 20% under and 25½% over; rosin 17% below and 44% above; twine 10¾% smaller and 12% greater and pickled beef 26% less with values 10% more. And many other articles in the same category could be mentioned. There are, of course, many instances of increases in quantity and value alike, but as they played no controlling part in the year's results we need not enumerate them here.

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Breadstuffs shipments for the 12 months of 1918-19, largely wheat and flour, sent to relieve the shortage in Europe, were 323 million dollars in excess of 1917-18, and in meat and dairy products, similarly destined, an increase of about 488 million is indicated. Cotton exports rose in value some 198 million dollars and mineral oils 47 millions. Other more or less notable gains for the eleven months' period ended May 31 (no later figures being available) were in leaf tobacco 103 millions; cotton manufactures 52 millions; leather and manufactures 50½ millions; paper 31 millions; fruits 30 millions; vegetable oils 25 millions; vegetables 24 millions; electrical machinery 20 millions; wood and manufactures 15 millions; tobacco manufactures 11 millions; sugar 23 millions and in amounts running from 3 to 10 millions in wool manufactures, silk manufactures, soap, railway cars, oil cake, twine, &c., paraffin, rubber tires, fish, paints, glass, agricultural implements, aeroplanes and parts, naval stores and eggs. On the other hand a very considerable decrease in outflow is to be noted in explosives, 242 millions; copper 113 millions; iron and steel manufactures 98 millions; brass 39 millions, chemicals 30 millions, and smaller amounts in horses and mules, autos, coal, lead, nickel and zinc to be ascribed in greatest measure to the ending of the war.

The 1918-19 merchandise shipments have been principally to Europe, as in preceding years and the most notable gains now shown are in the outflow to devastated Belgium, and to Sweden, Norway, Denmark and Netherlands in North Europe, exports to which in 1917-18 were restricted by the submarine menace. At the same time it is gratifying to state that there was a further satisfactory increase in outward trade with countries with which the war enabled us to strengthen our business relations. For the eleven months for which details are available we note that the shipments of goods to Cuba, which had risen from 68½ millions in 1914-15 to 218 millions in 1917-18 dropped to 210 millions in 1918-19, the decline having been mainly in meat and dairy products which having appreciated largely in price, demand was checked. But the outflow to South America advanced from 282½ millions to 357 millions; China from 47 millions to 76 millions; East India 64 millions to 93 millions; Japan 252 millions to 296 millions; Oceania 124 millions to 187 millions and Africa 49 millions to 77 millions. Obviously these gains are to be ascribed in great measure to higher prices, but they nevertheless accrued to our benefit. Russia, quite naturally, figured as a negligible factor in our foreign trade in the late year, shipments in that direction for the 11 months reaching only 37 million dollars, against 151 millions in 1917-18 and 524 millions in 1916-17.

The aggregate value of the merchandise exports for the fiscal year 1918-19 it will be seen was $7,224,744,785, against $5,919,711,371 in 1917-18 and $6,290,048,394 in 1916-17, whereas in the year prior to the breaking out of the war in Europe (1913-14) the total was only $2,364,579,148. The imports at $3,095,873,104, also established a new high record by a moderate sum, comparing with $2,945,655,403 and $2,659,355,185 and $1,893,025,657, respectively. This left the balance of exports in the latest fiscal year $4,128,871,681, as against $2,974,055,968 in 1917-18, a little over 3,630 millions in 1916-17 and only 470½ millions in 1913-14. The total foreign trade of the country for 1918-19, imports and exports combined, at $10,320,617,889 runs 1,455 millions ahead of 1917-18 and exceeds 1916-17 by 1,371 millions and 1913-14 by no less than 6,062 millions. Such results furnish testimony to the matchless activity and prosperity the United States is enjoying even though not all are sharing in it.

As indicating the changes in the foreign trade totals we append a compilation showing the imports, exports and balances of merchandise, month by month and quarter by quarter, and quarterly aggregates of gold and silver for the last two fiscal years:

FOREIGN TRADE MOVEMENT IN 1917-18 AND 1918-19.

	1918-19			1917-18		
	Exports.	*Imports.*	*Export Balances.*	*Exports.*	*Imports.*	*Export Balances.*
Mdse.—July	$507,467,769	$241,877,753	$265,590,011	$372,768,414	$225,926,352	$146,832,062
August	537,013,916	273,002,914	254,011,002	488,655,597	207,854,767	320,800,830
September	550,395,994	261,668,644	288,727,350	454,506,904	236,196,598	218,310,006
Mdse., first quarter	$1,594,877,679	$776,549,316	$808,328,363	$1,315,930,915	$670,978,017	$644,952,898
Silver, first quarter	71,575,015	19,648,903	51,926,017	23,506,812	14,897,807	8,609,025
Gold, first quarter	12,760,971	6,762,560	5,998,411	140,434,059	50,167,503	90,266,556
Total, first quarter	$1,679,213,665	$802,960,874	$866,252,791	$1,485,861,806	$736,043,327	$743,818,479
Mdse.—October	$501,860,550	$346,764,806	$155,095,744	$642,101,146	$221,227,405	$420,873,741
November	522,280,594	351,008,037	171,272,557	487,327,694	220,534,550	266,793,144
December	565,386,112	210,896,517	354,999,595	600,135,006	227,911,497	372,223,509
Mdse., second quarter	$1,589,983,256	$708,669,460	$881,313,796	$1,729,563,846	$669,673,452	$1,059,890,394
Silver, second quarter	87,494,096	16,586,730	70,907,366	21,387,214	20,290,375	1,096,839
Gold, second quarter	6,806,052	5,156,140	1,649,912	22,915,370	24,121,032	*1,205,662
Total, second quarter	$1,684,283,404	$730,402,330	$953,881,074	$1,674,376,430	$714,085,759	$960,290,671
Mdse.—January	$632,562,783	$212,902,644	$469,560,139	$504,797,306	233,942,081	270,855,225
February	585,097,012	235,171,274	349,925,738	407,715,540	203,646,490	204,069,050
March	603,341,648	267,596,259	335,745,389	522,900,223	242,102,017	280,798,221
Mdse., third quarter	$1,810,991,443	$715,760,207	$1,095,231,236	$1,439,059,514	$683,819,638	$755,239,876
Silver, third quarter	75,821,902	20,530,694	55,291,208	26,578,918	17,409,944	9,168,974
Gold, third quarter	10,309,480	16,539,253	*6,229,773	11,639,663	8,865,784	2,773,879
Total, third quarter	$1,897,122,825	$752,830,154	$1,144,292,671	$1,477,278,095	$710,095,366	$767,182,729
Mdse.—April	$714,513,428	$272,956,949	$441,556,479	500,442,906	278,981,327	221,461,579
May	606,166,308	328,877,393	277,288,915	550,024,791	323,853,898	226,071,893
June	918,212,671	205,069,779	635,142,892	483,799,399	260,350,071	223,449,328
Mdse., fourth quarter	$2,238,892,407	$804,904,121	$1,343,988,286	$1,535,167,096	$862,184,296	$672,982,800
Silver, fourth quarter	66,253,537	22,058,844	44,224,693	67,198,435	17,720,027	49,466,408
Gold, fourth quarter	86,699,032	33,905,780	52,793,252	9,868,132	41,258,264	*31,395,132
Total, fourth quarter	$2,391,874,976	$860,868,745	$1,441,006,231	$1,612,228,663	$921,172,587	$691,056,076
Mdse., year	$7,224,744,785	$3,095,873,104	$4,128,871,681	$5,919,711,371	$2,945,655,403	$2,974,055,968
Silver, year	201,174,560	62,363,733	138,810,827	129,141,379	70,328,153	58,813,226
Gold, year	116,575,535	78,835,266	37,740,269	190,853,224	68,883,246	121,969,978
Grand total, year	$7,642,494,870	$3,237,072,103	$4,405,422,767	$6,249,744,994	$3,140,397,039	$3,109,347,935

* Excess of imports.

Referring again to the part played by higher prices in swelling the totals, we may note that meat and dairy products already ruling high in 1917-18 show a marked advance in 1918-19, and cotton cloth for the eleven months ended May 31 (the latest available complete details) averaged 23.2c. per yard, against 14.7c.; apples, $7 64 per bbl., against $4 39; rosin, per bbl., $12 76, against $7 32; spirits turpentine, 72½c. per gal., against 52½c.; cottonseed cake, 30c. per lb., against 22c.; paraffin, 10.4c. per lb., against 7.3c.; tobacco, 30.6c. per lb., against 22.8c.; raw cotton, 31.8c., against 28c., &c., &c. Copper, on the hand, ruled lower on the average as was also the case of a few other important commodities. The value of the exports of the articles specifically enumerated above, and in addition mineral oils, autos, railway cars, cement, coffee, cotton hosiery and yarns, eggs, hides, gunpowder, binder twine, oranges, prunes, leather boots and shoes, coal, paper and sugar, for the eleven months, July 1 1918 to May 31 1919 was $3,090,801,647 against $2,531,119,326 for the like period in 1917-18, or an increase of $559,682,321, whereas upon the basis of the prices prevailing in 1917-18 there would

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have been an increase of only 130 million dollars. The total above for the eleven months of 1918-19 covers almost exactly 50% of the domestic exports for the period—the inclusion of the relatively small volume of foreign merchandise re-exported being neither necessary or desirable. Assuming that the relation between the latest year and the previous year for the remaining articles and for the missing month (June) is similar it becomes evident that high prices account for an augmentation of close to a billion dollars in the latest fiscal year's exports. Stated in another way, upon an equal price basis, the exports of 1918-19 would record an increase of but little over 300 million dolars instead of the 1,305 millions indicated above.

In the merchandise imports for the twelve months high prices were, of course, also an important element in swelling values. Indeed the gain of 150 millions over 1917-18 is much more than accounted for by the rise in prices of a comparatively few articles. The advance in the price of coffee accounts for 42 million dollars increase in the eleven months to May 31; sugar, 31 millions; raw silk, 22 millions; tin, 16 millions and tobacco and manufactures, 15 millions; or 126 million dollars in these five articles, or 9 millions more than the aggregate gain in value of all articles imported in the eleven-month period. Accordingly price alone may be said to be responsible for the 1918-19 record total. As regards the countries from which our imports were drawn in 1918-19, an increase of 43 millions is to be noted in the Australia-New Zealand aggregate mainly accounted for by wool; Japan, 18 millions, silk and tea; Cuba, 66 millions, sugar; Brazil, 14 millions, coffee; Canada, 36 millions, notwithstanding a drop of 45 millions in the value of the wheat sent to us, cattle making up about half of that loss; Mexico and Uruguay gains of 17 and 18 millions, respectively, contributed by several products; Egypt, 7 millions, cotton, and the Netherlands a like amount, diamonds. On the other hand, smaller shipments of wool and hides explain a decrease of 37 millions in our imports from Argentina and a diminution of 18 millions in the East Indian total follows a marked decline in the forwarding of rubber. It is no occasion for surprise that there should be a contraction in the aggregate for several European countries—France, Italy and the United Kingdom, for instance.

The gold movement of the year was of comparatively small extent; very much below that of either of the three preceding years in fact, and netted a moderate loss to the United States. There was a balance in our favor for the 11 months to May 31 of a little over 2½ million dollars. But with restrictions against exports of gold removed, the outflow in June was very free and apparently the heaviest on record for a monthly period, reaching $82,972,840. Coincidently, there was in the same month a renewal of shipments of gold by Great Britain from its depository in Canada to the United States, so that the imports were also large, reaching $26,134,460, still leaving a net outflow, however, for June of $56,838,380. For the twelve months the aggregate inflow was $62,363,733 and of this the greater part was from Canada for account of Great Britain. Of the exports of $116,575,535, approximately 58½ millions were for South America, 17 millions for Japan, 16½ millions for Mexico, 15 millions for Spain, 3 millions for India, 4 millions to Hong Kong and 1 million for Canada. The net efflux for 1918-19 of $54,211,802 compares with a similar adverse balance of $66,438,741 in 1917-18, a net inflow of $685,254,801 in 1916-17 and of $403,759,753 in 1915-16 and $25,344,607 in 1914-15. It follows, therefore, that in the five years since the breaking out of the war in Europe, our net gold imports have been $993,708,618. Exports of silver for the twelve months were the heaviest on record for a yearly period, namely $301,174,550, much the greater part going to the East Indies. Against this there were imports of $78,825,266, largely from Mexico. Consequently, the net silver outflow for the year was $222,349,284, which contrasts with $68,853,246 in 1917-18 and $43,276,368 in 1916-17.

PLAN FOR FINANCING TEXAS COTTON AND CATTLE.

[From an Occasional Correspondent.]

Austin, Texas, July 26.

The bankers of Texas, long accustomed to strain the inhibition against using more than 10% of their capital and surplus in handling any one commodity, have found a way which will enable them to comply with the law, to finance cotton and cattle and to bring their methods into more modern functioning.

The legislature has approved the plan and it is to be taken advantage of by the organization of a number of corporations having a capitalization of $1,000,000.

The plan is a simple one and was evolved by the officials of the Federal Reserve Bank of Dallas assisted by several of the leading bankers of the State and the Commissioner of Banking, G. Weverly Briggs.

The corporations are to be organized with a capital of not less than $500,000 nor more than $5,000,000; the capital stock to be owned by banks, private firms and individuals; the entire capital to be invested in Government securities and the interest thereon to be used for the purpose of paying the running expenses of the corporation.

Bills of exchange will be issued by the corporation, having its capitalization and surplus as a guarantee fund in event there is need for it; though it is anticipated there will be no necessity for ever expending a dollar of it. These bills will cover cotton actually in warehouse or compress or in transit and will be subject to discount by the banks which care to handle them, or by the Federal Reserve Bank. It is stipulated in the Act passed by the special session of the Legislature that bills aggregating five times the amount of the capital may be issued by each corporation which secures a charter; and ten times the amount of the capital by special permission of the Commissioner of Banking during the time when there is the greatest rush.

Having the bill, the cotton grower, buyer, merchant or other owner of the cotton may secure his money and not pay more than he has been accustomed to pay. He can secure the bill at six months, if he desires; and in event he desires to repay before that time he can arrange to secure the advantage of doing so in a return of a portion of his discount, the corporation taking care of the matter in floating other bills.

It is estimated that the new law will enable the bankers and the cotton men to carry the 4,000,000 bales of cotton grown in Texas for a year if they care to do so.

The cattle men of the State, being hard pressed for funds with which to restock their ranches, from which they sold practically everything during the drouth which was ended only a few months since, are now organizing a corporation with a capital of $2,000,000 among themselves, with which they propose to float some $20,000,000 of bills; enabling them to repay loans to the Government of about $4,000,000 and to have $16,000,000 with which to operate independently of the banks which are dominated by the money of the packers.

There are a lot of cattle in Wyoming and Montana which are to be had by the Texans if they can secure funds and under this plan they hope to have the money in time to take advantage of the abundant grass and water in West Texas.

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Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 5½%, the rate recently prevailing. The bills are dated Monday, July 28.

FRENCH TREASURY BILLS OFFERING—OUTSTANDING BRITISH TREASURY BILLS.

Announcement was made simultaneously in New York and in cablegrams from Paris July 30 that arrangements had been completed for the sale in the New York market of French Treasury Bills, similar to the British Treasury Bills. J. P. Morgan & Co. in its announcement said:

The Treasury of the French Republic has completed arrangements for the handling of its sixty and ninety day bills in the American market, along lines similar to the sale of the British Treasury Bills which have been current in this market for the last two years. At present the French Treasury contemplates the issuance of its bills not to exceed $50,000,000 with a maximum weekly maturity of not over $5,000,000. The rate at which the bills will be sold will depend upon money market conditions. The French Treasury has, of course, fully acquainted the officials of the United States Treasury at Washington with its plans.

At the same time the Morgan firm gave out the following memorandum:

It will be recalled that the first issue of the British Treasury Bills was brought out on Aug. 1 1917, and since that time these have been current in the market. The amount outstanding has run generally from $80,000,000 to $100,000,000, and the rate at which the bills have been sold has varied from 5 to 6%. It is considered natural that the French Treasury should undertake operations similar to the successful British Treasury sale. The French Treasury carries large balances in this country, and could undoubtedly obtain from its depositaries such temporary accommodation as it might desire, but it has deemed it wiser to follow the plan of familiarizing the general market with the character of the French Treasury obligations.

NEW CREDIT TO FRANCE.

A new credit of $157,549,000 was extended to France by the United States Treasury on July 26, making the total advanced to that country $3,010,026,800, and the total in favor of all the Allies $9,615,400,926, divided as follows, according to press advices from Washington, July 26.

Great Britain	$4,316,000,000	Greece	$ 43,412,966
France	3,010,026,800	Rumania	30,000,000
Italy	1,587,675,945	Serbia	26,780,465
Belgium	343,445,000	Cuba	10,000,000
Russia	187,729,750	Liberia	5,000,000
Czecho-Slovakia	55,330,000		
			$9,615,400,926

FRANCE SEEKING CO-OPERATION IN LIQUIDATION OF WAR DEBT—LIMIT OF BANK OF FRANCE NOTES RAISED.

In a statement made in the French Chamber of Deputies on July 9, Louis Klotz, the Minister of Finance, stated that conversations were in progress between France and the Allied and Associated Powers looking to financial co-operation in liquidating the war debt. His statement was made during a discussion of the project for a further advance to the Government of 3,000,000,000 francs by the Bank of France. The plan, it was stated, embodies authorization to the Bank to issue 4,000,000,000 francs more paper money, bringing the total paper circulation up to 40,000,000,000 francs. The project for an advance by the Bank and a new issue of 4,000,000,000 francs in paper money was finally adopted by the Chamber without division. The Budget Committee of the Chamber of Deputies, it was announced at the same time, passed a resolution asking the Government to take measures to reopen the Bourse to operation in futures on all securities with the exception of French Government bonds. On the question of the liquidation of the war debt the dispatches from Paris July 9 said:

Previously several deputies had criticised the Government for the vagueness of its financial policy and for its delay in imposing additional taxes. The French peace delegation was also criticised by M. Peret, former Minister of Commerce and chairman of the Budget Committee, for failing to insist upon the necessity of pooling the war expenditures among the Allies.

"The stipulation in the treaty," he said, "is not sufficient. We have not obtained from our allies the financial co-operation which in all justice we had a right to expect.

"I hope it will not be too late to apply for the co-operation of the Allies when the moment comes to constitute the League of Nations. Cannot we appeal to those across the sea, who have kept their riches intact? That is the real question."

M. Peret expressed the fear that France left to herself, will be unable to balance her resources with expenditures with sufficient rapidity. The Finance Minister, in reply, said that the signature of the treaty had not foreclosed the negotiations.

"We can, and we will," he said "pursue with the United States and Great Britain the necessary policy of financial union. Conversations to that end are already going on and will be followed up with all the patriotism of which we are capable."

M. Klotz said that the financial situation had improved in the last three months. While during the first quarter the Government was required to apply to the bank for advances totalling 4,500,000,000 francs, only 1,650,000,000 francs had been advanced during the second quarter, while the excess of tax receipts over the budget estimates had increased to 350,000,000 francs and current bond sales were growing. M. Peret estimated the present deficiency at 12,000,000,000 francs annually.

RECONSTRUCTION PROGRAM FOR FRANCE.

A reconstruction program for the whole of France at an estimated cost of 40,000,000,000 francs was announced in the Chamber of Deputies on July 2 by M. Bedouce, Budget reporter, in a debate on public works. Press advices with regard thereto said:

The plan includes the reconstruction of railroads, some of which would be electrified, and large projects for buildings, canals and improving harbors.

M. Bedouce stated that the public works budget for the current year amounted to 1,600,000,000 francs, as compared with 300,000,000 in 1914. For road repairs in the invaded regions 176,000,000 francs has been allocated, and these will have the Government's first attention. The entire road construction program will cost nearly 2,000,000,000 francs. M. Bedouce said in a few years France would have a road system superior to that before the war.

Albert Claveille, Minister of Public Works, told the Chamber that all the railways of Alsace-Lorraine, save one, were in working order. He foreshadowed great extensions to the Marne-Rhine and Rhone-Rhine canal systems, the latter operation alone involving 14,000,000 francs.

AMERICANS TO AID IN REBUILDING OF FRANCE.

A Paris cablegram July 25 said:

Representatives of many large American banks and business houses met here today with delegates from the devastated regions at a session called by the American Chamber of Commerce to establish closer relations.

Judge Walter Berry, President of the American Chamber of Commerce, proposed the appointment of a commission to study factory problems and to aid in the building of villages and a special committee to aid the French Government in hastening reconstruction work.

PROPOSED COMPANY IN FRANCE TO FACILITATE REPAIR OF WAR DAMAGES.

On July 16 French Minister of Finance Klotz introduced in the Chamber of Deputies a bill approving an agreement with a company called the Credit National, formed in order to facilitate repairs of war damages. The company's capital is to be 100,000,000 francs, and it will advance funds for a maximum period of ten years. The funds will be secured by the issue by France abroad of shares in the company, which are to be guaranteed by the Government's budget.

ITALY IN QUEST OF LOAN IN UNITED STATES.

Following the announcement (in Paris cablegrams July 24) that Signor Scharzer, the Italian Minister of the Treasury, had arrived in Paris on a mission understood to concern negotiations for the floating of an Italian loan in the United States, a Rome (Havas) cablegram to the daily papers July 26 said:

It is reported here that an appeal has been made to American bankers for financial aid for Italy to the extent of $1,000,000,000.

On the same date, July 26, Associated Press advices from Rome reported Premier Nitti, in speaking before the Senate, as stating that Italy must raise a foreign loan of 18,000,000,000 lire ($3,600,000,000) for the purchase of raw material. We quote further from these accounts as follows:

He pointed out that the refusal of the United States to grant new credits to Italy was not a hostile act, for the United States had lent to Italy during the war money at a rate of 3¼%, whereas the rate paid on loans raised in Italy was 5½%.

"The United States have accomplished their task," said the Premier, "and it is now a question of asking them for an act of friendship and we must also act in a friendly manner."

A favorable issue in the difficulties surrounding Italy's foreign policy is hoped for by Premier Nitti.

"There is no need to say that because one of our national aspirations is unsatisfied we have lost the war, for Italy has won the war, and the prestige which she has acquired in the world is worth more than any riches. We have overthrown a century-old empire. In spite of treaties which we had made, as a result of which we ought to have been supported in our struggle against the Austro-Hungarian Empire, we were alone in the combat. None can say we did not win the war."

The Senate then passed a resolution expressing confidence in the new ministry.

ITALIAN TRADING COMPANY.

With regard to reports that an Italian trading company is being formed for the importation into that country of cereals after the conclusion of peace and the resumption of private importation of foodstuffs, "Financial America" in Washington advices July 28 said:

This new company will be capitalized at 30,000,000 lire of which 20,000,000 lire will be furnished by the Banca-Commerciale Italiana and 10,000,000 lire by the Credito Italiano.

While the new corporation is organized for the special purpose of dealing in grain, it will conduct a general import and export business, seeking to balance cereal importations into Italy by the exportation of Italian products to such foreign grain-producing countries as Australia, Argentina, Roumania, the Ukraine, and the United States.

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SUBSCRIPTIONS TO BRITISH VICTORY LOAN

The British Victory Loan subscriptions, which were reported as £708,000,000 on July 17 (as noted in these columns last week, page 329), reached £767,800,000 on July 30, according to an announcement made in the House of Commons by the Chancellor of the Exchequer, J. Austen Chamberlain.

GREAT BRITAIN NOT TO ARTIFICIALLY SUPPORT DOLLAR EXCHANGE.

J. Austin Chamberlain, Chancellor of the British Exchequer, is reported to have told the House of Commons on July 25 that he did not think it wise, under present conditions, to return to the policy of giving artificial support to the dollar exchange, a policy abandoned several months ago. Cablegrams stating this added:

Constant attention is being given, he said, to the question of financing essential imports from America, and the general financial and economic causes underlying the adverse conditions in foreign exchange.

AMERICANS AND JAPANESE ORGANIZING JOINT BANK.

Tokio advices, under date of July 22, appearing in the New York "Tribune" of July 25, said:.

Preparations for the establishment of a joint stock bank by American and Japanese capitalists have been progressing, and the formal announcement will be made before long.

The project was first suggested by bankers of California when Baron Megata visited the United States last year. The movement is interesting bankers and capitalists on both sides of the Pacific as the first attempt toward a joint stock bank between American and Japanese bankers.

DOLLAR EXCHANGE IN MEXICO.

On July 10 press advices from Mexico City said:

Newspapers of this city printed this morning on their financial pages records of foreign exchange transactions, showing that drafts on New York were bought at 50, or par at 2 to 1, for American dollars, and sold at 49¾, which is less than 2 to 1. This, it was pointed out, is significant, since during the last six months of 1918, the exchange rate hovered around 60, which meant that the Mexican peso was worth 60 cents in United States money, instead of about 50 cents, its present value.

EUROPE'S NEED OF TRAINED MINDS OF YOUNG MANHOOD.

Thomas W. Lamont of J. P. Morgan & Co., at a dinner of the "Old Grad's Summer School," held at the Harvard Club on July 29 stated that what impressed him most during his trip abroad was the need of Europe above everything else, for "the power, the energy and the trained minds of young educated manhood." Mr. Lamont is quoted as follows in the New York "Evening Post" of July 30:

We have all had examples of what our country can do when she becomes aroused. The record of our army and navy in the war was superb. It was the reckless courage and gayety of our soldiers at Chateau-Thierry and in the Argonne Forest that so shattered the morale of the German Army as to lead them to the final collapse. But with all our superb work, when it comes to contrasting our suffering and sacrifice with that of our Allies there is no comparison. And never, in my judgment, shall we have paid our debt to the world and to humanity until we have taken our coats off and tried to bind up those bleeding wounds of Europe and to supply her with what she needs: credit, yes, abundantly and fully, but brains and energy and man power, not necessarily to be sent in large numbers to Europe itself, but to study its problems from this side of the water and work out solutions for them.

That is where Harvard must come to the front and do her part. The problems of finance and credit are pressing, but even greater problems are those of social progress that have sprung from the war. Again and again the wise men of England and France pointed out to me that we were in a new and changed world. New forces have been let loose. Shall we guide them or let them run wild? A wise physician can take a little strychnine and make it into a wonderful tonic. A clumsy one can take the same ingredients and poison a whole community, as they are doing in Russia to-day. Who is there, then, to work out these problems of labor and of social relationship, if we do not equip our Harvard students to that end?

It was lack of understanding that led to the great war. It was lack of understanding that has caused every war. We must get understanding. We must get wisdom. How can we get it? How can we give it to our sons and daughters? Only, I take it, in the first instance, and in the formative part of life, through the great mechanism of our educational institutions. Through the workings of a piece of machinery like Harvard, as it has been in the past, as it must be far greater and more powerful in the future—only through such machinery, equipped and tempered to take our young minds and to turn them out fine tools for the work that lies before them, can we, as Professor Royce said many years ago, become endowed with the wisdom to comprehend and the courage to endure the business of life!

You ask me what it was that made the deepest impression upon me during the five crowded months which I spent in Paris with the American Commission to Negotiate Peace. Amid such a throng of impressions it is hard to pick out one. But I should say, that the deepest was that Europe needed, above everything else, the power, the energy and the trained minds of young educated manhood. It is true that if we are to maintain our own trade and prosperity we must grant her ample credits for her purchases in America. But, over and above all that, in the years that are ahead of us, we must lend to Europe some of our young men, to supply temporarily a part of that great fund of vitality and constructive thought the loss of which Europe to-day is feeling so sadly.

In all the reconstruction that she must face, Europe then feels most, as I say, the need for those minds and hearts that have ceased to pulse. What was the cry of Clemenceau, of Lloyd George and of Orlando, as I saw them at conference day by day? Was it one of complaint for the frightful devastation wrought by the Germans? Was it one for the suffering and grief of their people (a grief far beyond what we here can conceive, who have not, except in rare instances, suffered the loss of our first-born)? No, these chiefs of state were not wringing their hands over the past or the present. They were apprehensive for the future. Who was to rebuild their broken States, who was to furnish the new ideas to build upon?

I answer that they look to America for help in many senses of the word. Not that they have lost their courage or their spirit, but that they feel the need of a great friendliness, of a great generosity and of helpful minds from America, that country abounding in friendship, in open-mindedness, in skilled brains; and we must not be found lacking.

REPORTS OF RUSSIAN LOAN NEGOTIATIONS.

Reports concerning negotiations for a loan to the Russian Kolchak or Omsk Government have been current during the past week. The New York "Times" of July 29 was authority for the statement that "an American syndicate of financiers in New York City has arranged to advance loan of $5,000,000 to the Kolchak Government at Omsk, Siberia, to enable it to buy foodstuffs and other necessaries in this country." Other reports state that the negotiations involve a loan of $25,000,000. As to this, special Washington advices in the "Journal of Commerce," July 29, said:

The report current in financial circles in New York that a loan of $25,000,000 has been arranged for the Kolchak Government with the approval of the United States Government struck those officials in the Government who might have knowledge of such an occurrence with some surprise to-night when the matter was called to their attention.

There has been no such loan by the Government itself, and it is safe to say that there will be none with the condition of affairs such as they are at this time.

"Financial America" on July 29 had the following to say in the matter:

For some weeks the Kolchak Government has been in favor with the Peace Conference authorities in Paris. This was true before President Wilson left that centre for home, but the Paris advices stated that he was not certain as to the advisability of giving that Government official recognition. More recently the question appears to have been largely in abeyance. At any rate not much has been said about it in the Paris cables. In this country the opinion has been held by those who have given attention to the matter that Admiral Kolchak is the strongest man who has appeared in Russian affairs since the overthrow of the old Government, and that if given financial assistance he would be able to establish and maintain a Government that, in due time, could extend its power over all Russia. The negotiations in London, Washington and New York relative to a loan, which may be as much as $25,000,000, are naturally taken as tangible proof of this confidence.

We likewise quote what the "Wall Street Journal" of July 29 had to say in the matter:

An international group of bankers have practically concluded negotiations for extending the Russian "Omsk" Government a large loan. A transaction of this nature was more or less anticipated in banking circles following the recognition of Kolchak by the Allied Governments.

It was not possible to ascertain the size of the accomodation, although in one quarter it was mentioned that the amount is in excess of $25,000,000. Bankers who are usually acquainted with Russian affairs admitted that the matter of a loan was practically settled, but that definite information on the subject should come from London.

At the offices of J. P. Morgan & Co., it was admitted that the subject was being considered, but further information was not forthcoming.

There will be no public offering of securities, as it is understood the loan will be a straight banking transaction.

The "Times" in its report of a $5,000,000 loan, said:

The loan to be secured by $5,000,000 worth of gold bullion, which the Kolchak Government has sent to Hong Kong, where it will be held, with a 5% margin as security, for the advance which the American bankers make. The advance is made for a period of two years, during which the $5,250,000 gold bullion will be held on deposit in the International Banking Corporation, an American Bank in Hong Kong.

Within the two years the Kolchak Government expects to be able to pay off the loan through the shipment of pigskins, furs, and other commodities to the United States. These, it calculates, will cover the shipments of foodstuffs and other commodities from this country to Siberia, and ultimately to the Omsk Government its gold deposit.

The object of this arrangement is to save the Kolchak Government the cost and trouble of shipping $5,000,000 worth of gold to this country, and then, after two years, sending it back to Russia. The Omsk Government, it is understood, has quite a quantity of gold which it has recovered or saved from the grasp of the Bolsheviki. The loan is entirely a private arrangement between the Kolchak Government and American bankers, without the American Government participation, although American officials know of the arrangement.

One of the institutions unofficially reported yesterday as having entered the syndicate which will advance $5,000,000 credit to the All-Russian Government of Admiral Kolchak was the National City Company. It was rumored also that London banks would play an important part in the transaction. Whether the bankers of other nations had been asked to lend their assistance was not divulged in Wall Street.

It is believed that the arranging of this credit has political significance, as well as financial. Bankers who admitted some knowledge of the credit said, that the matter was still far from being settled.

In some quarters it was believed that the purpose of the opening of a credit here for the Omsk Government was to refund the Russian external bonds sold in this country and now in default. The $50,000,000 6½% bonds sold here are in default both as to principal and interest. A majority of bankers who were questioned on this subject were inclined to discredit it, as it was not believed likely that Admiral Kolchak or his associates could raise sufficient funds to pay off these bonds in this market, and there was no disposition to look for any scaling down of the par value of the securities, which, it is believed, ultimately will be redeemed in full.

CONSORTIUM FOR FINANCING OF CHINESE LOANS.

The text of the plan proposing a consortium for the financing of Chinese loans by American, British, French and Japanese bankers, became available on July 31. Reference to the organization of the consortium on May 12, was made

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in our issue of May 17, page 1981. On July 4, the following advices from Peking July 3 regarding the loan appeared in the New York "Tribune:"

Dr. Paul S. Reinsch, American minister to China, when questioned to-day concerning Japanese press criticisms of the new plan for financing Japanese loans explained that the consortium rests upon open co-operation between America, Great Britain, France and Japan in a spirit of helpfulness to China.

"The agreement involves no monopoly," he said. "Each national group is to include every institution interested in Chinese finance. Other nations interested in China will be admitted when they have the necessary capital strength. As the consortium unifies foreign interests in China, it will arrest the progressive partition of China through the growth of local spheres of influence. The Chinese Government, with the unified support of the great powers, will be strengthened in every function it exercises."

The agreement was published in the New York "Times" of yesterday (Aug. 1,) which, in printing it said:

The original plan was outlined in the following letter and memorandum from United States Minister Paul S. Reinsch to the Chinese Foreign Office:

On July 10 1918, I had the honor to communicate to Your Excellency copies of confidential letters exchanged between certain American bankers and myself on the subject of the formation of an American group for the purpose of rendering financial assistance to China.

"As appeared from the correspondence above referred to, it was the thought of this Government that the newly formed American group should be representative of the whole country and should include in its membership such banks as had a present interest in China, as well as such banks as might desire to join the group and were acceptable both to the other members of the group and to this Government. Thirty-one banks have now joined the American group and are representative of all sections of the country.

"It was considered by all to be a reasonable condition of membership in the American group that all preferences and options for loans to China held by any member of this group should be shared by the American group as a whole and that all future loans in China which have any governmental guarantee should be conducted in common as group business, whether it was for administrative or for industrial purposes.

"Such, in brief were the principles underlying the formation of the American group so far as its own organization was concerned. It was the intention, that all loans of the American group shall be automatically shared with and conducted in common by the international group when formed.

"It was frankly recognized that the war had created such a mutuality of interests between certain Governments and peoples, as to render their co-operation essential to any constructive program of financial assistance to China. It was, therefore, the earnest hope of the Government of the United States that the other Governments which were largely interested in China and in a position to render substantial assistance at this time—namely, Japan, Great Britain, and France—might see fit to join with this Government in its proposal plea and consent to the formation of similar national groups organized on the same basis to co-operate with the American group; for it was and is the firm conviction of this Government that only by such co-operation and upon such principle, can the best results be obtained for China and for the common interests of the other powers concerned.

Each Nation to Form Group.

"If each of the four governments should form a group of its own which should include all those who have made, or would like to make loans to China, and if each member should share with the other members of its national group all future loans, including those to which it has a preference or on which it has an option, there could be little or no objection in the financial circles of the respective Governments to such an arrangement.

"Then if each of the four national groups should share with the other national groups any loans to China, including those to which that national group may have a preference, or on which it may have an option, and all such business arising in the future, it is felt that the best interests of China would be served—a purpose which the Government of the United States has in all sincerity formed—would have the cordial support of all powers which have at heart the welfare of China.

"The Government of the United States in making its proposal was, of course, not unaware of the so-called 'five-power consortium.' It was not the purpose, however, of this Government, in suggesting the formation of a new international group, to interefere with any of the rights of that consortium. It was hoped that, as in the case of the American group, the new national groups to be formed might be made so broad as to include the members of the former consortium, as well as others who had legitimate claims to such inclusion, so as to meet the larger needs and opportunities of China in a spirit of harmony and of helpfulness, rather than of harmful competition and of self-interest.

"The proposal as presented has given rise to various inquiries on the part of the several Governments to which it was addressed, and I have the honor to hand to Your Excellency herewith a memorandum covering the main points as raised. I should be happy if you would be so good as to convey the information therein contained to your Government and solicit its favorable consideration and approval."

The memorandum, dated Oct. 8 1918, was as follows:

"The Government of the United States is gratified at the cordial reception given in principle to the general plan for loans to China as recently presented to the respective interested Government.

"This Government is now happy to reply in the following sense to the several requests of those Governments for further information as to certain features of the proposed plan.

Won't Dissolve Old Consortium.

"1. It is not intended that the American group, recently formed, should rejoin the existing consortium, but that there should be organized a new international group, consisting of representatives financial institutions of the United States, Japan, Great Britain and France.

"The plan, as proposed by the Government of the United States, does not contemplate that the former consortium should necessarily be dissolved, but that each of the Governments concerned should arrange for the formation of its own national group, which it is hoped might be made so comprehensive as to include all those parties interested in the former consortium and such others, not so associated, who are engaged, or might engage in loans to China, as well as any others whose participation might be desired.

"Nor did the American Government, in making its proposal, have any specific loan in mind, but was endeavoring to lay down some general rule for future activities, which might, in a broad way, meet the financial needs and opportunities in China. It was for this reason that no specific reference was made to the amount of the loan or loans to be raised, the revenues to be pledged or to the precise objects of the proposed loan. It was contemplated that these questions would be determined in respect to each case as it might arise.

"2. The references to a 'relinquishment by the members of the group, either to China or the group, of any options to make loans which they now hold' applied primarily to the American group alone and to an agreement between the banks and the United States Government. Thereby all preferences and options for future loans in China having any Government guarantee held by the individual members of the American group should be relinquished to the group, which should, in turn, share them with the international group.

"Such relinquishment of options was considered by this Government to be a reasonable condition of membership in the American group, and while it is recognized that each interested Government must necessarily make its own arrangements with its own national group, it is submitted that it is possible properly to conduct the business of the international group only by similar relinquishment to the respective national groups by the individual banks forming those groups, without distinction as to the nature of the options held.

Industrial Loans Included.

"3. The proposal of the Government of the United States contemplated that industrial as well as administrative loans should be included in the new arrangement for the reason that in practice the line of demarkation between these various classes of loans often is not easy to draw. Both alike are essential fields for legitimate financial enterprise and both alike should be removed from the sphere of unsound speculation and of destructive competition.

"The intention of this Government was to suggest, as a means to that end, that the interested Government should, by common consent, endeavor so to broaden the membership in the newly formed national groups that all financial firms of good standing interested in such loans might be included in the respective groups, and should withhold their support from independent financial operations without previous agreement of the interested Government

"4. The expression 'any terms or conditions of a loan which sought to impair the political control of China or lessen the sovereign rights of the republic' had reference only to the future activities of the American group, and was not intended to call in question the propriety of any specific arrangement in operation between the former consortium and the Chinese Government, or between any other Government and the Chinese. It can be definitely stated that the United States Government did not mean to imply that foreign control of the collection of revenues, or other specific security pledged by mutual consent, would necessarily be objectionable, nor would the appointment under the terms of some specific loan of a foreign adviser—as, for instance, to supervise the introduction of currency reform.

"5. With respect to the Russian and Belgian groups, it is not the intention of this Government to ignore, much less to exclude, any just claim of participation in the new international group, but merely, for practical considerations arising out of the war, to associate the interests of the Governments now so closely and actively associated and most able to finance the proposed loans to China, and to reserve for future consideration the inclusion of any other groups of friendly powers which may at a later time be in a position effectively to co-operate."

In its issue of June 28, "Financial America" said:

A cable from London reports that the international banking group which has under consideration a loan of $100,000,000 to China has been halted because of the refusal of the British Government to extend the support which the bankers desired. A protest has also been lodged by Japan against the terms by which it is planned to admit Belgium to participation. The British and American bankers are in thorough agreement, but the former have not been backed up by the Government.

ASSISTANT SECRETARY OF TREASURY LEFFINGWELL REPORTS NO OFFICIAL MOVE TO CANCEL FOREIGN LOANS.

In a statement on July 25 to the House Committee on Expenditures in the State Department Assistant Secretary of the Treasury Leffingwell stated that all loans granted to foreign countries by the United States are guaranteed by ample security and that no official representation had ever been made that any foreign loan should be canceled. "Financial America" of July 25, which thus reported Mr. Leffingwell's announcement continued as follows:

Specific denial was made by France, also Mr. Leffingwell asserted, of any such intentions.

Mr. Leffingwell said there existed a controversy between Great Britain and some American contractors over settlement of claims, and between the Treasuries of Great Britain and the United States over pre-war contracts.

The loan of $187,000,000 to Russia, he said, had been of inestimable value to the United States and its Allies, as it helped to maintain the Russian army on the Eastern front during 1917. If Russia had been denied funds, he said, it is very probable that Germany would have been able to win the war during the summer of 1917.

Referring to Russian funds controlled by Russian Ambassador Boris Bakhmatieff, Mr. Leffingwell said he had full faith in the probity and character of the Ambassador. Bakhmatieff had about $20,000,000 in the bank to the credit of Russia. About $13,000,000 of this money had been salvaged by the sale of material bought in the United States by Russia but which could not be delivered.

Other funds advanced him, he said, were about $56,000,000 on or about Sept. 1, 1917. At that time said Mr. Leffingwell, Russian contracts amount to about $120,000,000. The cash held by Bakhmatieff had been used in meeting running expenses of the Russian Embassy, paying off contract obligations and meeting interest payments on Russian bonds held in this country.

"There is no cause to worry about the Russian indebtedness," said Mr. Leffingwell. "Russia will pay."

He admitted, however, that it might be some time before a stable government was established in Russia and that interest payments on Russian bonds may be held up for that period.

Representative McFadden, of Pennsylvania, asked if any of the Russian bonds held by Great Britain had been transferred to the United States in payment for either loans or raw material. Mr. Leffingwell said he thought not. He also denied that any expensive loans had been made to Russa for railroad improvements. It was the understanding that Russia lately had obtained more than $400,000,000 for this purpose Mr. Leffingwell said he understood the President had advanced some money to the Trans-Siberian Railroad Co.

AUSTRIAN BANK NOTES HELD BY ANGLO-AUSTRIAN BANK.

According to Associated Press cablegrams from Vienna, July 24, Dr. Alfred Treichl, managing director of the Anglo-

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Austrian Bank, made the following statement to its correspondent:

"Since the war Austria has been stripped gradually of her possessions, until she is now deprived of what other countries consider necessaries of life, as she is without food and without coal. The solution for our people is emigration. With a gold reserve of possibly 300,000,000 crowns we are expected to redeem banknotes in foreign countries totalling from 5,000,000,000 to 7,000,000,000 and a war loan of possibly 500,000,000, mostly held in Germany. Of 41,000,000,000 banknotes printed in the empire we now hold from 5,000,000,000 to 7,000,000,000.

"Whatever the peace terms, they probably will not be executed, as any commission sent here to supervise their execution will discover that it cannot be done."

MARKS FALL IN HOLLAND—GERMAN BONDS THROWN ON MARKET.

The following special cable from The Hague appeared in the New York "Times" of July 28:

As a result of the recalling of all paper marks by Germany there has been a great slump in the market here in the last few days. Germans who exported large sums in marks illegally in order to evade taxation are now throwing them on the market, and marks which had risen to 22 and 23 florins (8.8 cents and 8 cents,) after the peace signature fell yesterday as low as 15.70, (6.2 cents,) closing at 16 (6.4 cents) Amsterdam. In Amsterdam financial circles it is predicted that marks may even fall as low as 10 florins (4 cents).

The total marks in Holland are estimated at between 4,000,000,000 and 5,000,000,000, although it is impossible to estimate the exact figure, according to a prominent banker.

Many German bonds, especially city bonds, which were illegally exported to Holand are likewise being thrown on the market, owing to the fact that Germany is insisting on all securities being newly stamped in Germany.

OVER THREE BILLION ROUBLES HELD BY OMSK STATE BANK.

On July 15 the "Journal of Commerce" printed the following cablegram from Omsk July 3 credited to the Russian Telegraphic Agency:

The report of the Ministry of Finance on the condition of the thirty branches of the State Bank shows that their assets on June 16 totaled 3,303,574,000 roubles. Of this sum 652,514,000 roubles were in gold. A bank for trade and industry has been opened in Irkutsk for the purpose of furthering trade and industrial development in Eastern Siberia.

ALL MONEYS IN GERMANY TO BE TURNED OVER TO GOVERNMENT TO DETERMINE TAXATION MEASURES.

The decision of the German Imperial Finance Ministry to withdraw all current paper money which will be replaced by bonds or emergency paper, was made known in Associated Press advices from Weimar on July 23, which stated that the purpose of the action was "to determine exactly how much property in Germany is available for inevitable taxation." The substitute paper, it was stated, can in turn be exchanged for new paper money when issued. It is further said in the dispatches:

Every one will be compelled to surrender all cash on hand, and he will get back only what he has turned in on the basis of bonds, as the old paper money will be declared invalid. All stocks and bonds will be subjected to stamping and thus brought under control. All unstamped papers will lose their value. Similar measures will be taken with contracts of companies to determine invested values.

GERMANY'S FINANCIAL PROGRAM.

The financial program of Germany, agreed upon by Mathias Erzberger, Minister of Finance, and a group of experts, and calling for the raising of 25,000,000,000 marks, was published in the "North German Gazette" of July 23, according to Associated Press dispatches from Berlin on that date. We quote as follows from the Associated Press accounts:

Eight billion marks will be obtained by war taxes, according to the "Gazette's" summary of the proposed plan. The remaining 17,000,000,000 must be raised from new sources. The first of these will be a heavy increase in the tax on business turnovers. The second new source of income is called "the imperial sacrifice to needs." The third new set of taxes will be on the necessaries of life.

An important part of the program will be the imperial income tax, which will be a tax on profits from invested capital. These capital profits will be taxed from 25 to 30%, according to a system newly evolved that is intended to eliminate inequalities and protect small capitalists from being overburdened.

The new Imperial income tax is expected to be in operation by April 1 1920. A large army of officials will be needed to handle the taxation system.

"Financial Bureau Districts" will be created where courses of instruction by experts will be given. These bureaus, which will be opened on Oct. 1 will be under the Ministry of Finance. Meanwhile technical schools will concentrate on short courses in financial science.

The actual operating head of the taxation system will be an Imperial Property Administration, which will have headquarters in the old garrison administration offices.

Minister Erzberger told the experts that Germany must pay the Allies 20,000,000,000 marks gold by May 1 1920. He said that this could be done, as the amounts already credited to Germany by the Allies for various accounts form an important part of the required total.

An unusually comprehensive set of measures to prevent tax evasions was presented by Herr Erzberger. The provisions to prevent fraud through capital being taken abroad include the previously announced plan to require that all stocks, bonds and coupons must be re-stamped by the Government and that all such securities not re-stamped will revert to the Empire. The entire bank note circulation system will be controlled.

Minister Erzberger, it is said, hopes to bring into circulation huge sums of gold now concealed.

German properties abroad will be brought under control and some means will be found to bring under taxation property not declared by its owners.

Minister Erzberger, it was said, agreed that the measures proposed were nothing less than brutal, but said he was afraid that there was no other way to bring forth hidden money and to prevent fraud, except by imposing heavy penalties.

Previous reference to Germany's financial plans was contained in Associated Press dispatches from Berlin July 8, which said in part:

Germany is quickly to return to a peace time financial system, said Mathias Erzberger, Vice-Chancellor and Minister of Finance, speaking at Weimer before the German National Assembly to-day.

"The empire's needs must be divided henceforth between home needs and indemities," he said. "The year's expenditures confronting us will amount to about 17,500,000,000 marks ($4,375,000,000). I am firmly resolved to tread the hard path of economy and, therefore, have given out the watchword that from Oct. 1 1919, there shall be no more items not detailed, and there shall be no more war funds. The war finance system shall cease and a regular budget system must be re-established. The first guiding principle is that there must be no more unproductive expenditures. Therefore, a gradual abolition of non-employment grants must be faced. How are the full requirements for the empire, new States and communes, which may be estimated as some 25,000,000,000 marks ($6,250,000,000) to be covered?"

After citing the returns to the empire from taxation measures prior to and during the war and estimating the revenue to be derived from new tax bills, Herr Erzberger said: "There still remains a sum of more than 10,000,000,000 marks ($2,500,000,000) to be covered."

"The burdens of taxation will reach an absolutely terrible height. A floating debt of 72,000,000,000 marks ($18,000,000,000) is a constant danger, and the removal of this debt is one of our most urgent tasks. There are two ways in which to do it—either its conversion into a funded loan or its extinction by big levies and a heavy property tax. I do not indulge the hope that these two ways will immediately yield the entire liquid amount of 72,000,000,000 marks ($18,000,000,000). It is the duty of propertied people not only to bow to a state of compulsion but to achieve an inward conviction as to the necessity of giving up all riches and all that is superfluous.

"Changes in the system of taxation will be speedily submitted to the National Assembly and this reform will represent the completion of the whole work."

Minister Erzberger, according to a Berlin dispatch to the "Tidende" (made known in Copenhagen advices July 13) issued a statement that the proposed levy on property in Germany would begin at 5,000 marks ($1,250) and would be graduated up to 10% for property valued at 50,000 marks ($12,500). The rate, it was said, will become higher with property the valuation of which is above this figure until it reaches 65% on property above 3,000,000 marks ($750,000). It was also stated that the levy will be payable by installments extending over thirty years, beginning with January 1920.

SIR GEORGE PAISH SEES COLLAPSE OF WORLD CREDIT —PROPOSAL THAT UNITED STATES AND ENGLAND WIPE OUT DEBT.

Sir George Paish, the well-known newspaper publicist of Great Britain, considers a collapse of world credit not only possible but imminent, according to copyright advices published in the New York "Tribune" of July 21. To his mind, there is only "one way out"—"by capital levies, both national and international." He suggests, too, "that America and England each agree to wipe out, say, a thousand million of the debts owed them by continental countries and pool an international credit in the League of Nations." The belief that exchange may fall to $4 within a short time is among other views expressed by Sir George in the copyrighted article published in the "Tribune," which is dated London, July 19, and which we quote herewith:

Sir George Paish says that British credit cannot recover until conditions permit lifting the embargo on the export of gold and Britain will be able to offer to pay everything in gold. The difference between the present and pre-war situation is that prior to the war Great Britain was constantly lending large sums to foreign nations, whereas to-day she has a great foreign debt. Because of the necessity of giving additional credit to the Continent and also buying large quantities of food and cotton, Sir George thinks that exchange may continue to fall, reaching $4 within a few days.

"It is of the very greatest importance not only that the British should appreciate but that the world should understand that the peace treaty has done nothing whatever to strengthen the financial position," he said to-day. "France and Italy had been induced to base their entire calculations and hopes upon the payment of a large sum by the enemy countries, and no provision whatever has been made to deal with the situation that now exists and will continue to exist in France, Italy and other continental nations until those sums are received.

Much Money Owed.

"Inasmuch as Germany's power to pay large sums immediately is generally admitted to be doubtful, the continental nations are face to face with a position where they already owe great sums of money to foreign countries for goods bought during the war and also with the need to continue the purchase of a large part of their food and raw material for a considerable period on credit. This is the explanation for the continued depreciation in continental exchanges.

The Paris rate upon London at a parity of about 25.225 francs for the sovereign has now risen to nearly 31 francs discount, nearly 20%, while the Italian rate, normally about 25.225 lire for the sovereign, is as high as 37.65 lire, or a discount of no less than 33%."

Discussing the question of the steps necessary to strengthen exchanges Sir George says there is a slight improvement in the proportion of import,"

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over exports, but the country still hardly is paying its way. He advocates a substantial reduction in freight rates, as "the diminution in freight rates will reduce the value of British imports, as these values are calculated after including the cost of freight to the point of arrival."

Production Must Grow.

Everything depends upon the co-operation of manufacturers and workmen to increase the amount of production. Sir George regards the general international financial outlook with great pessimism. America stands to lose just as much as any other country by a collapse of European credit; consequently it is necessary for America to lend Europe the fullest financial assistance.

Sir George considers a collapse of world credit not only possible but imminent.

"I see only one way out," he declared, "and that is by capital levies, both national and international. I have made the suggestion that America and England each agree to wipe out, say, a thousand million of the debts owed them by continental countries and pool an international credit in the League of Nations. My suggestion is based on the principle that it is better to forego making the rest good than to force bankruptcy and thereby receive, say, only fifty cents on the dollar.

"England's post-war position is that she neither made nor lost anything by the war. Her wealth now is approximately what it was in 1914. What she borrowed abroad she did in order to relend this money on the continent. Apart from England it may be said that the European Allies lost over the war, while America, on the other hand, emerges in a stronger position than the one she held before the war. Therefore, there is all the greater reason why American should be willing to help European credit. It is necessary to admit frankly that the European countries cannot bear the enormous burden imposed upon them without a capital levy.

"In order to liquidate the British national debt, I propose a tax of 50% on all war profits and a tax averaging 15% upon all pre-war wealth. Such a tax would be payable as a war loan and would largely amount to a simple cancellation. There is no substantial objection in the suggestion that a capital tax would unsettle the nation's finances. People may mortgage their property largely to pay the tax, but money would be available from securities redeemed by the tax. Progress would naturally be gradual."

Regarding the present crisis in sterling exchange, Sir George said that many here believed in the policy of letting exchange take care of itself, for each fall puts Great Britain in a more advantageous position as an exporter. Americans sooner or later will realize that their commerce will be hurt by a high dollar exchange, for Europe will be able to buy less under present conditions. He added:

"At the time of the last crisis in exchange, the British and French governments stepped in and pegged exchange, but many Englishmen believe we should not wait for America, who, so to speak, has the goods to make us an offer."

DISCONTENT THE AFTERMATH OF WAR—HISTORY REPEATING ITSELF.

[From the July monthly financial letter of Farmers & Merchants National Bank of Los Angeles.]

Every great war which has afflicted the world has left in its wake the same train of disasters which the peoples of the earth are now suffering from. War has developed a spirit of unrest. Dissatisfaction is manifested on all sides. The vanquished are not satisfied because they were defeated after having been promised victory. The victors are not satisfied because, considering their sacrifices in blood and treasure, they do not consider themselves sufficiently remunerated by the exactions demanded of the Central Powers. The working classes, having received during the war greater remuneration than they ever expected to receive for similar services rendered, now think that, with the return of peace, they should be even better cared for than they were during hostilities. People, incapable of self-government, have had their heads turned by the idealistic preachings of our President as to their rights. The fact that all the people of the world must be governed by somebody, seems, for the time being, to be lost sight of. A great mass of the people seem to think that self-government means no government. It would be impossible for a great number of people to be assembled together without restraint of some kind upon their individual actions. Democracy, as taught by the new apostles of self-government, is sadly misunderstood. There can be no such thing as self-government, as some people define the same. In a pure democracy some one must be selected by the people themselves to administer the laws and to look after the welfare of the body of the people. Some governments are despotic, others liberal or democratic, but they all govern. The sooner people everywhere understand these facts, and that they owe allegiance to the government under which they dwell, the better it will be for everybody. If civilization is not to disappear, the right to "life, liberty and the pursuit of happiness," which includes the right to acquire and hold property—the right to enjoy the fruits of one's labor—must be recognized as the foundation stone of any governmental structure anywhere erected. These rights cannot be guaranteed to, or possessed by, the individual unless the individual is willing to accept and abide by these facts.

Furthermore, economy and thrift must be practiced, if either individual or national prosperity is to be assured. The conditions governing modern life are so complex that, if all the people of the nation become extravagant in their habits, so extravagant, in fact, that they live far beyond their means, and are ever in debt, instead of laying something by for a rainy day, disaster must, in the end, overtake them. The wild orgy of expenditures indulged in by our own government, during the war, has turned the heads not only of capitalists, but also of wage-earners. The result is, an era of extravagance heretofore unequaled in America, which will, sooner or later, end disastrously. And, in this extravagance, history is again repeating itself.

CANADIAN ORDER REGARDING TRADING WITH THE ENEMY.

The following is taken from "Commerce Reports" of July 16:

Under an Order-in-Council of June 23 1919, persons residing or carrying on business in Canada have been authorized, subject to certain limitations, to enter into commercial and financial transactions heretofore prohibited. Communications should be addressed to the Canadian Trade Commission, Ottawa, for information regarding the countries and territories to which the Order applies. Attention is called to the fact that where export or import licenses are required they should be obtained before any shipment is attempted. The material portions of the order are as follows:

The Deputy Governor-General-in-Council, on the recommendation of the Acting Minister of Trade and Commerce, doth hereby give and grant license to all persons resident carrying on business or being in the Dominion of Canada to trade and have commercial and financial transactions with persons resident or carrying on business in an enemy country or occupied territory as aforesaid with whom residents of the United Kingdom have been or may hereafter be permitted by His Majesty's license to trade and have commercial and financial transactions.

Provided always that any license which may be necessary in respect of any transactions under any prohibition of export or prohibition of import for the time being in force in the Dominion of Canada is first obtained.

Provided, also, that the license hereby authorized shall not permit any person to pay to or for the benefit of any person resident or carrying on business in the said enemy country or occupied territory as aforesaid any sum of money which by the terms of the consolidated orders respecting trading with the enemy, 1916, is required to be paid and should still be paid to the custodian thereunder;

Provided, also, that the license hereby authorized shall not permit any person to pay or deliver to or on behalf of any preson resident or carrying on business in the said enemy country or occupied territory as aforesaid any sum of money or property of which by the terms of the said consolidated orders respecting trading with the enemy, 1916, notice has been or ought to have been given prior to the date hereof; and

The Deputy Governor-General-in-Council, by virtue of the same authority, is further pleased to order and doth hereby order and direct that the said license shall apply to any trading, commercial or financial transactions which may have taken place in Canada as from the date when similar transactions by residents of the United Kingdom were licensed by the Imperial Government.

INCREASE IN NUMBER OF CANADIAN BANKS.

According to "Commerce Reports" of July 17, Consul-General Frederick M. Ryder reports from Winnipeg, Manitoba, that the number of branches of Canadian banks has now reached a total of about 4,000, an increase of about 500 since the signing of the armistice. This rapid expansion, it is added, is an anticipation of the recovery of business and development of new sections of the country.

ADVICES OF SECRETARY GLASS TO SENATE REGARDING FEDERAL RESERVE NOTES—EMERGENCY CURRENCY RETIRED.

The United States Senate has been advised by Secretary of the Treasury Glass that there were $163,682,696 Federal Reserve *Bank* notes in circulation on July 1 1919 and that the amount of Federal Reserve notes in circulation on that date was $2,493,992,462. All of the emergency currency issued under the Aldrich-Vreeland Act, Mr. Glass states, was retired before the close of the calendar year 1915. This information was given to the Senate in answer to the resolution adopted by it on July 8, and published in our issue of July 12, page 125. The following is the communication sent to the Senate by Secretary Glass under date of July 22, and laid before it on July 24:

Treasury Department, Washington, July 22 1919.

The President of the United States Senate, Washington D. C.:

Sir:—In compliance with a resolution of the Senate of the United States of July 8 1919 transmitted to me by the Secretary of the Senate under date of July 9, I submit the following:

Under the act approved May 30 1908, commonly known as the Aldrich-Vreeland Act, as amended, additional or emergency currency was issued, beginning on Aug. 4 1914, in amount $382 502,645. All of this additional circulation was retired before the close of the calendar year 1915. Authority for the issue of such additional or emergency currency expired by limitation on June 30 1915.

No emergency currency has been issued by the Federal Reserve banks. However, such banks have issued Federal Reserve bank notes and Federal Reserve notes in accordance with the provisions of law and under the general supervision of the Federal Reserve Board. None were outstanding Aug. 1 1914. The amounts of such notes in circulation on July 1 1919 were:

Federal reserve notes	$163,682,696
Federal reserve notes	2,494,992,462

The Treasury Department has no intention, nor, indeed, the power, to retire or withdraw from circulation any thereof, nor, as I am advised, has the Federal Reserve Board. The Federal Reserve System was devised to create an elastic currency which would expand and contract automatically in accordance with the requirements of business. Any reduction in the amounts of Federal Reserve notes outstanding will be in accordance therewith. Federal Reserve Bank notes, for the most part, have been issued to replace silver certificates canceled and retired in accordance with the provisions of the act of April 23 1918.

I transmit herewith a copy of the Treasury Department Circulation Statement for Aug. 1 1914, and July 1 1919, showing the amount of money of the United States in circulation on the respective dates. Data are not available in the department with respect to the amount of money in circulation on the respective dates. Data are not available in the department with respect to the amount of money in circulation in the Territories and possessions of the United States.

Respectfully,
CARTER GLASS, *Secretary of the Treasury.*

PROPOSED BUILDING OF FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York in an announcement yesterday concerning its proposed building stated that competitive bids would be submitted Oct. 9. We give its announcement herewith:

During the summer of 1918 the Federal Reserve Bank of New York purchased, as a site for a bank building, the block bounded by Nassau Liberty and William Streets and Maiden Lane, with the exception of a small building at the extreme eastern end of the block which is held at a prohibitive price, and the area covered by which is not essential for the proposed building.

The directors of the bank nearly a year ago retained Mr. Alexander B. Trowbridge of the firm of Trowbridge & Ackerman, as consulting architect for both the preparation of the preliminary studies and the construction

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of the building; and after a thorough study of the problem are now preparing for the erection of the building on the site acquired.

On account of the public character of the Federal Reserve Bank the directors decided that it was advisable to select the architect of the building through competition, and in order to expedite the selection, limited the competition to six firms and invited Messrs. Carrere & Hastings, Delano & Aldrich, Cass Gilbert, McKim, Mead & White, Trowbridge & Livingston, and York & Sawyer. The competitive plans will be submitted on Oct. 9 1919.

While it cannot now be stated when construction will be begun, the bank is anxiousto complete the building as soon as possible, in order that it may bring together under one roof the immense volume of its work, which is now transacted in scattered offices not only in the Equitable Building but at 35-37 Liberty St. and 19 West 44th St.; and in order that the more than 2,500 men and women who compose its staff may have more satisfactory working conditions.

OFFERING OF JOINT STOCK LAND BANK BONDS.

The Equitable Trust Co. of New York, Halsey, Stuart & Co. and William R. Compton Co., announced an offering this week of $5,000,000 Joint Stock Land Bank 5% Bonds at 102 and interest yielding about 4.53% to optinal maturity —5% thereafter. These bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, Municipal and local taxation excepting only inheritance taxes. They are dated May 1, 1919; due May 1, 1939 and are optional May 1 1924. The bonds are redeemable at par and accrued interest on any interest date after five years from date of issue. They are issued in denominations of $500 and $1,000. Principal and interest (May and Nov.) are payable at the bank of issue or at the Equitable Trust Co. of New York. The issuing institutions are:

Bankers Joint Stock Land Bank, Milwaukee, Wisconsin; First Joint Stock Land Bank, Chicago, Illinois; First Texas Joint Stock Land Bank, Houston, Texas; Fremont Joint Stock Land Bank, Fremont, Nebraska; Liberty Joint Stock Land Bank, Salina, Kansas; Lincoln Joint Stock Land Bank, Lincoln, Nebraska; Montana Joint Stock Land Bank, Helena, Montana and various other Banks.

It is pointed out that the bonds are redeemable at the option of the issuing bank on May 1 1924, and not at the option of the holders. An offering of $10,000,000. Joint Stock Land Bonds by bankers making the present offering was referred to in our issue of June 14 1919. In connection with the present offering the bankers have issued a booklet entitled "Joint Stock Land Bonds," which outlines the investment qualities of this class of bonds. The booklet will be furnished to investors without cost upon application.

GUARANTY TRUST CO. AND LAZARD FRERES ABOLISH DIFFERENTIAL RATE ON LOANS.

Supplementing last week's announcement (see Chronicle, July 26, page 331) that the First National Bank of this city had decided to abolish the differential rates on loans on mixed and all industrial collateral, it was made known this week that the Guaranty Trust Company and Lazard Freres had decided upon a similar course. S. Vernon Mann, of Mann, Bill & Co., who lends the call money of the Guaranty Trust Co., in the announcement regarding the action of that institution, on July 29, stated that the institution in the future would make no distinction in its rates on loans on mixed collateral and all industrial collateral, all securities being judged on their merits, regardless of the fact that they may be railroad or industrial securities.

FURTHER PRONOUNCEMENTS BY FEDERAL RESERVE BOARD ON STOCK EXCHANGE LOANS.

Reports which were current in financial circles in New York early in the week to the effect that the Federal Reserve Board was considering action with regard to brokers' loans, caused the issuance by the Board on July 30 of a statement saying:

"The Board feels that it has already made clear its position regarding the call loan market and has nothing further to say on the subject at the present time."

The rumors of possible action by the Board with a view to curtailing speculation had been the cause of material break in prices on the stock market. In reporting the issuance of the Board's statement of July 30, press dispatches from Washington that day said:

Today was the regular meeting day of the Board and was made the basis for unfounded stories, to the detriment of prices on the New York Exchange, that the Board was in session for the purpose of taking some drastic step. It was learned authoritatively, however, that the loan situation was not discussed, except in connection with the reports circulated for reasons not disclosed.

WILLIAM WILLETT CASHIER OF FEDERAL RESERVE BANK OF BOSTON.

William Willett has been elected Cashier of the Federal Reserve Bank of Boston to succeed Chester C. Bullen. Mr. Bullen who had been Deputy Governor and Cashier resigned the Cashiership of the bank in order to devote more attention to his duties as Deputy Governor. Mr. Willett had been Assistant Cashier of the Federal Reserve Bank for the past two years.

CHANGES IN STAFF OF NEW ORLEANS BRANCH OF FEDERAL RESERVE BANK OF ATLANTA.

James E. Zunts has resigned as Chairman of the local Board at New Orleans and resigned as a member of the local Board of Directors of the New Orleans Branch of the Federal Reserve Bank of Atlanta; L. M. Pool, President of the Marine Bank & Trust Co. of New Orleans has been appointed to fill the vacancy on the local Board of the Branch at New Orleans. Paul H. Saunders, President of the Commercial National Bank of New Orleans has been appointed as Chairman of the local Board of Directors of the Branch at New Orleans. Official advices to us concerning this, state that Mr. Zunts has *not* resigned as a member of the Board of Directors of the Federal Reserve Bank of Atlanta. He is a class B Director and was elected by the larger size members to fill that position.

OPENING OF HOUSTON BRANCH OF FEDERAL RESERVE BANK OF DALLAS.

The opening on Monday next, Aug. 4, of the Houston Branch of the Federal Reserve Bank of Dallas will be celebrated by a gathering of bankers of the Eleventh Federal Reserve District at a banquet to be given at the Rice Hotel. Governor R. L. Van Zandt of the Eleventh District will speak and likewise B. A. McKinney of Durant, Okla., Director and Acting Deputy Governor of the Bank, and Charles C. Hall, assistant Federal Reserve Agent. Mention of the new branch was made in these columns April 5, page 1341, and July 29, page 332.

R. D. JOHNSON TREASURER OF FEDERAL LAND BANK OF HOUSTON SUCCEEDING T. J. CALDWELL.

T. J. Caldwell has resigned, effective Aug. 15 as Treasurer of the Federal Land Bank of Houston, Texas to accept a position as active Vice-President and Director of the Fort Worth National Bank of Fort Worth, Texas. He will assume his new post Aug. 15. R. D. Johnson of Corsicana succeeds Mr. Caldwell as Treasurer of the Federal Land Bank.

EUGENE MEYER JR. ON FINANCING OF EUROPE.

Eugene Meyer Jr., Managing Director of the War Finance Corporation, who recently returned from a trip abroad was quoted as saying on July 18, with regard to plans for the financing of Europe:

"Until we know the form of credit and the amount desired by Europe, I do not see how further steps can be taken on this side to build up machinery for extending credits, except in a general way. The banks are here and the merchants are here, and when we know what is wanted there should be no great difficulty in going ahead. I don't think that you can say any definite plan has been evolved as yet."

The "Journal of Commerce" from which the above is taken also had the following to say with regard to his observations:

Asked as to his opinion on the bill for Federal incorporation of foreign financing companies, introduced in Congress this week by Senator Edge of New Jersey, Mr. Meyer said that he knew little regarding it beyond what had been published but that it should prove one of a number of helpful factors in the situation.

While admitting that few applications had yet been received in connection with the $1,000,000,000 export financing fund of the War Finance Corporation, Mr. Meyer expressed confidence that it would yet be utilized to a considerable extent by American exporters. Pressed to be more explicit on this point, he said that he was not prepared to make predictions regarding the future, explaining merely that the War Finance Corporation, to the extent of its ability under the law, would aid in the development of American foreign commerce.

This $1,000,000,000 fund will be available for financing shipments to Germany as well as to other countries, if exporters desire to use it, Mr. Meyer said, pointing out that the section of the law did not discriminate against Germany. The absence of any restriction in this connection is indicated by the following citation from the law:

"That the corporation shall be empowered and authorized, in order to promote commerce with foreign nations through the extension of credits, to make advances upon such terms, not inconsistent with the provisions of the section, as it may prescribe, for periods not exceeding five years from the respective dates of such advances."

These advances are authorized until the expiration of one year after the termination of the war between the United States and the German Government as fixed by proclamation of the President.

Aside from this, Mr. Meyer, had no comment to make upon the probability of Germany's being able to arrange credits here, explaining that advances would naturally be sought from private bankers rather than from the War Finance Corporation or other agency of the Government.

He said he did not know of plans under way for the support of the foreign exchange market by the American Government, expressing the opinion that for the United States to suggest a course of action to other countries would be an extremely delicate matter.

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MEMBERS BANKS URGED TO ASSIST CATTLE RAISERS BY FEDERAL RESERVE BANK OF DALLAS.

The Dallas "News" of July 22 is authority for the statement that assistance to cattle raising customers of member banks by such banks, in carrying out the recommendation made by Governor W. P. G. Harding of the Federal Reserve Board of Washington, D. C., with reference to the financing of the cattle industry, is urged in a circular letter sent out on July 21 by Charles C. Hall, Assistant Federal Reserve Agent of the Dallas bank. The letter, according to the "News" says:

"It is probably unnecessary to call the attention of our member banks to the necessity and wisdom of assisting, as far as they can consistently, in financing their customers engaged in the cattle business.

"At the same time, in view of the fact that many stockmen are finding it extremely difficult to finance themselves and thus rehabilitate their herds, and are forced to sacrifice their breeding stocks, as evidenced by the heavy runs of cattle to market, I deem it expedient to repeat the warning of the Federal Reserve Board.

"You are familiar with our regulations and doubtless know that cattle paper, well secured and having a maturity within six months, is eligible for rediscount with this bank. Our facilities are open to member banks for this class of paper, and such offerings will have special consideration.

"We trust you will assist in every legitimate way to finance your customers engaged in cattle and sheep raising. In view of the excellent prospects which obtain over the range country of the West and Southwest, insuring good pasturage for many months to come, it is especially opportune at this time that every possible effort be made to encourage the conservation and rehabilitation of herds.

"Within the next few years, at least, there will be an unprecedented demand for cattle, not only for domestic consumption, but for export to those European countries devastated by the war. Unless proper aid is given this very important industry, a serious condition will result."

Announcement was made in our issue of July 19, page 222, that the War Finance Corporation was prepared to receive applications for loans from responsible American exporters or banks for advances against the export of cattle and cattle products.

EFFECT OF HIGH MONEY RATES ON MARKET COLLATERAL.

As showing how high call loan rates affect other branches of the money market, we quote the following from the "Wall Street Journal" of July 29:

The commercial paper market is being neglected by the banks. Money that should properly be going into this department is being loaned out at call on Wall Street, to reap the more attractive rates that are there procurable. Nor are the bankers making any bones about it. "We know this ought not to be," said one banker, "but with 6½% upwards to be gotten on call, we don't see our way to put out money on paper at 5¼% to 5½%."

This situation is causing some concern in conservative banking quarters. This situation is not one that the public would know anything about, at present. In its present stage, it is only brought to the attention of those whose duty it is to look into such matters. An investigation recently conducted in this particular connection is said to have revealed a most remarkable state of affairs, not witnessed in this city for many years.

In normal times, the commercial paper market can be assured of a steady supply of banking funds for the reason that a good average all-year investment is offered. Paper rates fluctuate within a reasonable range. Call money rates on the other hand, are fitful, but in the long run, in normal times, average well below commercial paper rates.

But the long period of high money rates, especially since the removal of control in the money market, and the prospect of a continuation of high collateral loan rates in Wall Street have put a different complexion on the commercial paper market, relegating it to a second place so far as the banks are concerned.

There has been very little time money around on collateral loans for some time. This was to a large extent excusable as, under the necessities of Government war financing, it was advisable for the banks to keep their funds as liquid as possible. Besides, such investments are not rediscountable. When the Money Committee was working, the call rate was pegged at 6% and as commercial paper followed the same level, that market was still able to control a certain volume of banking funds. Afterwards, commercial paper rates sought a lower level. For a time call money rates kept pace, but on the revival of speculation early this year, call money became subject to the varying demands of the stock market, resulting in a much higher level procurable lately on call.

The consequence has been a steady flow of funds into the call money market not only from local banks, but from interior institutions as well. Country banks that regularly used to instruct their New York correspondents to buy good commercial paper for them are now much more interested in the call money market. Ordinarily, this is the time of the year when funds should be going into the commercial paper market to help finance the Fall and Winter trade.

An instance is cited of one large bank where an officer admitted that they had no money in commercial paper at present, although in normal times, that bank could be counted on having several millions so invested.

The danger in this condition, which the public does not see, is the inflation that is fostered and the postponement of any early return to lower prices for commodities. It stands to reason that if mercantile concerns are going to be embarrassed for the lack of banking accommodation, there will be every incentive to keep up prices. This is the natural outcome of a period of speculation. The public is not aware of what has been taking place until trouble actually arises in the business world. Bankers and those in a position to mark the underlying current get an early insight into the effects of inordinate speculation. The present is just such an occasion.

A banker who has noted the present tendency says: "The banks, after all, are the bulwark of the country's business. Their funds should be primarily at the disposal of trade. Prosperity in the country is dependent upon them. When they, one and all, are more interested in having their loanable funds out in the call money market and neglect the requirements of commerce, the situation is unsound, to say the least."

STOCK CLEARING CORPORATION OF STOCK EXCHANGE IN ITS RELATIONS TO MONEY MARKET.

Concerning the new Stock Clearing Corporation, to the incorporation of which we referred last week, page 331, the "Wall Street Journal" of July 27 said:

It is frequently asked in the Street whether the operation of the Stock Exchange Clearing Corporation, now in process of organization, will have any tendency to ease the money situation. When the question was put to a banker connected with an institution which makes more or less a specialty of the so-called clearing or day loans to brokers, he answered in the negative. The fact that the corporation will reduce the volume of clearing loans by about 65%, as is estimated, he said, will release no funds, for the simple reason that the loans are made and repaid on the same day, and do not figure in the balance-sheets of the lending banks. The condition of the institutions at the end of the day is not affected, therefore, by whatever amount of this class of accommodation they have extended in the course of the previous several hours.

But it is pointed out that while the Clearing Corporation will not make any increase in the available supply of money, it will nevertheless have the salutary effect of imparting greater stability to the call money rate and preventing wild flurries toward the close of the market, as has recently been witnessed. The unprecedented activity has overtaxed the facilities of stock houses, and the resulting confusion has in many cases made it impossible for brokers to ascertain their loan requirements until rather late in the afternoon. This has caused a concentration of bidding for funds in the last few minutes of the money market, and, as it frequently happened that there was no supply on hand just then to meet this sudden demand, the result has been a jump in the rate to ridiculously high levels. The Clearing Corporation will make the recurrence of such a state of affairs less frequent by eliminating a good deal of the clerical work which stock houses are forced to do under present conditions. Brokers will be able to learn their position and arrange for loans early enough in the day to prevent congestion in the money market at the close.

APPEAL FOR THRIFT BY KING GEORGE OF ENGLAND

A copyright cablegram from London, July 29, appearing n the New York "Times" July 2, had the following to say with regard to an appeal of King George for observance of the utmost economy on the part of the people.

King George made a memorable speech today, reminiscent of his famous "Wake-up of England" after his tour of the Empire when Prince of Wales. Today's speech was made in reply to the address of the City of London at the Guildhall. In the course of his remarks the King said: "With the end of the war a great chapter in the history of our country is closed. A new era which is opening before us brings its own tasks, and the same qualities which have carried us to victory will be needed in full measure for the work of reconstruction. The spirit of union, self-sacrifice, and patience which our people displayed during ye rs of fighting, will still be required if we are to reap the full benefit of the peace which we have won. And those great qualities must be reinforced by the homelier virtues of industry and thrift.

"As was inevitable in the prosecution of the war, we have been losing largely on our capital. Now that we are at peace again our Country urgently demands from every citizen the utmost economy in order to make the best use of the resources which our nation possesses, and strenuous and unremitting industry in order to ensure the greatest possible production of the necessary commodities. Without these, we shall have to face depression and poverty. Without these we cannot hope to maintain the high position in the industrial and commercial world which we held before the war. I am confident that the ancient and sterling virtues of the British people will not fail us in our hour of need."

GOLD FROM CANADA REPRESENTED GERMAN GOLD.

The following is taken from the "Wall Street Journal" of July 28:

Early last month it became known that British gold was again being shipped to this center. Approximately $18,000,000 arrived on the movement in three lots of $6,000,000 each. The metal was shipped from Canada to J. P. Morgan & Co. for account of the British Government. The initial lot was received on June 3: the second on June 5 and the third on June 8.

A rather interesting situation now comes to light regarding that movement. Germany paid Belgium $18,000,000 in gold, being the initial transaction in connection with the indemnity due that country. Belgium, in turn, transferred the metal to England, and England then ordered the metal forwarded here from her depositary in Canada.

It is believed that this movement will be followed by others in the not distant future.

Reference to the above gold shipment was made in our issue of June 7, page 2284.

CONSTITUTIONALITY OF FEDERAL BILLS OF LADING ACT UPHELD.

An opinion upholding the constitutionality of the Federal Bills of Lading Act was handed down on June 2 by the United States Supreme Court. The opinion of the Court and comment on the proceedings is published in the July number of the Journal of the American Bankers' Association, and we quote therefrom as follows:

The members of the American Bankers' Association will be gratified to learn that the Supreme Court of the United States on June 2, through Chief Justice White, handed down an opinion sustaining the validity of the Federal Bills of Lading Act and especially the constitutionality of Section 41 which punishes the forgery of bills of lading used in interstate or foreign commerce.

Our members have not forgotten the ten years of effort through five successive Congresses which finally culminated successfully in the passage by Congress on August 29, 1916, of the Bills of Lading Act. Before the passage of that Act the railroad whose agent issued, either fraudulently or as matter of accommodation to a shipper, a bill of lading for which no goods had been received, was exempted from responsibility by the courts to a bank or other purchaser who had advanced value on faith of the recitals in the bill. This liability is now provided by the Act. Again, there was no Federal law under which the forgery of a bill of lading was punishable, and some serious offenders escaped punishment through the leniency or

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lack of enforcement of state laws. In many other ways the law governing the subject was inadequate and unsuited to modern conditions under which the commerce of the country is moved and marketed through the instrumentality of bills of lading and by means of advances by the banks.

The passage of the Federal Bills of Lading Act was, in consequence, an epoch in the commercial history of the country and for the first time place the law governing the negotiability of bills of lading covering interstate and foreign shipments, the subject of their issue and transfer, the rights of holders for value and the liabilities of carriers, upon a sound and satisfactory basis.

It came, therefore, as somewhat of a shock to the banking community when a merchant in Cincinnati who had been indicted for the forgery of certain railroad bills of lading purporting to represent goods shipped to another state, upon which he had procured advances from a Cincinnati bank, was declared by the District Court of the United States for the Southern District of Ohio to have committed no crime against the Federal laws. It was successfully contended before that court that Section 41 was unconstitutional in so far as it attempts to punish any person who forges a bill of lading where no interstate shipment is made, and that the Act can only apply to bills of lading representing actual shipments. As there were no goods in existence covered by the purported bills of lading, there was no commerce as a subject of regulation by Congress and all the offender was guilty of was the forging of a waste piece of paper which it was beyond the power of Congress to punish under the Commerce Clause of the Constitution.

The American Bankers' Association, in co-operation with other organizations, urged an appeal of this case to the Supreme Court of the United States, feeling confident that the decision was erroneous. On June 2, 1919, the Supreme Court handed down an opinion, one justice alone dissenting, upholding the validity of the Federal Bills of Lading Act in its entirety and especially the unconstitutionality of Section 41. As a result the offender in this case and all other persons who forge bills of lading purporting to be issued in interstate or foreign commerce and victimize the banks or other purchasers with such documents, will have to face the criminal penalty of the Federal law.

Because of the importance of this decision and of the large part played by the American Bankers' Association in procuring the enactment of the Federal Bills of Lading Act, we publish the opinion of the Supreme Court in full: [We quote only the essential parts of the opinion.—Ed.]

At the outset confusion in considering the issue may result unless obscurity begotten by the form i which the contention is stated be dispelled. Thus both in the pleadings and in the contention as summarized by the court below it is insisted that as there was and could be no commerce in a fraudulent and fictitious bill of lading, therefore the power of Congress to regulate commerce could not embrace such pretended bill. But this mistakenly assumes that the power of Congress is to be necessarily tested by the intrinsic existence of commerce in the particular subject dealt with, instead of by the relation of that subject to commerce and its effect upon it. We say mistakenly assumes, because we think it clear that if the proposition were sustained it would destroy the power of Congress to regulate, as obviously that power, if it is to exist, must include the authority to deal with obstructions to interstate commerce (In re Debs, 158 U. S. 564) and with a host of other acts which, because of their relation to and influence upon interstate commerce, come within the power of Congress to regulate, although they are not interstate commerce in and of themselves. It would be superfluous to refer to the authorities which from the foundation of the government have measured the exertion by Congress of its power to regulate commerce by the principle just stated, since the doctrine is elementary and is but an expression of the text of the Constitution (Art. I, sec. 8, clause 18). A case dealing with a somewhat different exercise of power, but affording a good illustration of the application of the principle to the subject in hand, is First National Bank v. Union Trust Company, 244 U. S. 416.

Although some of the forms of expression used in the opinion below might serve to indicate that the error just referred to had found lodgment in the mind of the court, the context of the opinion makes it certain that such was not the case, since the court left no obscurity in its statement of the issue which it decided, saying "They (the fictitious bills of lading) did not affect commerce directly or indirectly. They did not obstruct or interfere with it in any manner and had nothing whatever to do with it or with any existing instrumentality of it."

This statement not only clearly and accurately shows the question decided, but also with precision and directness points out the single and simple question which we must consider and dispose of in order to determine whether the court below erred in holding that the authority of Congress to regulate commerce did not embrace the power to forbid and punish the fraudulent fabrication and use of fictitious interstate bills of lading.

That bills of lading for the movement of interstate commerce are instrumentalities of that commerce which Congress under its power to regulate commerce has the authority to deal with and provide for is too clear for anything but statement, as manifested not only by that which is concluded by prior decisions, but also by the exertion of the power by Congress. Nothing could better illustrate this latter view than do the general provisions of the Act, the 41st section of which is before us. See also Act of June 29, 1916, chap. 3591, sec. 7, 34 Stat. 584, 593; Act of June 18, 1910, 36 Stat. 546; Almy v. California, 24 How. 169; Thames v. Mersey Insurance Company, 237 U. S. 19, 26; Atchison, Topeka & Santa Fe Railway, v. Harold, 241 U. S. 371, 378; Luckenbach v. McCahan Sugar Refining Company, 248 U. S. 139, Missouri, Kansas & Texas Railway Company v. Sealy, 248 U. S. 365. That as instrumentalities of interstate commerce, bills of lading are the efficient means of credit resorted to for the purpose of securing and fructifying the flow of a vast volume of interstate commerce upon which the commercial intercourse of the country, both domestic and foreign, largely depends, is a matter of common knowledge as to the course of business of which we may take judicial notice. Indeed, that such bills of lading and the faith and credit given to their genuineness and the value they represent are the producing and sustaining causes of the enormous number of transactions in domestic and foreign exchange, is also so certain and well known that we may notice it without proof.

With this situation in mind the question therefore is, Was the court below right in holding that Congress had no power to prohibit and punish the fraudulent making of spurious interstate bills of lading as a means of protecting and sustaining the vast volume of interstate commerce operating and moving in reliance upon genuine bills? To state the question is to manifest the error which the court committed, unless that view is overcome by the reasoning by which the conclusion below was sought to be sustained. What was the reasoning? That the bills were but "pieces of paper fraudulently inscribed * * * and did not affect commerce directly or indirectly * * * and had nothing whatever to do with it or any existing instrumentality of it." But this rests upon the unsustaina le assumption that the undoubted power which existed to regulate the instrumentality, the genuine bill, did not give any power to prevent the fraudulent and spurious imitation. It proceeds further, as we have already shown, upon the erroneous theory that the credit and confidence which sustains interstate commerce would not be impaired or weakened by the unrestrained right to fabricate and circulate spurious bills of lading apparently concerning such commerce. Nor is the situation helped by saying that as the manufacture and use of the spurious interstate commerce bills of lading were local, therefore the power to deal with them was exclusively local, since the proposition disregards the fact that the spurious bills were in the form of interstate commerce bills which in and of themselves involved the potentiality of fraud as far-reaching and all-embracing as the flow of the channels of interstate commerce in which it was contemplated the fraudulent bills would circulate. As the power to regulate the instrumentality was coextensive with interstate commerce, so it must be, if the authority to regulate is not to be denied, that the right to exert such authority for the purpose of guarding against the injury which would result from the making and use of spurious imitations of the instrumentality must be equally extensive.

We fail to understand the danger to the powers of government of the several states which it is suggested must arise from sustaining the validity of the provisions of the act of Congress in question. On the contrary, we are of opinion that to deny the power asserted would be to depart from the text of the Constitution and to overthrow principles of interpretation which, as we have seen, have been settled since McCulloch v. Maryland and which in application have never been deviated from.

This conclusion remains unshaken despite an examination of the cided cases cited by the court below in its opinion or which were pressed upon our attention in argument, since in our judgment they all but express the general principles of interpretation which we have applied and which are decisive against the contention of want of power in Congress which was upheld below and is here insisted upon.

It follows that the judgment below was wrong. It must therefore be reversed and the case be remanded for further proceedings in conformity with this opinion.

And it is so ordered.

Mr. Justice Pitney dissents.

NEW TREASURY CERTIFICATES ACCEPTABLE IN PAYMENT OF GOVERNMENT NOTE ISSUES

A new offering of Treasury Certificates of Indebtedness was announced by Secretary of the Treasury Glass on July 25. These Certificates will not be accepted in payment of taxes or on Victory Loan subscriptions; the circular relative to the offering states however that "if any notes should be offered by the United States * * * such certificates will be accepted at par with adjustment of accrued interest in payment on the subscription price." The new certificates are known as "Series A 1920," they are dated Aug. 1 1919 and are due Jan. 2 1920. They will bear interest at 4½%. Bearer Certificates, without coupons, will be issued in denominations of $500, $1,000, $10,000 and $100,000. The following is the circular description of the offering issued by the Federal Reserve Bank of New York:

To all Banks, Trust Companies and Savings Banks in the Second Federa Reserve District.

Dear Sirs:—The Treasury Department today announced a new offering of Treasury Certificates of Indebtedness as follows:

"The Secretary of the Treasury under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription at par and accrued interest, through the Federal Reserve Banks, Treasury Certificates of Indebtedness, Series A 1920, dated and bearing interest from Aug. 1 1919, payable January 2 1920, with interest at the rate of 4½% per annum.

"Applications will be received at the Federal Reserve Banks.

"Bearer certificates, without coupons, will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Said certificates shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority except (a) estate or inheritance taxes and (b) graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act, approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association or corporation shall be exempt from the taxes provided for in clause (b) above.

"If any notes should be offered for subscription by the United States after the offering and before the maturity of such certificates, and the subscription price of such notes be payable on or before the maturity of such certificates then such certificates will be accepted at par with adjustment of accrued interest in payment on the subscription price when payable of any such notes subscribed for by and allotted to holders of such certificates.

"The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes or on Victory Loan subscriptions. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates alloted must be made on or before Aug. 1 1919 or on later allotment.

"After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates.

"Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by Federal Reserve Banks.

"Treasury Certificates of Indebtedness of Series V H, maturing Aug. 12, V J, maturing Sept. 9, and V K, maturing Oct. 7 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series A 1920, now offered, which shall be subscribed for and allotted.

"As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

CARTER GLASS,
Secretary of the Treasu y.

Treasury Department, Office of the Secretary, July 25 1919. Department Circular No. 159. (Loans and Currency.)"

Yours very truly,
R. H. TREMAN,
Deputy Governor.

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In an announcement on July 30, with regard to the certificates, the New York Federal Reserve Bank said:

By virtue of their short maturity, intrinsic value, and attractice interest rate, they are a most excellent investment for the general investor. As they mature at the beginning of next year they should appeal particularly to corporations accumulating funds in advance for dividend payments or other deferred disbursements and as a short term investment for individuals or firms holding idle funds they are an unexcelled security.

An equitable and wide distribution is advocated and banking institutions are encouraged to stimulate resales of these certificates to their customers because to the extent that bank depositors purchase these certificates at this time, the banks and trust companies are assisted in meeting their responsibility in their desire to cooperate in the Government's financing, subscribing depositors are thus directly aiding in the financial plan of the Secretary of the Treasury during the period of reconstruction following the war.

SECRETARY GLASS ON FINANCIAL PLANS OF TREASURY DEPARTMENT—TREASURY CERTIFICATE ISSUES.

An outline of the financial plans of the Treasury Department has been furnished to the banks and trust companies of the country in a letter addressed to them by Secretary of the Treasury Glass on July 25. As in his statement to Congress on July 19, published in our issue of July 12, page 132, Secretary Glass in his advices to the banking institutions again makes it plain that no further issue of Liberty Bonds is contemplated. He furthermore repeats what he said in his statement to Congress, viz. that the Treasury expects to be able to meet its further temporary requirements by the sale of Treasury Certificates of Indebtedness, and to fund as many of these as may be desirable by the issue of short term notes. The plans of the Treasury Department to issue lower certificates of five months' maturity, on the first and 15th of each month, beginning Aug. 1, are made known in the letter of Secretary Glass. The minimum amount of each semi-monthly issue in Aug. and Sept., he says, should not in any case exceed $500,000,000 "and after Sept. and during the balance of the year should not on the average exceed half that amount, for then all the Victory Loan Certificates will have been paid or provided for. The amount of certificates to be issued during the five remaining months of the calendar year Mr. Glass estimates at $3,500,000,000, and during the same period he states, there will mature and will be paid loan and tax certificates to the aggregate amount of $2,997,540,500.

Secretary Glass in his advices to the banking institutions reports that he anticipates "that the Government will be in receipt of revenues under existing law and from the Victory Liberty Loan during the fiscal year 1920 to the amount of at least $6,500,000,000." He also notes that current expenditures fell from $2,060,000,000 in Dec. 1918 to $809,000,000 in June and that a still further decrease will be witnessed this month after deducting the railroad certificates of indebtedness paid the present month. The following is the communication in full which Secretary Glass has addressed to the banks:

July 25 1919

Dear Sir:—I am writing the banking institutions of the country, in pursuance of the plan followed by my predecessor during the past year and a half, to inform the of the financial plans for the remainder of the calendar year and the probable requirements of the Treasury during that period, and indeed during the fiscal year ending June 30 1920, in so far as they may now be foretold. I have only recently had occasion to lay before the appropriate Committees of Congress a report of the financing of the war to the end of the fiscal year June 30, 1919. A copy of this report may be had upon application to any Federal Reserve Bank or to the Treasury Department.

It is not possible at this time, when appropriations for the coming year are under consideration by the Congress, when contract claims by and against the United States are still in process of settlement, when demobilization is still incomplete, when the extent of the liability on the wheat guaranty is unascertained, and when the business upon which the income and profits tax receipts in the first half of the calendar year 1920 are to be based is still only half transacted, to make a formal estimate of the receipts and expenditures of the United States during the fiscal year 1920 (ending June 30 1920). I do not hesitate to say, however, that I anticipate that the Government will be in receipt of revenues under existing law and from the Victory Liberty Loan during the fiscal year 1920 to the amount of at least $6,500,000,000, divided somewhat as follows:

Internal Revenue	$4,940,000,000
Customs	260,000,000
Sale of public lands	3,000,000
Miscellaneous	300,000,000
Total ordinary receipts	$5,503,000,000
Victory Liberty Loan installments	1,032,000,000
Total	$6,535,000,000

In the absence of a budget system or of any Treasury control of governmental expenditure, it is even more difficult to foretell the expenditure, than the receipts of the Government. Current expenditures, which reached the maximum of $2,060,000,000 in Dec. 1918, fell in June to $809,000,000, and, after deducting the amount of the certificates of indebtedness of the Director General of Railroads paid during the present month of July, should show a still further decrease in this month. Allowing for all the elements of uncertainty above referred to, I have no present reason to believe that the expenditures of the Government during the fiscal year 1920 will exceed the amount of its receipts as above indicated, excluding transactions in the principal of the public debt other than the Victory Loan. If these expectations prove to be correct, the gross public debt of the United States, which on June 30, 1919, amounted to $25,484,506,160.05 should be increased during the fiscal year 1920 by not more than the amount of the deferred installments of the Victory Liberty Loan payable in the fiscal year 1920 1,032,000,000.00 making a total public debt on June 30 1920, when presumably the whole cost of the war will have been financed, of say $26,516,506,160.05

The realization of these sanguine expectations is contingent upon the practice of most rigid economy by the Government and the continuance of ample revenues from taxation.

The heaviest period of expenditure during the current fiscal year will probably fall in the summer months of July, Aug. and Sept., because of the heavy disbursements of the Railroad Administration heretofore held back for lack of an appropriation, the heavy payments in settlement of Army contracts and on account of demobilization, and the maturities of certificates issued in anticipation of the Victory Loan. The amount of certificates outstanding in anticipation of the Victory Liberty Loan at any one time (excluding certificates redeemed, tax certificates, &c.), which on May 5th had reached the peak at $5,797,296,500 had up to July 22 been reduced to 4,402,519,000 leaving outstanding $1,394,777,500

During the next few months, therefore, the actual cash requirements of the Treasury cannot be expected to show further decrease, and, on the other hand, the proceeds of the deferred installments of the income and profits taxes for the year 1919, and the deferred installments on Victory Loan subscriptions will not have been fully received until nearly the end of the calendar year 1919.

Three months have passed since the last offering of Treasury certificates other than those issued in anticipation of taxes. This interval has been made possible by the rapid decrease in the current expenditures of the Government, the very large early payments on the Victory Loan, and the ready sale of tax certificates. Beginning in June, these have been issued up to July 22 to the aggregate amount of $1,875,437,500, but in amounts less than the income and profits tax receipts due at their respective maturities. Having borrowed as much as it is, in the Treasury's judgment, proper to borrow in anticipation of the income and profits tax installments payable Sept. 15 and Dec. 15, and having already sold up to July 22 Treasury certificates maturing Mar. 15 1920, to the amount of about $275,000,000, so that the limit of that issue also would soon be reached, the time has come when the issue of loan certificates should be resumed.

The Treasury has, accordingly, determined to issue loan certificates, of five months' maturiy, and, with a view to aiding the banking institutions of the country in the distribution of these certificates, will issue the certificates on the 1st and 15th of each month, beginning Aug. 1 1919, thus making the issue semi-monthly instead of bi-weekly as heretofore, and setting fixed dates in each month on which the issues will open. Treasury certificates which, at the beginning of our participation in the war, had little or no market outside of the banking institutions of the country, have come to be appreciated by a great and steadily increasing class of investors. Banking institutions, on the other hand, which at the outset were loath to sell certificates to their customers fearing loss of deposits, have come increasingly to realize the wisdom and advantage of buying and distributing the certificates. Those incorporated banks and trust companies (numbering some 9,500) which have availed themselves of the privilege, open to all, of becoming depositaries of the proceeds of the certificates purchased, have found ample compensation in the resulting deposits.

The minimum amount of each semi-monthly issue of the certificates should not in any case exceed say $500,000,000, and, after Sept. and during the balance of the calendar year, should not on the average exceed half of that amount, for then all the Victory Loan certificates will have been paid or provided for, and such progress should have been made in Army settlements and in demobilization as greatly to reduce the requirements of the current program. That would mean the issue, during the remaining five months of the calendar year, of certificates to the amount of, say $3,500,000,000
During the same period there will mature and be paid loan and tax certificates to the aggregate amount of 2,997,540,500
Net increase $502,459,500

The figures which the Treasury is now able to present seem fully to justify the announcement made in April that the Victory Loan would be the last Liberty Loan, and the statement, made in the report to the Committees of Congress above referred to, that the Treasury expects to be able to meet its further temporary requirements by the sale of Treasury Certificates of Indebtedness, bearing interest at the rate of 4½% or less, and also to fund as many of these as it may be desirable to fund by the issue of short-term notes, in moderate amounts, at convenient intervals, when market conditions are favorable, and upon terms advantageous to the Government.

The Federal Reserve Banks will advise all national and State banks and trust companies in their respective districts of the minimum amounts of certificates they are expected to take from time to time in pursuance of this program, which should be not less than 1.6% of the gross resources of each bank and trust company for each semi-monthly issue during Aug. and Sept., and may fall as low as say 0.8% toward the end of the calendar year.

The program may be varied at opportune times by the substitution of an issue of tax certificates or by an alternative offering of such certificates, to which no quota will be applicable.

It is with confidence that I lay before the banking institutions of America, who did so much to make our successful record of war finance possible, the present program of the Government's current requirements for the balance of the calendar year, and ask each of them not only to subscribe its quota for each semi-monthly issue of Treasury certificates, but to use its best efforts to distribute these certificates as widely as may be among investors.

Cordially yours,
CARTER GLASS.

To The President of the Bank or Trust Company addressed.

U. S. GRAIN CORPORATION TO RECEIVE OFFERS NEXT WEEK ON STRAIGHT WHEAT FLOUR.

The United States Grain Corporation announced on July 31 that beginning Tuesday, Aug. 5 1919, it will receive weekly offers on Straight Wheat Flour. Offers shall be submitted in accordance with the specifications, terms and conditions of its Flour Purchase Plan of July 7 and in accordance with the following amendment to paragraph entitled "Shipment":

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Shipment.—30 days from acceptance of offer and in accordance with shipping instructions. If flour is shipped to another port carrying a different rate than the one contracted for, the seller shall make proper freight adjustment. Shipping instructions will be forwarded as soon as possible after acceptance of offer. The Grain Corporation reserves the right of ordering or diverting shipments of flour to any seaboard or inland destination and shall make proper price adjustment in accordance with railroad tariffs applying at time of shipment.

The announcement also said:

Additional September Purchases.—It is also requested that on the first buying day only, Tuesday, August 5, additional offers of flour be made for Sept. shipment, subject to the terms and conditions of Flour Purchase Plan.

Samples.—Flour purchases shall be based on mill's type samples now on file if samples of new crop flour have not been received by August 4th.

APPROPRIATION FOR GRAIN DUST EXPLOSION CAMPAIGN.

Announcement that an appropriation of $50,000 had been made by the United States Grain Corporation at the suggestion of Julius Barnes, United States Wheat Director, to conduct an active grain dust explosion campaign during the coming year in grain mills and elevators came from the offices of the corporation, this city on July 24. At the request of Mr. Barnes, the Dept. of Agriculture has detailed Dr. D. H. Price and Mr. George W. Brown of the Bureau of Chemistry to cover the entire field of safety for grain and flour storage in the interests of the Grain Corporation. The announcement says in part:

During nearly two years, ending July 1, in which the Corporation operated as an agency of the Food Administration, handling almost $2,000,000,000 worth of foodstuffs bought in America and sold abroad, it suffered not a dollar in fire loss. So strongly did Mr. Barnes feel that this record of his organization was due to the efficiency of the Bureau of Chemistry in its investigation into the causes and prevention of fires that he has asked the Department of Agriculture to detail several of its experts for the continuation of the work.

For its own protection the Grain Corporation believes that there must be a more complete understanding throughout the country of explosions and their prevention to protect its own stocks scattered broadly throughout the country and it is intended to carry on a widespread educational and preventative campaign which will be followed with great interest.

According to figures supplied by the Department of Agriculture, dust explosions caused the destruction of four of the largest grain and cereal plants in the country between March 1916 and October 1917 in the United States and Canada. These disasters caused the death of 24 persons, injuries to 38 and damage to the extent of $6,000,000. Among these accidents was an explosion and elevator fire in which enough grain was destroyed to supply bread rations for 200,000 soldiers for a year.

AUGUST MILK PRICES UNCHANGED—DISTRIBUTORS TO PAY MORE.

The retail price of milk which prevailed in July will be continued for August by the Borden and Sheffield Farms Milk Companies. The distributors however will pay $3.13 per 100 pounds for milk the present month as compared with $3.01 per 100 pounds in July. The Dairymen's League, in announcing this change in price on July 28, stated, according to the New York "Times":

The price of milk for August will be $3.13. This is for 3% milk at the 200 mile zone, with the usual differentials for freight and butter fat. The average price of butter for the period ending July 20 was $.5198. The average price of cheese for the same period was $.3131. The differential for August added to allow for cost of production is 36 cents.

The prices in the Buffalo district for August are $3 per hundred for 3% milk with the usual differential for butter fat, or 29¼c. a gallon, or $3.24 flat.

The flat price in Rochester district for August is $3.41.

The July milk prices were given in our issue of July 12, page 133.

OHIO FOOD PRICE INQUIRY—PROPOSED NATION-WIDE INVESTIGATION.

It was announced on July 26 that a request for an investigation of food prices in every county in Ohio was contained in a communication addressed by Gov. James M. Cox to State Attorney-General John G. Price. In accordance therewith a meeting of county prosecuting attorneys on Wednesday last, July 30, was called by the Attorney-General; at this conference it was recommended that the food cost inquiry be made nationwide. Such an investigation Mr. Price stated would be urged at the conference of State attorneys generals to be held at Boston Sept. 3. Data collected by county grand jury investigations in Ohio will be assembled by the Ohio Attorney-General and presented to the National Committee of Attorney-Generals. Governor James M. Cox, addressing the conference of Ohio county prosecutors, stated that it may be necessary for the State to create a department of food control and enact new laws to control profiteering.

If we find that in the commercial relations between men the lust for gain is satisfied by artfully created privileges then the common law must be invoked to bring it to an end.

Commenting upon the proposal for a nationwide investigation, Attorney-General Price said:

My personal opinion is that the State of Ohio should, through its officials put forth every effort to discover the cause of the present feel ing of unrest in order that it may take its place as a contributor to a great nationwide movement which I believe is timely and which can be conducted along lines which will produce the best results obtainable.

Through a concerted demand for investigations by State Attorney-Generals, Attorney-General Price said he believed such action would result in "creation of sentiment in the Congress of the United States which will provide for a general investigation throughout the country," as well as prosecutions by Federal authorities.

MAYOR THOMPSON OF CHICAGO ON RESPONSIBILITY FOR HIGH FOOD COSTS.

Mayor Thompson of Chicago, according to special advices to the New York "Times" July 21, in a special message to the City Council on that day charged the Democratic Administration of the nation with responsibility for the high cost of foodstuffs. Prison terms for profiteers and price fixers and a limited embargo on the export of foodstuffs were recommended, it is stated, by the Mayor, who declared the shipment of food to Europe was partly responsible for existing conditions here. The "Times" reports Mayor Thompson as saying:

Because our Constitution has been wantonly disregarded by usurpation of power not delegated by the people, and because the public is in darkness as to the sinister influence of wealth upon political power, we are menaced by the present great unrest pervading America. The members of Congress in Washington represent us nationally. It is to them we must appeal for an alleviation of the present distressing conditions.

We are heavily burdened with taxation. Our Federal taxes have been increased 2,000% through legislation enacted by Congress. The Federal Government collects from the people of Chicago approximately a ten times greater revenue than is represented by the annual appropriation bill of the city government.

Congress has the power to solve the questions now disturbing the public mind. They can turn the light on the combines of producers and speculators who bear their share of responsibility for the existing high prices of foods. They can enact legislation which will provide prison terms for the parties to corrupt combines and the hoarders and price-fixers who are now waxing rich on the helplessness of the American people, and they can put a limited embargo upon the exportation of foodstuffs out of this country, limiting exports to our surplus and guaranteeing to American citizens sufficient quantities for their daily life.

BROTHERHOOD OF ENGINEERS PETITIONS PRESIDENT FOR LOWER LIVING COST—HIGHER WAGES OTHERWISE.

The "increasing cost of living commodities" was the subject of a statement presented to President Wilson on July 30 by Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, and members of the Brotherhoods' Advisory Board. "The true remedy for the situation," the statement says, "and one that will result in lifting the burden under which the whole people are struggling, is for the Government to take some adequate measures to reduce the cost of the necessaries of life to a figure that the present wages and income of the people will meet." Notice if given that "should this not be considered feasible we will be forced to urge that those whom we represent be granted an increase in wages to meet the deterioration of the purchasing price of the dollar." The statement, addressed to the President and "Gentlemen of the Cabinet," said:

The gentlemen accompanying me, with myself, constitute the Advisory Board of the Brotherhood of Locomotive Engineers. At a meeting of this board, held in Cleveland, the matter of an increase in compensation, commensurate with the condition we find because of the constantly increasing cost of living commodities was thoroughly considered. We know that a widespread spirit of unrest exists among all classes, especially among wage earners, whose wages will no longer provide adequate food, shelter and raiment for themselves and families.

We believe this situation is brought about mainly by conscienceless profiteering by the great interests who have secured control of all necessaries of life.

At this time we find ourselves obliged to again request an increase in wages to meet the mounting cost of living, but we feel that should this request be granted the relief would be but temporary should prices continue to soar.

We believe the true remedy for the situation and one that will result in lifting the burden under which the whole people are struggling is for the Government to take some adequate measures to reduce the cost of the necessaries of life to a figure that the present wages and income of the people will meet. Should this not be considered feasible, we will be forced to urge that those whom we represent be granted an increase in wages to meet the deterioration of the purchasing price of the dollar, be that what it may, which can be easily determined by competent authority.

This action may be unique and it may be properly termed a pioneer movement in the history of labor organization in seeking an audience with the Chief Executive of our country, and, in a manner, suggesting to him the convening of his Cabinet, or that portion that may be quickly assembled. However, the result sought seems to us to justify the means, and should our efforts in this direction completely fail, then we will be forced to request for those whom we represent the granting of an increase in wages to enable them to live according to the American standard.

We invite your attention to the fact that approximately 77% of the locomotive engineers are American born citizens, and it may be safely stated that the remaining per cent are naturalized citizens, and they have, of course, a great interest in not only their own welfare, but in the welfare of all the people, and they are not unmindful of your past efforts in behalf of the people, and they believe that they should exert every effort not only for themselves, but for the country in general, as well as the Administration. Yet we find ourselves to-day earning less money than we did prior to the war.

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This can be demonstrated by simply taking, as an illustration, a daily wage of $5 prior to the war, which, at that time, was worth 500 cents, and to-day it is worth approximately, judging from competent authority, only $2 15.

So, while it may be stated that we have had a substantial increase in compensation, when considering the dollar only as a medium of exchange, our income has been substantially decreased when compared with pre-war prices.

The Brotherhood of Locomotive Engineers appreciates the fact that all wages are being increased and that constant demands are flowing to the employer, and we must, of necessity, be mindful of the interests of our craft; but we do not believe that increasing the compensation, accompanied by a greater increase in the cost of commodities of life, will produce lasting benefits to our craft or to the American citizen in general.

The unanimous opinion of the Advisory Board, our duty to the locomotive engineers and to our country as American citizens, impelled us to seek an audience with you and your Cabinet for the purpose of laying this situation before you, and we trust that you can find a way to immediately inaugurate Executive action to remedy it.

We trust that you may find it consistent to give us, in the near future, something definite as to what we may expect that will aid in guiding us as to our future actions, hoping that you appreciate the spirit that has prompted this action on our part.

COMMITTEE NAMED BY CABINET TO CONSIDER LIVING COST.

The appointment was announced yesterday (Aug. 1) of a special committee to consider means of reducing the high cost of living. The committee, which was named at a meeting of the Cabinet with Attorney-General Palmer on July 31, will compile suggestions thus far made and report to the Cabinet on Monday next, when further steps will be taken. Composing the special committee are Director-General Hines of the Railroad Administration, Federal Trade Commissioner Colver, and Assistant Secretary Leffingwell of the Treasury Department. Mr. Palmer is said to have stated that one of the suggestions made was that the Government sell this year's wheat crop at the market price, to be determined by the law of supply and demand and make up the guarantee to the farmers out of the billion-dollar fund appropriated by Congress. Mr. Palmer conferred with Secretary Tumulty at the White House yesterday, following which he stated that the work of the special committee would be to embody all suggestions into "a comprehensive program, attacking the high cost of living all along the line, by way of the law of enforcement and the law of suggestion'.' He added that natural causes for high living costs were accelerated by other caused "commonly known as profiteering."

Steps were initiated by the Government on July 31 toward responding to the demands from the public that some official action be taken to relieve the high cost of living. At the White House President Wilson was then said to be giving "deep and very thoughtful consideration" to problems presented to him and the Railroad Administration by members of the Railroad Brotherhoods, who represented that prices would have to come down or wages go up, if social unrest was not to develop into upheaval. In the Senate and House, several resolutions were proposed on July 31 to investigate the cause of existing price levels, another to reduce the volume of currency in circulation as a means of deflating prices, one to request the Attorney-General to stop speculation in foods on exchanges, and another to sell this year's wheat crop at market prices instead of at the Government guarantee, the difference to be made up by the Government. Yesterday a resolution was reported to the House, directing the Federal Trade Commission to inquire into the price of shoes.

COST OF LIVING IN UNITED STATES AND OTHER COUNTRIES SINCE BEGINNING OF WAR.

The following special Washington correspondence is taken from the New York "Evening Post" of July 12:

The cost of living has gone up 102% in the United States, 107% in Canada, 133% in England and 200% in France since the beginning of the war, according to the results of an investigation just completed by economists of the War Trade Board.

The inquiry was begun soon after the signing of the armistice in an effort to determine the effect of the war upon living costs in the United States and also in the principal European countries. Prices in all the leading industries in this country were analyzed and a comparative study was made of price fluctuations during the war in countries abroad. The results of what is said to be the most complete and comprehensive study ever made of the living-cost question are now in the hands of the printer and will soon be published.

At the head of the investigation was Dr. Wesley C. Mitchell of Columbia University. Working with him were a number of the ablest younger economists of the country who had come to Washington during the war to serve in various capacities on Government war boards. Among them was Dr. Homer Hoyt, formerly of the University of Chicago, and a leading specialist with the War Trade and War Industries Boards. Dr. Hoyt spent a large part of last year investigating at first hand for the Government the rise in prices and the causes in a number of the leading industries of the country.

"Who is to blame for high prices?" Dr. Hoyt was asked.

"Why ask me?" he replied. "The Senate is now hunting for the villain in Washington and millions of amateur sleuths are trailing the master villain who is committing thousands of outrages every day in every part of the world. Surely the monster cannot have escaped from this world-wide posse."

Dr. Hoyt was reminded that many people seemed to agree on certain causes.

"I suppose you mean the trusts and the 'malefactors of great wealth'," he replied. "The Department of Justice seems to think some more 'trust-busting will prick the bubble of high prices and drop us all down to the low pre-war price levels with a thud. Personally, I don't think the trusts are the main criminals. They may be accessories before the fact; they may have kited prices a notch or two upward, but even the trusts are not big enough to hoist the prices of the entire industrial world up to their present high altitudes.

"Why, the scientists under Dr. Mitchell have tabulated the price changes of 40,000 commodities in the United States for the six years from 1913 to 1919. These scientific price investigators have found that the average prices of most of these 40,000 commodities have greatly advanced, the average rise being 102% since 1915. The increases are not thus attributable to boosting of prices by a few trusts—the rise has been general for all commodities. Furthermore, while prices in the United States have increased 102%, prices in Canada have gone up 107%, English prices have advanced 133% and French prices 200%. These are prices in gold, not in depreciated paper. The advances of prices in Bolshevist paper money have, of course, been accelerated by the worthlessness of the paper."

"If it isn't the trusts, who then?"

"I have been doing some detective work myself," replied Dr. Hoyt. "Let me tell you about it. I wanted to build a house. The contractor said it would cost about $4,000. I was astonished. The same house had cost $2,500 in 1915. I protested, but the contractor declared that his costs had all advanced. He showed me that his materials had increased, that his labor costs had advanced 100%. I determined to investigate. I visited cement, lumber and brick dealers. All told the same story and proved it. Wages—their principal item of expense—had doubled during the war. Then I wondered why wages had gone up, but the head of the house at which I was boarding in the capital told me why. She showed me how prices of food had doubled, too, so that the laboring man had to get double the amount of money in 1919 to maintain his 1915 standard of living. Later I looked into another matter. I learned how the farmer's expenses had advanced on him, and how the expenses of the packers and the clothiers had also mounted. Thus it was evident that more money had been pumped into circulation and that it was no longer as valuable as it once was."

"You see," continued Dr. Hoyt, "during the excitement of war and battle we had been constantly climbing uphill to a higher plateau of prices. We are now in the rarified atmosphere of the new price level and we cannot go back. We have almost twice as much money in circulation as before the war, hence we are receiving twice as much and spending twice as much. The average man enjoys the luxury of handling more bills. The storekeeper reports a larger volume of sales and the money turnover of every business has greatly increased. It seems as if all of us were more prosperous, but let us not be deceived. As a matter of fact, our 1919 dollar will only purchase on the average half as many goods as the 1915 dollar. The 1919 dollar is worth only as much as the 1915 half dollar.

"Do you realize what this means? Money deposited in a bank since 1915 has shrunk to one-half of its former value. Endowments of our universities yield half as much purchasing power as formerly. You must carry twice as much insurance to give your widow the same protection.

"We have not yet become accustomed to the new price level. The adjustment will not be perfect until every one gets about twice the money income he received before the war. Thus we find laborers entitled to higher wages; we see public utilities demanding higher fares; we witness the raising of rents. All of this is a part of the process of adjustment to the new price level."

"But what or who is to blame for all this?"

"You can blame it on the Kaiser," replied Dr. Hoyt. "He started the war, and the war started the inflation of prices."

GREEK RESTRICTIONS ON COTTON IMPORTS REMOVED.

Trade Commissioner Eliot G. Mears, "Commerce Reports" announces, has cabled from Athens, July 14, that the restrictions upon the importation of cotton and cotton manufactures into Greece have been removed.

CANCELLATION OF ALL AGREEMENTS FOR SALE OR DELIVERY OF COAL, COKE, ETC.

The War Trade Board Section of the Department of State announces (W. T. B. R. 812) that all agreements (W. T. B. Form X-201) entered into with the War Trade Board by persons, firms or corporations in the United States and its possessions and in foreign countries, in connection with the sale or delivery of coal, coke and primary or derivative oils, are hereby canceled, effective July 14 1919.

POSSIBLE OIL AND GAS IN EAST-CENTRAL NEW MEXICO.

The following is taken from a "Press Bulletin" recently issued by the United States Geological Survey:

In an examination of the geologic structure of parts of New Mexico made during the last four years by the United States Geological Survey, Department of the Interior, N. H. Darton, geologist, has discovered in the beds of rock many domes and arches that may be reservoirs of oil or gas if these substances are present in the regions examined. These flexed beds are parts of formations that produce oil in Wyoming, Oklahoma, Kansas and Texas, but little evidence of the presence of oil and gas in them has yet been found in New Mexico. A small amount of oil at Dayton and a few seeps and some traces of oil reported in water wells at several other places are the only favorable indications so far reported. Only a few deep wells have been bored in New Mexico, however, and these have been bored in places where the structure was not favorable for the occurrence of oil or gas, or the wells have not been drilled deep enough to make them satisfactory tests. Much of the geologic guidance used in locating the wells drilled has come from incompetent "experts," one "dome" having been deduced from haphazard dips taken from layers of cross-bedded sandstone. One probably hopeless project is a deep hole in the middle of Talarosa Desert, where there are no rock outcrops to indicate structure. In some of the hectic literature written to promote the sale of oil stock the chief

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geologist of the United States Geological Survey is falsely quoted as authority for the statement that New Mexico would develop one of the biggest oil fields on this continent. There is no foundation for such a statement.

Some Promising Domes and Arches.

The general structure of central-eastern New Mexico is that of an eastward-dipping monocline, but there are local reversals of dips due to domes and arches, or anticlines, some of which are rather prominent. Only a few of the many localities where these structural features appear to be favorable to the storage of gas or oil, if ether exists in this region, can be mentioned here. In Guadalupe County, for example, the apex of one of the most clearly marked domes is in the west-central part of T. 11 N., R. 19 E. The uplifted beds, which are 2,500 feet thick, are of Permian and Pennsylvanian age, the Pennsylvanian beds lying on granite at a vertical depth of 2,000 feet or more. On Pintada Creek, in the centre of T. 8 N., R. 19 E., there is a smaller dome involving the same strata, and a slightly less pronounced dome is indicated in the same canyon a few miles above Pintada post office. There are several broad, low arches in the strata in the northeast corner of this county and in adjoining parts of San Miguel, the next county north. In Quay County a broad, low anticline in the red beds, passes a short distance east of Tucumcari and extends for some distance north and south of the Rock Island Railroad. In De Baca County the strata dip nearly due east in general, but a few local reversals of dip suggest that minor domes or arches may be found when a detailed survey is made. Lincoln County is traversed by a broad anticline that lies east of the Sierra Blanca structural basin and passes near Lincoln. In the western part of Lincoln County there are several domes that appear to be favorable for the storage of oil, although there is no visible evidence that they contain oil. They are in T. 6 S., R. 9 E., in the northeast part of T. 9 S., R. 8 E., and in the centre of T. 5. S., R. 12 E. In the eastern part of Socorro County there is a notable elongated dome, 3 miles northeast of Carthage coal mines, which brings up the Mesaverde coal measures; at Prairie Springs there is a dome in the limestones of Permian age, and in the centre of T. 2 S., R. 4 E., there is a dome in the Abo red beds. The plunging anticline at the north end of the Oscura Mountain uplift is also in the eastern part of this county.

Wells Should be Sunk Deep.

All test wells sunk in this region should be carried entirely through the sedimentary series, which in the domes and anticlines mentioned is from 2,000 to 3,000 feet thick and at intervals from top to bottom contains coarse sands, some of which may be oil bearing.

More detailed information as to the structural and stratigraphic conditions observed in the reconnaissance made by Mr. Darton, which covered a large part of New Mexico, will be given in a report, with a geologic map and cross sections, which is now in preparation and will probably be ready for distribution late in the autumn.

POSSIBLE OIL LAND IN UTAH.

With reference to the possibility of obtaining oil in Utah, the United States Geological Survey has the following to say:

The large and increasing use and need of petroleum in the industries of the world has stimulated a search for new oil fields, and the United States Geological Survey, Department of the Interior, is assisting in this search. Geologist Frank R. Clark of the Survey recently made an examination in Carbon County, Utah, to discover whether the conditions underground are favorable to the accumulation of oil or gas. Although considerable drilling has been done in the State, no oil has been produced there in commercial quantities, but sandstone saturated with asphalt and other hydrocarbon compounds and oil seeps and small showing of oil in wells at several places suggest that oil may be found in commercial quantities where the structure and the rocks are favorable for oil accumulation. In what is called the Farnham anticline, in Carbon County—a small arch in the rock beds, near the southern limit of the Uinta Basin—only the structure appears to be favorable for the storage of oil. The nearest exposures of rocks that might carry oil are in the "San Rafael Sewll," 50 miles south of Carbon County. The strata most likely to be oil bearing, if the rocks in the Carbon County area contain oil, may probably be reached by drilling to a depth of 3,000 to 4,000 feet in the Farnham anticline. It will be wildcat drilling, for it is not known whether the unexposed rocks carry oil, and there are no surface indications of oil.

The possibility of obtaining oil or gas from the Farnham anticline, so far as they can now be determined, are discussed in United States Geological Survey Bulletin 711-A, which may be obtained without charge by applying to the Director of the Survey, Washington, D. C.

INCREASED WAGES TO COPPER MINERS.

With copper 22 @ 23 cents a pound, a recovery of over 7 cents from the low of a few months ago, and consumption exceeding output the copper districts are resuming full production with a sliding scale increase in wages based on the contract entered into several years ago with the Western Federation of Miners—See our issue of March 15, pages 1024, 25.

In Montana where continuous production has been attempted, the Anaconda Copper Mining Company, as the spokesman for the larger mining companies of the Butte district, has announced an increase of $1 a day in the wages of members of forty labor unions, effective July 1. Eleven thousand employees receive increases ranging from $5.75 for miners to $9 a day for masons. The union at Great Falls voted two to one to accept the proposed scale. Metal trades men are objecting to the elimination of the seniority rule in the new contracts. The agitation of a strike by the I. W. W. has collapsed.

At Bisbee, Ariz., notices posted in the Warren district and at the Douglas smelters by the Copper Queen branch in the Phelps-Dodge corporation state that the former sliding scale based on the price of copper is maintained in principle, but on account of the continued high cost of living, the companies have decided to pay wages for the latter half of July based on a quotation of 24 cents per pound for copper. The wage scale is based on the price of the metal for the previous month. All employees paid a monthly salary will be given an increase of 15% of their base rate.

In the Globe-Miami district the following notice has been posted:

In view of the fact that the cost of living has not come down in proportion to the price of copper the following modification of the sliding scale will be made to meet these conditions. Effective July 16 1919, and until further notice: The scale of wages will be based on a 24-cent price of copper which means a 75-cent raise to all employees above the present rate base on 18-cent copper, and when copper sells above 24 cents the rate will move up in accordance with the present sliding scale. In addition the following changes in the present base rates will be effective on the same date. Underground machine men 50-cent increase; underground timbermen 25-cent ncrease and first class journeymen mechanics 25-cent increase.

This affects some 8,000 miners, and means a minimum of $5.65 per day. The proposed strike there of the I. W. W's failed to materialize for only 65 "Wobblies" attended a meeting where they demanded a 6-hour day and $6 wages.

The problem that now confronts the copper producers is how to get sufficient efficient miners, as shortage has been felt in the precious metal camps, especially in the gold mines of Cripple Creek.

ONE HUNDRED MILLION POUNDS OF SURPLUS WAR COPPER SOLD.

According to a statement made before the House Investigating Committee on July 26 by E. C. Morse, Assistant Sales Director of the War Department, 100 million pounds of copper have been sold at prevailing market prices during the past four months. The purchaser, he reported, was the United Metals Selling Co., created to dispose of this surplus and representing 95% of the copper producers. Mr. Morse pointed out that Secretary Baker's instructions last winter were "that copper be withheld only to see if an agreement could be reached with the producers, and if not to sell in a short time as best we could." The contract, Mr. Morse is said to have stated, permits the producers to sell among themselves, and by so doing make a large volume of sales and a low market. The stocks, however, he said, went to consumers, according to the shipping orders given the department. He is further reported as stating that labor organizations had urged that surplus metal be withheld from the market, as wages were based on market price and that the selling company sought to have it withheld for six months after the armistice was signed, but in April contracted to buy the surplus. The volume of sales made possible the early disposition, it was said.

WAGE INCREASE FOR ARIZONA MINERS.

Increases of 50 cents to $1 a day in wages were announced on July 23 in press advices from Bisbee, Ariz., for copper mines in the Warren district and smelters at Douglas. It was also stated that the announcement from Grant H. Dowell, General Manager of the Copper Queen branch of the Phelps-Dodge corporation, said the new scale will be on the basis of 24-cent copper, because of the continued high cost of living.

JUDGE GARY NOT CONCERNED AS TO EFFORTS TO UNIONIZE STEEL MEN.

In answer to the direct question put to him on July 22 as to whether he thought that the movement now under way to unionize the employees of the United States Steel Corporation, and to bring about a strike, would meet with success? Judge Elbert H. Gary, Chairman of the United States Steel Corporation, made the following answer:

I do not, for the reason that the employees have received and will continue to receive better treatment and better conditions of employment from the Steel Corporation under its principles and policies pertaining to labor than they could expect through the efforts of labor unions. The vast majority of workmen are not members of labor unions.

Judge Gary thus expressed himself in conversation with newspaper men, to whom also he indicated his views on other important matters of the day. With regard to the foreign business of the steel trade, the New York "Times" quotes him as saying:

There is a large foreign business offered and indications are that it will continue to be offered in increasingly large amounts. I don't see anything unsatisfactory in the export trade of this year and possibly longer, unless it has to do with rates of exchange. While I am not competent to speak as a banker, I believe the natural way to correct the exchange situation is through the purchase of foreign commodities, and we should be liberal at this time. The masses of the people are well supplied with money, and I expect to see the volume of imports increase, and the volume of exports increase in relative proportion.

This country never had so good a chance to prosper as at the present time, if we are sufficiently skillful to seize upon and utilize the opportunities offered to us.

As to his views regarding the ratification of the Peace Treaty the "Times" says:

Judge Gary said that, in his opinion, much depended upon the early ratification of the Peace Treaty, and the acceptance of the League o

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Nations by the United States. The great mass of the people, he thought, wanted a League of Nations which they believed would do a great deal to bring stable conditions into international relations.

"There may be points of the Treaty which ought to be changed, and certain additions may be considered necessary," he stated, "and if so they should be attended to. It is very easy to criticize and criticism of the treaty made by persons who had no part in the preparation of the terms might be easily misdirected. We should take the position that the President got the very best treaty that it was possible for him to get considering the many and varied interests involved."

EFFECTIVE DATE MODIFYING RESTRICTIONS FOR IMPORTS OF TIN FROM COUNTRIES OTHER THAN ORIGIN. CHANGED TO AUG. 15.

The War Trade Board Section of the Department of State announced on July 24 (in W. T. B. R. 818) that W. T. B. R. 799, issued July 2 1919, has been amended so as to advance from Sept. 1 1919 to Aug. 15 1919 the date on and after which pig tin and all metal alloys containing tin, including tin dresses, tin oxides, solder drosses, type metals, anti-friction metals, waste metals, and other metals containing tin may be imported from points other than points of origin and without reference to the date of shipment. The announcement adds:

Pursuant to the above-mentioned amendment, on and after Aug. 15 1919 pig tin and all metal alloys containing tin, including tin drosses, tin oxides, solder drosses, type metals, anti-friction metals, waste metals, and other metals containing tin will be permitted to be imported into the U ited States under General Import License PBF-37.

The earlier ruling was published in our issue of July 12, page 133.

ALL RESTRICTIONS REMOVED ON TIN ORE AND TIN CONCENTRATES.

The War Trade Board Section of the Department of State announced on July 14 that on or after that date all shipments of tin ore and tin concentrates may be imported under the authority of General Import License PFB-37, thus eliminating the necessity of securing individual import licenses to cover importations of these commodities.

In a circular letter to the tin trade under date of July 17 George Armsby, Chief-in-Charge of Tin of the War Industries Board, urged that there be sent promptly to the American Iron and Steel Institute, on the form provided for that purpose, the consumption report for the month ending June 30 1919. After this report has been submitted, Mr. Armsby stated, no further reports will be required.

PROHIBITION UPON IMPORTATION OF TIN PLATE INTO AUSTRALIA REMOVED.

On July 1 "Financial America" said:

The official representative of the Department of Trade and Customs of Australia here announces the receipt of a cablegram intimating that the prohibition upon the importation of tin plate into Australia has been withdrawn. Insofar as tin plate from the United States is concerned the prohibition has been in force since Dec. 6 1916.

STEEL PRODUCTION IN 1918.

The American Iron & Steel Institute, under date of July 19, issues a statistical bulletin giving the official figures of steel production for the calendar year 1918. The make of steel for that year at 44,462,432 tons did not equal that of the previous year when the product was 45,060,607 tons, but with that exception was the largest on record. The make of steel by the open-hearth process surpassed that of any previous year. In the following we show the make of steel by the different processes for each year back to 1904:

PRODUCTION OF STEEL INGOTS AND CASTINGS BY PROCESSES.

Years—	Open-Hearth. Basic.	Open-Hearth. Acid.	Open-Hearth. Total.	Bessemer.	Crucible.	Electric.	Miscellaneous.	Total Gross Tons.
1904	5,106,367	801,799	5,908,166	7,859,140	83,391	.....	9,190	13,859,887
1905	7,815,728	1,155,648	8,971,376	10,941,375	102,233	.....	8,963	20,023,947
1906	9,658,760	1,321,653	10,980,413	12,275,830	127,513	.....	14,380	23,398,136
1907	10,279,315	1,270,421	11,549,736	11,667,549	131,234	.....	14,075	23,362,594
1908	7,140,425	696,304	7,836,729	6,116,755	63,631	.....	6,132	14,023,247
1909	13,417,472	1,076,464	14,493,936	9,330,783	107,355	13,762	9,185	23,955,021
1910	15,292,329	1,212,180	16,504,509	9,412,772	122,303	52,141	3,194	26,094,919
1911	14,685,932	912,718	15,598,650	7,947,854	97,653	29,105	2,844	23,676,106
1912	19,641,502	1,139,221	20,780,723	10,327,901	121,517	18,309	2,853	13,251,303
1913	20,344,626	1,255,305	21,599,931	9,545,706	121,226	30,180	3,831	31,300,874
1914	16,271,129	903,555	17,174,684	6,220,846	89,869	24,009	3,622	23,513,030
1915	22,303,725	1,370,377	23,679,102	8,287,213	113,782	69,412	1,527	32,151,036
1916	29,616,658	1,798,769	31,415,427	11,059,039	129,692	108,918	604	42,773,680
1917	32,087,507	2,061,386	34,148,893	10,479,960	126,716	304,543	495	45,060,607
1918	32,476,571	1,982,820	34,459,391	9,375,236	115,112	511,364	329	44,462,432

Statistics regarding production of finished rolled iron and steel are also furnished:

In 1918 the production of all kinds of iron and steel rolled into finished forms (including blooms, billets, and axle blanks rolled for forging purposes and semi-finished products which were rolled for export in that year) was 31,557,754 gross tons, a decrease of 1,911,946 tons, or 5.78%, as compared with the output in 1917.

TOTAL PRODUCTION OF ALL KINDS OF FINISHED ROLLED IRON AND STEEL, 1887-1918.

Years—	Iron and Steel Rails.	Plates and Sheets.	Nail Plate.	Wire Rods.	Structural Shapes.	All Other Finished Rolled Products.	Total Gross Tons.
1902	2,947,933	2,665,409	72,936	1,574,293	1,300,326	5,383,219	13,944,116
1903	2,992,477	2,599,665	64,102	1,503,455	1,095,813	4,952,185	13,207,697
1904	2,284,711	2,421,398	61,601	1,699,028	949,146	4,597,497	12,013,381
1905	3,375,929	3,532,230	64,542	1,808,688	1,660,519	6,398,107	16,840,015
1906	3,977,887	4,182,156	54,211	1,871,614	2,118,772	7,383,828	19,588,468
1907	3,633,654	4,248,832	52,027	2,017,583	1,940,352	7,972,374	19,864,822
1908	1,921,015	2,649,693	45,747	1,816,949	1,083,181	4,311,608	11,828,193
1909	3,023,845	4,234,346	63,746	2,335,685	2,275,562	7,711,506	19,644,690
1910	3,636,031	4,955,484	45,294	2,241,830	2,266,890	8,475,750	21,621,279
1911	2,822,790	4,488,049	48,522	2,450,453	1,912,367	7,316,990	19,039,171
1912	3,327,915	5,875,080	45,331	2,653,553	2,846,487	9,908,475	24,656,841
1913	3,502,780	5,751,037	37,503	2,464,807	3,004,972	10,030,144	24,791,243
1914	1,945,095	4,719,246	38,573	2,431,714	2,031,124	7,204,444	18,370,196
1915	2,204,203	6,077,694	31,929	3,095,907	2,437,003	10,546,188	24,392,924
1916	2,854,518	7,453,980	30,088	3,518,746	3,029,964	15,493,003	32,380,389
1917	2,944,161	8,267,616	22,864	3,137,138	3,110,000	15,585,921	33,067,700
1918	2,540,892	8,799,135	18,310	2,562,390	2,849,969	14,385,058	31,155,754

Rolled blooms and billets for forging purposes are included from 1905, while semi-finished products rolled for export are included for 1912 and subsequent years. Prior to 1892 structural shapes were included in "all other finished rolled products."

PRODUCTION OF FINISHED ROLLED PRODUCTS, SHOWING IRON AND STEEL PRODUCTS SEPARATELY, GROSS TONS, 1907-1918.

Years.	Iron.	Steel.	Total.	Years.	Iron.	Steel.	Total.
1907	2,200,086	17,664,736	19,864,822	1913	1,678,257	23,112,986	24,791,243
1908	1,238,449	10,589,744	11,828,193	1914	1,167,776	17,202,420	18,370,196
1909	1,709,431	17,935,259	19,644,690	1915	1,294,833	23,098,091	24,392,924
1910	1,740,156	19,881,123	21,621,279	1916	1,822,571	30,557,818	32,380,389
1911	1,460,615	17,578,556	19,039,171	1917	1,867,757	31,199,943	33,067,700
1912	1,637,582	23,019,259	24,656,841	1918	1,573,976	29,581,778	31,155,754

PRODUCTION OF ALL KINDS OF FINISHED ROLLED IRON AND STEEL, BY STATES, GROSS TONS, 1914-1918.

States—	1914.	1915.	1916.	1917.	1918.
Maine, Massachusetts	139,179	184,273	217,589	218,962	181,113
Rhode Island, Conn	55,265	66,455	75,111	81,255	81,317
New York	681,655	994,334	1,322,988	1,492,769	1,640,182
New Jersey	143,357	181,017	235,739	238,972	217,480
Pennsylvania	9,070,085	11,992,840	15,428,563	15,018,871	13,836,445
Delaware, Virginia	28,705	25,647	37,337	62,403	41,584
Maryland	170,723	220,725	385,708	368,458	416,213
West Virginia	456,108	534,134	777,328	831,594	731,477
Kentucky, North Carolina	151,422	169,571			
Tennessee, Ga., Texas	61,229	73,139	332,797	322,444	239,224
Alabama	413,654	556,222	856,445	884,500	725,468
Ohio	3,491,464	4,733,612	5,846,024	6,141,465	6,171,332
Indiana	1,512,486	2,104,072	2,919,004	3,135,689	2,844,429
Illinois	1,444,270	1,889,964	2,686,674	2,713,428	2,470,223
Michigan	11,379	21,518			
Wisconsin, Minnesota	119,422	157,575	471,802	696,605	733,038
Missouri, Okla., Kansas	49,473	81,042	150,603	146,386	115,085
Colorado, Utah, Wash	325,343	356,924	518,043	573,660	514,170
California	44,977	49,860	118,634	140,239	166,974
Total	18,370,196	24,392,924	32,380,389	33,067,700	31,155,754

PRODUCTION OF FINISHED ROLLED IRON AND STEEL BY LEADING PRODUCTS, GROSS TONS, 1918.

Products—	Iron.	Steel.	Total.
Rails	.....	2,540,892	2,540,892
Plates and sheets	14,657	8,784,478	8,799,135
Nail and spike plate	16	18,294	18,310
Wire rods	2,989	2,559,401	2,562,390
Structural shapes	774	2,849,195	2,849,969
Merchant bars	846,898	5,395,851	6,242,749
Bars for reinforced concrete work	468	344,152	344,620
Skelp, flue and pipe iron or steel	258,500	2,305,511	2,564,011
Long angle splice bars, tie-plate bars, &c	49,475	367,430	416,905
Hoops	.....	262,281	262,281
Bands and cotton-ties	497	250,270	250,767
Rolled sheet piling, not including fabricated	.....	11,689	11,689
Railroad ties	.....	6,438	6,438
Rolled forging blooms, forging billets, &c	.....	1,659,118	1,659,118
Exports of blooms, billets, sheet bars, &c	7,538	824,908	832,746
All other finished rolled products	391,864	1,401,870	1,793,734
Total gross tons	1,573,976	29,581,778	31,155,754

In addition to the 11,689 tons of rolled sheet piling above reported, there were produced by rolling mills and steel works in 1918 about 1,742 tons of fabricated sheet piling, as compared with 5,294 tons of the same kind of piling in 1917.

SIX HOUR DAY AND 60% WAGE INCREASE DEMANDED BY PENNSYLVANIA MINERS—INCREASED COAL PRICES PREDICTED.

A six hour working day and a 60% increase in wages are among the demands which the Miners' Union of the Scranton (Pa.) District decided July 24 to present to the operators at the conference to be held in 1920. The demands of the union are reported as follows in the press dispatches:

An increase in wages of 60%, a minimum scale of $6 a day, the six-hour working day, five and one half days a week, the closed shop, time and one-half for all work done on Sundays and legal holidays, payment of consideration rates when mine workers are compelled to lose any time through delays in furnishing of props and other material.

The press dispatches from Scranton also said:

These demands were presented in the form of resolutions in the report of the Resolution Committee. They were concurred in by the Committee and the report was adopted by the convention. The demands will be presented to the Scale Committee at the tri-district convention to be held in Wilkes-Barre next month.

From shaft engineers of the district a petition was read and the union being requested to demand that in the next agreement with the operators, shaft employees now working twelve hours a day be given a ten-hour day and that all shaft engineers be given a vacation of ten days with pay, each will be presented to the Scale Committee at the tri-district convention at Wilkes-Barre next week.

President Joseph Yannis stated that no Scale Committee will be named at this convention and that all matters relative to the 1920 demands will be referred to the tri-district convention.

The Anthracite Consumers' League of Pottsville, according to the Philadelphia "Ledger" of July 28 does not consider the Scranton miners exorbitant in their demands for an increase of 60% in wages. The "Ledger" quotes the League officials as declaring:

The anthracite miner is being paid at present less than seventy-five cents for mining a ton of coal, while in towns located right over the coal mines, coal is being sold for $7 and $8 a ton. Certainly the man who risks his life to bring fuel to the surface should be better paid. If we do not recompense him better, anthracite tonnage will soon fall off enormously, for the number of miners in the region is steadily decreasing.

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The high prices of anthracite are due to wasteful and extravagant methods of operation under the orders of the invisible hand in control of the coal companies. All the investigations we have had have not uncovered the identity of the hidden hand, but its orders are apparent and are obeyed. Miners could be given a big increase in wages and the price of coal lowered to the consumer considerably if it was not for the dire result of the orders of this invisible hand in the coal trade.

Supplementing a warning made to Congress on July 18 that the price of coal might be augmented to the extent of $5 a ton because of its alleged scarcity, it was reported on July 20 that a statement had been forwarded to Senators Reed, Jones and Kenyon that anthracite coal is almost certain to be increased $1 50 a ton by the first of next April, if food prices are not reduced. The Senators mentioned are members of the Senate Committee on Manufactures, which investigated the anthracite industry at Pottsville last winter. The warning was conveyed by the Anthracite Consumers' League. The cause for the raise is the demand for an increased wage scale for the miners, and a reduction in hours from eight to six. According to the League, nothing but a reduction in the price of food, clothing, and shoes can stop the demand of the miners from being made and granted. In its statement made public on July 20 the League said in part:

This League found, on investigation, that a single Sunday dinner of a miner, having six children in his family, cost $6 50, the meal consisting largely of roast pork and vegetables. This miner's average wage is $5 a day. Conditions whereby a miner is unable to earn enough in a day to buy one square meal for his family certainly justify a change.

The people of the anthracite region have observed with undisguised astonishment that men in responsible positions at Washington are not only adverse to a reduction of food prices, but have even used the machinery of the Government to prevent the reduction of the price of food. If this condition of affairs continues to prevail at Washington, the people of the entire anthracite region will stand as a unit behind miners and operators in increasing the price of coal, even if it reaches $20 per ton before another year.

This League fully realizes the danger of another increase in the price of coal, which is the basic cost of most of our manufactures. Our country rapidly is getting on a basis where we will be unable to sell anything outside the borders of our own country.

Ability of the anthracite operators to make another large increase in the price of coal is doubted by some operators. They declare that Texas oil is coming into active competition with the steam sizes of anthracite, and will almost entirely supersede this sort of anthracite with another increase of price. In New England and the Middle West steps already are being taken to cut down the amount of coal needed by the use of water power and there is no doubt that the latter will grow in utilization.

This League is therefore urging the Senatorial Committee to take steps to stop this threatened increase in the price of coal by adopting some of the measures urged at the time of the hearing last winter. Laws should be passed prohibiting the extortionate prices now demanded for royalties in the anthracite region. For the mere privilege of digging coal some land owners now demand a dollar a ton. This price is therefore added to the cost of coal before any of the actual cost of the mining is ascertained.

Warning of a serious coal shortage next winter with an increase of $5 or $6 a ton for coal was given by C. E. Lesher of the Geological Survey in testifying on July 17 before the House Committee on Rules. "Coal men fear the situation may get away from them and that prices may rise $5 or $6 a ton," Mr. Lesher declared, adding "their advertising of the situation is in hopes that this may be averted, for they know that the condition would reflect on them." Anthracite production since Jan. 1 was 10,500,000 tons less than last year and bituminous 74,700,000 tons, Mr. Lesher said is due to lack of demand. "The only remedy," he declared, "is for the consuming public to lay in supplies now."

COAL SHORTAGE PREDICTED BY GEO. H. CUSHING.

A statement in which he declared that the public would be responsible for the coal shortage with which the country will probably be confronted next winter was made before the House Committee on Rules on July 24 by George H. Cushing, Managing-Director of the American Wholesale Coal Association. The Committee has under consideration the resolutions of Representatives MacGregor and Huddleston calling for an investigation into coal prices. According to Mr. Cushing coal produced before last April has been burned and production since then has fallen short of the yearly demand by at least 145,000,000 tons. A part of this shortage, he contends, can be made up if coal orders are placed before the railroads are tied up with the movement of crops. At the instance of Representative Campbell Mr. Cushing placed in the record the following figures as to production and probable shortage unless demand increases:

Indicated ultimate demand for bituminous coal during coal year of April 1 1919, 537,500,000 tons; indicated production, 397,468,000 tons. Shortage, 140,032,000 tons.

Indicated ultimate demand for anthracite coal year 1919, 95,000,000 tons; indicated production 1919, 91,422,000. Shortage, 3,578,000 tons.

In referring to Mr. Cushing's testimony press dispatches from Washington also said:

After analyzing the present situation in the coal trade and so far as possible testing the grounds for the predictions in various quarters of a national coal famine next winter, the American Mining Congress has just issued from its headquarters here [Washington] an appeal to its membership in which it urges co-operation with the coal producers for "quick development of the industrial fuel market." The appeal says:

"A large percentage of industrial fuel users are treating lightly the warnings of the National Coal Association that industrial consumers of power coal are facing a shortage in supply when the peak of the coal movement arrives. For the guidance of our members we wish to place the following analysis before them and to urge that every one co-operate to urge quick development for early delivery of all needed fuel. Possibly some statements made in the campaign to build the market have been overdrawn, but a consideration of the combined elements controlling the situation leads to the conclusion that the most complete co-operation between buyers, railroads and producers will be necessary to meet market requirements. We submit the following facts upon which the conclusion is based:

"Anthracite producers are meeting fine response and every ton is sold as fast as produced. Domestic fuel orders, in the East especially, are well balanced.

"Industrial consumers were led to overbuy under stimulus of the Fuel Administration propaganda and at a war-time price. Thousands thus over-supplied are using coal on hand and withholding orders for possible price decline. Logically every element points to continued established price or higher level. Coal mines can only produce when transportation is available. The 'rush' for coal cars will come in the early fall, about the time that the wheat crop begins to move. The task of moving these two commodities is, in normal years, enormous, and this year, with car shortage in sight, Europe crying for food and a stiff wheat price forcing every bushel into market, there will be a 'jam' everywhere.

"Because of lack of orders coal men have been unable to estimate to the Railroad Administration the probable movement, hence Director Hines has been unable to make plans, but 4,000 extra locomotives have been put in condition and held in reserve. More new locomotives have been delivered since Jan. 1 last than were delivered all last year. Twenty-five new engines were delivered last week.

"The enormous advance in cost of building new cars (50,000 box, 25,000 gondolas and 25,000 other open-tops) led to refusal of many companies to accept the new cars at the war-contract price, and Director Hines is appointing a trustee to place the new cars in service, control their movement and settle the price later.

"Another element which will control is labor. Even if the wage increase is avoided—and many producers expect the increase—a coal miner can produce only so many pounds per day. He can only be multiplied to the mine capacity, and unless the cars can be moved—emptied in and loaded out—the mine cannot produce to capacity. If the wage increase comes hundreds of 'high cost' properties may be forced to close down, thus lessening the supply.

"There are no sensational disclosures coming, as has been promised, to show direct incompetency, but a state of war could hardly produce a more effective block to normal movement of fuel."

RESOLUTION OF HOUSE CALLING FOR SALE OF SURPLUS ARMY FOOD—INVESTIGATION OF WAR DEPARTMENT EXPENDITURES.

Under a resolution adopted by the House of Representatives on July 29 the Secretary of War is requested to place on sale without delay the surplus food products in the hands of or under the control of the War Department. The resolution, which was recommended in a report of the Republican members of the Select Committee on War Expenditures in the War Department, was made a special order of business in the House on the day of its adoption, a rule for that purpose having been adopted by the House without opposition on July 28. A statement issued by the War Department on July 28 placed the value of the surplus food now on hand, based on the cost to the Government, at $125,889,947. On July 19 these surplus stocks exclusive of sugar are said to have consisted of:

Dried fruit and vegetables	$2,478,228
Smoked and canned meats	90,384,326
Fresh meat and poultry	3,381,671
Canned vegetables	12,342,442
Cereals	1,085,889
Hard bread, crackers and macaroni	810,719
Total	$110,483,275

In making public these figures the War Department said:

Since the compilation of this approximation of the surplus of subsistence the War Department has sold approximately $2,500,000 worth of canned vegetables, delivery of which has not yet been made.

These valuations are based on the costs of the commodities to the Government. Sales of subsistence officially reported to the director of sales and informal verbal reports made by the zone supply officer of sales consummated but not yet officially reported show that sales of subsistence to date exceed $26,000,000.

The resolution calling upon the War Department to place the surplus food products on sale was adopted by the House by a vote of 265 to 4. A substitute resolution offered by Democratic members of the Committee, providing that the Secretary be requested to put on the market such part of the surplus as is reasonably capable of being distributed and sold, and providing for a sales organization at Government expense was rejected by the House by a vote of 160 to 114. The resolution adopted was amended before its acceptance by the House, so as to provide for the distribution of the food through the parcel post; this amendment offered by Representative Kelly, was approved by the House by a vote of 155 to 130. In its report recommending the passage of the resolution the Republican majority of the House War Investigating Committee charged Secretary Baker with withholding the food from the public to benefit private interests. A minority report submitted by the Democrats on the Committee included a statement of the Secretary saying the policy "has been and is to sell in the best markets, and as speedily as possible." According to the New York

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"Times" of July 27 the five Democratic members of the investigating committee urged upon the Republican members on July 25 that the report charging Secretary Baker with holding back from the public millions of dollars worth of surplus army foods be withheld until the Secretary and army officers could be heard, but the Republican members refused. Representative Flood (Democrat) in a letter to Chairman Graham of the Committee said in part:

You will recall that when the question of reporting the resolution requesting the Secretary of War to place on sale without delay the surplus food products in the hands of, or under the control of, the War Department, with the report accompanying it, was up for discussion in the Committee yesterday the minority challenged the accuracy of the statements in the report.

Since the adjournment of the Committee yesterday, I have conferred with several War Department officials in connection with this matter and have become satisfied that the statements in the report cannot be sustained. The Committee itself took no evidence on these questions, all the evidence having been taken by Sub-Committee No. 4, and I feel there are a number of witnesses who have had control of the sale of these surplus food products who should be heard by the Committee. I here point out some of the erroneous statements in the report, which I believe an examination of witnesses will show to have no foundation in fact.

On Page 2 of the report this statement is made: "Notwithstanding the authorization of surplus made by the Chief of Staff on Nov. 30, no action was taken with reference to declaring a surplus until the month of May 1919, or six months after the declaration was authorized."

My information is that this statement is incorrect, and that the foods were declared surplus as rapidly as the taking of inventories would permit, in small quantities during months preceding the month of May 1919, and certain quantities of surplus foods were sold prior to that time.

The report further states that in the meantime food was deteriorating and becoming of less value to the Government.

I am informed that very little food was permitted to deteriorate, namely, 1,500,000 pounds of ham at Norfolk which was awaiting shipment to France on requisition, and which was promptly sold when released from shipment. Any other items of deteriorated food are very minor and inconsequential in comparison with the large quantities of food available.

It is my information that the Government has suffered no financial loss through the holding of these surplus foods, for the reason that markets have been stabilized to the extent that the Government is receiving better returns from the sale of these foods than could possibly have been received in the earlier months of this year.

The report further states that "the inactivity of the Government in the disposition of these food supplies was, and is, the result of a well-defined policy of the Secretary of War to withhold them from the domestic market and to protect the interests from which these products had been purchased, with the ultimate intention of disposing of them abroad as far as circumstances would permit."

I had a conversation with the Secretary of War this morning, and he informed me that he had no such policy as indicated in this statement.

With regard to the statement made that only $12,000,000 worth of food supplies have been sold, I am informed that this figure is incorrect, as large quantities of food have actually been sold, but reports of sale have not been made to the War Department for the reason that considerable time must intervene between the date of making the sale and the time that the report passed through the channels to the Central Record Bureau. I am informed that the actual reports of sales are largely in excess of $12,000,000.

The Committee report states that on July 11 a publicity statement was issued by the Director of Sales providing that meats and vegetables could only be purchased by municipalities.

I am informed that, as a matter of fact, this publicity statement did not state that meats and vegetables could only be sold to municipalities, but was intended to and did convey, information having to do with the details whereby municipalities could obtain surplus meats and vegetables for sale; that it was not the purpose of this article, nor has it been the practice of the Director of Sales, I am informed, to confine sales of meats and vegetables to municipalities. I am informed that a number of sales have actually been made to wholesale grocers and other concerns and to individuals, which represents a distribution of surplus foods through normal channels.

In view of the many errors in this report, some of which I have pointed out above, I respectfully request that this report be withdrawn from the House and your Committee take evidence on the questions dealt with by this report, so that the facts in connection with the sale of these surplus products can be obtained and the proper report made to the House.

In accordance with the resolution the War Department decided on July 31 to offer direct to consumers its present available supply of surplus foodstuffs, amounting to approximately 341,000,000 pounds. This surplus, consisting of canned vegetables and meats, is expected to be sold within a week at prices representing the cost to the Government plus postage. Arrangements for the sale of the foodstuffs were made on July 30 at a conference held by Secretary Baker with Post Office Department officials and Representative Kelly of Pennsylvania. At the close of the conference Secretary Baker announced that a price list covering the entire available surplus would be prepared by Assistant Secretary Crowell. At the Post Office Department it was said that the list would be sent out to each of the 5,000 postmasters of the country and to all rural route carriers.

The postmasters and carriers will act as Government salesmen, informing consumers of the prices and methods of sale and taking orders for the foodstuffs. Payment is required by buyers at the time the orders are given the postmasters and carriers, the latter issuing receipts redeemable in cash in event of inability to fill the orders through exhaustion of the supply.

An investigation of all contracts and expenditures made by the War Department during the war was called for under a resolution passed by the House of Representatives on June 4. The resolution provided for a "select committee of fifteen members," whose appointment by the Speaker of the House, Representative Gillett, was announced on June 5. The inquiry was made to cover the matter of expenditures of five branches of the War Department's activities—ordnance, quartermaster's department, overseas supplies, aviation, and the purchase of camps and cantonments, each inquiry being conducted by a sub-committee composed of two Republicans and one Democrat. The main committee consists of ten Republicans and five Democrats, as follows:

Representative Graham, of Illinois; Hamilton, of Michigan; McKenzie, of Illinois; Johnson, of South Dakota; Reavis, of Nebraska; Magee, of New York; McCulloch, of Ohio; Bland, of Indiana; Jefferies, of Nebraska, and MacGregor, of New York, Republicans; and Representatives Flood, of Virginia; Garrett, of Tennessee; Doremus, of Michigan, Donovan, of New York; and Lea, of California, Democrats.

Hearings by the Committee have been in progress a month or more; in his statement on June 7 announcing that hearings were to begin June 23, Chairman Graham said:

The Select Committee on Expenditures in the War Department, of which I have been named Chairman by the Speaker, will proceed to business as soon as the necessary clerical assistance can be procured and a permanent organization effected, which, I imagine, will be during the coming week.

It is the purpose of the committee to proceed to a careful and complete audit of all the expenditures of the War Department during the present war, including the expenditures that are now continuing. During the war vast sums of money were appointed for the use of the War Department without itemization. It was necessary, owing to the emergency of the war, to thus trust to the discretion of the War Department the proper investment of these funds.

Now that a state of peace is practically existing, a careful audit and investigation of these expenditures ought to be made. The reasons are patent. The people have a right to know, and will know, as a result of this investigation, how these vast sums were expended. It is manifest, also, that from such an investigation it will be possible for our country in the future to guard against the mistakes and wastes which doubtless have taken place during this war.

I am informed that to-day the expenditures in the War Department are practically as large as during the continuance of the war, and I have no doubt a careful investigation and publicity of present-time conditions will result in cutting off much useless expense and unnecessary waste of public funds. The country expects us to get back to a normal basis at the earliest possible time and to practice every economy that is possible.

Nothing will help toward economy so much as a public knowledge of conditions as they actually exist. I may say, incidentally, that if in this investigation it is found that there have been men or corporations who have been taking advantage of the necessities of our country to enrich themselves and to make undue exactions from the Government, this investigation will doubtless disclose their identity and they must suffer the consequences. The work of the committee will be fair, just, impartial and nonpartisan, and will be conducting solely for the purpose of informing the people of the facts.

It is our purpose to divide the work into sub-divisions. A tentative sub-division of this work would be sub-committees on aviation, ordnance, Quartermaster's Department, camps, and cantonments and expenditures in foreign countries.

I think, from present indications, we shall have a permanent organization by the middle of next week and will be prepared for public hearings, perhaps, by Monday, June 23. Doubtless the preliminary hearings will be by the whole committee, until it is apparent sufficient foundation has been laid for the division of the work into such sub-divisions as the committee shall then find it necessary to make.

The resolution calling for the investigation was introduced by Representative Graham on May 28, and its adoption by the House was effected by a vote of 340 to 1. The vote came after a two hours' debate, and after the Republicans had defeated the efforts of the Democrats, led by Representative Pou of North Carolina (Democrat) to secure the adoption of an amendment proposing that not less than six members of the committee of fifteen be taken from the minority, or Democratic party. This defeat was brought about through the side tracking of Senator Pou's proposal by Representative Campbell in moving the adoption of the previous question on the resolution, the Republicans, by a strict party vote of 197 to 154, upholding Representative Campbell's motion. The latter, during the debate on the resolution on June 4, in stating that its purpose and scope spoke for itself, said:

The Committee on Expenditures in the War Department found itself confronted with a very great work, and believing the work should be thoroughly done did not feel like undertaking it with the standing Committee on Expenditures on the War Department. So it is proposed that a special committee of 15 members provided for in this resolution shall undertake this great work.

During the period that the United States has been engaged in war the War Department has expended to May 1 1919 $16,300,000,000.

Expenditures for aircraft, $948,000,000.

Expenditures for ordnance, $4,323,000,000.

Expenditures for camps, cantonments, and manufacturing establishment, $974,000,000.

Res., $105,000,000.

Average expenditures of the War Department for three years prior to the beginning of the war:

Fiscal year 1914	$123,500,000
Fiscal year 1915	126,000,000
Fiscal year 1916	132,000,000

The people of the United States are entitled to know just how that money was expended, and in order to advise the country as to the manner in which it was expended it will be necessary for a committee of this House to make such an investigation as is contemplated in this resolution.

Representative Mondell pointed out in the House on June 4 that "in ordinary times the War Department spends about $125,000,000 to $130,000,000 a year," and added:

Since the war began it has expended $16,000,000,000. One division of the War Department has expended more than $4,000,000,000. Manifestly

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these enormous expenditures should be audited and examined and inquired into. I assume they would be, without regard to whether Republicans or Democrats controlled the House.

Representative Fess (Republican) also had the following to say in part regarding the proposed inquiry during the debate on June 4.

The country not only expects, but demands the facts concerning the expenditures of the War Department. It is not a new thing. It follows the procedure after at least two great wars in which our country was engaged.

If in this riot of expenditure induced by the war there has been extravagance and if the extravagance was such that could not be avoided, the country will properly excuse it. If it could have been avoided, there is no reason why the country should not know it.

The Federal Reserve Board in the May report makes the astonishing statement that the monthly expenditure of the Government is $1,400,000,000. This is seven months after the war is over, and if that rate continues to the end of the year it will use up all the available funds either from the borrowing or the taxing source and leave the nation by the 1st of January with a deficit of over $2,000,000,000 and a half of a year yet to be accounted for.

Everyone knows that there is now existing a determination and elaborate effort to maintain agencies that were purely war agencies on the basis that those war agencies have become peace agencies and the country will suffer if we do not continue them. What we want are the facts, not only to show what was done unnecessarily—and if nothing unnecessarily was done nobody is harmed—but the facts as a groundwork for needed relief legislation in the immediate future.

The following is the resolution as passed by the House calling for the investigation of War Department expenditures:

H. RES. 78.
RESOLUTION.

Resolved, That the Speaker of the House of Representatives be, and he is hereby, directed to appoint from the membership of this House a select committee of fifteen members, for the Sixty-Sixth Congress, and which said committee is hereby authorized to fully investigate all contracts and expenditures made by the War Department, or under its directions, during the present war; and, in addition to the powers herein conferred, shall have the same powers and authority as are now conferred by the rules of this House upon the standing Committee on Expenditures in the War Department; said committee is hereby authorized to send for persons and papers, to administer oaths and affirmations, to take testimony, to sit during the sessions of the House and during any recess which may occur during its sessions, and may meet at such places as said committee deems advisable. Said committee is also hereby authorized and empowered to appoint such sub-committees as it may deem advisable, and such sub-committees, when so appointed, are hereby authorized to send for persons and papers, to administer oaths and take testimony, and to meet at such times and places as said committee shall from time to time direct.

Resolved further, That said select committee shall report to the House, in one or more reports, as it may deem advisable, the result of its investigations, with such recommendations as it may care to make.

Resolved further, That the Speaker of the House is hereby authorized to issue subpoenas to witnesses, upon the request of said committee or any sub-committee thereof, during any recess of Congress during the sessions.

Resolved further, That the Sergeant at Arms of the House be directed to serve all subpoenas and other process, put into his hands by said committee, or any sub-committee thereof.

FEDERAL WOMAN SUFFRAGE AMENDMENT DEFEATED BY THE GEORGIA LEGISLATURE.

According to advices from Atlanta, the Federal Woman Suffrage Amendment was defeated in both Houses of the General Assembly on July 24. The Senate voted, 39 to 9, against the Amendment, and it was rejected in the House by a vote of 118 to 20.

The Senate not only defeated the bill, but voted down an effort to have the question submitted to a vote of the people at the next white primary by a vote of 36 to 127. Senator Rigsdale declared that if the bill passed "it would mean that the American race would be degraded and wiped off the face of the earth when the women put on pants and entered politics."

CENSORSHIP RESTRICTIONS TO NORWAY, SWEDEN AND GERMANY REMOVED.

The Western Union Telegraph Co. announced on July 24 that censorship restrictions had been withdrawn on messages to and from Norway. It also made known on July 29 the withdrawal of all censorship restrictions to Sweden and Germany.

TERMINATION OF CABLE CENSORSHIP BY U. S. AND GREAT BRITAIN JULY 23.

The proposed termination on July 23 of cable censorship on the part of the United States Government was referred to in our issue of July 19, page 234. The British censorship restrictions were likewise lifted on the same day. An announcement issued on July 19 by the State Department concerning the termination of these war measures said:

"Coincidently with the American announcement of the abolishment of cable censorship on the part of the United States at 6 P. M. July 23, 1919, the British authorities will cease censorship on the same date at midnight, according to an official announcement at London communicated to the Department of State today by the American Consul General at London.

"The Censorship Board announced from Washington Thursday that cable censorship on the part of the United States authorities would terminate July 23, the effect of which will be that all restrictions impressed by United States censorship will cease then. The board advises, with respect to the use of language, codes, and requirements of other countries, that users of the cables consult with the cable and telegraph companies to themselves with the regulations of each country as announced through the International Bureau of the Telegraph Union."

ORDER OF POSTMASTER-GENERAL BURLESON RESTORING TELEGRAPH AND TELEPHONE LINES TO OWNERS.

Under an order issued by Postmaster-General Burleson on July 30, effective at midnight July 31, all telephone and telegraph systems under Government control, have been returned to their respective owners. Government control of the lines had been assumed under a resolution of July 16 1918 and a proclamation issued by President Wilson July 22 1918, the Government having formally taken over the wire systems on July 31 1918. On June 5 of this year Federal control of the operations of the telegraph and telephone lines was relinquished under orders by Postmaster-General Burleson as noted in our issue of June 7, page 2292. A bill providing for the return of the wire systems to their owners on July 31 1918 was passed by Congress in June and was signed by President Wilson on July 11; reference thereto was made in these columns July 19 page 234. In issuing on July 30 the official order for the return of the wire systems in accordance with the Act of Congress approved July 11 1919, Mr. Burleson also gave a statement to the press in which he reviewed the operation and maintenance of the systems under Government control pointing out that the increases of telegraph and telephone rates during that period were "markedly less than the average of increases" made for other public utility services. The order directs that the wire companies close their books as of midnight July 31, proceed promptly to collect all outstanding indebtedness or accounts arising out of operation of the wire systems during Government control and to render accounts and claims for settlements to Chairman William H. Lamar of the Finance Committee of the Wire Control Board as soon as practicable. All books and accounts kept during the period of Government control are to be preserved by the respective companies and will continue to be under control and supervision of the chairman of the Finance Committee of the Wire Control Board. The Postmaster General's order of July 30 returning the systems on July 31 to their owners reads as follows:

Post Office Department, Washington, July 30, 1919.

Order No. 3380.

In accordance with the Act of Congress approved July 11 1919, and by direction of the President, all of the telegraph and telephone systems, lines, and properties, including all equipment thereof and appurtances thereto whatsoever, and all materials and supplies taken possession of or received, operated, supervised, or controlled by the Postmaster-General under and by virtue of the joint resolution of Congress approved July 16 1918 and the proclamation of the President, July 22 1918, are hereby ordered to be returned and delivered to the respective owners thereof at midnight on July 31 1919, and the supervision, possession, control and operation exercised by the Postmaster-General under and by virtue of said joint resolution and proclamation of the President, will cease and terminate at that date and hour.

All such telegraph and telephone companies are hereby directed to close their books as of midnight July 31 1919, and to proceed promptly to collect all outstanding indebtedness and accounts arising out of the operation of such systems during the period of Government control, and at the earliest practicable time to submit a full account to William H. Lamar, Chairman of the Finance Committee, Wire Control Board.

Each company with which a compensation agreement has been entered into or to which compensation has been awarded, will, if its accounts show an excess over and above the compensation allowed, transmit such excess, together with a statement of account, within five days after the ascertainment of the amount due, to said William H. Lamar, Chairman of the Finance Committee, Wire Control Board, in the form of a certified check or bank draft, payable to A. S. Burleson, Postmaster General.

All books and accounts kept during the period of Government control shall be preserved by the respective companies and shall continue under the control and supervision of said William H. Lamar, Chairman of the Finance Committee, Wire Control Board, and shall at all times be subject to examination by the auditors and accountants of the Control Board.

All companies under control of the Government with which compensation has not been fixed or concluded by agreement or by operation of orders Nos. 2,980 and 3,175 should at once take up with said William H. Lamar, Chairman of the Finance Committee, Wire Control Board, the matter of the fixing of such compensation, so that the Postmaster-General may make his report to Congress upon the operation of the various wire systems on or before Nov. 1 1919, as required by law.

A. S. BURLESON, *Postmaster-General.*

Mr. Burleson's statement to the press setting forth how the wire systems were maintained by the Government during the period of control and asknowledging the co-operation of the officers during that period follows:

With the issuance of order No. 3,380, providing for the auditing and accounting division, the first Government control of the wire systems of America is brought to an end. Sound public opinion will ultimately determine how this trust has been met, and the Postmaster-General is content to abide by the result.

During Government control just increase of wages for operatives has been made in all cases where they were deserved and where the revenues of the companies permitted them to be made. It is a source of gratification that the National Independent Telephone Association on June 26 and July 22 1919, unanimously indorsed the Government's control as "wise, just and impartial," and the greatest living wire expert in a report July 15

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1919, to the stockholders of his company, representing nearly 80% of the telephone service of our country, said:

"There has been no policy adopted by the Postmaster-General during the period of Federal control which was not in the interest of the service and with which your organization has not been in full accord. This co-operation has resulted in the maintenance of the service at the highest standard possible under the extremely arduous conditions. It is gratifying now to state that your property has been maintained and will be returned in as good physical condition as though it had never been out of your possession."

Increases of telegraph and telephone rates have been made during Government control, but the percentage of such increase was markedly less than the average of increases of rates made during this same period for other public utility services, and but for court injunctions in eighteen States, instigated by State Utility Commissions, the wire systems would have been returned to their owners without any obligations on the Federal Treasury because of compensation contracts.

The Postmaster-General desires to express to the officers of the various telegraph and telephone companies his grateful appreciation of the uniform co-operation given during the period of Government control. It is a source of gratification and pride to him that, with one notable exception, the reason which is thoroughly understood by those who have kept informed, that every wire company has given him loyal co-operation during the period of stress through which he controlled the wire systems of our country.

This co-operation has resulted in the work of the Postmaster-General being made quite easy, and has enabled him to derive an amount of genuine pleasure and enjoyment from the task that was imposed upon him which was not in the slightest marred save by the controversy with the one company above referred to.

The labors of the Postmaster-General are brought to an end with a consciousness on his part of having at all times administered these wire systems with justice and fairness to the employees and the owners of these properties, and in such way as to render the best service possible to the general public under abnormal conditions.

The Postmaster-General will be ready to report to Congress on Nov. 1 next as required by law.

The rates established by Postmaster-General Burleson during the period of Government control will under the act of July 11, continue for a period of four months after July 31. Clarence H. Mackay, President of the Postal Telegraph Cable Co., announced on July 31 that a 20% cut would be made in telegraph rates, except those on night letters, thus restoring the rates which prevailed before Postmaster-General Burleson assumed control. He added, however, that further increases in taxes and expenses might make it necessary later to advance rates for a part or whole of the 20% increase. In indicating that the Western Union would maintain the present rates, Newcomb Carlton, President, in a statement issued on July 31 said in part:

We cannot see our way clear to do any better than we are doing at this time. We shall strive to pay our employees a fair wage, having in mind the advanced cost of living, and to ask a moderate and wholly defensible income and strive to serve the whole public efficiently and satisfactorily.

TRAINMEN'S DEMANDS FOR HIGHER WAGES—DIRECTOR-GENERAL HINES'S STATEMENT.

Conferences with regard to the establishment of uniform rules and working conditions through the medium of a national agreement between the Railroad Administration and the shop crafts have been held this week in Washington between representatives of the two interests. A request for "a very substantial increase in wages" also entered into the discussions. As a result, the shop men have been advised that official assurances have been given by the Director-General that the Railroad Administration will sign the national agreement, and that definite information will be given at the earliest possible moment regarding wage matters. A statement making this known was issued as follows on July 31 by Director-General of Railroads Walker D. Hines:

"The Director-General of Railroads has been having conferences throughout this week with a committee of over one hundred representatives of the six shop crafts representing the Railroad Shop Employes, who aggregate perhaps 450,000 men.

"Two broad subjects have been up for consideration. One is the establishment of uniform rules and working conditions through the medium of a national agreement between the Railroad Administration and the shop crafts. The other is the request of the employes for a very substantial increase in wages to meet the rapidly increasing cost of living.

"The committee of shop employes represents that there is a serious state of unrest on the part of the employes by reason of the extremely unfavorable developments of the cost of living, and on that account the committee has been urging the earliest possible announcement of a definite position.

"Last night the Director General advised the committee of shop crafts that he would be glad to enter into a national agreement, and the committee of the shop crafts sent the following message to the shop employes throughout the country:

" 'International offices and national agreement committee representing federated trades have been in conference with Director General since July 28 on questional national agreement and wage increases. We are now officially assured by the Director General that the Railroad Administration will sign national agreement. An earnest effort is now being made by Director General to give us definite information at earliest possible moment as to position of Railroad Administration regarding wage matters.

" 'The successful termination of our efforts depends upon the united support of all men involved. There must be no stoppage of work during these negotiations. We will advise you as soon as we are in possession of further definite information.' "

On July 30 advices from Chicago states that approximately 100,000 railroad trainmen, shop mechanics and train workers on the railroads of the Middle West have asked for more pay. The trainmen, it is said, are asking $150 a month min mum, with time and a half for overtime and an eight-hour day; shop mechanics are asking an increase from 62c. to 85c. an hour, and the trackmen also request an advance in hourly pay. Officials of the railways declare that the granting of the demands of the men will increase the operating expenses of the lines several million dollars a year. According to press advices from Washington, July 31, William G. Lee, President of the Brotherhood of Railway Trainmen, announced on that day that unless the Railroad Administration had taken action by Oct. 1, on the demands of the Brotherhood, that wages of the trainmen either be increased or the cost of living reduced, steps looking to the enforcement of the demands would be taken. We quote these press advices as follows:

Mr. Lee said a resolution containing this declaration, which had been adopted last night [July 30] by the special committee of sixteen appointed at the recent convention of the trainmen at Columbus, Ohio, would be sent to the Railroad Administration. The resolution provided that in the absence of action by Oct. 1, the committee would reconvene to consider "the necessity for using the protective features of the brotherhood."

Mr. Lee made public an abstract of the report of hearings recently held by the Board of Railroad Wages on the trainmen's demands at which he declared an "upheavel" was nearer in this country to-day than ever before due to the unrest arising from mounting living costs. The railroad and Government departments had better be assisting "to crush profiteering" by the "pac ers and other industries," he said, than "shouting across the table at each other" at hearings to consider still further increases.

"All of us are to blame," he said, "because we are exerting every effort to get more money for ourselves and better conditions. Every day we must realize that the profiteers are taking double from the workingmen what is given them; and the trouble with the people on the hill (Capitol), with us and with every corporation and with everybody, is that we are exerting ourselves to get the dollar, while the workingman is merely existing and while the profiteering is piling up millions.

"I will admit to you gentlemen that we are going the wrong way. I admit to you that it is time to call a halt; and I admit to you that until we get together, until we commence together to stop this, there will be hell in this country—and it is nearer to-day than I ever knew it in my years of experience. Just let somebody drop a match in this country of ours and it will be a sorry day for all of us.

"Unless my vision is most terribly obscured, then there is something coming to us pretty soon in this country that we had better take notice of. We had something of peace in this country prior to the war conditions. We were getting along fairly well until profiteering became so no ticeable everywhere and until the commodities that working people are compelled pay for were permitted to be increased, doubled and trebled, without any question and often seemingly with the approval of the Government.

"We are nearer war in this world to-day, I believe, than when the Kaiser threw down the gauntlet. Our lawmakers are to blame, in my opinion, because the masses of the people would be behind them if they would attempt to correct it and surely there is power to correct it; but instead they are playing p olitics, as some of these labor organizations are playing politics, and it is the same all down the line."

Answering questions, Mr. Lee said he did not believe in giving any one class advantages at the expense of another, but said as long as present methods continue he believed in everybody getting his share, as nearly as he could, "until the final upheaval comes," and in my opinion it is looking us in the face." He declined to suggest how prices could be reduced, saying —he country was paying millions of dollars to the men on the hill (Capitol "who are supposed to have all the brains in the country," and they are not acting to stop the increases.

"I am not a red card man, but I am coming close to it, if this thing keeps up, Mr. Lee said.

Asked what would be his opinion as to wage rates based on present food prices, if the price levels should decline materially, Mr. Lee said he did not feel justified in going into the question, but asked to be allowed to tell of his experiences in the recent strike at Winnipeg, where he said he found conservative, home-owning members of his organization throwing away all they had gained in twenty-five years of membership and joining the general strike because, they said, "to hell with all this. We cannot stand it any more. Come with us and we will correct it."

Mr. Lee said they could not make contracts for the future, not knowing what to-morrow would bring forth. He declared he could not justify the fact that wheat was $2 26 in this country and flour perhaps $14 a barrel, when flour made from the same grade of grain sells in England for $5 11.

"I want, if possible, to see some plan devised here that will permit somebody to say that beef, pork and commodities of that kind cannot go above a certain per cent," Mr. Lee said.

Mr. Lee also expressed emphatic disapproval of "cost plus" war contracts, by which, he said, owners of inferior factories had obtained fine plants and big profits at the expense of taxpayers. It was such things, he declared, which caused the railroad employee, faced by growing expenses, to be willing to follow a "red flag or anything that comes along."

PRESIDENT WILSON RECOMMENDS RAILROAD BOARD TO PASS ON WAGE PROBLEMS.

A recommendation that Congress create a board empowered to investigate and pass on all railroad wage problems was made in letters addressed by President Wilson yesterday (Aug. 1) to Representative Esch, Chairman of the House Committee on Inter-State and Foreign Commerce, and Senator Cummins of the Senate Inter-State Commerce Committee. The President's communications to the Chairmen of the Committees developed from one he had received from Director-General of Railroads Hines calling attention to the wage demands of railroad shopmen, referred to in another item in to-day's issue of our paper. The President in his advices said that the question of rates was so closely allied to the wage problem that the Board should be given authority over the rates. Its ruling would be mandatory on the rate-making body. In his letter to Chairman Esch he said:

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I take the liberty of enclosing a copy of a letter which I have just received from Mr. Walker D. Hines, the Director-General of Railroads, and which I am sure you will agree with me in thinking contains matter for very serious thought and for action also.

May I not say that I concur in the suggestions which Mr. Hines makes in the two concluding paragraphs of his letter? I hope that it will be possible for your committee to consider and recommend legislation which will provide a body of the proper constitution, authorized to investigate and determine all questions concerning the wages of railway employees and which will also make the decisions of that body mandatory upon the rate-making body and provide, when necessary, increased rates to cover any recommended increases in wages, and therefore in the cost of operating the railroads.

In view also of the indisputable facts with regard to the increased cost of living, I concur in Mr. Hines's suggestion that the legislation undertaken should authorize the body thus set up to make its findings with regard to wage increases retroactive to the first of August 1919, at any rate to the extent that the tribunal may regard reasonable and proper in order to give real relief to the employees concerned.

I need not, I am sure, urge upon you the importance of this matter, which seems vital from more than one point of view, and I hope that you will think this form of action the proper and necessary one.

Director Hines urged that any general increase to shop employees will result in demands for corresponding increases to every other class of railroad employees. The situation, therefore, cannot be viewed except as a whole for the entire 2,000,000 railroad employees," Mr. Hines pointed out. "Viewing it as a whole, every increase of 1 cent an hour means an increase of $50,000,000 a year in operating expenses for straight time, with a substantial addition for necessary overtime.

"The Government is already incurring a deficit at the rate of several hundred million dollars a year in operating the railroads because the increase in transportation rates has been proportionately less than the increase in wages already granted."

Director Hines declared that since there is no fund from which additional wages can be paid, such wage increases would necessitate "for several months" appropriations by Congress.

The Director pointed out that while the President could increase rates, he does not believe he would be justified in doing so in order to pay higher wages. The wage problem, Hines says, is a peace-time question to be settled between 2,000,000 railroad employees and the public. The wage demands made to-day by railroad men represent 690,000 workers, including conductors, brakemen, trainmen and shopmen, according to announcements made by officials of the four big brotherhoods and allied unions .

PRESIDENT WILSON ASKS THAT HOUSE RECESS BE POSTPONED, OWING TO RAILROAD SITUATION.

President Wilson yesterday (Aug. 1) sent a letter to Speaker Gillett of the House of Representatives and Majority Leader Mondell, asking that the proposed House recess be postponed because of the acuteness of the railroad situation. In his letter he said:

The Director-General of Railroads informs me that the situation with reference to the railroads is growing so critical every hour that I hope it will be possible for the House to postpone its recess until some definite action is taken upon the recommendations contained in my letter to Mr. Esch.

Officials of the Government have been in consultation with reference to the problem growing out of the high cost of living, upon which I expect recommendations to be made within a fortnight.

I sincerely trust that the proposed recess of Congress may be postponed at least until such time as we may note definitely the problems which confront us growing out of this intricate situation.

A resolution providing for the adjournment of the House of Representatives, beginning to-day (Aug. 2), until Tuesday, Sept. 9, had been passed by the House on July 28, without a record vote. The resolution was approved on the same date by the Senate, which itself intended to remain in session during the five weeks' recess of the House for consideration of the peace treaty.

PHILADELPHIA BOURSE URGES MANDATORY POWER FOR GOVERNMENT BODY TO SETTLE RAILROAD DISPUTES.

Railroad companies being public service corporations their employees should be regarded as public servants and as such should not be permitted to participate in strikes or lockouts whereby the companies could not give that service to the public which they are obliged to provide under their franchises. That, in effect, is the view expressed by the Philadelphia Bourse in a statement made public July 19 accompanying its ballot in the national referendum being conducted by the Chamber of Commerce of the United State on remedial railroad legislation soon to be taken up by Congress. Qualifying its vote in favor of nine of the ten recommendations of the Committee on Railroads of the national chamber, the Bourse placed itself on record with respect to the labor question and its effect on the general railroad situation by urging that mandatory power be granted to the Interstate Commerce Commission or some other government agency for the settlement of all disputes between railroad employees and the carriers. It explained its position thus:

It is to be regretted that the recommendations and report of the committee do not include any reference to labor, as to wages or working conditions, although the summary or chart which has been inserted does give what purports to be the committee's views on this most important subject.

Our view is that the rate making authority, which by its control of rates can decrease or increase the revenues of a railroad, should and must take cognizance of the fact that wages constitute from 60% to 70% of the operating expenditures and it must therefore have the power to determine and settle disputes between carriers and their employees as to wages and working conditions, so that such expenditures shall be fully cared for in the rates. We further believe that provision should be made so that interruption in the operation of railroads by strikes or lockouts shall be prevented."

The stand of the Bourse was taken at a special meeting of its directors. They had given close study it is stated, to the many remedial railroad proposals which have been sponsored by various interests, and the single recommendation of the national chamber's committee which they rejected was that providing for the payment into a fund of a share of the excess earned by any railroad system for the purpose of strengthening general railroad credit and increasing general railroad efficiency. Bourse directors were unanimously opposed to this proposal and explained their attitude as follows:

We feel that any railroad system which by means of its competent management and under federal regulation may be able to earn something beyond an equitable minimum return should not be compelled to pay over any part of it into a general fund to be used for the benefit of roads not so efficiently managed.

The recommendations of the committee are similar in many respects to the "Philadelphia Plan" for the reasonable regulation of railroads which the Bourse sponsored two years ago, and although it regarded the wording of some of them as indefinite the local organization indorsed the general principles embodied as follows:

1. Adherence to the policy of corporate ownership and operation with comprehensive regulation.
2. Return of the roads to corporate operation as soon as remedial legislation can be enacted.
3. Adherence to the period of federal control as now fixed unless and until impossibility of remedial legislation in this period appears.
4. Permission for consolidation in the public interest, with prior approval by government authority, in a limited number of strong competing systems.
5. Requirement that railroad companies engaging in interstate commerce become federal corporations, with rights of taxation and police regulation reserved for states.
6. Exclusive federal regulation of capital expenditures and security issues of railroads engaged in interstate commerce, with provision for notice and hearing for state authorities.
7. Federal regulation of intrastate rates affecting interstate commerce.
8. A statutory rule providing that rates in each traffic section shall yield an adequate return on a fair value of the property as determined by public authority.
9. A federal transportation board to promote development of a national system of rail, water and highway transportation and articulation of all transportation facilities.

ASSOCIATED DRESS INDUSTRIES FAVORS RETURN OF RAILROADS TO OWNERS.

The Directors of the Associated Dress Industries of America, at a recent meeting held at the headquarters of the organization in the Holland House, unanimously adopted a resolution favoring the return of the railroads to their owners and the adherence to the policies of corporate ownership with comprehensive regulation. This action was taken at the instance of the Chamber of Commerce of the United States with which organization the Dress Industries is affiliated. Executive Director David N. Mosessohn, of the organization telegraphed a copy of the resolution to the authorities in Washington.

MAJOR MARK S. WATSON ON STAFF OF T. DE WITT CUYLER.

Major Mark S. Watson, who served through the war as assistant chief of the press section of the general staff at American army headquarters in France, and after the armistice as officer-in-charge of the "Stars and Stripes," has been made a special assistant on the staff of Thomas DeWitt Cuyler, chairman of the Association of Railway Executives. He was formerly with the Chicago "Tribune" as a Washington and New York correspondent. Major Watson has recently been in England making a study of the finanacial and legislative problems that have grown out of the war control of the English railway lines.

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PRESIDENT WILSON SUBMITS TO SENATE TREATY WHEREBY U. S. PLEDGES AID TO FRANCE.

The treaty between France and the United States whereby the latter promises immediate aid to France in case of an unprovoked attack by Germany was transmitted to the Senate by President Wilson on July 29. The President departed from his custom of addressing the Senate in person, and instead sent a message of transmittal, which with the agreement was laid before the Senate by Senator Lodge in open session. On motion of Senator Lodge the message was read by the Secretary of the Senate, George A. Sanderson. After the reading the message and the treaty were referred to the Committee on Foreign Relations. On July 24 Senator Lodge had offered a resolution requesting the President to submit to the Senate the treaty with France to the end that it might be considered in connection with the treaty of peace with Germany. On July 25 it was reported that the President planned to withhold the French treaty from the Senate until his return from his forthcoming tour of the country to be made in behalf of the peace treaty; it was likewise reported on that date that in view of the President's intentions the Lodge resolution would not be pressed. In his message transmitting the agreement with France President Wilson expressed the hope for its early ratification along with the peace treaty with Germany. The President states that he was moved to sign the French treaty "by considerations which will I hope seem as pursuasive and as irresistible to you as they seem to me. We are bound to France by ties of friendship which" he added "we have always regarded and shall always regard as peculiarly sacred." The following is his message in full:

Gentlemen of the Senate:—I take pleasure in laying before you a treaty with the Republic of France the object of which is to secure that Republic of the immediate aid of the United States of America in case of any unprovoked movement of aggression against her on the part of Germany. I earnestly hope that this treaty will meet with your cordial approval and will receive an early ratification at your hands, along with the treaty of peace with Germany. Now that you have had an opportunity to examine the great document I presented to you two weeks ago, it seems opportune to lay before you this treaty which is meant to be in effect a part of it.

It was signed on the same day with the treaty of peace and is intended as a temporary supplement to it. It is believed that the treaty of peace with Germany itself provides adequate protection to France against aggression from her recent enemy on the east; but the years immediately ahead of us contain many incalculable possibilities. The covenant of the League of Nations provides for military action for the protection of its members only upon the advice of the Council of the League—advice given, it is to be presumed, only upon deliberation and acted upon by each of the governments of the member States only if its own judgment justifies such action. The object of the special treaty with France which I now submit to you is to provide for immediate military assistance to France by the United States in case of any unprovoked movement of aggression against her by Germany without waiting for the Advice of the Council of the League of Nations that such action be taken. It is to be an arrangement, not independent of the League of Nations, but under it.

It is therefore expressly provided that this treaty shall be made the subject of consideration at the same time with the treaty of peace with Germany; that this special arrangement shall receive the approval of the council of the league; and that this special provision for the safety of France shall remain in force only until, upon the application of one of the parties to it, the council of the league, acting, if necessary, by a majority vote, shall agree that the provisions of the covenant of the league afford her sufficient protection.

I was moved to sign this treaty by considerations which will, I hope, seem as persuasive and as irresistible to you as they seemed to me. We are bound to France by ties of friendship which we have always regarded, and shall always regard as peculiarly sacred. She assisted us to win our freedom as a nation. It is seriously to be doubted whether we could have won it without her gallant and timely aid. We have recently had the privilege of assisting in driving enemies, who were also enemies of the world, from her soil; but that does not pay our debt to her. Nothing can pay such a debt. She now desires that we should promise to lend our great force to keep her safe against the power she has had most reason to fear. Another great nation volunteers the same promise. It is one of the fine reversals of history that that other nation should be the very power from whom France fought to set us free. A new day has dawned. Old antagonisms are forgotten. The common cause of freedom and enlightenment has created new comradeships and a new perception of what it is wise and necessary for great nations to do to free the world of intolerable fear. Two governments who wish to be members of the league of nations ask leave of the council of the league to be permitted to go to the assistance of a friend whose situation has been found to be one of peculiar peril, without awaiting the advice of the league to act.

It is by taking such pledges as this that we prove ourselves faithful to the utmost to the high obligations of gratitude and tested friendship. Such an act as this seems to me one of the proofs that we are a people that sees the true heart of duty and prefers honor to its own separate course of peace.

WOODROW WILSON.

The White House, 29 July, 1919.

The following is the text of the Treaty with France as transmitted to the Senate by the President:

ASSISTANCE TO FRANCE IN THE EVENT OF UNPROVOKED AGGRESSION BY GERMANY.

Agreement Between the United States and France, Signed at Versailles June 28 1919.

Whereas the United States of America and the French Republic are equally animated by the desire to maintain the peace of the world so happily restored by the treaty of peace signed at Versailles the 28th day of June 1919, putting an end to the war begun by the aggression of the German Empire and ended by the defeat of that power; and

Whereas the United States of America and the French Republic are fully persuaded that an unprovoked movement of aggression by Germany against France would not only violate both the letter and the spirit of the treaty of Versailles, to which the United States of America and the French Republic are parties, thus exposing France anew to the intolerable burdens of an unprovoked war, but that such an aggression on the part of Germany would be and is so regarded by the treaty of Versailles as a hostile act against all the powers signatory to that treaty and as calculated to disturb the peace of the world by involving, inevitably and directly, the States of Europe, and indirectly, as experience has amply and unfortunately demonstrated, the world at large; and

Whereas the United States of America and the French Republic fear that the stipulations relating to the left bank of the Rhine contained in the treaty of Versailles may not at first provide adequate security and protection to France, on the one hand, and the United States of America as one of the signatories of the treaty of Versailles, on the other:

Therefore the United States of America and the French Republic having decided to conclude a treaty to effect these necessary purposes, Woodrow Wilson, President of the United States of America, and Robert Lansing, Secretary of State of the United States, specially authorized thereto by the President of the United States, and Georges Clemenceau, President of the council, minister of war, and Stephen Pichon, minister of foreign affairs, specially authorized thereto by Raymond Poincare, President of the French Republic, have agreed upon the following articles:

Article I. In case the following stipulations relating to the left bank of the Rhine contained in the treaty of peace with Germany signed at Versailles the 28th day of June 1919, by the United States of America, the French Republic, and the British Empire, among other powers—

"Art. 42. Germany is forbidden to maintain or construct any fortifications either on the left bank of the Rhine or on the right bank to the west of a line drawn 50 kilometers to the east of the Rhine.

"Art. 43. In the area defined above the maintenance and assembly of armed forces, either permanently or temporarily, and military manoeuvres of any kind, as well as the upkeep of all permanent works for mobilization, are in the same way forbidden.

"Art. 44. In case Germany violates in any manner whatever the provisions of articles 42 and 43 she shall be regarded as committing a hostile act against the powers signatory of the present treaty and as calculated to disturb the peace of the world."

may not at first provide adequate security and protection to France, the United States of America shall be bound to come immediately to her assistance in the event of any unprovoked movement of aggression against her being made by Germany.

Art. II. The present treaty, in similar terms with the treaty of even date for the same purpose concluded between Great Britain and the French Republic, a copy of which treaty is annexed hereto, will only come into force when the latter is ratified.

Art. III. The present treaty must be submitted to the council of the league of nations and must be recognized by the council, acting if need be by a majority, as an engagement which is consistent with the covenant of the league. It will continue in force until on the application of one of the parties to it the council, acting if need by by a majority, agrees that the league itself affords sufficient protection.

Art. IV. The present treaty will be submitted to the Senate of the United States at the same time as the treaty of Versailles is submitted to the Senate for its advice and consent to ratification. It will be submitted before ratification to the French Chambers of Deputies for approval. The ratification thereof will be exchanged on the deposit of ratifications of the treaty of Versailles at Paris or as soon thereafter as shall be possible.

In faith whereof the respective plenipotentiaries, to wit, on the part of the United States of America, Woodrow Wilson, President, and Robert Lansing Secretary of State, of the United States; and on the part of the French Republic, Georges Clemenceau, President of the Council of Ministers, Minister of War, and Stephen Pichon, Minister of Foreign Affairs, have signed the above articles both in the English and French languages, and they have hereunto affixed their seals.

Done in duplicate at the city of Versailles on the 28th day of June, in the year of our Lord 1919 and the one hundred and forty-third of the Independence of the United States of America.

WOODROW WILSON.
ROBERT LANSING.
CLEMENCEAU.
S. PICHON.

TEXT OF ANGLO-FRENCH TREATY.

Assistance to France in the Event of Unprovoked Aggression by Germany.

Whereas there is a danger that the stipulations relating to the left bank of the Rhine contained in the treaty of peace, signed this day at Versailles, may not at first provide adequate security and protection to the French Republic; and

Whereas His Britannic Majesty is willing, subject to the consent of his Parliament and provided that a similar obligation is entered into by the United States of America, to undertake to support the French Government in the case of an unprovoked movement of aggression being made against France by Germany; and

Whereas His Britannic Majesty and the President of the French Republic have determined to conclude a treaty to that effect and have named as their plenipotentiaries for the purpose; that is to say:

His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the seas, Emperor of India: The Right Hon. David Lloyd-George, M. P., first lord of his treasury and prime minister; the Right Hon. Arthur James Balfour, O. M., M. P., his secretary of state for foreign affairs.

The President of the French Republic, Mr. Georges Clemenceau, president of the council, minister of war; Mr. Stephen Pichon, minister of foreign affairs; who having communicated their full powers found in good and due form have agreed as follows:

Article I. In case the following stipulations relating to the left bank of the Rhine contained in the treaty of peace with Germany signed at Versailles the 28th day of June, 1919, by the British Empire, the French Republic, and the United States of America, among other powers—

"Art. 42. Germany is forbidden to maintain or construct any fortifications either on the left bank of the Rhine or on the right bank to the west of a line drawn 50 kilometers to the east of the Rhine.

"Art. 43. In the area defined above the maintenance and assembly of armed forces, either permanently or temporarily, and military manoeuvres of any kind, as well as the upkeep of all permanent works for mobilization, are in the same way forbidden.

"Art. 44. In case Germany violates in any manner whatever the provisions of articles 42 and 43 she shall be regarded as committing a hostile act against the powers signatory of the present treaty and as calculated to disturb the peace of the world."

may not at first provide adequate security and protection to France, Great Britain agrees to come immediately to her assistance in the event of any unprovoked movement of agression against her being made by Germany.

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Art. II. The present treaty, in similar terms with the treaty of even date for the same purpose concluded between the French Republic and the United States of America, a copy of which treaty is annexed hereto, will only come into force when the latter is ratified.

Art. III. The present treaty must be submitted to the council of the league of nations and must be recognized by the council, acting if need be by a majority, as an engagement which is consistent with the covenant of the league; it will continue in force until, on the application of one of the parties to it, the council, acting if need be by a majority, agrees that the league itself affords sufficient protection.

Art. IV. The present treaty shall, before ratification by His Majesty be submitted to Parliament for approval.

It shall, before ratification by the President of the French Republic, be submitted to the French Chambers for approval.

Art. V. The present treaty shall impose no obligation upon any of the Dominions of the British Empire unless and until it is approved by the Parliament of the Dominion concerned.

The present treaty shall be ratified and shall, subject to Articles II and IV, come into force at the same time as the treaty of peace with Germany of even date comes into force for the British Empire and the French Republic.

In faith whereof the above-named plenipotentiaries have signed the present treaty, drawn up in the English and French languages.

Done in duplicate at Versailles on the 28th day of June, 1919.

D LLOYD-GEORGE.
ARTHUR JAMES BALFOUR.
CLEMENCEAU.
S. PICHON.

PRESIDENT WILSON REPLIES TO REQUEST FOR INFORMATION CONCERNING GERMAN INDEMNITY.

President Wilson, in a letter dated July 25, has advised Senator Lodge, Chairman of the Senate Committee on Foreign Relations that so far as he knows, the agreement referred to in Article 237 of the Treaty with Germany has not yet been reached. The request for the information was made by Senator Lodge, without, it is said, special direction, but with the understanding of the Committee. The Article in question calls for the payment by Germany of 20,000,000,000 gold marks by May 1 1921, the successive instalments to "be divided by the Allied and Associated Powers in proportions which have been determined upon by them in advance, on a basis of general equity and of the rights of each." The President in his letter to Senator Lodge said:

The White House, Washington, July 25 1919.

My Dear Senator:—In response to your letter of July 22, requesting me on behalf of the Committee on Foreign Relations to send to the committee the agreement referred to in Article 237 of the treaty with Germany, in the event that such an agreement has been determined upon by the Allied and Associated Governments, I would say that so far as I know such an agreement has not yet been reached. As I recollect the business, an attempt was being made to reach such an agreement, but I have not yet learned of an agreement having been arrived at.

May I not add, with regard to other requests which I have received from the committee for papers and information of various sorts, that I was not able to bring from Paris a complete file of papers. I brought with me only those which happened to be in my hands when I left France. These alone constitute a considerable mass of papers, and I have been going over them as rapidly as time and my engagements permitted, and must beg the committee's indulgence for the delay in informing them which I can supply them with.

WOODROW WILSON.

T. F. MILLARD'S MEMORANDUM AS TO ALLEGED ANGLO-FRANCO-JAPANESE AGREEMENT AFFECTING ASIA

Correspondence between Thomas F. Millard of Shanghai and David Jayne Hill, and a memorandum prepared by the former on the Shantung question and conjectural bases of an alleged Anglo-Franco-Japanese entente regarding Asiatic affairs were published in the New York "Times" of July 26, having been furnished to the Washington correspondent of the paper. In publishing the documents the "Times" says:

Mr. Millard, who spent some time in Paris in association with the Chinese delegates to the Peace Conference, is now in Washington, where he has been in conference with members of Congress and others who have been taking a deep interest in the consideration of the Shantung provision of the Peace Treaty.

The memorandum prepared by Mr. Millard is as follows:

"There are many indications that the attitudes of the British, French and Japanese Governments as expressed by the decision of the Council of Four on the Kiao-Chau and Shantung questions were determined some time before the formal decision was arrived at, and that the unqualified support given to Japan by the British and French Governments in the Council of Four was based on some definite private agreement by those three Governments about a future mutual policy, as well as on the private so-called Shantung agreements made in 1917.

"It is currently but unofficially reported in Paris that an entente, or tri-power private agreement, regarding all Asia has been made by the British, French, and Japanese Governments. If this is correct it scarcely can be doubted that its formula coincides with the status given to Japan in Shantung, and by the Manchurian agreements, which in practice is a definite revival and recognition of the 'sphere of influence' thesis. It is utter folly to presume that the British and French Governments are not fully informed as to the true character of Japan's policy and actions in China, or that they have any illusions as to its future import and tendency. Therefore, if it proves correct that Great Britain and France have recognized and have agreed hereafter to support Japan's position and policy in the Far East, it is conclusive evidence that those powers have decided to accept a Japanese suzerainty over certain regions as a fait accompli.

"Territorial scope: Such information as is obtainable, and the logic of the situation, indicates the territorial scope of the new Asiatic Tri-power Entente as follows:

"Great Britain: India, Persia, Arabia, Thibet, Burmah, Szechuen Province, Western Siam, the Kwantung region forming the littoral of Canton, and equality of commercial opportunity in the Yangtze Valley.

"France: Yunnan and Kwangs, Indo-China, and Tonkin, Eastern Siam.

"Japan: Eastern Siberia; all of China except the regions previously mentioned.

"Other considerations: All powers parties to the Entente to accord to each other reciprocal commercial opportunities in their spheres, and to respect concession investments now existing.

"The Entente Powers to support France in securing French pre-war investments in Russia.

"The Entente Powers to support Japan's interpretation of the Lansing-Ishii agreement in case there develops a difference of policy and viewpoint between the United States and the Japanese Governments.

"The Entente Powers to support Great Britain's position and policy in India and Southwestern Asia.

"Reactions on America: Such a private, (or public,) entente would practically eliminate the United States from political influence and commercial equal opportunity in Asia. The previous and present practical operations of the 'sphere' thesis unmistakably demonstrate that.

"In that connection it is interesting to consider how France can consistently ask (as she is doing) the United States to guarantee her military security in Europe and to finance her economic reconstruction, while at the same time she is entering a combination to exclude American influence and commerce from Asia, and which will fasten Japanese imperialism on democratic China.

"An analysis of the foregoing outline and the practical conditions by which it of necessity would be given effect show plainly that such a combination is directed primarily at America political and economic influence in Asia.

"If such a combination becomes effective, the United States must either submit to its rulings in Far Eastern affairs or go to war to maintain its rights.

"Effects on China: The effect of such an agreement would be to destroy the political autonomy and territorial integrity of China, as is guaranteed by the Hay Doctrine and various other international treaties.

"Note: This reported tri-power entente regarding Asia seems to be a direct corollary of an answer to the Monroe Doctrine clause in the covenant of the proposed League of Nations, which contains a phrase recognizing regional understandings, or words to that effect, and collateral agreements between members of the League, thus giving them validity under the League.

"It may be possible, therefore, and surely it will be difficult for the United States or China to appeal to the League of Nations for relief from, or to abrogate, such a tri-power entente, which would include a majority of the five great powers which will constitute the real ruling of a League."

Mr. Millard's letter, written in Paris, reads in part as follows:

"These facts were revealed at Paris: First, we know now, as was disclosed for the first time to the American and Chinese Governments in a meeting of the Council of Ten at Paris last February, (that is, February and March, 1917, at the very time when our Government was inducing China to break with Germany,) the British, French, Russian, and Italian Governments, without informing either the American or Chinese Governments, entered into secret agreements with Japan by which China's rights were traded off, and by which the diplomatic assurances given by our Government to China were stultified. In the vernacular, that action by Great Britain, France, Russia, and Italy, amounted to giving America and China the double-cross'.

"The President at Paris permitted those agreements to overrule obligations to China and the political principles for which we were presumed to have entered the war.

"Second: It is practically certain that a private agreement made at a meeting of Balfour, Pichon and Makino last March in Paris was reached by the British, French, and Japanese Governments that they mutually would support each other in the conference in question relating to Asia and would jointly support Japan's claims in Shantung. That private understanding, I am reliably informed, was reached before the revision for the convenant for the League of Nations, with the Monroe Doctrine clause, (Article XXI.,) by which the Monroe Doctrine as a mutual understanding and the existing and subsequent 'regional understandings' among the nations are members of the League are made valid. So it appears that certain powers (our allies, so called) first made a private agreement among themselves on the balance in Asia, then wrote provisions in the treaty and covenant to make the status hold.

"The logical sequence of motivation as exposed by this example regarding Asia exists in other conditions for the treaty in conjunction with the covenant.

"For your information, I can tell you that in consenting to the decision of the Council of Four in the Shantung matter, the President was opposed to the opinions of three of his own colleagues, (General Bliss, Mr Lansing, and Mr. White,) and also to the unanimous opinions of experts who were attached to the American Commission at Paris.

"I was present when the President's explanation of his action in that matter was semi-officially communicated to the Chinese delegation in Paris, in which the President explained that the political emergency, the threat of Japan to bolt the convention and a private intimation that the British Government might have to withdraw, forced him to assent to the Shantung position, in order to save the League of Nations, and that he would see that China will get justice from the League.

"To that one of the Chinese delegations replied: Firstly, that the League of Nations as yet has no existence; secondly, that if born its powers and authority will be problematical; thirdly, that in any event its real ruling force would be the same governments that made the decision at Paris in the Shantung question and wrote the terms for treaty and covenant; fourthly it cannot be presumed either in law or logic that a League of Nations whose constitution is created in association with the treaty, and by the same body is designed to reverse or to amend the terms of the treaty; fifthly, that it is only the weak nations that are forced to depend on the League of Nations for justice, security and protection, while the powers positively refuse to depend themselves on these guarantees and state openly they are inadequate.

* * *

"In view of the fact that at Paris the British, French, and Italian Governments insisted that the existence of private agreements among powers took precedence and must control acts and policies of these powers in matters covered by the private regional agreements, and in view of the further fact that such private regional agreements are specifically recognized and legalized by the covenant of the League, how will it be possible to plead before the council or assembly of the League that such private agreements are invalid in view of the above and what is known about the methods of world politics in actual practice, what reason is there to believe, or to expect, that subsequently the British, French, Japanese, and Italian Governments will be more yielding in these matters than they were at Paris?"

Mr. Hill in his reply said.

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"What you say regarding the expression 'regional understanding' in Article XXI of the covenent is of supreme consequence. It enables us to comprehend the reason for the strange phraseology used in connection with the Monroe Doctrine, to which it does not really apply, while it completely covers the secret agreements to which you refer. The provision of of Article XX does not require the abrogation of these 'regional understandings,' for by the exceptions made in Article XXI they are not to be regarded as 'inconsistent with the terms of the covenant.' On the contrary Article XXI expressly validates them."

RESERVATIONS TO LEAGUE ACCEPTANCE PROPOSED BY CHARLES E. HUGHES.

In suggesting that the prudent course for the United States would be to enter the proposed League of Nations "with reservations of a reasonable character, adequate to our security, which should meet ready assent and thus to establish a condition of amity at the earliest possible moment," Charles Evans Hughes, former U. S. Supreme Court Justice and Republican candidate for President, has offered a resolution for adoption by the Senate consenting to the inclusion of the League in the peace treaty, the resolution, however, to carry four reservations to prevent "sacrificing the essential interests of the United States." Mr. Hughes's suggestion is contained in a letter addressed to Senator Frederick Hale (Republican) of Maine. The four reservations recommended by Mr. Hughes propose:

First, that on giving notice of its intention to withdraw from the League, a power shall cease to be a member of the League or subject to the obligations of the Covenant at the time specified in the notice, but that such withdrawal shall not release that power from any debt or liability theretofore incurred.

Second, that questions relating to immigration or import duties, which are solely within domestic jurisdiction, shall not be submitted for consideration or action by the League.

Third, that the United States shall not relinquish its traditional attitude toward purely American questions, nor be required by the Covenant to submit its policies regarding questions deemed to be purely American to the League, leaving this country free to oppose and prevent acquisition by any non-American country of any territory in the Western Hemisphere.

Fourth, that under Article X of the Covenant the United States shall assume no obligation to undertake any military expedition or employ its armed forces on land or sea unless such action is authorized by Congress.

The suggestions by Mr. Hughes were made in answer to the following letter sent to him by Senator Hale under date of July 18, made public on July 28, along with Mr. Hughes's reply:

UNITED STATES SENATE.

July 18 1919.

Hon. Charles Evans Hughes, 96 Broadway, New York City.

My Dear Judge Hughes:—Many of us in the Senate are in favor of having the United States enter a League of Nations provided that in doing so we do not sacrifice the sovereignty or traditional policies of our country. We believe that the proposed Covenant for a League of Nations in the Peace Treaty now before the Senate does make such a sacrifice. Rather than take the Covenant as it now stands I am very certain that considerably more than one-third of the Senate would refuse to ratify the treaty altogether.

As far as I am personally concerned I do not want to see this happen and I do want to see some plan devised whereby the United States may safely enter the League of Nations. It has seemed to some of us that this result could best be accomplished by attaching certain reservations to the proposed Covenant which would limit the participation by the United States in the League.

I shall be very glad if you will give me your opinion as to the validity of such reservations and also as to what reservations in your judgment should be made to safeguard the interests of our country. Sincerely yours,

FREDERICK HALE.

In answer Mr. Hughes said:

July 24 1919.

Hon. Frederick Hale, United States Senate, Washington, D. C.

My Dear Senator Hale:—I am in receipt of your letter of July 18, and it gives me pleasure to comply with your request for my opinion with respect to the validity and advisability of reservations on the part of the United States in entering the proposed League of Nations.

Permit me to state at the outset the point of view from which I think the questions should be approached. There is plain need for a League of Nations, in order to provide for the adequate development of international law, for creating and maintaining organs of international justice and the machinery of conciliation and conference, and for giving effect to measures of international co-operation which from time to time may be agreed upon. There is also the immediate exigency to be considered. It is manifest that every reasonable effort should be made to establish peace as promptly as possible and to bring about a condition in which Europe can resume its normal industrial activity.

I perceive no reason why these objects cannot be attained without sacrificing the essential interests of the United States. There is a middle ground between aloofness and injurious commitments.

I share the regret that suitable steps have not been taken for the formulation of international legal principles and to secure judicial determinations of international disputes by impartial tribunals, and that the hope of the world in the determination of disputes has been made to rest so largely upon the decision of bodies likely to be controlled by considerations of expediency. There is merit enough in the proposed plan to make it desirable to secure it, if proper safeguards can be obtained, but it is just as futile to exaggerate its value as it is to see nothing but its defects. One must take a light-hearted view of conditions in the world to assume that the proposed plan will guarantee peace or bring about a cessation of intrigue and of the rivalries of interest, or prevent nations which cannot protect themselves from being compelled to yield to unjust demands where for any reason great Powers deem resistance inexpedient. Rather, the proposed Covenant should be viewed as a mere beginning, and while it is important that we should have a beginning, it is equally important that we should not make a false start.

I think that the prudent course is to enter the proposed League with reservations of a reasonable character, adequate to our security, which should meet ready assent, and thus to establish a condition of amity at the earliest possible moment.

As to the validity of reservations: This question has two aspects: first, with respect to the action on our part which is essential to the making of reservations; and, second, as to the effect of reservations upon other parties to the treaty.

As to the first question, it is manifest that attempted reservations will be ineffectual unless they qualify the act of ratification. The adoption of resolutions by the Senate setting forth its views will not affect the obligations of the Covenant, if it is in fact ratified without reservations which constitute part of the instrument of ratification.

If the Senate should adopt reservations by a majority vote, I assume that these will be made part of the proposed resolution of assent to the treaty, and the question will then be whether the Senate will give its assent, with these reservations, by the requisite two-thirds vote. If the proposed reservations are reasonable, the responsibility for the defeat of the treaty, if it is defeated, will lie with those who refuse the vote essential to the assent. If the Senate gives its assent to the treaty, with reservations, the concurrence of the President will still be necessary, as ratification will not be complete without his action, and the responsibility for a refusal to give the ratification with the reservations as adopted by the Senate as a part of the instrument of ratification would thus lie with the President.

Assuming that the reservations are made as a part of the instrument of ratification, the other parties to the treaty will be notified accordingly. As a contract, the treaty, of course, will bind only those who consent to it. The nation making reservations as a part of the instrument of ratification is not bound further than it agrees to be bound. And if a reservation, as a part of the ratification, makes a material addition to, or a substantial change in, the proposed treaty, other parties will not be bound unless they assent. It should be added that where a treaty is made on the part of a number of nations, they may acquiesce in a partial ratification on the part of one or more.

But where there is simply a statement of the interpretation placed by the ratifying State upon ambiguous clauses in the treaty, whether or not the statement is called a reservation, the case is really not one of amendment, and acquiescence of the other parties to the treaty may readily be inferred unless express objection is made after notice has been received of the ratification with the interpretative statement forming part of it.

Statements to safeguard our interests, which clarify ambiguous clauses in the Covenant by setting forth our interpretation of them, and especially when the interpretation is one which is urged by the advocates of the Covenant to induce support, can meet with no reasonable objection. It is not to be supposed that such interpretations will be opposed by other parties to the treaty, and they will tend to avoid disputes in the future.

Nor should we assume that a reservation would lead to the failure of the treaty or compel a resumption of the Peace Conference, when the reservation leaves unimpaired the main provisions of the Covenant looking to the peaceful settlement of disputes and the organization of conferences, and simply seeks to avoid any apparent assumption of an obligation on our part to join in a war at some indefinite time in the future for a cause the merits of which cannot now be foreseen, as it is evident that in such case we must inevitably await the future action of Congress in accordance with what may then be the demand of the conscience of the nation.

In contemplating this experimental, albeit hopeful, enterprise, our security and good faith are primary considerations. Those, either here or abroad, who would oppose such reasonable interpretations or reservations on our part would take a heavy responsibility.

The question is then what, specifically, should the reservations be:

(1) With respect to the right of withdrawal (Article I). It is reasonable to provide that a member withdrawing from the League should not be released from a debt or liability previously incurred. But it should not be possible that, through a claim of the non-performance of an obligation, a member desiring to withdraw should be kept in the League, perhaps indefinitely. I understand that different interpretations have been put upon the clause in question, and I think that there should be a clarifying statement as a part of the ratification.

(2) The clause relating to domestic matters, such as immigration or tariff laws, is ambiguous (Article XV), as it provides for a finding by the Council whether the question is one solely within the domestic jurisdiction. There should be a clear statement of our understanding that such matters, where no international engagement has been made with respect thereto, are not submitted for the consideration or action of the League or any of its agencies.

(3) It is urged by the advocates of the Covenant that Article XXI recognizes and preserves the Monroe Doctrine. But the descriptive phrase employed in the article is inaccurate and the meaning of the article is far from clear. There should be an interpretative statement which will remove all doubt that the traditional policy of the United States as to purely American questions is still maintained. I fully endorse Mr. Root's proposed statement of reservation and understanding upon this point, but in the view that an alternative form of statement may be helpful, I submit one below.

(4) I agree with Mr. Root that it would be desirable to eliminate Article X, with its guarantee to "preserve against external aggression the territorial integrity" of all members of the League. My views as to this article were stated in the enclosed address before the Union League Club (March 26 1919) and I need not repeat them at length. I still think that Article X is a trouble-breeder and not a peacemaker.

If we are entering upon a new world order of democracies, the inevitable consequences should be recognized. Democracies cannot promise war after the manner of monarchs. It is idle to attempt to commit free peoples to the making of war in an unknown contingency when such a war may be found to be clearly opposed to the dictates of justice. The limitation with respect to "external aggression" is important, but does not meet the difficulty. As the most earnest supporters of the Article admit, it may be invoked against a Power which has performed all its obligations under the other provisions of the Covenants and be the victor "in a war 'legal' under Articles XII, XIII and XV."

While the importance of Article X is strongly emphasized by its supporters it is said at the same time that the fulfilment of the engagement would be only according to the plan advised by the Council of the League, and as this must be a plan upon which the members of the Council unanimously agree we could veto any proposal calling for an intervention in what we deemed to be an unsuitable case. Again, it is freely recognized that war can only be declared by Congress.

Article X is objectionable because it is an illusory engagement. Whether we shall go to war to preserve the territorial integrity of another State in a situation not now disclosed or described so that the merits of the case may be judged will depend upon the action of Congress, and that action will be taken according to the convictions of our people as to our duty in the light of the demands of justice as they appear when the exigency arises. The general guarantee of Article X cannot be relied upon to produce action contrary to its judgment. We should not enter into a guarantee which would expose us to the charge of bad faith, or of having defaulted in our obligation, notwithstanding that Congress in refusing to make war had

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acted in accordance with its conception of duty in the circumstances disclosed.

Of course a limitation of the operation of Article X to a period of years would be preferable to the indefinite obligation proposed. But in my judgment it would be better that, if Article X is not eliminated, a reservation and interpretative statement should be adopted which would adequately recognize the limitations I have mentioned. Further, it is possible that such a reservation and interpretative statement, while sufficient for our protection would make acquiescence easier than if the elimination of the article were required. I append the form of such a statement for your consideration.

The resolution embodying the reservations and interpretations thus suggested might be in some such form as the following:

The Senate of the United States of America advises and consents to the ratification of said treaty with the following reservations and understandings as to its interpretation and effect to be made a part of the instrument of ratification:

(1) That whenever two years' notice of withdrawal from the League of Nations shall have been given, as provided in Article I of the Covenant, the Power giving the notice shall cease to be a member of the League or subject to the obligations of the Covenant of the League, at the time specified in the notice, notwithstanding any claim, charge or finding of the non-fulfillment of any international obligation or of any obligation under said Covenant; provided, however, that such withdrawal shall not release the Power from any debt or liability theretofore incurred.

(2) That questions relating to immigrtion, or the imposition of duties on imports where such questions do not arise out of any international engagement, are questions of domestic policy, and these and any other questions which according to international law are solely within the domestic jurisdiction are not to be submitted for the consideration or action of the League of Nations or of any of its agencies.

(3) That the meaning of Article XXI of the Covenant of the League of Nations is that the United States of America does not relinquish its traditional attitude toward purely American questions, and is not required by said Covenant to submit its policies regarding questions which it deems to be purely American questions to the League of Nations or any of its agencies, and that the United States of America may oppose and prevent any acquisition by any non-American Power by conquest, purchase or in any other manner of any territory, possession or control in the Western Hemisphere.

(4) That the meaning of Article X of the Covenant of the League of Nations is that the members of the League are not under any obligation to act in pursuance of said Article except as they may decide to act upon the advice of the Council of the League. The United States of America assumes no obligation under said Article to undertake any military expedition, or to employ its armed forces on land or sea, unless such action is authorized by the Congress of the United States of America, which has exclusive authority to declare war or to determine for the United States of America whether there is any obligation on its part under said Article and the means or action by which any such obligation shall be fulfilled.

With high regard, I am very sincerely yours,

CHARLES E. HUGHES.

SENATOR BORAH WOULD HAVE PROPOSED RESERVATIONS OF C. E. HUGHES EXTENDED TO ARTICLE XI.

The reservations to the League of Nations covenant proposed by Charles E. Hughes, and in particular to the one which would apply to Article X, have drawn forth a letter to Mr. Hughes by Senator Borah in which the latter contends that every argument which Mr. Hughes lodges "with telling effect against Article X, has it seems to me even greater relevancy and force as to Article XI." We give herewith the letter addressed to Mr. Hughes by Senator Borah:

July 29 1919.

My dear Mr. Hughes:—I have been interested in your exceedingly clear exposition of the evils of Article X. The objections so cogently stated to this article find a hearty response from me. But every argument which you lodge with telling effect against Article X, has, it seems to me, even greater relevancy and force as to Article XI.

Suppose we eliminate entirely Article X and leave Article XI, how have we avoided any of the evils you so well portray as likely to follow the adoption of Article X? Article XI provides: "Any war or threat of war' whether immediately affecting any of the members of the League or not, is hereby declared a matter of concern to the whole League, and the League shall take any action that may be deemed wise and effectual to safeguard the peace of nations." This action would or could include economic boycott, blockade or military operations.

If the territorial integrity of any nation or the political independence of any nation were assailed or imperilled, would it not constitute a most pronounced "threat of war," such as the League is authorized to take jurisdiction of and commanded to take steps effectually to control?

Suppose Article X were eliminated and Article XI retained, and China should demand the return of Shantung. If Article X were in, they would likely proceed under the theory that the territorial integrity of Japan was imperilled. If Article XI were out, they would proceed under Article XI upon the theory that it was a threat of war.

I can conceive of nothing that could be done under Article X that cannot be done under Article XI, and much more. If a statute conferring jurisdiction upon a court to try all parties charged with larceny is repealed, but another statute remains which confers jurisdiction to try all parties charged with crime, the court may still try a party for larceny, and it would seem that we in no wise curtail the authority of the League by excluding its jurisdiction over territorial aggressions, but permitting it to have jurisdiction over everything which could be interpreted as a threat of war.

Bear in mind also that under Article XI we, as a member of the League, affirmatively agree that the League shall deal with all these matters. We are bound by that agreement. We have conferred the jurisdiction, and we are under both contractual and moral obligation to abide by the jurisdiction and advice of the League. This jurisdiction, as I say, may involve anything that may be done under Article X, economic or military action. If the league deems military action necessary, are we not under the same obligation to declare war as we would be under Article XI?

In other words, is not Article XI also an illusory engagement? Does not Article XI come under your well-stated condemnation: "We should not enter into a guarantee which would expose us to the charge of bad faith or of having defaulted in our obligation, notwithstanding Congress in refusing to make war had acted in its true conception of duty in the circumstances disclosed."

Furthermore, under Article XI every nation is encouraged to bring before the League any question which, in the judgment of that nation, threatens to disturb international peace. Everything from territorial disturbance to race riots may be brought before the League under this section, if some nation thinks that the situation is one calculated to disturb internationa peace. It is international espionage law.

If you care to refresh your recollection, you will find that the clauses of the treaty under which the Holy Alliance assumed to deal with internla affairs and to put down domestic disturbances, and crush revolution were not different in authority or legal import or breadth of jurisdiction than Article XI. If there is any thing that this League could not deal with under Article XI, whether it was external or internal, that seemed to threaten war, I cannot imagine what it is. Under this article they would have as much right to put down a revolution in India or Egypt as they would have to circumvent the external attack upon the political independence of any nation.

Under Article XI a purely political body, whose territorial jurisdiction is the world, is commanded to take "any action that may be deemed wise and effectual" to deal with "any war" (external or internal) or "threat of war" (external or internal). What those five men at Geneva might determine to be a "threat of war," or what they might determine to be "wise and effectual" to take care of a threat would include everything within the realm of unsound as well as sound judgment, or even political fancy. They might, upon seeing Bolshevism arising in some country, regard this as a threat of war, as the Holy Alliance regarded democracy as a threat of war, and proceed to put it down. They might deem it wise to apply starvation or circumvent it by military force. If they should so decide, what would we do?

I have not overlooked your solemn admonition that those who would oppose reasonable interpretations or reservations would take a heavy responsibility. I am sure you have not overlooked the fact that a heavier responsibility will those assume who permit this un-American scheme to pass to final adoption until it has been stripped clean of every obligation which will either draw the people of this country into every racial and territorial dispute, into every turmoil of Europe, or permit escape therefrom in no other way than through the sacrifice of our honor and at the cost of the respect or friendship of every nation on earth.

Very respectfully,

WM. E. BORAH.

The Hon. Charles Evans Hughes, 96 Broadway, New York City.

PEACE TREATY RESERVATIONS PROPOSED BY SENATOR SPENCER.

Five reservations to the peace treaty, proposed with a view to making it acceptable for ratification by the Senate, were submitted to President Wilson on July 25 by Senator S. P. Spencer (Republican) of Missouri, at the request, it is said, of the President. The reservations proposed by Senator Spencer are as follows:

Resolved (two-thirds of the Senators present concurring therein) That the Senate advise and consent to the ratification of the treaty of peace between the Allied and Associated Powers and Germany, signed on the 28th day of June 1919, and presented to the Senate by the President on the 10th day of July 1919.

Resolved, further, That the advice and consent of the Senate to such ratification is given with the full understanding, which is made a part of the instrument of ratification and is the basis of the consent of the United States to the treaty, and is the condition of the identification of the United States with the League of Nations, that nothing in the said treaty, or in any part thereof, shall ever be construed as in any degree either interfering or restricting the following three essential principles which are a part of the established policy of the United States:

First—That the Monroe Doctrine is an essential national policy of the United States, and that the necessity and extent of its application and enforcement are matters to be determined by the United States alone as the occasion for interpretation may from time to time arise, and without interference, direct or indirect, on the part of any other nation.

Second—That internal questions entirely domestic in character, such as immigration and tariff, notwithstanding certain international results that may from time to time naturally be connected therewith, are matters to be determined solely by the country in which they arise and are under no circumstances to be regarded as within the jurisdiction or under the control of the League of Nations.

Third—That inasmuch as the United States if governed by a written Constitution, the provisions of which are supreme and controlling in this Republic, every Act, legislative, Executive or judicial, and by such Constitution it is expressly provided that the power to declare war is vested exclusively in the Congress of the United States, it is apparent that the United States cannot bind itself in advance either to make war in the future or to end its army or navy into other lands for purposes of control, which is an act of war, without the express authorization of Congress at the time, and, therefore, whether the United States, as the necessity for such action in the future, may arise, shall by any military or naval force co-operate in maintaining any of the provisions of the League of Nations, is a matter which the Congress under the provisions of the Constitution of the United States is, and must be, entirely free to determine by what in its judgment is at the time consistent with the honor and interest and duty of the American people, and,

Fourth—With the further understanding that the right of the United States to withdraw from the League of Nations after giving notice of its intent so to withdraw and afterthe expiration of the time prescribed by the covenant, includes the right to determine for itself whether all its international obligations and all its obligations under the covenant have been fulfilled at the time of its withdrawal.

Fifth—In thus ratifying the treaty of peace with the reservations hereinabove set out, the Senate cannot refrain from expressing its deep regret at the provisions of the treaty (Sections 156, 157, 158) which transfers to Japan such broad rights and powers and physical possession over the territory and people in the Shantung Peninsula of China, as being alike disregardful of the true rights and deepseated desires of the more than thirty-six millions of Chinese inhabiting the peninsula, unjust to the Republic of China and threatening to the future peace of the world. It is the sincere hope of the United States that this manifest injustice may be speedily reconsidered and remedied.

In special correspondence to it from Washington, July 30, regarding the Republican program of reservations, the New York "Evening Post" said:

The question of the Republican program of reservations is practically settled. Three plans are on paper: the reservations framed by Senator Spencer, following in the main the suggestions of former Senator Elihu Root,

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and presented to the President for consideration; the outline made by Mr. Taft in his letter to the Chairman of the Republican National Committee, and now the reservations formulated by Mr. Hughes. Side by side they show an encouraging agreement; there is little divergence on main points. And as a future Republican program, that which has been shown to the President, presumably the combined opinions of Senator Spencer, Chairman Lodge and other Republican leaders represents the most adaptable and least destructive of the compromising plans proposed.

Senator Spencer's reservations from the time they were first introduced in the Senate as Senate Resolution No. 86 have been considered the most enduring. Lately they have been slightly changed and enlarged, showing the result of conferences and concessions. Two paragraphs have been added—one having to do with the right of the United States to determine for itself, when its obligations have been fulfilled before withdrawing from the League of Nations, and the other expressing regret for the Shantung provision of the treaty, and the hope that it may be reconsidered and remedied.

PREMIER PADEREWSKI OF POLAND RECOMMENDS RATIFICATION OF PEACE TREATY WITH GERMANY.

It was announced in London cablegrams of July 30 that the peace treaty with Germany has been presented to the Foreign Affairs Committee of the Polish Assembly by Premier Paderewski, with a recommendation for its ratification, according to a Warsaw dispatch of that date. The London advices said:

In presenting the document the Premier told the Committee that Poland should be happy over the terms it contains.

The Polish representatives in Paris, Premier Paderewski added, had protested against providing for German educational rights in Poland when the Poles were not granted similar rights in Germany. The Polish delegates had been assured by the Allied leaders, however, that when Germany applied for admission into the League of Nations these rights would be among the conditions of granting her application.

COMMITTEE OF BELGIAN CHAMBER PASSES FAVORABLY ON TREATY WITH GERMANY.

It is reported that the Foreign Affairs Committee of the Belgian Chamber of Deputies on July 29 passed favorably on the question of the ratification of the peace treaty with Germany.

SPAIN MOVING TO JOIN THE LEAGUE OF NATIONS.

A bill empowering the Spanish Government to adhere to the League of Nations and the international labor agreement as incorporated in the treaty of Versailles was introduced in the Senate at Madrid by the Foreign Minister on July 30.

PRIME MINISTER NITTI APPEALS TO FRANCE IN BEHALF OF ITALIAN ALLIANCE.

The following special cable from Charles A. Selden, at Paris July 29, appeared in the New York "Times" of July 30:

In a special dispatch from Rome to the "Matin" this morning Nitti, the Italian Prime Minister, appeals to the French people for an alliance.

"If a new clash should come between France and Germany," says Nitti, "you would look to far away to America and to England which has not ceased to be an island. But we Italians also exist. Think what would have happened in 1914 if we had not been neutral, if you had been obliged to face us in the South."

Nitti then makes this specific bid for the union of France and Italy:

"I affirm again the necessity of the union of our two countries. For the realization of her national aspirations, Italy is relying on the efficacious and complete support of France. If our aspirations are just, why will you not make a bloc with us? Any other attitude would injure not only our interests but yours. After buying the victory with their blood, France and Italy must gain peace by their work and sacrifices."

Concerning Italy's strength, Nitti said:

"As a result of the war 2,000,000 Italians have been added to our population. In a few years we shall have 50,000,000 as against an Austria reduced to morsels, a reduced Germany, and a limbless Russia. Of all the countries, Italy emerges from the war in the best condition, with more men fit for work. We possess henceforth impregnable frontiers. We will form the strongest body in Continental Europe.

"Germany is not dead. I am convinced she will recover more quickly than is supposed and the effort she will make to repair the disaster will bring her order and discipline. Italy and France must not be lulled into an illusion of victory. We do not wish another war, but should it come, we must be ready."

DENIAL BY JAPANESE EMBASSY OF AGREEMENT BETWEEN JAPAN AND GERMANY—STATEMENT ON SHANTUNG.

New York "Tribune" of July 17 reported the issuance by Katsuji Debuchi, Charge d'Affaires of the Japanese Embassy, of the following statement:

The Japanese Government has not entered into any agreement with Germany. At no time since the Germans were driven from Shantung has my Government entertained any thought of agreement with Germany on any point. The so called treaty is of German manufacture, and is merely another step taken to encourage discord between Japan and the Allies.

In the same issue, the Tribune in Washington advices also said:

A strong intimation that the Japanese Government soon will make an official announcement of its intentions in Shantung was given to day at the Japanese Embassy here. It was said that the criticism of the Senate of Japan's insistence on retaining the former German rights and privileges in Shantung could easily be explained by an official statement from the Japanese Premier.

The embassy statement asserted that Japan asks only for the control of Kiaochau, embracing an area of 200 square miles, and that the whole of Shantung Province, totaling some 15,000 square miles of territory, was not to be taken. In addition to the Kiaochau District, the joint control with China of the Tsingtao-Tsinan Railway is sought by Japan.

Officials of the embassy pointed out that the Japanese Government was unable to give actual assurance when the territory would be returned to China for the reason that a mass of data, official agreements dealing with the lease of the territory from China by Germany, and other information must first be placed in the possession of Japan by the German Government before any actual transfer of the territory is possible.

"Under the peace treaty," said one of the embassy officials, "Germany is required within three months to turn over to Japan all official documents relating to Kiachau. After this necessary procedure, the Japanese Government can approximate the time when the return to China of the territory may be effected. Whether this will be six months or a year is merely a matter of speculation.

My Government, however, has solemnly promised to return the district to China, retaining the privilege only of establishing a settlement there, just as other nations have established settlements in Shanghai. It is regrettable that Japan's good faith is questioned in this regard."

The position was taken at the embassy that the Shantung question did not justify the discussion that has prevailed in this country, the point being made that out of the entire province, with its population of 50,000,000 people, only the Kiaochau territory, embracing only between 40,000 and 50,000 inhabitants, was sought by the Japanese Government.

NEW SPANISH CABINET.

The formation of a new Spanish Cabinet, headed by Joaquin Sanchez Toca, confidential adviser to King Alfonso, was announced on July 20. It succeeds the Cabinet of Antonio Maura, which resigned the previous week. The new ministry, which was sworn in on the 20th, is made up as follows:

Premier—Senor Toca.
Minister of Foreign Affairs—Marquis de Lema.
Minister of Justice—Senor Pascual y Amat.
Minister of Finance—Count de Gugallal.
Minister of the Interior—Senor Burgos.
Minister of War—General Covaro.
Minister of Marine—Admiral Flores.
Minister of Public Works—Senor Calderon.
Minister of Public Instruction—Senor Prado y Palacios.
Minister of Provisions—Marquis de Mochales.

The new Spanish Premier, Senor Toca, formerly held the post of Minister of Justice, but since 1915 had been President of the Spanish Senate. When the Dato Cabinet resigned in October 1917, King Alfonso requested Senor Toca to form a new ministry, but he was unsuccessful in doing so.

ADOPTION BY SWISS EXPERTS OF RESOLUTION FAVORING MEMBERSHIP IN LEAGUE.

The Associated Press, in advices from Geneva July 21 reports that a committee of Swiss experts considering the League of Nations adopted on that day a resolution favoring Switzerland's membership in the League by a vote of 24 to 2. The two adverse votes it is stated were cast by Socialist members of the committee, which is composed of members of Parliament and experts on international law. Hopes were expressed by members that Switzerland would vote strongly in favor of joining the League at a plebiscite which will be held probably in September.

EFFECT OF AMERICAN RELIEF ON RUMANIAN PRICES.

Correspondence of the Associated Press under date of June 22 from Bucharest and published by the daily papers here on July 21 said:

When the American Red Cross and the American Relief Administration commenced work here several months ago, sugar was selling at $4.50 a pound, and almost impossible to obtain even at that price. To-day it is still very scarce, but can be purchased somewhere around $1, due to the large relief shipments.

A "Hoover" ship with 900 tons of milk, about 3,000 tons of fat, and 3,000 tons of other foods recently arrived at Constance. Thousands of Rumanians participated in a great demonstration as the ship docked. These supplies did much to improve the situation.

Food is not the only commodity which has taken a fall. In the last month the price of thread has dropped from $6 to $1.60 a spool. Rumania is in great need of cloth and thread. A speculator who recently brought in a truckload of cotton thread realized a profit of $3,600 on his enterprise.

The high prices of necessities in this country are due in large measure to the crippled state of transportation. Tickets on the weekly train between Bucharest and Paris bring a premium as high as $200.

FAVORABLE ACTION BY ARGENTINE CONGRESS ON LEAGUE OF NATIONS.

Washington press dispatches July 16 reported that an official dispatch to the Argentine Embassy stated that the Argentine Congress had approved acceptance of the invitation of the Peace Conference that the republic accede to the Covenant of the League of Nations. It is added that a dispatch to the State Department several days previously said that the Argentine Senate had taken favorable action.

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PRESIDENT WILSON'S PROCLAMATION TIGHTENING EMBARGO ON SHIPMENT OF ARMS TO MEXICO.

It became known on July 25 that President Wilson had issued a proclamation, dated July 12, tightening the embargo on the sending of arms and ammunition into Mexico. The exportation of implements of war to Mexico without specific license has been prohibited for several years and the War Trade Board Section of the State Department, in new regulations regarding licenses for exports, made public on July 26, reiterated that no munitions of war or their ingredients or the machinery for their manufacture could be exported to the southern Republic without individual licenses for each shipment. State Department officials are said to have explained that the President's proclamation, placing a ban upon such shipments except under such exceptions and limitations as the Secretary of State might prescribe, constituted no new policy. The President in his proclamation stated that "I have found that there exist in Mexico such conditions of domestic violence promoted by the use of arms or munitions of war procured from the United States . . . and I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of the joint resolution and Act of Congress." As pertinent to the Presidential proclamation, we print the following from "Financial America" of July 18, emanating from Washington:

President Wilson has rejected the request of the Mexican Government for the removal of the embargo on arms and ammunition being shipped across the border, it was declared at the State Department to-day. The new request for the removal of the embargo was made yesterday by Ambassador Bonillas, who called at the State Department. Acting Secretary of State Polk, after conferring with the President, informed the Ambassador that the American Government was unwilling at the present time to grant the request.

We likewise quote the following from the New York "Sun" of July 19:

Douglas, Ariz., July 18.—Bulletins have been posted in all the towns of the State of Sonora stating that the Mexican Government, by special arrangement with the United States Government, would be permitted to bring in arms and ammunition "for defensive purposes."

Any resident wishing to obtain arms and ammunition might do so by making formal application to the City Council and they would be issued at cost price, the notice said.

Americans bringing word to-day of the posting of the notice said many Mexicans had expressed the intention of taking advantage of the opportunity thus offered to get cheap guns and ammunition.

Washington, July 18.—No special arrangement has been made by which arms and ammunition may be imported by Mexico from the United States "for defensive purposes," it was said to-day at the State Department.

Mexico has been permitted to import munitions for its regular military forces and officials suggested that the bulletins posted in Sonora probably had to do with the organization of home guards for protection against small groups of bandits.

The following is the President's proclamation of July 12:

DEPARTMENT OF STATE.
July 25 1919 (No. 2).
By the President of the United States of America.

A PROCLAMATION.

Whereas a Joint Resolution of Congress, approved March 14th 1914, reads and provides as follows:

"That whenever the President shall find that in any American country conditions of domestic violence exist which are promoted by the use of arms or ammunitions of war procured from the United States, and shall make proclamation thereof, it shall be unlawful to export except under such limitations and exceptions as the President shall prescribe any arms or munitions of war from any place in the United States to such country until otherwise ordered by the President or by Congress."

And whereas it is provided by Section 2 of the said Joint Resolution,

"That any shipment of material hereby declared unlawful after such a proclamation, shall be punishable by a fine not exceeding $10,000, or imprisonment not exceeding two years, or both";

And whereas, by an Act of Congress, approved June 15th 1917, it is provided as follows:

"Whenever an attempt is made to export or ship from or take out of the United States, any arms or munitions of war, or other articles, in violation of law, or whenever there shall be known or probable cause to believe that any such arms or munitions of war, or other articles, are being or are intended to be exported, or shipped from, or taken out of the United States, in violation of law, the several collectors, naval officers, surveyors, inspectors of customs, and marshals, and deputy marshals of the United States, and every other person duly authorized for the purpose by the President, may seize and detain any articles or munitions of war about to be exported or shipped from, or taken out of the United States, in violation of law, and the vessels or vehicles containing the same, and retain possession thereof until released or disposed of as hereinafter directed. If upon due inquiry as hereinafter provided, the property seized shall appear to have been about to be so unlawfully exported, shipped from, or taken out of the United States, the same shall be forfeited to the United States."

And whereas, by the same Act of Congress, it is provided in Section 8 thereof as follows:

"The President may employ such part of the land or naval forces of the United States as he may deen necessary to carry out the purposes of this title."

Now, therefore, I, Woodrow Wilson, President of the United States of America, acting under and by virtue of the authority conferred in me by the said Joint Resolution and Act of Congress, do hereby declare and proclaim that I have found that there exist in Mexico such conditions of domestic violence promoted by the use of arms or munitions of war procured from the United States as contemplated by the said Joint Resolution and Act of Congress, and I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of the Joint Resolution and Act of Congress above set forth, hereby made applicable to Mexico, and I do hereby warn them that all violations of such provisions will be rigorously prosecuted.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said Joint Resolution and Act of Congress and this my Proclamation issued thereunder and in bringing to trial and punishment any offenders against the same. And I direct and authorize the officers and enlisted men of the Army of the United States to observe like diligence in preventing such violations and in causing offenders to be turned over to the appropriate civil authorities for trial and punishment according to law.

And I do hereby delegate to the Secretary of State the power of prescribing exceptions and limitations to the application of the said Joint Resolution of March 14 1912, as made effective by this my Proclamation issued thereunder.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia this 12th day of July in the year of our Lord one thousand nine hundred and nineteen and of the independence of the United States of America the one hundred and forty-fourth.

WOODROW WILSON.

By the President.
FRANK L. POLK, *Acting Secretary of State.*

PROVISIONS OF MEXICAN MINING LAW—CONFISCATION UNDER OIL DECREES.

The receipt by the State Department at Washington of the official text of the provisions of the new mining law in Mexico (signed on June 27 1919), as published in the daily press of Mexico City, was announced by the United States "Bulletin" on July 28. The "Bulletin" says:

The articles under the chapter head of "Transitory," which state the time of grace for the canceling of all outstanding fines are of special interest to the proprietors of Mexican mining claims who live in the United States. They are as follows:

TRANSITORY.

Article 1. The present law will be effective on July 1 1919.

Article 2. The decree of the 26th of April 1918 is hereby repealed as well as all the laws and anterior provisions made up to the present relative to imposts and mining privileges.

Article 3. All penalties due from the taxpayers on the annual impost on mining property, including those accumulated to the date of the promulgation of the present decree, are hereby canceled.

Article 4. All taxpayers owing the impost on mining claims are given the months of July and August without penalty in which to settle the first and second installments (tercios) of the current year.

Article 5. Proprietors of mines with payments due previous to 1919, and who have covered the two-thirds of this year in accordance with the preceding article, may settle their overdue obligations in as many payments as they owe installments, by paying each overdue third at the same time that they pay their ordinary imposts.

Article 6. If the interested parties do not take advantage of this concession or if, having the right to same, by virtue of having complied with the law, they do not make the payments on the dates when they are due, the forfeiture of the titles will be declared as prescribed by law, without further recourse.

Article 7. The parties who take advantage of the concession set forth in Article 5, transitory, are obliged to present to the Secretariat of Hacienda a declaration setting forth the following data: Office where payment is made, number and date of the title, registration number, name of the estate or estates, name of the present proprietor, amount of the debt and voucher covering the two-thirds of this year. The period during which the concession set forth in Article 5, transitory, may be utilized, will expire the 30th of September of the current year.

Article 8. The imposts of mining property or on the production of metals, which may be owing when this law goes into effect, will be liquidated and paid in accordance with the quotas of the decree of April 26 1918, which is nullified by the present decrees.

Article 9. While the present international restrictions exist, which affect the free commerce of gold, the exporters fo mixed bars of whatever composition, of gold, minerals and all classes of concentrates, when these have a percentage of gold exceeding two grams per ton, must be re-imported into the country in bars of coinable gold or in Mexican or foreign gold coin a quantity equivalent to the gold contained in the bars, minerals or concentrates which are exported.

Article 10. The Secretary of Hacienda will determine the procedure which must be followed to guarantee the reimportation of the gold referred to in the foregoing article.

Article 11. The production impost will not be levied on gold which is reimported in accordance with the foregoing articles, since it will have already paid this impost on exportations.

On July 1 it was reported that the State Department had contended that an overt act of confiscation had been committed by the Mexican Government in preventing American oil drillers from working on lands owned by American individuals or companies by sending soldiers into the fields and driving away workmen. The press dispatches from Washington July 1 concerning this also said:

Complaint was made to the Mexican Government on April 2 of this year, it was learned, of the refusal of the Government to grant permits to the oil companies to drill. No answer was received until after the Juarez incident, it was said, and then President Carranza announced no permits, provisional or other, would be granted until the companies had complied with the law. Compliance with the law, it was said by State Department officials, would constitute recognition by the companies that the Mexican Government owned the oil lands.

The order to the military forces to prevent drilling by force of arms was issued by President Carranza on May 16, according to advices from Mexico City to-day. The Petroleum Department instructed the Mexican War Department, by direct orders of Carranza, to use any force necessary to prevent drilling without permit, although the lands on which drilling was being done were legally acquired by the present owners.

The War Department transmitted the orders with specific directions as to action to be taken by the soldires to the military commanders at Tampico and Tuxpam, and immediately companies of soldiers were sent into the fields.

It was not known how many drilling gangs were driven out of the oil fields by the soldiers, but two have been reported and raids have been made, according to official reports, on the camps of other oil workers.

On July 9, in stating that representatives of American oil companies operating in Mexico were said to have asked

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the State Department to request permission from the Mexican Government for their employees in Mexico to arm themselves for protection against bandits, Washington press dispatches added:

It also was said that the Department was asked to request permission for the oil companies to use airplanes in transporting money to the oil fields to pay their men, so as to minimize the possibilities of the payrolls falling into the hands of bandits.

A third request understood to have been made by the oil men was that the United States Government insist on the revocation of the decree prohibiting the drilling of new oil wells. The representatives of the companies represented that Mexican Federal troops were enforcing this decree.

After the conference with Acting Secretary Polk, Henry P. Fletcher, the American Ambassador to Mexico, and Solicitor Woolsey, of the State Department, the representatives of the companies called on Chairman Porter, of the House Foreign Affairs Committee, to discuss the situation with him.

The three requests made of the State Department, it was said, were first presented to the Mexican Government, but were refused, with the statement that the Mexican troops would furnish adequate protection both to the lives and properties of oil companies.

The first actual confiscation under the Carranza decrees, which have been the subject of protest by Great Britain, Holland, France and the United States, was reported to the State Department on July 11. The property confiscated by the Mexican Government, it is stated, was that of the Scottish-Mexican Oil Co., a British company, with, it is said, several American stockholders. Washington press advices said:

The British Government, it was learned, has taken up the matter of seizure with the Mexican Government through diplomatic channels and has advised the company pending action to continue to fulfil its obligations under Mexican law.

The land on which the Scottish-Mexican Co. operated, according to company officials, was leased in 1910, conforming in every way with the law of Mexico.

The following Mexico City advices concerning the Mexican petroleum law appeared in the New York "Times" of July 5:

Statements that General Candido Aguilar had given the Governments of the United States, Great Britain, and other countries guarantees that the Mexican petroleum law now being framed would not contain provisions objected to by foreign interests are denied in a cablegram sent from New York by General Aguilar and made public here.

General Aguilar is now on a confidential mission to the United States and European nations and the statements referred to were published in this city on June 24.

"The declarations published regarding my mission and petroleum affairs," the cablegram says, "are absolutely false. The only declarations I have made about this matter were voiced in Washington. I said the petroleum question was still pending before the Mexican Congress and for that reason it was impossible for me to give any assurances. It is my personal opinion that the Mexican Congress will enact a just and equitable law, having in mind both Mexican and foreign interests."

INAUGURATION OF DR. PESSOA AS PRESIDENT OF BRAZIL—HIS VISIT TO UNITED STATES.

With the inauguration of Dr. Epitacio Pessoa as President of Brazil on July 28, President Wilson addressed to him the following congratulatory message:

On this memorable day, when at the call of your fellow-countrymen you assume the high mandate to guide the destinies of Brazil, I wish you on behalf of the American Government and people the fullest measure of success in your enlightened efforts to promote the progress and prosperity of the Brazilian people. May I add assurances of my high personal esteem and of the very pleasant memories left among my fellow-countrymen by your Excellency's visit to the United States?

Dr. Pessoa, whose election as President of Brazil occurred while he was acting as a peace delegate in Paris, was enthusiastically welcomed with his return to Brazil on July 21 following his visit to the United States. Dr. Pessoa had arrived in this country on June 20 and left on July 5, and a message expressing regret at his inability to have welcomed President-elect Pessoa was sent to the latter on July 3 by President Wilson, who was then on board the U. S. S. George Washington on his return trip from abroad. In his message President Wilson said:

I sincerely hope that your Excellency's visit to the United States has been in every way agreeable to you. I greatly regret that I was not there to welcome you upon your arrival, and I wish now to bid you a temporary good-bye with the sincerest best wishes. It was a pleasure to know you in Paris and I am sure you must feel how warm is the friendship of the people of the United States for the people of Brazil. I hope that every influence will draw the people of the two countries into closer and closer relations.

Replying to President Wilson's message on July 4, Dr. Pessoa said that in leaving the U. S. he was "more than ever convinced that the duty of our two governments, united as they are by a friendship which has become traditional is to draw ever closer the friendly relations which exist between our two countries." The reply of Dr. Pessoa to President Wilson's message of July 3, which was sent by radio to the George Washington, said:

Your Excellency's kind message has just reached me. Being unable to delay my departure for Brazil, where my presence has long been wanted, I wish to thus let you know how gratified I am with the kindly welcome I have received at the hands of the Government and people of the United States.

I am leaving more than ever convinced that the duty of our two Governments, united as they are by a friendship which has become traditional, is to draw ever closer the friendly relations which exist between our two countries, and this is an easy task, for many are the ties of every kind which unite them, great is the communion of their interests and sincere the mutual sympathy which already attracts them.

To accomplish that mission it is sufficient that they be made aware of the reciprocal advantages each has to offer and of the results to be obtained from the furtherin of interests which, far from clashing, tend to perfect each other. I beg your Excellency to believe that this will be one of my dearest endeavors. Please accept, Mr. President, with my heartiest congratulations on so glorious a day in the history of your great people, my best wishes for your personal welfare and for the increasing prosperity of the United States of America.

President-elect Pessoa left for Brazil on July 6 on the U. S. battleship Idaho. During his stay in the United States he was received by the U. S. Senate on June 23, before which he made a short address thanking its members and the country as a whole for the cordial reception given him. He was also the guest of honor at dinners given by Vice-President Marshall at Washington on June 21 by Secretary Glass on June 23, Secretary Redfield on June 24 and by Acting Secretary of State Polk on June 24. President Pessoa was head of the Brazilian delegation to the Peace Conference and in referring at Washington on June 23 to the friendly attitude of the American Peace Delegation at Versailles to the interests of Brazil, he said:

The friendship of the Brazilian people was augmented and fortified by the stand taken by the United States delegates at the Peace Conference in favor of the interests and claims of Brazil as an outcome of the world war. Under these circumstances it is impossible for any man or group of men to do any thing that will interfere with the relations between the two countries.

On the occasion of a luncheon given in his honor by Secretary Redfield at Washington on June 24 President Pessoa stated that "the United States has two undeniable titles to our sympathy." He continued:

One of the intentions that I take with me, for my term of office, is exactly that of developing as closely as possible the commercial relations of Brazil with friendly countries.

And the United States has two undeniable titles to our sympathy. Firstly, they have always been one of Brazil's trade friends. From the first phase of our independence and through the course of our political history the closest relations of amity have always existed between the two nations.

Secondly, Brazil sees, in the vitality of your people, in the power of expansion, in the extraordinary energy, that same energy that in 1787 decided the colonization of the Northwest and conquered a new world for the union, the same energy that in 1802, when independence was but gleaming, led your fragile ships to the doors of Tripoli and, with Decatur's bravery, assured the liberty of your home trade, showing to the whole world what future you might expect for "The Star Spangled Banner" fleet.

That same energy led the frontiers man to wipe out the division line between the Atlantic and the Pacific, and to-day leads the representatives of your trade victoriously across the frontiers of every continent. In all these and in the marvellous capacity of the American people Brazil sees the widest possibilities for the development of her commerce and produce.

Such are the sentiments by which I am moved. Brazil is certain that she may count on the entire reciprocity of those sentiments by the United States, and that the continuation, more and more intimate, of the relations which unite our two countries will stand for both as another factor of civilization and progress.

President-elect Pessoa was also accorded an enthusiastic welcome in New York during his stay here on June 26 and 27; a reception in his honor was held at the City Hall on June 26, and in the evening he was tendered a dinner at the Waldorf by Mayor Hylan. The following day he was the guest at a luncheon given by the Pan-American Society. Dr. Pessoa also visited Canada on June 27 and returned therefrom to Boston on June 30; he was also received at Harvard University by President Lowell.

Among those in the visiting party besides Dr. Pessoa and his family were Pessoa de Queiroz, Consul-General on the staff of the minister for Foreign Affairs, who is Secretary to the President; Captain Armando Burlamaqui, Brazilian Navy, Naval Aide to the President; Lauro Muller, Jr., Secretary of the Legation; Mauricio Nabucco, attached to the Brazilian Foreign Office; Gustave Barroso, Attache, and Eugenio Catta Preta, Attache. Accompanying them to Washington were Ipanema de Moreira, Charge d'Affaires of Brazil in Washington, and Sebastian Sampaio, Brazilian Consul at St. Louis, and also a number of officials representing the United States Government, who had come here to welcome the nation's guests.

PRESIDENT WILSON INFORMS SENATE AS TO REASON FOR SENDING U. S. SOLDIERS TO SIBERIA.

In response to a Senate resolution asking the reasons for the sending of United States troops into Siberia, President Wilson in a communication presented to that body on July 25 informed it that the "measure was taken in conjunction with Japan and in concert of purpose with the other Allied powers, first of all to save the Czecho-Slovak armies which were threatened with destruction" and "to steady any efforts of the Russians at self-defense, or the establishment of law and order in which they might be willing to accept assistance." Senator Johnson of California was the author of the resolution asking for the information, which

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was adopted by the Senate on June 27 (legislative day of June 23).

The following is the President's message sent in answer to the resolution:

The White House, Washington, July 22 1919.

The President of the Senate,

Sir:—For the information of the Senate, and in response to the resolution adopted June 23 1919, requesting the President to inform the Senate, if not incompatible with the public interest, of the reasons for sending United States soldiers to Siberia, the duties that are to be performed by these soldiers, how long they are to remain, and generally to advise the Senate of the policy of the United States Government in respect to Siberia and the maintenance of United States soldiers there, I have the honor to say that the decision to send American troops to Siberia was announced to the press on Aug. 5 1918, in a statement from the Acting Secretary of State, of which a copy is enclosed.

This measure was taken in conjunction with Japan and in concert of purpose with the other allied powers, first of all to save the Czecho-Slovak armies which were threatened with destruction by hostile armies apparently organized by, and often largely composed of, enemy prisoners of war. The second purpose in view was to steady any efforts of the Russians at self-defense, or the establishment of law and order in which they might be willing to accept assistance.

Two regiments of infantry, with auxiliary troops—about 8,000 effectives—comprising a total of approximately 10,000 men were sent under the command of Major Gen. William S. Graves. The troops began to arrive at Vladivostok in Sept. 1918.

Considerably larger forces were dispatched by Japan at about the same time, and much smaller forces by others of the allied powers. The net result was the successful reunion of the separated Czecho-Slovak armies, and the substantial elimination in Eastern Siberia of the active efforts of enemy prisoners of war. A period of relative quiet then ensued.

In Feb. 1919, as a conclusion of negotiations begun early in the summer of 1918, the United States accepted a plan proposed by Japan for the supervision of the Siberian railways by an international committee, under which committee Mr. John F. Stevens would assume the operation of the Russian Railway Service Corps. In this connection it is to be recalled that Mr. John F. Stevens, in response to a request of the Provisional Government of Russia, went to Russia in the Spring of 1917. A few months later he was made official adviser to the Minister of Ways of Communication at Petrograd under the Provisional Government. At the request of the Provisional Government, and with the support of Mr. John F. Stevens, there was organized the so-called Russian Railway Service Corps, composed of American engineers. As originally organized the personnel of this corps constituted fourteen skeleton division units as known in this country, the idea being that these skeleton units would serve as practical advisers and assistants on fourteen different sections of the Siberian railway, and assist the Russians by their knowledge of long haul problems as known in this country, and which are the rule and not the exception in Siberia.

Owing to the Bolshevik uprising, and the general chaotic conditions, neither Mr. Stevens nor the Russian Railway Service Corps was able to begin to work in Siberia until March, 1918. They have been able to operate effectively only since the railway plan was adopted in February, 1919.

The most recent report from Mr. Stevens shows that on part of the Chinese Eastern and Trans-Baikal Railway he is now running six trains a day each way, while a little while ago they were only able to run that many trains per week.

In accepting the railway plan, it was provided that some protection should be given by the allied forces. Mr. Stevens stated frankly that he would not undertake the arduous task before him unless he could rely upon support from American troops in an emergency. Accordingly, as provided in the railway plan, and with the approval of the Interallied Committee, the military commanders in Siberia have established troops where it is necessary to maintain order at different parts of the line. The American forces under General Graves are understood to be protecting parts of the line near Vladivostok and also on the section around Verchne Udinsk. There is also understood to be a small body of American troops at Harbin. The exact location from time to time of American troops is, however, subject to change by the direction of General Graves.

The instructions to General Graves direct him not to interfere in Russian affairs, but to support Mr. Stevens wherever necessary. The Siberian Railroad is not only the main artery for transportation in Siberia, but it is the only open access to European Russia to-day. The population of Siberia, whose resources have been almost exhausted by the long years of war and the chaotic conditions which have existed there, can be protected from a further period of chaos and anarchy only by the restoration and maintenance of traffic along the Siberian Railway.

Partisan bands under leaders having no settled connection with any organized Government and bands under leaders whose allegiance to any settled authority is apparently temporary and transitory are constantly menacing the operation of the railway, and the safety of its permanent structures.

The situation of the people of Siberia, meantime, is that they have no shoes or warm clothing; they are pleading for agricultural machinery, and for many of the simpler articles of commerce upon which their own domestic economy depends, and which are necessary to fruitful and productive industry among them. Having contributed their quota to the Russian armies which fought the Central Empires for three and a half years, they now look to the Allies and the United States for economic assistance.

The population of Western Siberia and the forces of Admiral Kolchak are entirely dependent upon these railways.

The Russian authorities in this country have succeeded in shipping large quantities of Russian supplies to Siberia and the Secretary of War is now contracting with the great co-operative societies which operate throughout European and Asiatic Russia to ship further supplies to meet the needs of the civilian population. The Kolchak Government is also endeavoring to arrange for the purchase of medical and other Red Cross supplies from the War Department, and the American Red Cross is itself attempting the forms of relief for which it is organized. All elements of the population in Siberia look to the United States for assistance. This assistance cannot be given to the population of Siberia, and ultimately to Russia, if the purpose entertained for two years to restore railway traffic is abandoned. The presence of American troops is a vital element in this effort. The services of Mr. Stevens depend upon it, and, a point of serious moment, the plan proposed by Japan expressly provides that Mr. Stevens and all foreign railway experts shall be withdrawn when the troops are withdrawn.

From these observations it will be seen that the purpose of the continuance of American troops in Siberia is that we, with the concurrence of the great allied powers, may keep open a necessary artery of trade, and extend to the vast population of Siberia the economic aid essential to it in peace time, but indispensable under the conditions which have followed the prolonged and exhausting participation by Russia in the war against the Central Powers.

This participation was obviously of incalculable value to the allied cause, and in a very particular way commends the exhausted people who suffered from it to such assistance as we can render to bring about their industrial and economic rehabilitation.

Very respectfully yours,

WOODROW WILSON.

CANADIAN COMMISSION'S INVESTIGATION OF SIBERIA.

The following emanating from Ottawa, is taken from the New York "Evening Post" of July 26:

The economic mission which the Canadian Government dispatched to Siberia with its expeditionary force in Dec. 1918, has now returned. Its chief members were Col. J. S. Dennis, Commissioner of Natural Resources for the Canadian Pacific Railway; A. D. Braithwaite, late assistant General Manager of the Bank of Montreal, and C. F. Just and J. D. Wilgress, who had experience as Trade Commissioners in Russia and the Orient respectively. Louis Kon, a Russian who had been resident in Canada for the last twelve years, acted as secretary.

The commission has prepared and handed to the Government a lengthy and elaborate report dealing with economic conditions in Siberia. Its terms have not been made public, but it is understood that it finds the widespread unsettlement of political conditions a serious barrier to the immediate prospect of developing profitable trade relations between Canada and Siberia. It found that there was a great demand for many lines of goods, like agricultural machinery, which Canada could supply, but that there were great difficulties in the way of distributing the goods and in financing the business.

The main economic buttress of Siberia lies in the cooperative agricultural organizations, which expressed a keen desire to open up relations as soon as possible with the United Grain Growers, Ltd., and kindred cooperative farming institutions in Canada. The Royal Bank of Canada is keeping open its branch at Vladivostok and efforts will be maintained by private firms to push Canadian business in the country.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made this week at the Stock Exchange or at auction.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $92,000 and $93,000. The last transaction was for $90,000.

Following their action of two weeks ago the Governors of the New York Stock Exchange decided to close to-day (Aug. 2) for the purpose of enabling brokers' clerks to catch up with accumulated work. The Exchanges at Boston, Baltimore, Chicago, Philadelphia and Pittsburgh will likewise remain closed to-day. The New York Cotton Exchange will be open.

Paul M. Warburg sails for Europe to-day (Saturday). Mr. Warburg has not been abroad for several years, and is said to be making the trip to study European conditions. Mr. Warburg is Chairman of the Executive Committee of the American Acceptance Council.

A special meeting of the stockholders of the New Netherland Bank of this city will be held about Aug. 20 to act upon the question of increasing the capital from $300,000 to $600,000. The price at which the new stock will be issued will be determined later; it is expected to be put out, however, at $200 per share or over.

Alexander V. Ostrom, President of the Transatlantic Trust Co. of this city, sailed last week on a business trip to Norway. The Transatlantic Trust Co. has extensive foreign connections in the Scandinavian countries.

As noted in our issue of Saturday last, Edwin F. Rorebeck has resigned as active Vice-President of the Metropolitan Trust Co. of this city. Mr. Rorebeck has been chosen President of the Metropolitan 5-50c. Stores, Inc. It is proper to say that the Metropolitan Trust Co. is not in any way affiliated with the Metropolitan Stores Co. The officers of the trust company make the statement that neither the company nor any of its officers other than Mr. Rorebeck, who has just resigned, is interested in the Metropolitan Stores Co.

The increase of $1,500,000 in the capital of the Irving National Bank of this city, changing it from $4,500,000 to $6,000,000 has been approved by the Comptroller of the Currency. The proposal to increase the capital was referred to in our issue of May 24 and June 28.

F. W. Schmid has been elected Assistant Secretary of the Asia Banking Corporation of this City. The institution announces the opening of a new branch in Hong Kong, making the fifth in the Orient.

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The National City Bank of New York announces the opening of two new branches, one in Remedios, Cuba, the other in Yaguajay, Cuba.

Knauth, Nachod & Kuhne announce that William C. Bradley, formerly Manager of the Bond Department of the Guaranty Trust Company of New York, has become associated with them as Manager of their Syndicate Department. Mr. Bradley resigned from the Guaranty Trust Company to engage in war work and represented the War Finance Corporation as Director and Treasurer of the Rollin Chemical Company of Charleston, West Virginia.

The Mechanics' Bank of Brooklyn on July 1 announced that a bonus equal to the distribution which is made to stockholders each quarter of the year would be given to all employees, officers and clerks of the institution. At the present time the dividend rate of the Mechanics' Bank is 8% per annum. Consequently, all employees will receive 8% of their salaries payable in quarterly installments, the date of the first payment being July 1 1919. The only condition attached to this is that an employee in order to participate in the bonus must have been in the service of the bank for three months prior to the distribution. H. M. De Mott, President of the bank, in making known to the employees the arrangement to this end, decided upon at a meeting of the directors on the 1st inst., said:

Under this plan of profit-sharing, all members of the force will appreciate that they are in effect not only employees of the bank, but partners in the business, sharing equally with the stockholders. Innovations of this character and the adoption of the group insurance plan, covering every employee of the institution, are evidences of the interest the board feels for each and every employee. In return, you are asked to co-operate whole-heartedly with the officers and directors in their efforts to increase the business of the institution.

The directors of the National Newark & Essex Banking Co. of Newark, N. J., recently unanimously adopted a plan for a pension and death benefit system for the officials, clerks and other employees of the institution, its purpose being to encourage efficiency and loyalty to the bank by a material reward to those who give the productive years of their lives to the service of the institution. No rights are conferred by the establishment of the pension and death benefit system, it being distinctly set forth, we understand, that it is never to be construed as constituting a contractural relationship between the bank and any employee. The provisions of the plan in brief as printed in a recent issue of the "Newark News" are as follows:

Every salaried officer, clerk or employee of the bank may, with the consent of the directors, retire on reaching the age of sixty years and receive an annual pension for the remainder of his or her lifetime—"or during the pleasure of the bank"—such pension to be payable in monthly installments at the end of each month. On reaching the age of seventy years every employee shall retire unless requested by the directors to remain longer in the service and receive an annual pension for the remainder of his or her lifetime, as previously explained.

Any employee or salaried officer, who may become incapacitated while in the service of the bank and before reaching the age of sixty years, may, by resolution of the board, be retired and granted an annual pension during disability or for life, or during the pleasure of the bank, payable as in the instances already referred to.

The amount of the annual pension in any case is computed on the basis of 2% of the average annual salary during the three years immediately preceding retirement, multiplied by the number of years of service. But the total reached must not in any event exceed one-half the average annual salary, or the sum of $5,000.

The board, however, may determine the amount of the pension in the case of enforced retirement before reaching the age limit, due to an officer or employee being incapacitated while in the service of the bank, with reference to the special circumstances governing each case; but no such pension shall exceed the limits of salary previously described.

In the event of the death of a pensioner it is provided that the bank may pay a death benefit to the person or persons primarily dependent on the deceased—in the judgment of the board—in one payment, a sum not exceeding the annual pension which had been paid to such pensioner. In the event of the death of an employee or officer in active service, the bank may pay to those primarily dependent on the deceased—as determined in the judgment of the board—in one payment, an amount not exceeding 2% of the annual salary of the deceased at the time of his or her death, multiplied by the number of years of service in the bank but such payment is not to exceed 30% of such salary or the sum of $5,000.

It is also provided that any pensioner of the bank may be called on to give the bank the benefit of his or her experience, or to perform such service as the pensioner may be able to. Forfeiture or termination of pension or death benefit is given as a penalty for any attempt to assign, sell or pledge such privileges.

It is also provided that nothing in the pension plan shall prevent the directors from rewarding, through additional allowance, annual or otherwise, any salaried officer, clerk or employee who has rendered specially meritorious and valuable service to the bank.

Arthur F. Estabrook of Boston, a senior member of the banking firm of Estabrook & Co. in that city, died on July 27 in Porto Rico at the age of 72. He was prominent in banking affairs of Boston. Mr. Eastabrook was a member of the New York and Philadelphia stock exchanges as well as of the Boston exchange. He entered in 1874 the Boston firm of Brewster, Bassett & Co., of which he became a member, that firm being succeeded in 1883 by Brewster, Cobb & Estabrook with which he was affiliated until 1896 when he became senior member of the then new house of Estabrook & Co. of Boston. He was born in Boston on May 17 1847.

The National Shawmut Bank of Boston has prepared an article which describes the conditions and recent developments in Scandinavian commercial, industrial and financial lines, and indicates some of the opportunities now open to our merchants and manufacturers in Northern Europe. It says in part:

Among the important results of the war has been the loosening of German control of the trade of Norway, Sweden and Northern Europe, and the growth of a more intimate trade relation between the United States and the Scandinavian countries. From being mere distributing agencies for much of the European trade formerly controlled by Germany they now have a national commerce practically free from alien control.

Plans are being perfected for the establishment of free ports at Brondhjem, Malmo and other Norwegian and Swedish ports, with the object of insuring direct control of the Scandinavian trade formerly handled through Hamburg, Lubeck and Bremen. These plans include the linking up of the rich trade of Northern Russia and the economic penetration of the trade territory represented in Finland, Esthonia, Livonia and Courland.

The natural resources of both Sweden and Norway are practically limited to iron and timber. Their need of other raw materials constitutes the greatest handicap to their plans for industrial development. It is for a supply of those raw materials, now more essential than ever, in view of their future program for industrial development, that Norway and Sweden look to the United States. In consequence of these conditions, Scandinavia represents a quick market not only for raw materials but for manufactured goods of every description, including great quantities of farm machinery for Russia and the Baltic provinces.

Germany formerly controlled about one-quarter of the total trade of Norway, amounting to over $250,000,000. Distrust of Germany and of German made goods which is now intense among the mass of the people of these provinces means opportunity for American exporters and equal opportunity for the merchants of Sweden as distributors.

A comprehensive shipping program, in all three of the Scandinavian countries, supplements their port development projects. The extent of her activity in this direction is illustrated by the opening of a new line to San Francisco.

It should be remembered that foreign trade is but a part of the opportunity awaiting us in Northern Europe. Scandinavia, the Baltic provinces and Northern Russia to-day represent what promises to be the richest field for industrial development in the world. It is a vast reservoir of raw material, the development of which will offer employment for large amounts of invested capital.

William M. Gordon, President for thirteen years (until he retired during the past winter) of the North Philadelphia Trust Company of Philadelphia, died on July 15. Mr. Gordon assisted in organizing the trust company and succeeded Frank A. Hartranft as President in 1906. With his resignation from the Presidency last winter Mr. Gordon was elected Chairman of the Finance Committee.

The banking firm of Bioren & Co. of Philadelphia has purchased the Western National Bank building in that city from the Girard National Bank and will take possession of the same Sept. 1. Extensive alterations are then to be made in the interior, which, when completed, will give the firm a floor space of three times that of their present building at 314 Chestnut street. The Girard National Bank acquired the building some years ago when it purchased the assets of the Western National Bank. For a time it was occupied by the Federal Reserve Bank and latterly by the War Chest.

Investigations which are being made into the affairs of the North Penn Bank of Philadelphia, which closed its doors July 18 and to which we referred in these columns last week, disclose a shortage far in excess of the $900,000 originally announced. On July 29, during a two-and-a-half hours' inquisition Robert P. Ferguson, the bank examiner upon whose affidavit Ralph T. Moyer, the Cashier, was arrested, testified that the total shortage now amounted to "$2,144,000 which does not include any bad paper which the bank might hold." This total consists of overdrafts $1,396,000; shortages in deposits $439,000 and shortages in savings accounts $309,000." Walter O. Colflesh, who had been head bookkeeper of the bank since September, and who is alleged to have turned State's evidence, testified at the hearing that he had at the instigation of Cashier Moyer changed the records and juggled the accounts of the bank and was backed up in his statements by the testimony of other employees. It was further brought out at the hearing that the bank had been insolvent for at least a year and eight months previous to the closing. That Frederick T. Pusey, the legal representative of the State, had received another offer (the third) from a

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bank to take over the business of the North Penn Bank and stand a reasonable loss, was reported in the Philadelphia "Record" of July 26, which quotes Mr. Pusey as saying:

I could do business this minute if I could put a proposition before the officials of the other institutions, but I can't until I learn of the assets and liabilities of the bank. I will say that the financial institutions are waking up to the enormous business which this wrecked neighborhood bank carried.

The "Record" of July 26 also reported that about 300 of the depositors of the failed bank at a meeting held on the night of July 25 had unanimously adopted the following resolution:

In the event that some prominent downtown bank should take over the assets and liabilities of the North Penn Bank as their northwestern branch, we will not withdraw our accounts from the bank, and furthermore, will continue to make deposits in the new bank, and will also lend our financial support to the new institution.

Action by the stockholders of the Fort Dearborn National Bank of Chicago on the question of increasing the capital from $3,000,000 to $5,000,000 will be taken at a meeting of the shareholders on Aug. 26. The proposal to increase the capital was referred to in our issue of July 19.

Theodore Wold has been elected Vice-President and Director of the Northwestern National Bank of Minneapolis, succeeding Joseph Chapman, whose resignation was referred to in our issue of July 19, page 244. Mr. Wold has been Governor of the Federal Reserve Bank of Minneapolis. With his election to the official staff of the bank Mr. Wold has tendered his resignation from the Governorship of the Reserve Bank. He will assume his new duties Oct. 1.

An increase of $425,000 in the capital of the First National Bank of Huntington, W. Va., raising it from $575,000 to $1,000,000, has been approved by the Comptroller.

At a meeting of the directors of the Bank of Charleston of Charleston, S. C., on July 15, R. S. Small and A. R. La Coste, heretofore Assistant Cashiers, were elected Vice-Presidents. The full executive staff of the bank now is as follows: E. H. Pringle, President; E. H. Pringle Jr., R. S. Small and A. R. LaCoste, Vice-Presidents; G. W. Walker, Cashier; J. H. Lucas and C. Neyle Fishburne, Assistant Cashiers.

The Merchants' Bank of Valdosta, Ga., one of the most important banks in southern Georgia, recently purchased the entire business and assets of the Valdosta Bank & Trust Co. On Aug. 9, we understand, the actual taking over of the property will be effected, when the Merchants' Bank will move into the building now occupied by the Valdosta Bank & Trust Co. pending the remodeling of its own building to meet the needs of the enlarged institution. The Valdosta Bank & Trust Co. was founded eleven or twelve years ago by the late B. P. Jones. Since his recent death the bank has been headed by C. L. Jones, one of his sons, but owing to extensive outside interests and the flattering offer made by the Merchants' Bank, he decided to sell his banking interests. The capital of the institution was $200,000. The Merchants' Bank has a capital of $100,000 and surplus of $175,000. It was founded in 1888 and has had a career of steady prosperity. Mills B. Lane of Savannah, a son of the founder of the institution, is Chairman of the board of directors, and H. Y. Tillman is President.

In referring last week, page 347, to the purchase of control of the National Bank of Savannah by the Hibernia Bank of that city it was inadvertantly stated that the Oglethorp Savings & Trust Company "is affected by the merger." The item should have read just the opposite, since the Oglethorp Savings & Trust is *not* in any way concerned in the merger. Mention of the institution was prompted by the fact that Jacob S. Collins, President of the National Bank of Savannah, is heavily interested in the Oglethorp Savings & Trust.

At the annual meeting of the Peoples Savings Bank & Trust Co. of Memphis held on July 17, it was decided to change the name of the institution to the extent of eliminating the word "Savings" and to increase the capital from $50,000 to $200,000. The following changes were made in the personnel of the institution: S. W. Portlock, formerly a Vice-President of the bank, was elected President to succeed J. Bright Goodbar, who has resigned the Presidency, but will continue to be identified with the institution as a Vice-President. S. M. Neely was elected Chairman of the Board of Directors; J. Thomas Wellford was made a Vice-President; J. G. Bailey elected Cashier and T. M. Williams Assistant Cashier. During the last few years the business of the Peoples Bank & Trust Co. has grown rapidly and its deposits are now nearly $1,000,000. Plans have been completed for enlarging and improving the bank's quarters at 71 Madison Avenue. In order to do this additional space has been procured in the adjoining building, 69 Madison Avenue.

A statement showing the condition of the First National Bank of Beaumot, Tex. after consolidation with the Gulf National Bank of that city has been issued under date of July 19; this reports for the enlarged institution deposits of $6,011,241 and total resources of $7,428,999. The consolidation was referred to in our issue of July 25; as indicated therein the capital of the enlarged bank is $400,000 and the surplus and undivided profits amount to $300,000. Some of the Eastern shareholders of the bank are:

S. G. Bayne, President Seaboard National Bank, New York, N. Y.; Joseph Seep, of Standard Oil Co., New York, N. Y.; C. C. Thompson, Vice-President Seaboard National Bank, New York, N. Y.; Howard Bayne, Vice-President Columbia Trust Co., New York, N. Y.

A statement for the half year ending June 30 1919 was issued recently by the Dominion Bank (head office Toronto) and indicates expansion in several directions. Net profits for the six months, the report shows, after providing for expenses of management, bad and doubtful debts, &c., amount to $553,698, an increase of $31,000 over the corresponding period of last year, while the balance carried forward to profit and loss is $640,201 as compared with $446,503 for the six months ending Dec. 31 1918. The report shows cash assets on June 30 of $27,697,000 as against $28,498,000 six months ago, but an increase of $3,200,000 for the year. Total assets stand at $123,872,000, while current loans and discounts are $55,500,000. Deposits on June 30 standing at $96,140,000 record an increase of $17,100,000 for the twelve months.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 1.	July 26. Sat.	July 28. Mon.	July 29. Tues.	July 30. Wed.	July 31. Thurs.	Aug. 1. Fri.
Silver, per oz.....d.	55 1-16	55 3-16	55⅛	55 5-16	55 9-16	55⅜
Consols, 2½ per cents.....	Holiday	52½	51⅞	51⅝	51¾	51¾
British, 5 per cents.....	Holiday	94½	94	94	93⅞	93¾
British, 4½ per cents.....	Holiday	89½	89½	89	89	89
French Rentes (in Paris)..fr.	.....	61.65	.....	61.30	61.30	61.50
French War Loan(in Paris)fr.	.....	88.95	.....	88.97	89	87.60

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

Silver in N. Y., per oz...cts.	106½	107	107½	107	107¾	108

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York. Imports. 1918-19.	Imports. 1917-18.	Exports. 1918-19.	Exports. 1917-18.	Customs Receipts at New York. 1918-19.	1917-18.
	$	$	$	$	$	$
July	96,101,747	95,713,123	237,731,667	210,181,903	9,215,233	11,190,794
August	122,452,147	122,231,660	209,108,295	274,627,773	8,589,023	10,684,750
September	115,731,618	99,805,185	197,725,054	242,132,080	8,438,132	9,469,365
October	105,821,699	91,319,486	182,657,189	219,908,712	7,350,251	9,548,029
November	98,787,677	89,530,607	231,464,051	270,128,789	7,390,251	8,733,214
December	91,969,882	91,511,471	222,987,829	209,467,362	6,342,530	7,142,266
January	85,880,208	88,164,970	264,544,534	248,203,724	8,026,387	7,488,551
February	110,759,849	94,303,999	311,376,177	163,713,182	9,856,349	8,177,780
March	130,844,316	98,360,412	312,904,175	251,325,068	10,600,101	9,870,168
April	145,065,157	121,564,991	331,394,915	191,719,439	12,381,216	10,525,971
May	178,233,477	149,434,134	280,404,527	219,019,748	12,318,060	12,162,731
June	152,314,929	112,622,329	429,160,599	205,313,999	13,964,223	10,665,910
Total	1433962706	1254562367	3211459512	2710791779	114,971,756	115,659,529

Imports and exports of gold and silver for the 12 months:

Month.	Gold Movement at New York. Imports. 1918-19.	Imports. 1917-18.	Exports. 1918-19.	Exports. 1917-18.	Silver—New York. Imports. 1918-19.	Exports. 1918-19.
	$	$	$	$	$	$
July	627,829	904,838	3,903,713	19,179,282	1,803,038	2,435,000
August	688,892	1,245,038	268,600	12,337,552	2,421,115	2,985,275
September	559,988	980,609	737,990	11,331,810	2,012,001	2,784,204
October	456,282	1,225,028	381,200	7,484,497	1,551,114	6,358,613
November	531,690	1,090,730	221,832	3,911,375	1,738,094	1,513,080
December	861,071	908,575	985,950	1,187,606	1,846,753	13,579,959
January	649,358	1,070,270	2,517,289	657,940	7,038	6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,574,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,979,692
April	699,827	518,140	1,187,332	223,177	2,115,201	8,405,101
May	506,758	660,277	1,422,830	1,302,420	2,650,017	6,272,817
June	414,262	534,406	58,876,463	203,500	828,695	1,115,157
Total	7,193,990	10,760,418	74,960,759	61,290,619	21,900,647	61,302,851

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Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

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

Shares. Stocks.	Per cent.
360 Meteor Auto Tank	$50 lot
75 Nat. Nassau Bank of N. Y. 10% paid in liquidation	$4 per share
55 Detroit Toledo & Ironton RR., common	1¼
55 Detroit Toledo & Ironton RR., preferred	1⅜
1,118 Seymour Riv. Lumber, Ltd., and $325,115 notes of Seym. R. L. Co.	$1,000 lot
5,304 West Virginia Traction & Electric, preferred	$1 per share
Bonds.	**Per cent.**
$94,000 West Virginia Trac. & Elec. gen. & ref. 25-year bonds	30
422,000 Maxim Munitions Corp. 1st 6s, coupons on	$6,000 lot
5,800 Detroit Toledo & Ironton RR. adj. mtge., 1954	13½
194,593 Promissory demand 6% notes of City & Suburban Gas Co.	$10,000 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
16 The Nat. Bank of Comm., St. L.	133	7 Hood Rub'r, pref., ex-div.	106½-107½
10 Manchester, Mass., Trust	130	12 Hood Rubber, common	160½
2 Bay State Nat. Bank, Lawrence	180¾	20 Quincy Mkt. C. S. & W., com.	170¼
20 U. S. Worsted, com., $10 each	5¾	3 Wamsutta Mills	146
10 Hamilton Manufacturing	144½	2 Wilton RR	110
2 Lancaster Mills	124	10 Merrimac Chemical, $50 each	96
4 Lowell Bleachery rights	16¼		

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
1 Second Nat. Bank, Boston	320	5 Manchester & Lawrence RR.	106
2 Nat. Shawmut Bank	261	60 Merrimac Chemical, $50 each	96-97
2 Gloucester Nat. Bank	160	2 Viscoloid Co., preferred	100
5 Blue Hill Nat. Bank, Milton	230¼	2 Puget Sd. Trac., L. & P., com.	13½
50 Lowell Bleachery rights	16½	10 Waltham Watch, preferred	86½
3 Lyman Mills, ex-dividend	150¾	1 University Associates	30
13 Arlington Mills	141	5 New Boston Music Hall	14½
10 Nashua & Lowell RR.	145	224 Saco Lowell Mach. Shop rights	15½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
154 Renova Fire Brick, pref.	$16 lot	4 Pennsy. Co. for Insur., &c.	610
381 Phil. & Camden Ferry, $50 each	100-101	38 Real Estate Trust, common	35
10 Girard Ave. Title & Trust, $50 each	75¼	10 Mutual Trust, $50 each	48
20 Marine Trust of Atlan. City	375	5 Guar. Trust, Atlantic City	211
3 Farmers Trust of Mt. Holly	120	2 Gloucester City (N. J.) Trust	137½
60 Peoples Nat. Fire Insurance, $25 each	19¼-19¾	8 Fidelity Trust, Lewes, $25 ea.	10
20 Independence F. I. & Sec., $25 each	22¾	10 Phila. Life Ins., $10 each	10
17 Nat. State Bank of Camden	230	117 Camden Fire Ins., $5 each	12
8 2-6 W. Jersey Trust, Camden	251	2 Germantown Pass. Ry.	91
7 Fidelity & Dep. of Maryland, $50 each	115¼	16 Hest. M. & F. Pass. Ry., pref.	51
203 Mfrs. Finance (Balt.), pref., $25 each	25½	2 2d & 3d Streets Pass. Ry.	205
1 Fire Assoc. of Phila., $50 par	320	1 Pa. Acad. of Fine Arts	22
230 Rights to subscribe to Third Nat. Bank at $200	25	1 Geo. B. Newton Coal, pref.	50
138 Rights to subscribe to Tradesmen's Nat. Bank at $200	30½	200 Penn-Wyoming Oil	13c.
3 Rights to subscribe to Commercial Trust at $200	90	3,000 Big Ledge Copper, $5 each	65c.
		Bonds.	**Per cent.**
		$2,000 City of Oil City, Pa., 4½s, 1923-25	100
		1,000 Camden & Sub. Ry. 1st 5s, 1946	86¾
		5,000 Key West Gas 1st 6s, 1931	35
		22,500 Phila. & Easton Elec. Ry. 1st 5s, 1927, ctfs. dep.	19

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

APPLICATIONS TO CHARTER.

For organization of national banks:	Capital.
The First National Bank of Glen Haven, Wisconsin	$25,000
Correspondent: Henry Walz, Glen Haven.	
The St. Clair National Bank of Belleville, Illinois	150,000
Correspondent: Arthur Eidman, Belleville.	
The First National Bank of Claremont, South Dakota	25,000
Correspondent: J. M. Aarnes, Claremont.	
The Farmers & Mechanics National Bank of Williamstown, W. Va	40,000
Correspondent: J. J. Lorentz, Williamstown.	
The Iron National Bank of Ironwood, Michigan	100,000
Correspondent: Selden B. Crary, Ironwood.	
The Growers National Bank of Fresno, California	200,000
Correspondent: Chas. Detoy, Fresno.	
For conversion of State banks:	
The Central National Bank & Trust Co. of Monroe, Louisiana	250,000
Conversion of The Central Savings & Trust Co. of Monroe.	
Correspondent: Travis Oliver, Monroe.	
The American National Bank of Virginia, Minnesota	100,000
Conversion of the American Exchange Bank of Virginia.	
Correspondent: G. A. Whitman, Eveleth, Minn.	
Total	$890,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Waconia, Minnesota	$25,000
President, C. H. Klein; Cashier, P. H. Simons.	
The Kerens National Bank, Kerens, Texas	80,000
President, J. C. Walker; Cashier, E. E. Nettler.	
The First National Bank of New Richmond, Wisconsin	25,000
President, Martin Lynch; Cashier, Scott A. McHenry.	
The Citizens National Bank of Hooversville, Pa.	25,000
President, Earl C. Ober; Cashier, H. H. Dull.	
The First National Bank of Brownfield, Texas	25,000
President, H. H. Longbrake; Cashier, R. M. Kendrick.	
The Farmers National Bank of Pomeroy, Washington	50,000
President, Geo. H. Waterman; Cashier, Roy Robinson.	
The Bevans National Bank of Menard, Texas	100,000
President, Wm. Bevans; Cashier, Geo. C. Stengel. Succeeds the Bank of Menard.	
Total	$330,000

CHARTERS EXTENDED.

The First National Exchange Bank of Sidney, Ohio. Charter extended until close of business August 1 1939.

INCREASES OF CAPITAL APPROVED.

	Amount.
The First National Bank of Divernon, Illinois. Capital increased from $25,000 to $50,000	$25,000
The First National Bank of Claxton, Georgia. Capital increased from $25,000 to $50,000	25,000
The First National Bank of Barbourville, Kentucky. Capital increased from $15,000 to $50,000	25,000
The Lufkin National Bank, Lufkin, Texas. Capital increased from $75,000 to $100,000	25,000
The Merchants National Bank of Montgomery, West Virginia. Capital increased from $25,000 to $50,000	25,000
The First National Bank of Dodge, Nebraska. Capital increased from $25,000 to $50,000	25,000
The First National Bank of Emporium, Pennsylvania. Capital increased from $100,000 to $200,000	100,000
The National Bank of Commerce of Wichita Falls, Texas. Capital increased from $200,000 to $300,000	100,000
The First National Bank of Bordentown, New Jersey. Capital increased from $75,000 to $100,000	25,000
The Oil Belt National Bank of Oblong, Illinois. Capital increased from $25,000 to $50,000	25,000
Total	$400,000

VOLUNTARY LIQUIDATIONS.

The New Orleans National Bank, New Orleans, La. Capital...$1,000,000
Liquidating Committee: Adolph Katz, R. E. Craig and Gustave Lemle, New Orleans. Absorbed by Hibernia Bank & Trust Co. of New Orleans.

The Second National Bank of Charleston, Illinois. Capital...$100,000
Liquidating Committee: L. H. Johnston and J. W. Gannaway, Charleston. Succeeded by The National Trust Bank of Charleston.

Canadian Bank Clearings.—The clearings for the week ending July 26 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 23.7%

Clearings at—	Week Ending July 26. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Canada—					
Montreal	116,954,513	87,973,944	+32.9	75,858,819	69,009,942
Toronto	71,310,334	63,362,875	+12.5	57,557,827	47,937,081
Winnipeg	33,156,267	25,287,870	+31.1	40,055,455	40,891,782
Vancouver	11,453,376	9,434,727	+21.4	8,399,454	5,928,418
Ottawa	7,176,981	6,397,281	+12.2	5,165,137	4,512,803
Quebec	5,554,510	5,578,569	—0.4	4,537,155	3,237,873
Halifax	4,461,364	3,872,313	+15.2	2,936,180	2,294,482
St. John	3,389,480	2,377,677	+42.6	1,786,552	1,845,158
Hamilton	5,663,351	4,760,288	+19.0	4,072,018	3,491,257
Calgary	5,955,167	4,764,143	+25.0	5,347,065	4,323,719
London	2,933,915	2,153,547	+36.2	1,908,513	1,644,826
Victoria	2,412,829	1,948,591	+23.8	1,549,267	1,553,520
Edmonton	3,884,813	2,932,712	+32.5	2,405,882	2,020,848
Regina	3,444,793	2,910,719	+18.1	2,609,943	2,052,436
Brandon	677,529	449,000	+28.5	583,629	714,574
Saskatoon	2,005,986	1,480,896	+35.5	1,496,907	1,081,605
Moose Jaw	1,518,389	1,234,349	+23.0	954,575	868,700
Lethbridge	629,810	825,000	—23.7	748,369	473,792
Brantford	1,079,788	819,032	+31.8	881,982	654,156
Fort William	762,559	729,112	+4.6	712,757	600,242
New Westminster	506,287	358,370	+41.3	389,972	277,533
Medicine Hat	410,011	380,556	+7.8	463,317	357,134
Peterborough	688,214	563,356	+22.2	603,718	484,990
Sherbrooke	709,217	767,834	—7.5	573,615	476,164
Kitchener	790,657	559,504	+41.3	531,554	418,534
Windsor	1,997,074	1,398,408	+42.8	.....	.....
Prince Albert	343,354	173,459	+97.9	.....	.....
Total Canada	288,870,568	233,500,132	+23.7	222,118,772	197,151,567

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$1.75	Aug. 28	Holders of rec. July 19a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 2	Holders of rec. July 31a
†Baltimore & Ohio, preferred	2	Sept. 2	Holders of rec. July‡19a
Buffalo Rochester & Pittsburgh, common.	2	Aug. 15	Holders of rec. Aug. 11
Preferred	3	Aug. 15	Holders of rec. Aug. 11
†Chic. St. Paul Minn. & Om., common	2½	Aug. 20	Holders of rec. Aug. ‡1a
†Preferred	3½	Aug. 20	Holders of rec. Aug. ‡1a
Cin. N. O. & Texas Pacific, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 23a
Cleveland & Pittsb. spec. guar. (quar.)	*1	Sept. 1	*Holders of rec. Aug. 9
Regular guaranteed (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 9
Illinois Central (quar.)	1¾	Sept. 2	Holders of rec. Aug. 6a
Keokuk & Des Moines, preferred	3½	Aug. 4	Holders of rec. July 24a
Louisville & Nashville	3½	Aug. 11	Holders of rec. July 21a
New York Ontario & Western	1	Aug. 20	Holders of rec. Aug. 2a
Norfol & Western, common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 30a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Oswego & Syracuse	4¾	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania RR. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 1a
Peoria & Bureau Valley	4	Aug. 9	Holders of rec. July 31a
Pittsburgh & West Virginia, pref. (quar.)	1¾	Aug. 30	Holders of rec. Aug. 14a
Reading Company, common (quar.)	$1	Aug. 14	Holders of rec. July 24a
First preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 26a
Street and Electric Railways.			
American Railways, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 2a
Cities Service Co., com. & pref. (mthly)	⅕	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock)	*1*	Sept. 1	Holders of rec. Aug. 15a
Common and preferred (monthly)	⅕	Oct. 1	Holders of rec. Sept. 15a
Common (payable in common stock)	*1*	Oct. 1	Holders of rec. Sept. 15a
Cities Service, Bankers shares (monthly)	49.1c.	Sept. 1	Holders of rec. Aug. 15a
Conn. Ry. & Ltg., com. & pref. (qu.)	1½	Aug. 15	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16
Montreal L., H. & P. Consol'd (quar.)	1¼	Aug. 15	Holders of rec. July 31
Northern Texas Elec. Co., com. (quar.)	*2	Sept. 2	*Holders of rec. Aug. 18a
Preferred	*3	Sept. 2	*Holders of rec. Aug. 18a
Pacific Gas & Elec., 1st pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
Orig. pf preferred (quar.)	1½	Aug. 15	Holders of rec. July 31
Philadelphia Co., 5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 9a
Philadelphia Rapid Transit (No. 6)	$1.25	July 31	Holders of rec. July 21a
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec. Aug. 2
Miscellaneous.			
American Bank Note, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Brass (quar.)	1½	Aug. 15	Holders of rec. July 31a
Extra	1½	Aug. 15	Holders of rec. July 31a
American Caramel, preferred (quar.)	2	Aug. 9	Holders of rec. Aug. 1a
American Chicle, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
American Druggist Syndicate	40c.	Sept. 15	Holders of rec. July 31a
American Foreign Securities Co.	5	Aug. 15	Holders of rec. Aug. 11
American Gas & Electric—			
Common (payable in common stock)	*2½	Oct. 1	Holders of rec. June 20
Amer. Hide & Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Preferred (extra)	2	Oct. 1	Holders of rec. Sept. 13
Am. La France Fire Eng., Inc., com. (qu.)	2	Aug. 15	Holders of rec. Aug. 8
American Radiator, common (quar.)	*4	Sept. 30	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 7
American Road Machinery, pref. (quar.)	1¾	Aug. 15	Aug. 1 to Aug. 14
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
American Sugar Refining, com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 2a
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 2a
Preferred (quar.) (No. 111)	1¾	Oct. 2	Holders of rec. Sept. 2a
Amer. Sumatra Tobacco, pref. (No. 10)	3½	Sept. 1	Holders of rec. Aug. 15a
Amer. Telep. & Cable (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 31
Am. Wat. Wks. & El., Inc., pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
American Window Glass, preferred	*3½	Sept. 1	*Holders of rec. Aug. 20
Amoskeag Manufacturing, common	$1.25	Aug. 2	Holders of rec. June 24
Preferred	$2.25	Aug. 2	Holders of rec. June 24
Anaconda Copper Mining (quar.)	$1	Aug. 25	Holders of rec. July 19a
Associated Dry Goods Corp., 1st pf. (qu.)	1½	Sept. 2	Holders of rec. July 29a
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. July 29a
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Common B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Non-cumulative preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cumulative convertible preferred (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Bigelow-Hartford Carpet Corp., common	3	Aug. 1	Holders of rec. July 29
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 29
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Borden's Condensed Milk, common	4	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 30*a*
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1*a*
British Columbia Fish. & Pack. (quar.)	1½	Aug. 21	Holders of rec. Aug. 9
British Columbia Packers' Assoc. (qu.)	3	Aug. 21	Holders of rec. Aug. 9
Brompton Pulp & Paper (quar.)	1¾	Aug. 7	Holders of rec. July 31
Brooklyn Edison (quar.)	2	Sept. 2	Holders of rec. Aug. 21*a*
Brunswick-Balke-Collender, com. (qu.)	*1¾	Aug. 15	*Holders of rec. July 25
Buckeye Pipe Line (quar.)	*$2	Sept. 13	*Holders of rec. Aug. 23
Burns Bros., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1*a*
Common (payable in common stock)	*f*2½	Aug. 15	Holders df rec. Aug. 1*a*
Butler Brothers (quar.)	2½	Aug. 1	July 24 to Aug. 1
By-Products Coke Corporation (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Canada Cement, preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31
Canada Foundries & Forgings, com. (qu.)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Converters', Ltd. (quar.)	1¼	Aug. 15	Holders of rec. July 31
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders df rec. July 31
Chic. Wilm. & Franklin Coal, com. (qu.)	5	Aug. 1	Holders of rec. July 24*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 24*a*
Clinchfield Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25*a*
Colorado Fuel & Iron, com. (quar.)	¾	Aug. 20	Holders of rec. Aug. 5*a*
Preferred (quar.)	2	Aug. 20	Holders of rec. Aug. 5*a*
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31*a*
Consolidated Cigar, pref. (No. 1)	(*n*)	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas, New York (quar.)	*1¼	Sept. 15	*Holders of rec. Aug. 12
Consumers Co., preferred	*3½	Aug. 20	*Holders of rec. Aug. 10
Continental Motors Corp., com. (quar.)	*15c.	Aug. 15	Holders of rec. Aug. 8
Continental Paper Bag, com. & pref. (qu.)	1½	Aug. 15	Holders of rec. Aug. 8
Cresson Cons. Gold. M. & M. (mthly.)	10c.	Aug. 11	Holders of rec. July 31
Deere & Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 30
Dominion Bridge, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Eisenlohr (Otto) Bros., Inc., com. (qu.)	1	Aug. 15	Holders of rec. Aug. 1*a*
Foundation Co., common	$5	Aug. 15	Aug. 9 to Aug. 14
Common	$5	Oct. 15	Aug. 9 to Aug. 14
Preferred (quar.)	2	Aug. 15	Aug. 9 to Aug. 14
Preferred (extra)	1	Aug. 15	Aug. 9 to Aug. 14
Freeport Texas Co	$1	Aug. 20	Holders of rec. Aug. 11*a*
Gair (Robert) Co., pref. (quar.)	1¾	Aug. 1	July 26 to July 31
Gaston, Williams & Wigmore (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
General Chemical, common (quar.)	2	Sept. 2	Holders of rec. Aug. 21*a*
General Cigar, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 25*a*
Gillette Safety Razor (quar.)	$2.50	Aug. 30	Holders of rec. July 31
Goodrich (B. F.) Co., com. (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept.*d*19*a*
Goodyear Tire & Rubber, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15
Gorham Mfg., com. (quar.)	2	Aug. 11	Holders of rec. Aug. 11*a*
Grant Motor Car Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Harbison-Walker Refract., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 30	Holders of rec. Aug. 20*a*
Haskell & Barker Car (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Illuminating & Power Secur., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 18
Inland Steel (quar.)	*2	Sept. 1	*Holders of rec. Aug. 9
Internat. Harvester, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9
Jefferson & Clearfield Coal & Iron, Pref.	2½	Aug. 15	Holders of rec. July 31
Kaministiquia Power, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31
Kansas City Stock Yards, com. (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Keystone Tire & Rubber, common	*f*15	Sept. 15	Holders of rec. Sept. 2*a*
Lake of the Woods, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Lehigh Coal & Navigation (quar.)	$1	Aug. 30	Holders of rec. July 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15
Lima Locomotive Works, Inc., pf. (qu.)	1¾	Aug. 11	Holders of rec. July 31*a*
Manati Sugar, common (quar.)	2½	Sept. 2	Holders of rec. Aug. 15
Common (extra)	2½	Sept. 8	Holders of rec. Aug. 28
Common (payable in common stock)	*f*5	Sept. 8	Holders of rec. Aug. 28
May Department Stores, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
Miami Copper Co. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Michigan Sugar, common (quar.)	*2½	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Middle States Oil Corporation—			
Monthly (No. 23)	1c.	Sept. 1	Holders of rec. Aug. 20*a*
Monthly (No. 24)	1c.	Oct. 1	Holders of rec. Sept. 20*a*
Payable in stock	e10c.	Sept. 1	Holders of rec. Aug. 20
Montreal L., H. & Power (quar.)	1	Aug. 15	Holders of rec. July 31
National Acme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15*a*
National Biscuit, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 16*a*
National Grocer, common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 19
National Lead, common (quar.)	1¼	Sept. 30	Holders of rec. Sept. 12
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 22
New Jersey Zinc (quar.)	4	Aug. 9	Holders of rec. July 31
North American Co. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15*a*
Ohio Cities Gas, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Ontario Steel Products, pref. (quar.)	1¾	Aug. 15	Holders of rec. July *d*31
Preferred (acct. accumulated divs.)	*h*1¾	Aug. 15	Holders of rec. July *d*31
Penmana Limited, common (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Coal & Coke (quar.)	$1	Aug. 11	Holders of rec. Aug. 6*a*
Pittsburgh Oil & Gas (quar.)	2½	Aug. 15	Holders of rec. July 31*a*
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Pressed Steel Car, common (quar.)	2	Sept. 3	Holders of rec. Aug. 13*a*
Preferred (quar.)	1¾	Aug. 26	Holders of rec. Aug. 5*a*
Procter & Gamble, common (quar.)	5	Aug. 15	July 24 to Aug. 17
Com. (extra, pay. in new com. stock)	*f*4	Aug. 15	July 24 to Aug. 17
Producers & Refiners Corp., pref. (quar.)	*1¾	Aug. 4	*Holders of rec. July 20
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Quaker Oats, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1*a*
Riordon Pulp & Paper, Ltd., com. (qu.)	2½	Aug. 15	Holders of rec. Aug. 11
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24
Royal Dutch Co	$3.0935	Aug. 8	Holders of rec. July 7
Santa Cecilia Sugar Corp., com. (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Preferred (quar.) (No. 5)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Savage Arms Corp., common (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
First preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Second preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., com. (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Semet-Solvay Co. (quar.)	*2	Aug. 15	Holders of rec. July 31
Sheersmith Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 7
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Aug. 11	Holders of rec. July 28*a*
Smith (A. O.) Corp., pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
Solvay Process (quar.)	*2	Aug. 15	*Holders of rec. July 31
Extra	*1	Aug. 15	*Holders of rec. July 31
Southern Calif. Edison, common (quar.)	1¾	Aug. 15	Holders of rec. July 31
Southern Pipe Line (quar.)	5	Sept. 2	Holders of rec. Aug. 15
Standard Milling, common (quar.)	2	Aug. 30	Holders of rec. Aug. 20
Common (extra)	2	Aug. 30	Holders of rec. Aug. 20
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 20
Standard Oil (Calif.) (quar.)	*2½	Sept. 15	*Holders of rec. Aug. 15
Standard Oil of New York (quar.)	4	Sept. 15	Holders of rec. Aug. 27
Standard Sanitary Mfg., com. (quar.)	2	Aug. 9	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 9	Holders of rec. July 31
Stewart Mfg., pref. (quar.)	*$2	Aug. 15	*Holders of rec. July 15
Stewart-Warner Speedometer (quar.)	2	Aug. 15	July 30 to Aug. 5
Superior Steel, 1st & 2d pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1*a*
Thompson-Starrett Co., preferred	*4	Oct. 1	*Holders of rec. Sept. 20
Tobacco Products Corp., common (qu.)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5*a*
United Drug, 2nd pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
U. S. Steel Corp., com. (quar.)	1	Sept. 29	Aug. 30 to Sept. 2
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 4
United Wire & Supply, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 22
Senior preferred (quar.)	1¾	Aug. 1	Holders of rec. July 22
Virginia-Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 16*a*
White (J. G.) Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Management (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
White Motor (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 15
Willys-Overland, common (quar.)	25c.	Aug. 1	Holders of rec. July 21*a*
Wilson & Co., common (quar.)	1¼	Aug. 1	Holders of rec. July 21*a*
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 11*a*

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

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds. *n* At rate of 7% per annum for the 3½ months ending Aug. 31.

Statement of New York City Clearing House Banks and Trust Companies.

The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 26. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

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

CLEARING HOUSE MEMBERS. (,000 *omitted.*) Week ending July 26 1919.	*Capital.* Nat'l, State, Tr.Cos.	*Net Profits* June 30 June 30 June 30	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed. Res. Bank	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Aege.* $
Bk of N Y, NBA	2,000	5,867	53,087	436	5,894	36,403	2,249	751
Manhattan Co.	2,500	7,640	65,803	1,719	5,691	56,397	5	----
Merchants' Nat	f3,000	f3,041	34,448	529	3,293	24,790	1,584	1,807
Mech & Metals	6,000	12,392	158,332	9,788	19,865	145,434	4,603	3,743
Bk of America	1,500	6,937	33,013	1,050	3,395	26,440	----	----
National City	25,000	54,313	513,641	14,849	77,916	*606,986	26,017	1,425
Chemical Nat	3,000	9,850	83,915	1,724	8,451	57,972	7,175	441
Atlantic Nat	1,000	971	19,133	411	2,266	16,822	507	144
Nat Butch & Dr	300	125	4,477	135	517	3,771	----	291
Amer Exch Nat	5,000	6,317	128,483	1,707	13,144	98,004	6,130	4,923
N Bk of Comm	25,000	26,840	375,869	2,654	38,529	288,118	4,851	----
Pacific Bank	500	1,164	19,490	1,265	2,970	19,200	----	----
Chath & Phenix	h7,000	h6,500	121,022	6,010	11,578	92,126	10,290	2,824
Hanover Nat	3,000	18,118	133,391	4,594	18,497	130,140	----	150
Citizens' Nat	2,550	3,275	42,797	931	4,867	35,328	376	983
Metropolitan	2,000	2,531	50,199	2,123	3,537	25,677	4	----
Corn Exchange	4,200	8,319	122,361	5,492	16,186	127,391	4,026	----
Imp & Trad Nat	1,500	8,164	42,106	626	3,257	25,045	50	57
National Park	5,000	19,999	203,954	1,721	22,891	170,696	2,853	4,791
East River Nat	1,000	606	10,342	373	1,517	10,724	362	50
Second Nat Bk	1,000	4,139	20,308	882	2,422	16,882	----	640
First National	10,000	33,348	303,576	1,435	18,714	148,562	1,115	8,226
Irving Nat Bank	4,500	6,712	122,026	3,837	16,508	117,193	1,429	1,426
N Y County Nat	1,000	414	12,446	614	1,681	12,426	646	197
Continental	1,000	719	7,731	171	1,052	6,542	----	----
Chase Nat Bank	10,000	18,478	340,368	9,054	40,673	303,567	11,926	1,100
Fifth Avenue	g500	g2,227	23,372	1,105	2,567	19,128	----	----
Commercial Ex	200	886	8,190	340	988	6,932	----	----
Commonwealth	400	748	8,459	413	1,129	8,158	----	----
Lincoln Nat Bk	1,000	2,118	17,161	1,162	2,282	16,677	25	210
Garfield Nat	1,000	1,377	14,748	368	1,749	13,452	31	394
Fifth National	250	398	9,765	283	1,068	7,913	381	248
Seaboard Nat	1,000	3,971	53,709	1,053	7,741	52,268	1,500	70
Liberty Nat Bk	3,000	4,737	73,487	528	7,341	56,322	2,422	1,963
Coal & Iron Nat	1,500	1,388	22,640	982	1,661	12,045	416	412
Union Exch Nat	1,000	1,288	16,732	498	2,359	17,623	393	394
Brooklyn Tr Co.	1,500	2,473	45,968	788	3,446	26,447	5,925	----
Bankers Tr Co.	15,000	17,766	309,373	1,151	32,398	259,608	11,361	----
U S Mtge & Tr.	2,000	4,500	68,988	748	6,784	49,652	6,215	----
Guaranty Tr Co	25,000	29,479	524,868	3,582	56,725	*485,551	31,658	----
Fidelity Tr Co.	1,000	1,300	15,566	327	1,432	11,137	458	----
Columbia Tr Co	5,000	7,037	84,921	1,040	11,108	72,421	6,965	----
Peoples Tr Co.	1,200	1,600	29,304	986	2,813	27,281	1,922	----
New York Tr Co	3,000	11,009	92,831	476	7,432	60,715	2,469	----
Franklin Tr Co.	1,000	1,389	23,961	481	2,605	17,023	1,810	----
Lincoln Tr Co.	1,000	729	20,273	457	2,756	18,794	1,222	----
Metropolitan Tr	2,000	4,440	45,606	756	4,378	32,876	1,304	----
Nassau N, Bkln	1,000	1,242	16,198	356	1,140	11,340	696	50
Irving Trust Co.	2,250	1,168	56,641	2,505	8,013	59,801	1,606	----
Farm Loan & Tr	5,000	12,246	121,576	4,254	15,166	*146,160	10,136	----
Columbia Bank	1,000	732	16,949	615	1,760	16,006	419	----
Average	205,350	383,050	4,743,604	99,384	532,152	c3,915,139	175,532	37,704
Totals, actual co	ndition July 26		4,695,245	97,405	538,590	c3,881,318	180,184	37,462
Totals, actual co	ndition July 19		4,793,568	99,684	547,945	3,986,199	167,730	37,772
Totals, actual co	ndition July 12		4,874,087	104,409	549,208	3,934,251	163,917	37,834
Totals, actual co	ndition July 5		4,848,581	92,972	518,760	3,908,681	163,635	37,876
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	500	1,592	16,765	2,421	892	17,382	8	----
Bowery Bank	250	829	5,236	626	304	5,062	----	----
N Y Prod Exch	1,000	1,346	23,734	2,621	2,187	26,211	28	----
State Bank	2,000	1,031	54,341	3,989	2,747	36,377	12,842	----
Average	3,750	4,799	100,076	9,657	6,130	85,032	12,878	----
Totals, actual co	ndition July 26		100,446	9,430	6,358	84,808	13,702	----
Totals, actual co	ndition July 19		99,726	9,559	7,069	85,284	11,967	----
Totals, actual co	ndition July 12		98,805	9,806	6,384	88,408	9,255	----
Totals, actual co	ndition July 5		99,136	10,084	7,272	93,554	4,836	----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	12,464	40,787	935	2,966	26,050	713	----
Lawyers T & Tr	4,000	5,417	24,358	797	1,750	15,980	393	----
Average	9,000	17,881	65,145	1,732	4,716	42,030	1,106	----
Totals, actual co	ndition July 26		65,372	1,727	4,946	41,331	972	----
Totals, actual co	ndition July 19		64,823	1,677	4,895	42,326	1,133	----
Totals, actual co	ndition July 12		63,933	1,908	4,201	40,901	1,123	----
Totals, actual co	ndition July 5		63,716	2,033	4,207	40,300	1,194	----
Gr'd aggr., avge	218,100	405,732	4,908,825	110,773	542,998	d4,042,201	189,516	37,704
Comparison, prev. week	-----		—104,588	—3,563	—30,937	—67,862	+11,895	—42
Gr'd aggr, act'l cond'n	July 26		4,861,063	108,362	549,894	e4,007,455	194,858	37,462
Comparison, prev. week	-----		97,054	—2,358	—10,015	—106,354	+14028	—310
Gr'd aggr, act'l cond'n	July 19		4,958,117	110,920	559,909	e4,113,809	180,830	37,772
Gr'd aggr, act'l cond'n	July 12		5,036,825	116,123	559,793	4,063,560	174,295	37,834
Gr'd aggr, act'l cond'n	July 5		5,011,433	105,089	530,239	4,042,535	169,665	37,876
Gr'd aggr, act'l cond'n	June 28		4,910,566	105,827	585,159	4,020,071	157,100	37,990

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $104,032,000; Guaranty Trust Co., $51,384,000; Farmers' Loan & Trust Co., $37,411,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $30,665,000; Guaranty Trust Co., $18,222,000; Farmers' Loan & Trust Co., $5,182,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $134,605,000. e U. S. deposits deducted, $129,880,000. Bills payable, rediscounts, acceptances and other liabilities, $829,063,000. f As of July 3 1919. g As of July 1 1919. h As of July 19 1919

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	-------	532,152,000	532,152,000	514,234,030	17,917,970
State banks*	9,657,000	6,130,000	15,787,000	15,305,760	481,240
Trust companies	1,732,000	4,716,000	6,448,000	6,304,500	143,500
Total July 26	11,389,000	542,998,000	554,387,000	535,844,290	18,542,710
Total July 19	11,552,000	573,935,000	585,487,000	544,420,010	41,066,990
Total July 12	12,265,000	539,267,000	551,532,000	534,791,670	16,740,330
Total July 5	11,912,000	569,523,000	581,435,000	541,155,660	40,279,340

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	-------	538,590,000	538,590,000	509,976,860	28,613,140
State banks*	9,430,000	6,358,000	15,788,000	15,265,080	522,920
Trust companies	1,727,000	4,946,000	6,673,000	6,199,650	473,350
Total July 26	11,157,000	549,894,000	561,051,000	531,441,590	29,609,410
Total July 19	11,236,000	559,909,000	571,145,000	544,937,790	26,207,210
Total July 12	11,714,000	559,793,000	571,507,000	538,418,730	33,088,270
Total July 5	12,117,000	530,239,000	542,356,000	535,922,300	6,433,700

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: July 26, $5,265,960; July 19, $4,967,160; July 12, $4,908,420; July 5, $4,824,540.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 26, $5,405,520; July 19, $5,031,900; July 12, $4,917,510; July 5, $4,909,050.

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

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

Figures Furnished by State Banking Department.

	July 26.	Differences from previous week.
Loans and investments	$789,961,600	Dec. $1,318,600
Specie	9,548,200	Dec. 730,200
Currency and bank notes	25,130,200	Inc. 7,240,400
Deposits with Federal Reserve Bank of New York	68,761,400	Dec. 1,647,800
Total deposits	833,802,700	Inc. 3,146,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	767,896,600	Inc. 5,897,900
Reserve on deposits	150,252,900	Inc. 7,030,100
Percentage of reserve, 22%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$19,865,500	13.57%	$83,574,300	15.62%
Deposits in banks and trust cos.	12,592,500	8.60%	34,220,600	6.40%
Total	$32,458,000	22.17%	$117,794,900	22.02%

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

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

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 8	5,492,269,000	4,539,150,100	130,568,700	645,124,800
Feb. 15	5,509,784,600	4,504,885,000	131,267,700	628,112,400
Feb. 21	5,571,631,800	4,527,389,800	133,632,800	625,109,700
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
Apr. 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
April 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
April 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
April 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,300
May 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,209	4,872,061,700	142,504,200	688,989,600
July 26	5,698,786,600	4,810,097,600	145,451,400	658,572,500

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

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

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

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

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended July 26.	State Banks.		Trust Companies.	
	July 26 1919.	Differences from previous week.	July 26 1919.	Differences from previous week.
	$	$	$	$
Capital as of June 30	26,000,000	----------	105,550,000	----------
Surplus as of June 30	45,703,300	----------	175,548,400	----------
Loans & investments	615,047,200	Dec. 8,562,100	2,093,849,000	Dec. 17,322,800
Specie	8,494,600	Dec. 371,500	12,414,700	Dec. 297,400
Currency & bk. notes	26,251,300	Dec. 1,338,300	30,251,600	Inc. 7,381,200
Deposits with the F. R. Bank of N. Y.	47,239,500	Dec. 6,490,000	219,266,700	Dec. 11,628,600
Deposits	712,426,500	Dec. 29,239,200	2,141,314,900	Dec. 50,457,200
Reserve on deposits	100,498,400	Dec. 8,386,400	314,792,000	Dec. 4,046,800
P. C. reserve to dep.	19.1%	Dec. 1.2%	18%	Same

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

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

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

CLEARING NON-MEMBERS Week ending July 26 1919.	Capital. Nat. bks. J'ne 30 State bks. Jne 30 Tr. cos. June 30	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank	$	$	$	$	$	$	$	$
Battery Parp Nat.	1,500	1,538	14,688	199	1,677	10,360	141	185
Mutual Bank	200	608	11,755	175	1,545	11,261	346	------
New Netherland	300	319	7,919	176	910	6,240	100	------
W R Grace & Co's	500	954	6,565	15	524	3,897	1,051	------
Yorkville Bank	200	651	10,954	357	1,078	6,269	4,989	------
First Nat. Jers Cy	400	1,324	9,038	611	957	7,595	------	395
Total	3,100	5,396	60,919	1,533	6,691	45,622	6,627	580
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts	100	450	2,811	309	158	2,635	------	------
Colonial Bank	500	1,180	11,947	1,401	1,081	12,828	------	------
International Bank	500	233	6,495	803	409	6,491	391	------
North Side, Bklyn	200	233	5,240	479	294	4,713	323	------
Total	1,300	2,098	26,493	2,992	1,942	26,667	714	------
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr. Bkln	500	1,076	8,178	482	304	6,100	1,079	------
Mechan Tr, Bayon	200	408	8,851	351	298	4,261	4,304	------
Total	700	1,485	17,029	833	602	10,361	5,383	------
Grand aggregate	5,100	8,980	104,441	5,358	9,235	c82,650	12,724	580
Comparison previous week	------	------	+1,422	—92	—728	—1,032	—325	Same
Gr'd aggr, July 19	5,100	8,980	103,019	5,450	9,963	83,682	13,049	580
Gr'd aggr, July 12	5,000	8,658	103,116	5,589	9,692	82,992	13,119	582
Gr'd aggr, July 5	5,000	8,658	103,005	5,049	9,537	81,232	13,117	586
Gr'd aggr, June 28	5,000	8,640	103,997	5,249	9,438	80,286	13,190	582

a U. S. deposits deducted, $1,799,000.
Bills payable, rediscounts, acceptances and other liabilities, $7,313,000.
Excess reserve, $614,580 decrease.

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

BOSTON CLEARING HOUSE MEMBERS.

	July 26 1919.	Changes from previous week.	July 19 1919.	July 12 1919.
	$	$	$	$
Circulation	4,739,000	Inc. 36,000	4,703,000	4,485,000
Loans, disc'ts & investments	545,546,000	Dec. 12,147,000	557,693,000	555,337,000
Individual deposits, incl. U.S.	447,399,000	Dec. 18,044,000	465,443,000	450,798,000
Due to banks	107,134,000	Dec. 14,755,000	121,889,000	128,184,000
Time deposits	11,939,000	Inc. 136,000	11,803,000	11,976,000
Exchanges for Clear. House	18,620,000	Dec. 2,684,000	21,304,000	22,358,000
Due from other banks	74,506,000	Dec. 11,140,000	85,646,000	77,075,000
Cash in bank & in F. R. Bank	66,451,000	Dec. 3,081,000	69,532,000	67,953,000
Reserve excess in bank and Federal Reserve Bank	19,952,000	Dec. 1,188,000	21,140,000	19,638,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 26 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending July 26 1919.			July 19 1919.	July 12 1919.
	Members of F.R. System	Trust Cos.	Total.		
Capital	$29,775,0	$3,000,0	$32,775,0	$32,775,0	$32,775,0
Surplus and profits	81,665,0	7,784,0	89,449,0	89,448,0	89,457,0
Loans, disc'ts & investm'ts	758,158,0	29,036,0	787,194,0	796,607,0	799,171,0
Exchanges for Clear. House	22,973,0	533,0	23,506,0	27,051,0	25,817,0
Due from banks	111,232,0	17,0	111,249,0	115,977,0	114,182,0
Bank deposits	143,172,0	258,0	143,430,0	154,530,0	150,708,0
Individual deposits	487,347,0	19,640,0	506,987,0	515,622,0	514,970,0
Time deposits	5,568,0	-------	5,568,0	5,601,0	5,566,0
Total deposits	636,087,0	19,898,0	655,985,0	675,753,0	671,244,0
U.S. deposits (not included)	-------	-------	18,696,0	20,155,0	23,543,0
Res'v with Fed. Res. Bank	53,585,0	-------	53,585,0	55,159,0	53,736,0
Res'v with legal deposit's	-------	2,753,0	2,753,0	2,714,0	3,212,0
Cash in vault*	13,399,0	845,0	14,244,0	15,001,0	16,039,0
Total reserve & cash held	66,984,0	3,598,0	70,582,0	72,874,0	72,987,0
Reserve required	49,798,0	2,902,0	52,700,0	53,539,0	53,705,0
Excess res. & cash in vault	17,186,0	696,0	17,882,0	19,335,0	19,202,0

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

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Federal Reserve Bank of St. Louis

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

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JULY 18 1919.

Curtailment by 48 millions of Treasury certificate holdings and moderate increases in the holdings of Liberty bonds and Victory notes are indicated by the Federal Reserve Board's weekly statement showing condition on July 18 of 769 member banks in leading cities. The decline in the number of reporting member banks is due to bank consolidations in Greater New York and New Orleans.

Victory notes on hand show an increase for the week of 27.2 millions, notwithstanding the reduction under this head of 10.4 millions reported for the New York City banks. United States bonds, other than circulation bonds, increased 19.4 millions, while total United States security holdings fell off about 2 millions. Loans secured by United States war obligations (war paper) declined 7.2 millions, a larger reduction obtaining for the banks in the Federal Reserve Bank cities. Other loans and investments decreased 54.4 millions in New York City, but continued their upward course in a number of other cities, with the result that the decline for all reporting banks is only slightly above 10 millions.

Aggregate holdings of United States war securities and war paper declined from 3,332.4 to 3,323.8 millions and constituted 22.9% of the total loans and investments of all reporting banks, as against 23% the week before. For the New York City banks a decline in this ratio from 26.8 to 26.6% may be noted.

Government deposits fell off 103.5 millions, the New York City banks reporting especially large withdrawals of Government funds for the week. Other demand deposits (net) were up 69.5 millions, the gain at the New York City banks under this head being more or less commensurate with their loss of Government deposits. Time deposits show a slight increase.

Borrowings from the Federal Reserve banks as measured by the amounts of collateral notes and customers' paper held under discount for the reporting banks, show a reduction of 39.8 millions.

Cash in vault declined about 19 millions, while reserve balances with the Federal Reserve banks went down from 1,335.1 to 1,309.1 millions, and constituted about 77% of the total reserve deposits carried on July 11 and 18 by the Federal Reserve banks.

1. Data for all reporting banks in each district. Three ciphers (000 omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	109	56	88	82	46	100	34	35	76	43	54	769
U. S. bonds to secure circulation	$14,508	$43,860	$11,597	$41,466	$25,621	$15,115	$20,113	$17,156	$7,120	$14,117	$18,723	$34,605	$269,001
Other U. S. bonds*	16,944	301,724	35,862	64,168	40,504	29,549	59,668	15,795	10,201	22,031	17,704	33,933	648,083
U. S. Victory notes	12,281	151,954	18,660	46,570	14,928	16,039	57,611	14,455	7,915	11,056	5,551	11,169	368,189
U. S. certificates of indebtedness	43,834	339,638	41,789	75,540	60,356	52,320	179,635	26,506	19,645	24,743	23,495	42,623	930,124
Total U. S. securities	$87,567	$842,176	$107,908	$227,744	$141,409	$113,023	$317,027	$73,912	$44,881	$71,947	$65,473	$122,330	$2,215,397
Loans secured by U. S. bonds, &c.	74,432	757,413	174,834	111,465	42,125	30,163	95,790	28,664	15,895	17,889	7,274	21,424	1,377,368
All other loans and investments	824,750	4,326,934	660,436	1,016,278	399,238	305,109	1,492,943	392,048	246,799	478,356	182,976	565,165	10,891,032
Reserve balances with F. R. bank	73,652	657,340	65,983	84,345	34,948	35,876	175,809	40,835	21,892	44,935	20,347	53,174	1,309,136
Cash in vault	23,612	125,101	17,225	36,010	16,825	13,415	66,076	9,793	10,338	15,151	10,629	20,648	364,823
Net demand deposits	759,178	4,962,474	659,736	816,248	328,521	257,633	1,323,408	304,050	245,567	417,732	177,801	463,750	10,716,098
Time deposits	110,403	303,549	21,265	292,175	84,138	115,568	440,279	98,135	54,933	75,473	30,708	140,189	1,766,815
Government deposits	33,547	164,875	27,309	41,113	19,100	21,254	34,507	23,012	9,697	12,824	13,900	11,788	412,926
Bills payable with F. R. bank	18,005	504,381	147,199	79,901	84,052	43,298	89,349	27,623	3,470	34,149	14,252	23,138	1,068,817
Bills rediscounted with F. R. bank	75,983	145,011	26,597	18,379	15,959	7,150	14,928	12,353	878	24,954	2,715	4,371	349,978

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

Three ciphers (000) omitted.	New York.		Chicago.		All F.R.Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	July 18	July 11	July 18	July 11	July 18	July 11	July 18	July 11	July 18	July 11	July 18	July 11	Jan. 17
Number of reporting banks	71	72	44	44	259	260	164	165	346	346	769	771	768
U. S. bonds to secure circulation	$39,163	$39,283	$1,369	$1,370	$103,865	$103,985	$57,026	$57,749	$108,110	$107,880	$269,001	$269,614	$262,742
Other U. S. bonds*	271,865	265,696	23,069	23,466	382,099	369,334	110,686	112,375	155,298	147,025	648,083	628,734	825,595
U. S. Victory notes	133,123	143,502	26,064	24,114	217,033	217,884	79,138	68,023	72,018	55,123	368,189	341,030	----------
U. S. certificates of indebtedness	314,829	336,345	97,902	105,962	578,895	610,179	213,585	218,310	137,644	149,592	930,124	978,081	1,467,026
Total U. S. securities	758,980	784,826	148,404	154,912	1,281,892	1,301,382	460,435	456,457	473,070	459,620	2,215,397	2,217,459	2,555,363
Loans secured by U. S. bonds, &c.	709,278	719,240	68,375	76,399	1,106,449	1,117,873	139,955	138,394	130,964	128,312	1,377,368	1,384,579	1,182,721
All other loans and investments	3,913,329	3,967,707	895,763	895,200	7,231,994	7,279,401	1,698,068	1,692,916	1,960,970	1,928,769	10,891,032	10,901,036	10,135,468
Reserve balances with F. R. bank	624,445	629,538	121,813	118,061	979,141	996,112	157,881	168,806	172,114	170,215	1,309,136	1,335,133	1,298,874
Cash in vault	112,525	117,694	38,956	43,268	212,158	226,780	60,218	61,778	92,447	95,250	364,823	383,808	386,621
Net demand deposits	4,556,520	4,509,603	879,311	865,443	7,605,099	7,547,562	1,414,245	1,403,692	1,696,754	1,695,373	10,716,098	10,646,627	10,080,102
Time deposits	240,335	233,956	166,154	166,357	724,143	719,532	530,193	528,266	512,479	515,409	1,766,815	1,763,207	1,605,064
Government deposits	157,274	242,432	22,430	50,262	298,390	403,300	56,733	72,675	57,803	40,445	412,926	516,420	658,956
Bills payable with F. R. bank	453,209	507,293	51,530	55,630	772,275	839,589	160,673	172,104	135,869	142,648	1,068,817	1,154,341	811,749
Bills rediscounted with F. R. bank	131,126	138,089	13,478	12,215	266,772	270,206	29,939	29,599	53,267	54,536	349,978	354,341	402,730
Ratio of U. S. war securs. and war paper, total loans & invest't, %	26.6	26.8	19.4	20.4	23.7	23.9	23.6	23.5	19.3	19.1	22.9	23.0	25.1

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 25:

Moderate increases in earning assets and in net deposits and further withdrawals of gold are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on July 25 1919.

War paper on hand shows an increase for the week of 36.5 millions; other discounts, 3 millions. Acceptances bought in open market went up 3.2 millions and Treasury certificates 2.1 millions. War paper on hand at the Chicago, St. Louis and Minneapolis banks is inclusive of 84.9 millions discounted for other Federal Reserve banks, while acceptance holdings of the Cleveland and San Francisco banks include 48.6 millions of bankers' acceptances taken over from other Federal Reserve banks.

Government deposits were 21.1 millions less than the week before. Members' reserve deposits are shown 5.6 millions larger, while the "float" carried by the Reserve banks shows a decline of 50.1 millions. Other deposits, including foreign Government credits, fell off 7.6 millions. Net deposits, accordingly, work out 27 millions more than the week before. The banks' paid-in capital, as the result of payment for Federal Reserve stock by newly admitted members, shows an increase of $359,000, the San Francisco bank alone reporting an increase under this head of $194,000.

The week saw a reduction of 7.5 millions in Federal Reserve note circulation and of 16.9 millions in gold reserves. The banks' reserve ratio shows a decline for the week from 50.9 to 50.2%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 25 1919

	July 25 1919.	July 18 1919.	July 11 1919.	July 3 1919.	June 27 1919.	June 20 1919.	June 13 1919.	June 6 1919.	July 26 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	270,601,000	273,810,000	279,545,000	282,943,000	314,135,000	332,676,000	355,811,000	354,969,000	418,012,000
Gold settlement fund, F. R. Board	591,532,000	591,190,000	554,812,000	564,290,000	597,046,000	581,238,000	582,675,000	581,055,000	598,777,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	11,628,000
Total gold held by banks	862,133,000	865,000,000	834,357,000	847,233,000	911,181,000	913,914,000	938,486,000	936,024,000	1,028,417,000
Gold with Federal Reserve agents	1,108,051,000	1,134,173,000	1,163,068,000	1,155,278,000	1,113,824,000	1,127,216,000	1,117,970,000	1,139,508,000	919,420,000
Gold redemption fund	124,967,000	112,927,000	114,399,000	126,435,000	122,779,000	124,595,000	137,418,000	126,272,000	35,363,000
Total gold reserves	2,095,151,000	2,112,100,000	2,111,824,000	2,128,946,000	2,147,784,000	2,165,725,000	2,193,874,000	2,201,804,000	1,974,200,000
Legal tender notes, silver, &c.	65,872,000	65,381,000	68,387,000	66,407,000	68,472,000	68,737,000	68,114,000	68,539,000	55,129,000
Total reserves	2,161,023,000	2,177,481,000	2,180,211,000	2,195,353,000	2,216,256,000	2,234,459,000	2,261,988,000	2,270,343,000	2,029,329,000
Bills discounted:									
Secured by Govt. war obligations	1,616,210,000	1,579,728,000	1,634,946,000	1,632,639,000	1,573,483,000	1,621,928,000	1,695,576,000	1,620,994,000	673,231,000
All other	251,392,000	248,347,000	251,367,000	262,389,000	244,557,000	215,512,000	182,598,000	190,130,000	628,920,000
Bills bought in open market	375,556,000	372,353,000	360,035,000	330,679,000	304,558,000	274,736,000	234,537,000	198,307,000	205,274,000
Total bills on hand	2,243,158,000	2,200,428,000	2,296,348,000	2,225,707,000	2,122,598,000	2,112,176,000	2,112,711,000	2,009,431,000	1,507,425,000
U. S. Government bonds	27,086,000	27,084,000	27,131,000	27,130,000	27,130,000	27,133,000	27,130,000	27,129,000	49,090,000
U. S. Victory Notes	286,000	363,000	374,000	377,000	335,000	333,000	333,000	333,000	----------
U. S. certificates of indebtedness	212,028,000	209,941,000	206,054,000	200,068,000	204,104,000	201,883,000	204,405,000	227,553,000	*16,922,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	103,000
Total earning assets	2,482,558,000	2,437,816,000	2,529,907,000	2,453,282,000	2,354,167,000	2,341,523,000	2,344,579,000	2,264,446,000	1,564,540,000
Bank premises	11,784,000	11,737,000	11,699,000	11,684,000	11,257,000	11,056,000	10,986,000	10,986,000	----------
Uncollected items and other deductions from gross deposits	690,495,000	857,194,000	740,994,000	742,527,000	686,063,000	848,157,000	835,362,000	650,757,000	558,392,000
5% redemp. fund agst. F. R. bank notes	10,613,000	10,077,000	10,052,000	9,956,000	9,714,000	9,053,000	8,899,000	8,868,000	701,000
All other resources	9,898,000	10,100,000	10,334,000	10,306,000	10,551,000	11,192,000	10,332,000	10,042,000	12,441,000
Total resources	5,366,371,000	5,504,405,000	5,483,197,000	5,423,108,000	5,288,008,000	5,455,450,000	5,472,146,000	5,215,442,000	4,165,403,000
LIABILITIES.									
Capital paid in	83,317,000	82,958,000	82,851,000	82,811,000	82,764,000	82,756,000	82,674,000	82,652,000	76,441,000
Surplus	81,087,000	81,087,000	81,087,000	81,087,000	49,466,000	49,466,000	49,466,000	49,466,000	1,134,000
Government deposits	116,038,000	137,090,000	151,170,000	136,328,000	73,614,000	161,495,000	245,245,000	26,058,000	233,040,000
Due to members, reserve account	1,718,396,000	1,712,796,000	1,726,329,000	1,687,608,000	1,713,030,000	1,648,630,000	1,633,583,000	1,705,104,000	1,435,196,000
Deferred availability items	535,178,000	651,735,000	591,250,000	561,896,000	534,420,000	682,097,000	623,739,000	497,349,000	401,186,000
Other deposits, incl. for. Govt. credits	117,444,000	125,069,000	114,678,000	128,698,000	115,693,000	127,264,000	127,565,000	134,364,000	111,840,000
Total gross deposits	2,487,056,000	2,626,690,000	2,583,427,000	2,514,530,000	2,436,757,000	2,619,486,000	2,630,132,000	2,362,875,000	2,181,262,000
F. R. notes in actual circulation	2,504,497,000	2,512,048,000	2,538,127,000	2,552,348,000	2,499,180,000	2,488,253,000	2,499,265,000	2,513,037,000	1,870,835,000
F. R. bank notes in circulation—net liab.	193,849,000	186,911,000	184,806,000	181,570,000	177,185,000	173,775,000	170,937,000	169,246,000	11,084,000
All other liabilities	16,565,000	14,711,000	12,899,000	10,762,000	42,656,000	41,714,000	39,672,000	38,166,000	24,647,000
Total liabilities	5,366,371,000	5,504,405,000	5,483,197,000	5,423,108,000	5,288,008,000	5,455,450,000	5,472,146,000	5,215,442,000	4,165,403,000

* Includes One-Year Treasury Notes.

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Federal Reserve Bank of St. Louis

	July 25 1919.	July 18 1919.	July 11 1919.	July 3 1919.	June 27 1919.	June 20 1919.	June 13 1919.	June 6 1918.	July 26 1918.
Gold reserve against net deposit liabil.	47.9%	48.9%	45.3%	47.8%	50.1%	51.6%	52.3%	54.7%	63.4%
Gold res. agst. F. R. notes in actual circ'n	49.2%	49.6%	50.3%	50.2%	49.5%	50.3%	50.2%	50.4%	50.6%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	48.7%	49.3%	48.2%	49.2%	49.9%	50.8%	51.1%	52.1%	56.5%
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.2%	50.9%	49.8%	50.8%	52.1%	52.5%	52.7%	53.7%	58.1%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	61.2%	62.0%	60.5%	61.7%	64.2%	64.9%	65.4%	66.5%	78.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	74,463,000	88,278,000	91,115,000	86,021,000	75,449,000	61,406,000	61,213,000	57,726,000	854,111,000
1-15 days bills discounted	1,532,918,000	1,528,103,000	1,665,558,000	1,568,510,000	1,484,822,000	1,508,510,000	1,577,715,000	1,542,468,000	
1-15 days U. S. certif. of indebtedness	16,601,000	16,388,000	18,625,000	18,896,000	25,279,000	25,097,000	30,235,000	53,578,000	2,045,000
1-15 days municipal warrants									4,000
16-30 days bills bought in open market	81,152,000	58,957,000	58,234,000	69,071,000	64,136,000	60,662,000	48,315,000	42,542,000	200,758,000
16-30 days bills discounted	103,924,000	86,141,000	47,463,000	108,566,000	123,334,000	57,993,000	42,424,000	37,495,000	
16-30 days U. S. certif. of indebtedness	4,111,000	92,000	1,010,000	13,000	494,000	244,000	162,000	411,000	
16-30 days municipal warrants									
31-60 days bills bought in open market	146,190,000	123,987,000	146,607,000	109,976,000	113,389,000	99,848,000	82,965,000	71,657,000	240,900,000
31-60 days bills discounted	99,788,000	132,487,000	136,509,000	117,978,000	122,083,000	186,835,000	156,588,000	144,953,000	
31-60 days U. S. certif. of indebtedness	13,801,000	13,981,000	12,486,000	6,212,000	4,092,000	235,000	632,000	391,000	350,000
31-60 days municipal warrants									51,000
61-90 days bills bought in open market	73,751,000	101,131,000	64,079,000	65,611,000	51,584,000	52,820,000	42,044,000	26,382,000	141,331,000
61-90 days bills discounted	109,773,000	58,502,000	60,365,000	71,579,000	56,531,000	54,885,000	75,137,000	61,398,000	
61-90 days U. S. certif. of indebtedness	20,103,000	28,936,000	28,922,000	22,234,000	14,040,000	13,036,000	11,130,000	7,121,000	4,155,000
61-90 days municipal warrants									1,000
Over 90 days bills bought in open market									40,325,000
Over 90 days bills discounted	21,199,000	22,842,000	26,418,000	28,395,000	31,270,000	29,217,000	26,310,000	24,810,000	
Over 90 days certif. of indebtedness	157,412,000	150,544,000	145,011,000	152,713,000	160,199,000	163,271,000	162,246,000	166,051,000	10,372,000
Over 90 days municipal warrants									10,000
Federal Reserve Notes—									
Outstanding	2,723,601,000	2,728,902,000	2,760,288,000	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,722,606,000	1,999,480,000
Held by banks	219,104,000	216,854,000	222,161,000	188,545,000	195,460,000	204,945,000	210,630,000	209,569,000	128,645,000
In actual circulation	2,504,497,000	2,512,048,000	2,538,127,000	2,552,348,000	2,499,180,000	2,488,253,000	2,499,265,000	2,513,037,000	1,870,835,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,829,860,000	4,811,300,000	4,756,900,000	4,686,700,000	4,656,260,000	4,628,520,000	4,605,660,000	4,547,600,000	2,763,940,000
Returned to the Comptroller	1,700,712,000	1,670,622,000	1,626,124,000	1,582,475,000	1,548,848,000	1,510,860,000	1,472,748,000	1,427,071,000	471,870,000
Amount chargeable to Fed. Res. agent	3,129,148,000	3,140,678,000	3,130,776,000	3,104,225,000	3,107,412,000	3,117,660,000	3,132,912,000	3,120,529,000	2,292,070,000
In hands of Federal Reserve agent	405,547,000	411,776,000	370,487,000	363,332,000	412,772,000	424,462,000	423,017,000	397,923,000	292,590,000
Issued to Federal Reserve banks	2,723,601,000	2,728,902,000	2,760,289,000	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,722,606,000	1,999,480,000
How Secured—									
By gold coin and certificates	221,248,000	223,598,000	231,995,000	228,998,000	219,998,000	218,998,000	224,998,000	231,498,000	202,239,000
By lawful money									
By eligible paper	1,615,550,000	1,594,729,000	1,597,221,000	1,585,615,000	1,580,816,000	1,565,982,000	1,591,925,000	1,583,098,000	1,089,060,000
Gold redemption fund	84,912,000	89,745,000	88,576,000	93,817,000	81,024,000	86,817,000	81,222,000	83,713,000	59,859,000
With Federal Reserve Board	801,891,000	820,830,000	842,494,000	832,463,000	812,802,000	821,401,000	811,750,000	824,297,000	648,322,000
Total	2,723,601,000	2,728,902,000	2,760,289,000	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,722,606,000	1,999,480,000
Eligible per delivered to F. R. agent	2,171,374,000	2,112,717,000	2,210,078,000	2,150,698,000	2,034,467,000	2,010,114,000	2,001,203,000	1,955,496,000	148,246,000

WEEKLY STATEMENT OF RESOURCES AND LIABIBITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 25 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	4,480,0	168,481,0	624,0	33,336,0	2,239,0	7,903,0	23,911,0	3,106,0	8,404,0	168,0	9,312,0	8,637,0	270,601,0
Gold Settlement Fund, F. R. B'd	52,212,0	160,932,0	48,527,0	46,878,0	25,550,0	16,998,0	101,590,0	25,153,0	29,696,0	38,973,0	9,840,0	35,183,0	591,532,0
Total gold held by banks	56,692,0	329,413,0	49,151,0	80,214,0	27,789,0	24,901,0	125,501,0	28,259,0	38,100,0	39,141,0	19,152,0	43,820,0	862,133,0
Gold with Federal Reserve agents	59,163,0	287,952,0	70,576,0	119,522,0	30,863,0	44,199,0	266,031,0	61,069,0	33,660,0	30,770,0	15,780,0	88,466,0	1,108,051,0
Gold redemption fund	14,481,0	24,829,0	11,578,0	2,137,0	6,664,0	5,600,0	35,296,0	3,971,0	6,403,0	10,202,0	2,926,0	880,0	124,967,0
Total gold reserves	130,336,0	642,194,0	131,305,0	201,873,0	65,316,0	74,700,0	426,828,0	93,299,0	78,163,0	80,113,0	37,858,0	133,166,0	2,095,151,0
Legal tender notes, silver, &c.	7,505,0	47,691,0	156,0	898,0	524,0	1,324,0	953,0	4,218,0	61,0	304,0	1,892,0	346,0	65,872,0
Total reserves	137,841,0	689,885,0	131,461,0	202,771,0	65,840,0	76,024,0	427,781,0	97,517,0	78,224,0	80,417,0	39,750,0	133,512,0	2,161,023,0
Bills discounted: Secured by Government war obligations (a)	134,001,0	649,147,0	170,366,0	103,063,0	82,053,0	78,916,0	191,632,0	49,858,0	35,168,0	38,893,0	37,595,0	45,518,0	1,616,210,0
All other	6,570,0	68,746,0	19,881,0	11,463,0	13,916,0	12,579,0	24,313,0	10,950,0	4,095,0	44,930,0	20,978,0	12,971,0	251,392,0
Bills bought in open market (b)	26,971,0	91,497,0	719,0	56,139,0	7,868,0	6,992,0	56,016,0	8,873,0	24,058,0	2,0	382,0	96,039,0	375,556,0
Total bills on hand	167,542,0	809,390,0	190,966,0	170,665,0	103,837,0	98,487,0	271,961,0	59,681,0	63,321,0	38,825,0	58,955,0	154,528,0	2,243,158,0
U. S. Government bonds	539,0	1,257,0	1,385,0	1,083,0	1,234,0	376,0	4,477,0	1,153,0	116,0	8,867,0	3,966,0	2,633,0	27,086,0
U. S. Government Victory bonds	18,0	50,0	1,0	------	------	6,0	------	------	211,0	------	------	------	286,0
U. S. certificates of indebtedness	21,436,0	59,002,0	24,812,0	18,358,0	7,410,0	10,479,0	26,612,0	17,068,0	6,969,0	7,342,0	5,900,0	6,640,0	212,028,0
Total earning assets	189,535,0	869,699,0	217,164,0	190,106,0	112,481,0	109,348,0	303,050,0	87,902,0	70,617,0	100,034,0	68,821,0	163,801,0	2,482,558,0
Bank premises	800,0	3,999,0	500,0	875,0	416,0	459,0	2,936,0	691,0	------	401,0	307,0	400,0	11,784,0
Uncollected items and other deductions from gross deposits	57,171,0	171,899,0	60,502,0	55,980,0	51,781,0	30,944,0	81,749,0	48,046,0	12,885,0	59,888,0	19,726,0	39,924,0	690,495,0
5% redemption fund against Federal Reserve bank notes	1,015,0	2,038,0	1,200,0	897,0	448,0	520,0	1,682,0	803,0	394,0	730,0	436,0	450,0	01,613,0
All other resources	341,0	2,351,0	755,0	936,0	1,025,0	379,0	1,455,0	501,0	196,0	447,0	583,0	929,0	9,898,0
Total resources	386,703,0	1,739,871,0	411,582,0	451,565,0	231,991,0	217,674,0	818,653,0	235,460,0	162,316,0	241,917,0	129,623,0	339,016,0	5,366,371,0
LIABILITIES.													
Capital paid in	6,877,0	21,477,0	7,653,0	9,255,0	4,227,0	3,257,0	11,561,0	3,930,0	3,020,0	3,802,0	3,277,0	4,981,0	83,317,0
Surplus	5,206,0	32,922,0	5,311,0	5,860,0	3,800,0	2,805,0	9,710,0	2,589,0	2,320,0	3,957,0	2,029,0	4,578,0	81,087,0
Government deposits	7,190,0	28,872,0	8,902,0	7,530,0	6,270,0	10,023,0	17,792,0	4,783,0	4,212,0	6,606,0	7,198,0	6,655,0	116,038,0
Due to members, reserve account	107,394,0	694,244,0	101,330,0	133,510,0	54,682,0	48,346,0	247,905,0	63,895,0	52,703,0	78,072,0	45,023,0	91,232,0	1,718,396,0
Deferred availability items	52,859,0	128,628,0	53,964,0	50,378,0	45,049,0	22,285,0	65,791,0	34,214,0	10,444,0	37,965,0	14,003,0	19,598,0	535,178,0
All other deposits	7,070,0	50,412,0	8,170,0	7,965,0	4,563,0	3,773,0	12,860,0	4,842,0	2,848,0	4,623,0	2,520,0	7,799,0	117,444,0
Total gross deposits	174,513,0	902,156,0	172,366,0	199,382,0	110,564,0	84,427,0	344,348,0	107,739,0	70,267,0	127,266,0	68,744,0	125,284,0	2,487,056,0
F. R. notes in actual circulation	180,481,0	739,165,0	201,693,0	218,794,0	105,735,0	116,835,0	423,393,0	104,729,0	79,639,0	92,148,0	46,557,0	195,328,0	2,504,497,0
F. R. bank notes in circulation —net liability	18,209,0	38,536,0	23,476,0	17,147,0	6,936,0	9,760,0	27,833,0	16,874,0	6,582,0	13,669,0	8,278,0	7,549,0	193,849,0
All other liabilities	1,417,0	5,615,0	1,083,0	1,127,0	729,0	590,0	1,808,0	599,0	488,0	1,075,0	738,0	1,296,0	16,565,0
Total liabilities	386,703,0	1,739,871,0	411,582,0	451,565,0	231,991,0	217,674,0	818,653,0	235,460,0	162,316,0	241,917,0	129,623,0	339,016,0	5,366,371,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	------	34,900,0	------	50,000,0	------	------	------	------	------	------	------	84,900,0
Bankers' acceptances sold to other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
(a) Includes bills discounted for other F. R. banks, viz.	------	------	------	------	------	------	54,900,0	5,000,0	25,000,0	------	------	------	84,900,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement	------	------	------	------	------	------	------	------	------	------	------	------	------
Without their endorsement	------	------	------	10,012,0	------	------	------	------	------	------	------	38,567,0	48,597,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 25 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	341,360,0	1,660,880,0	408,780,0	370,000,0	227,120,0	241,500,0	655,320,0	210,440,0	134,380,0	170,920,0	104,760,0	304,400,0	4,829,860,0
Returned to Comptroller	126,250,0	697,631,0	171,416,0	109,911,0	90,403,0	58,882,0	169,154,0	73,937,0	37,514,0	57,553,0	35,731,0	72,330,0	1,700,712,0
Chargeable to F. R. Agent	215,110,0	963,249,0	237,364,0	260,089,0	136,717,0	182,618,0	486,166,0	136,503,0	96,866,0	113,367,0	69,029,0	232,070,0	3,129,148,0
In hands of F. R. Agent	26,160,0	139,600,0	21,480,0	29,900,0	26,288,0	60,284,0	28,440,0	15,210,0	14,060,0	13,350,0	20,175,0	10,600,0	405,547,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption:	188,950,0	823,649,0	215,884,0	230,189,0	110,429,0	122,334,0	457,726,0	121,293,0	82,806,0	100,017,0	48,854,0	221,470,0	2,723,601,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	12,125,0	------	2,500,0	------	------	13,052,0	------	9,831,0	------	221,248,0
Gold redemption fund	10,163,0	14,212,0	14,687,0	12,397,0	1,863,0	1,699,0	8,926,0	3,138,0	1,808,0	1,410,0	2,765,0	11,844,0	84,912,0
Gold Set'm't Fund, F. R. B'd.	49,000,0	90,000,0	55,889,0	95,000,0	29,000,0	40,000,0	257,105,0	57,931,0	18,800,0	29,360,0	3,184,0	76,622,0	801,891,0
Eligible paper, min'm required	129,787,0	535,697,0	145,308,0	110,667,0	79,566,0	78,135,0	191,695,0	60,224,0	49,146,0	69,247,0	33,074,0	133,004,0	1,615,550,0
Total	188,950,0	823,649,0	215,884,0	230,189,0	110,429,0	122,334,0	457,726,0	121,293,0	82,806,0	110,017,0	48,854,0	221,470,0	2,723,601,0
Amount of eligible paper delivered to F. R. Agent	167,642,0	809,390,0	147,127,0	168,720,0	100,549,0	95,073,0	271,855,0	65,433,0	58,889,0	83,824,0	58,955,0	144,017,0	2,171,374,0
F. R. notes outstanding	188,950,0	823,649,0	215,884,0	230,189,0	110,429,0	122,334,0	457,726,0	121,293,0	82,806,0	100,017,0	48,854,0	221,470,0	2,723,601,0
F. R. notes held by bank	8,469,0	84,484,0	14,191,0	11,395,0	4,694,0	5,499,0	34,333,0	16,564,0	3,167,0	7,869,0	2,297,0	26,142,0	219,104,0
F. R. notes in actual circulation	180,481,0	739,165,0	201,693,0	218,794,0	105,735,0	116,835,0	423,393,0	104,729,0	79,639,0	92,148,0	46,557,0	195,328,0	2,504,497,0

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Aug. 1 1919.

Railroad and Miscellaneous Stocks.—The stock market is again less active. The daily average has been smaller than last week's diminished volume of business and prices have further declined. The immediate cause of this slowing down process, which in view of recent stock exchange history was about due to occur automatically has been money market conditions, present and prospective. There was some calling of loans on Thursday with the result that rates at the Exchange ran up to 15% and it was reported that on the street later loans were actually made at 20%. This rate is, of course, prohibitive of legitimate business. Moreover, the Government cotton crop report was disappointing and caused a very sharp advance in to-day's cotton market.

On the other hand, the Steel Corporation's quarterly report was more favorable in some particulars than had been expected and from other sources it is learned that an increasing number of plants are producing up to 80% of capacity, whereas the recent average was 50% or less.

The foreign exchange situation is practically unchanged, although a new element is now introduced into it by a shipment of gold from South Africa direct to this market, instead of to London as usual.

As a result of this week's operations railway shares have generally added from 1 to 3 points to last week's decline. Canadian Pacific is the only issue, however, which has lost 3 points, although Atchison and Reading have dropped nearly as much. New Haven and Texas & Pacific are unique in an advance of over a point.

United Cigar Stores is the only industrial that has not declined. It closes with a net gain of 24½ points while all other active issues in this group are an average of about 3 points lower than last week.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 1.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par.	Shares.	$ per share.	$ per share.	$ per share.
American Express	100	600	93¾ July 29	93¾ July 29	82½ Apr 103 May
Buff Roch & Pittsb	100	30	60 July 26	60 July 29	59½ July 72½ Feb
Calif Packing pref	100	100	116 July 30	116 July 30	109 Mar 117 June
Chic & East Ills ctfs dep		1,400	11½ July 29	12 July 28	11 July 13½ July
Preferred ctfs dep		500	16 July 31	17 July 30	15 July 17½ July
Diamond Match	100	210	118 Aug 1	118 Aug 1	112 May 118 Aug
Kelly-Springfield rights		9,280	⅛ July 31	⅛ July 26	⅛ July 1 July
Preferred rights		6,000	¾ July 31	1½ July 26	¾ July 4 July
Keokuk & Des M	100	200	6¾ July 31	7 July 31	2½ Jan 7¼ July
Preferred	100	100	30 July 28	30 July 28	30 July 30 July
Keystone T & R rights		17,700	18¾ Aug 1	21½ July 26	18¾ Aug 22¼ July
Kress (S H) & Co	100	200	80 July 28	83 July 30	60 Jan 83 July
Mathieson Alkali	50	100	32½ July 28	32½ July 28	25 Mar 40 May
M St P & S S M pref	100	500	101 July 30	103 July 31	101 July 109¾ May
N Y Lack & West	100	116	92½ Aug. 1	92½ Aug. 1	92½ Aug 92½ Aug
Norfolk & West pref	100	200	70 July 30	70 July 31	70 July 76 July
Owens Bottle pref	100	200	101½ July 31	102 July 28	101½ July 104 May
Pacific Tel & Tel pref	100	100	90 July 30	90 July 30	88 Feb 90 July
Remington 2d pref	100	400	97 July 29	97 July 31	97 July 98¾ July
Royal Dutch (Am) rights		1,500	19¾ July 26	19¾ July 26	19 July 20 July
N Y shares rights		44,525	20¼ July 26	20¾ July 26	19¾ July 21 July
Texas Pac Land Tr'st	100	20	400 July 28	400 July 28	180 Jan 470 May
United Cig Stores pf	100	300	121½ July 30	122 Aug 1	106 Feb 122 Aug

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

Week Ending Aug. 1 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	485,810	$44,367,000	$702,000	$304,000	$4,211,000
Monday	852,320	75,350,000	1,484,000	508,000	12,429,000
Tuesday	1,060,380	93,190,000	1,729,000	499,000	11,557,000
Wednesday	1,240,530	111,752,000	1,478,000	1,274,000	9,646,000
Thursday	1,163,280	102,307,000	1,319,000	561,000	8,500,100
Friday	983,557	86,221,350	1,067,500	1,244,000	8,570,700
Total	5,785,877	$513,187,350	$7,770,500	$4,390,000	$54,913,800

Sales at New York Stock Exchange.	Week Ending Aug. 1. 1919.	Week Ending Aug. 1. 1918.	Jan. 1 to Aug. 1. 1919.	Jan. 1 to Aug. 1. 1918.
Stocks—No. shares	5,785,877	1,350,773	173,414,885	82,603,199
Par value	$513,187,350	$127,348,700	$16,206,790,430	$7,703,025,390
Bank shares, par	--------	$1,900	$47,200	$14,800
Bonds.				
Government bonds	$54,913,800	$22,392,000	$1,363,058,900	$586,830,500
State, mun., &c., bds.	4,390,000	3,431,500	194,603,000	121,240,500
RR. and misc. bonds	7,770,500	3,214,500	322,532,500	163,277,500
Total bonds	$67,074,300	$29,038,000	$1,880,194,400	$871,348,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 25 1919.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	34,492	$58,100	16,419	$7,000	4,572	$13,900
Monday	56,053	76,450	14,341	28,700	8,002	18,000
Tuesday	57,077	23,150	13,290	15,800	7,078	35,000
Wednesday	47,510	163,000	11,811	21,000	4,831	128,000
Thursday	44,269	145,600	9,839	22,000	4,527	75,500
Friday	35,808	57,000	6,298	12,000	2,505	15,000
Total	275,209	$523,300	71,723	$106,500	31,605	$285,400

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 N. Y. Canal 4½s at 108¾, $1,000 N. Y. Canal 4½s, 1964, at 108½ and 16,000 Virginia 6s deferred trust receipts at 66.

The railroad and miscellaneous bond market has been a dull, uninteresting affair. Prices have moved within a narrow range and, as in the case of stocks, are generally lower. Of a list of 15 relatively active issues 11 have declined within the week, some as much as 2 or 2½ points. These figures apply only to local tractions issues, however, while Inter. Mer. Mar's are notably higher. U. S. Steel and Am. Tel. & Tel. are also fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 3s coup. at 106¼ and the various Liberty Loan issues. *For to-day's prices of all the different issues and for week's range see third page following.*

Daily Record of Liberty Loan Prices.	July 26	July 28	July 29	July 30	July 31	Aug. 1
3½s, 1st Lib. Loan, 1932-47, High	99.50	99.66	99.60	99.64	99.62	99.60
Low	99.40	99.50	99.52	99.54	99.54	99.56
Close	99.48	99.52	99.52	99.56	99.58	99.60
Number of bonds sold	237	1,092	746	279	535	231
4s, 1st Lib. Loan, 1932-47, High	94.10	94.40	94.08	94.40	94.40	94.30
Low	94.10	94.10	94.00	94.00	94.20	94.10
Close	94.10	94.10	94.00	94.40	94.30	94.18
Number of bonds sold	3	48	13	228	20	103
4s, 2d Lib. Loan, 1927-42, High	93.62	93.70	93.70	93.70	93.70	93.66
Low	93.60	93.62	93.62	93.62	93.60	93.50
Close	93.60	93.62	93.64	93.62	93.62	93.52
Number of bonds sold	91	331	277	309	515	559
4¼s, 1st Lib. Loan, 1932-47, High	94.90	94.90	94.94	94.90	94.96	94.60
Low	94.90	94.10	94.80	94.80	94.70	94.40
Close	94.90	94.88	94.94	94.90	94.70	94.60
Number of bonds sold	5	21	80	122	180	77
4¼s, 2d Lib. Loan, 1927-42, High	94.08	94.20	94.20	94.18	94.10	94.08
Low	94.00	94.00	94.06	94.04	94.00	93.86
Close	94.02	94.20	94.18	94.10	94.08	93.94
Number of bonds sold	497	885	822	835	703	540
4¼s, 2d Lib. Loan, 1932-47, High	----	----	----	100.50	----	100.60
Low	----	----	----	100.50	----	100.50
Close	----	----	----	100.50	----	100.60
Number of bonds sold	----	----	----	1	----	9
4¼s, 3d Lib. Loan, 1928, High	95.10	95.10	95.10	95.20	95.18	95.12
Low	95.00	95.00	95.00	95.00	95.08	95.00
Close	95.08	95.06	95.10	95.20	95.12	95.10
Number of bonds sold	1,057	1,031	1,209	2,182	1,517	1,721
4¼s, 4th Lib. Loan, 1938, High	93.96	94.00	94.10	94.20	94.16	94.04
Low	93.88	93.86	93.90	94.08	94.00	93.84
Close	93.94	93.98	94.10	94.16	94.04	93.90
Number of bonds sold	1,435	3,217	3,091	3,351	2,425	2,223
4¼s, Victory L. L., 1922-23, High	99.92	99.92	99.94	99.94	99.90	99.92
Low	99.90	99.80	99.82	99.84	99.84	99.82
Close	99.90	99.86	99.90	99.88	99.84	99.86
Number of bonds sold	481	3,890	2,124	2,525	1,504	119
3¾s, Victory L. L., 1922-23, High	99.92	99.98	100.00	99.98	100.00	99.96
Low	99.86	99.84	99.88	99.88	99.90	99.86
Close	99.92	99.92	99.92	99.98	99.92	99.94
Number of bonds sold	79	1,320	2,710	1,054	1,064	2,208

For daily volume of business see page 466.

Foreign Exchange.—Sterling has been irregular but has ruled slightly above last week's level. Continental exchange was weak, particularly French francs. Exchange on the neutral centres was dull and featureless and without marked change in either direction.

To-day's (Friday's) actual rates for sterling exchange were 4 32½@4 33 for sixty days, 4 35¾@4 35½ for cheques and 4 36¼@4 36½ for cables. Commercial on banks sight 4 35¼@4 35½, sixty days 4 31¾@4 32, ninety days 4 30¼@4 30½ and documents for payment (sixty days) 4 32@4 32¼. Cotton for payment 4 34¼@4 35 and grain for payment 4 35¾@4 35½.

To-day's (Friday's) actual rates for Paris bankers' francs were 7 34@7 34 for long and 7 29@7 31 for short. Amsterdam bankers' guilders were 37 1-16@36 15-16 for long and 37 7-16 @ 37 5-16 for short.

Exchange at Paris on London, 31.74 francs; week's range, 31.74 francs high and 32 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 35	4 38¼	4 39¼
Low for the week	4 31½	4 34½	4 35½
Paris Bankers' Francs—			
High for the week	7 23	7 17	7 15
Low for the week	7 35	7 36	7 34
Germany Bankers' Marks—			
High for the week	------	6 66½	6 66½
Low for the week	------	5 80	5 87½
Amsterdam Bankers' Guilders—			
High for the week	37 3-16	37⅝	37¾
Low for the week	36 13-16	37¼	37½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $50.1250 per $1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "curb" this week was in good volume and while price movements were irregular the general undertone was firm. Savold Tire Corp. was conspicuous for a sharp upturn. After a gain of some three points to 61 during the week it jumped to-day to 72. Interest also centred in shipping issues, Cramp Shipbuilding advancing from 200 to 220, though it reacted finally to 205. Amer. Ship & Commerce made its appearance and sold up from 42 to 44 and down to 41½, the close to-day being at 42⅛. Todd Shipyards was more than ordinarily active and gained 11 points to 141, the close to-day being at 140. N. Y. Shipbuilding went down from 65 to 59. Indian Packing was introduced to trading and jumped from 33 to 50½, but reacted finally to 43⅜. Allied Packers recovered from the loss sustained last week, advancing from 61 to 67½, with to-day's close at 64. Internat. Products after a drop from 38 to 32½ ran up to 47¾, the close being at the high figure. Colonial Tire & Rubber weakened from 44 to 40 and finished to-day at 40¼. Fisk Rubber lost three points to 44½, recovering finally to 46⅜. Tobacco Products Exports after a loss of 3½ points to 34 advanced to 40½ and closed to-day at 39½. In Oil stocks Standard Oil of N. J. was a feature, due to the new financing of the company. The stock rose some 48 points to 798, fell back to 731 and sold finally at 742. The new pref. stock was traded in up from 114 to 118 and back to 114½. Elsewhere in this department interest was lacking, price changes being narrow. Mines were less active with most interest in the Divide issues. Bonds dull.

A complete record of "Curb" market transactions for the week will be found on page 466.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31	Friday Aug. 1.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
100 100⅝	100 100⅛	99⅝ 100⅛	99⅝ 100¼	98 98½	97 97⅜	7,700	Atch Topeka & Santa Fe..100	90 Feb 3	104 May27	81 Mar	99¾ Nov
*84¾ 85⅛	84½ 84½	85 85	84 85	84 84	83¾ 83⅞	1,000	Do pref..100	83¾ Aug 1	89 Jan 4	80 Jan	92½ Nov
14½ 14⅞	14⅞ 15⅜	14½ 15	14¼ 14⅜	14 14½	13 14¼	5,200	Atlanta Birm & Atlantic..100	6 Mar31	15½ July24	5 Dec	10½ June
101 101	*100¾ 101½	100½ 100½	*100 100½	100 100	99⅛ 99⅛	700	Atlantic Coast Line RR..100	95 Mar27	107 May29	89⅜ Apr	109 Nov
46½ 47	46½ 47	46⅜ 46⅞	46¼ 46⅞	45 46	45 45¾	9,000	Baltimore & Ohio..100	42½ July 1	55¼ May27	48⅜ Dec	62 Nov
*54½ 56	56 56¼	54⅝ 54⅝	54⅜ 55	*54½ 55½	54⅞ 54⅞	600	Do pref..100	50 Apr21	59½ May27	53 Apr	64½ Nov
32 32⅝	31⅜ 32⅜	31 32⅝	31 32⅛	30⅝ 31⅜	30½ 31	16,300	Brooklyn Rapid Transit..100	18⅜ Jan27	33⅞ July23	25⅜ Dec	48¼ Jan
27 27	27 27½	27 28	---- ----	---- ----	* 26½	1,100	Certificates of deposit	19⅜ Mar21	28¼ July23	---- ----	---- ----
163 163½	162 163	160 162¾	160⅜ 161	159⅜ 161	159½ 160	11,150	Canadian Pacific..100	154 July1	170⅞ July10	135 Mar	174⅝ Oct
65 65	64⅜ 65⅜	64½ 65	64⅜ 65⅞	64½ 64⅝	64⅜ 64½	3,500	Chesapeake & Ohio..100	53⅜ Jan21	68⅞ May17	49⅝ Jan	62⅜ Nov
*10½ 12	10½ 10½	10½ 10¼	*10 12	*10 12	*10 12	200	Chicago & Alton RR..100	7¼ Jan13	12½ May15	7 Apr	11 Nov
*14 18	16 16	*15 17	*13 17	*14 17	*13 17	100	Preferred..100	10½ May 9	17½ July17	10¼ Dec	18 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	300	Chicago & East Illinois..100	4 May13	12 July18	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Preferred..100	4 May13	15¼ July21	---- ----	---- ----
10¾ 10¾	10⅝ 10⅝	*10½ 10⅝	*10½ 11	10⅝ 10⅝	10½ 10⅝	1,300	Chicago Great Western...100	7⅛ Jan21	12 July17	6 Apr	11 Nov
28½ 28½	28½ 28½	28½ 28½	28⅛ 28⅜	28⅜ 28¾	27⅞ 28	1,200	Do pref..100	23¼ Apr16	30⅞ May19	18½ Apr	32 Nov
48⅛ 49	49 50⅜	47¼ 49¾	47¾ 48⅜	47½ 48	47 48	22,400	Chicago Milw & St Paul..100	34½ Feb15	52¾ July17	37¼ Apr	54⅛ Sept
72 72⅝	71½ 73¼	71¼ 72	71 71⅝	70½ 71¼	70¾ 70¾	8,500	Do pref..100	65½ Jan21	76 July17	66¼ Apr	86⅜ Nov
100 100¼	100 100¼	99 99¾	98½ 99½	98¾ 98½	99 99	2,800	Chicago & Northwestern..100	93⅛ Jan21	105 May26	89½ Mar	107 Nov
*125 131	*127 130	*125 130	*125 130	*125 130	*125 130		Do pref..100	128 Apr22	133 Jan 17	125 July	137 Jan
30⅛ 30⅜	30 30½	29⅞ 30½	29¼ 29¾	28⅞ 30	28¼ 28⅞	10,800	Chic Rock Isl & Pac..100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
79 79	*78¼ 79½	*79 80	78½ 79½	78 78½	78 78	900	7% preferred..100	73¼ Jan21	84 June 6	56¾ Jan	88 Nov
67 67	67⅛ 67⅛	67⅛ 67⅛	66 67	66¼ 66⅜	66 66	1,000	6% preferred..100	61⅛ Jan21	73 July17	46 Jan	75 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Chic St P Minn & Omaha..100	65⅛ May12	82 Jan 7	69 Sept	82 Dec
50½ 51	---- ----	50⅛ 50⅜	50 50	50 50	*49 50	800	Clev Cin Chic & St Louis..100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
---- ----	---- ----	72½ 72½	72 72	*71 74	*71 72	400	Do pref..100	64 Apr 2	74 July12	58¾ May	70 Nov
28 28½	---- ----	---- ----	27½ 27½	26 26	26 26	700	Colorado & Southern..100	19¾ Jan22	31⅜ May 5	18 Apr	27⅛ Nov
---- ----	---- ----	---- ----	---- ----	57⅝ 57⅜	---- ----	100	Do 1st pref..100	48¼ Jan 3	58½ July24	47 Apr	55 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do 2d pref..100	45 Feb 4	51½ May29	40 Apr	48 Dec
*112 114	*111 115	*111 114	109½ 112	110 110	110 110	2,100	Delaware & Hudson..100	101 Jan20	116 May29	100⅛ Apr	119¾ Nov
---- ----	198 198	*190 197¾	196¾ 196¾	196¾ 196¾	*190 198	500	Delaware Lack & Western..50	172½ Mar18	217 May 7	160 Apr	185 Sept
---- ----	---- ----	---- ----	11½ 11½	10¾ 11	11 11	900	Denver & Rio Grande..100	3¾ Jan 8	15½ July14	2¼ Jan	7 Nov
19¼ 20	19½ 19¾	18⅝ 19½	18¼ 19⅜	17½ 18½	17½ 18¼	10,300	Do pref..100	6⅛ Feb 3	24 July14	5 Apr	13⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Detroit United Ry..100	80 Feb24	105 May13	80 Apr	90 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Duluth S S & Atlantic..100	2¾ Feb11	6⅜ July15	2½ Feb	4¾ Oct
---- ----	11½ 11½	---- ----	---- ----	---- ----	---- ----	100	Preferred..100	5⅜ Apr 8	11⅞ July21	4⅜ May	8½ Nov
18⅜ 18⅜	18¼ 18½	18¼ 18¼	18⅛ 18¼	*18 18½	18 18	3,900	Erie..100	15⅛ Jan21	20¼ May19	14 Apr	23⅜ Nov
30½ 30¾	30⅜ 31	30¼ 30½	30 30¼	29¼ 30⅛	29⅛ 29¾	4,300	Do 1st pref..100	24¾ Jan21	33 July16	23⅛ Jan	36⅛ Nov
*21½ 22⅜	*21 22½	22 22	*21¼ 22¾	*21 22	*21½ 22½	200	Do 2d pref..100	17⅛ Apr 3	23¾ July17	18½ Jan	27¼ Nov
94⅜ 94⅜	94⅜ 94⅞	93⅞ 94⅝	93¼ 94	92⅜ 93⅞	92⅝ 93¼	7,700	Great Northern pref..100	89⅝ Apr21	100⅝ May27	86 Jan	106½ Nov
48¾ 49¼	48¾ 49⅝	47⅞ 48⅜	47¼ 48¼	46¾ 47⅞	46⅝ 47	16,100	Iron Ore properties...*No par*	31¾ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
---- ----	*11 12	*11 12	12 12	*10 13½	*10 13½	100	Gulf Mob & Nor tr ctfs..100	7¼ Feb27	12⅝ July25	8 Mar	10 May
---- ----	40 40½	*40 42½	*39 40	40 40	*39 42½	400	Preferred..100	31¼ Jan16	40½ July18	27 Mar	35⅛ Dec
100⅜ 100⅜	101 101	---- ----	---- ----	100⅞ 101	100⅜ 100⅝	1,200	Illinois Central..100	96 Jan21	104 May16	92 Jan	105½ Nov
*7¾ 8	7¾ 8	7¾ 8⅜	7¾ 8	7½ 7¾	7½ 7⅞	3,600	Interboro Cons Corp...*No Par*	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
*28¼ 28¾	28¼ 28¼	28 29½	28 29	27¾ 28	*26½ 27½	8,100	Do pref..100	11⅜ Mar29	31¼ June12	17¼ Dec	47½ Jan
---- ----	81½ 81½	81¼ 81¼	---- ----	---- ----	---- ----	200	Iowa Central..100	21½ Feb13	9⅜ July21	2⅛ Jan	5½ Nov
23½ 23⅞	*23 24	23 23¼	23 23¼	22 22½	22 22¼	2,300	Kansas City Southern..100	16¾ Jan30	25¼ May19	15⅛ Apr	24¼ Nov
*54 55	55¼ 55¼	*54 55	*54 55	*54 55	*54 55	200	Do pref..100	49½ Jan21	57 May21	45 Jan	59½ Nov
*11¾ 12½	*11¾ 14	11¾ 11¾	11⅞ 11⅞	*10⅜ 10¾	*10⅜ 13¾	300	Lake Erie & Western..100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
22 23	---- ----	24 24	23½ 23⅞	23⅜ 23⅜	*22 24	800	Preferred..100	16½ Apr21	25 May19	18 Apr	25 Oct
53⅜ 53½	53⅜ 53⅜	52½ 53	52⅜ 52⅝	52½ 52⅝	52 52⅜	1,600	Lehigh Valley..50	50¼ July 3	60⅜ June 2	53⅜ Dec	65⅛ Nov
*115 118	116 116⅛	*115½ 116½	115⅝ 115⅝	115 115	*115 117	500	Louisville & Nashville..100	113 Mar 8	122¾ May17	110 Jan	124⅛ Nov
---- ----	84½ 85	---- ----	84 84	---- ----	---- ----	300	Manhattan Ry guar..100	70 Mar28	88 Jan25	80 Dec	100⅛ Dec
21⅝ 21⅝	21⅜ 21⅝	21¼ 21⅝	20⅝ 20¾	20 20¾	20 20½	5,300	Minneap & St L (*new*)..100	9⅛ Jan21	24½ July17	7⅛ Apr	15⅞ Nov
---- ----	---- ----	---- ----	---- ----	94 94	---- ----	100	Minn St P & S S M..100	85¾ Mar28	98¼ May29	80⅛ Jan	97½ Nov
14 14⅞	14⅛ 15	14 14⅞	13⅞ 14⅜	13⅝ 14⅛	13⅞ 14⅝	32,400	Missouri Kansas & Texas..100	4⅝ Feb10	16⅝ July22	4⅜ Jan	6¾ Nov
22 22⅞	*22 23¼	22 22¼	21⅜ 22	21 22¼	21¼ 21½	2,000	Do pref..100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
35 35⅛	35¼ 36	34¼ 35½	34 35⅜	34 34⅞	33¾ 34¼	25,700	Missouri Pacific trust ctfs..100	22⅜ Jan21	38⅞ July 9	20 Jan	31⅜ Nov
56⅛ 56⅛	*56 57	56 56¼	56¼ 56⅞	*56 57	54⅛ 54⅛	700	Do pref trust ctfs..100	49¼ Jan21	58¾ June 7	41 Jan	62 Nov
9 9	---- ----	---- ----	9 9	9 9	8⅝ 8⅞	13,000	Nat Rys of Mex 2d pref...100	1½ Feb 6	14 Mar10	4⅜ May	10⅜ Nov
42 42	---- ----	---- ----	---- ----	---- ----	40 40½	300	New Orl Tex & Mex v t c..100	28¾ Apr10	45 July14	17 Apr	36½ Dec
80½ 80½	80 80⅜	79 80	79 80¼	78 79½	78⅛ 78¾	13,300	New York Central..100	69¼ Jan21	83¾ June 6	67½ Jan	84⅜ Nov
*31 32	*30 32	*31 32	*29½ 31	*29 31½	*29 31½	------	N Y Chicago & St Louis..100	25 Apr19	33¼ July10	13⅜ Oct	34 Nov
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	------	First preferred..100	63 Apr15	70 Apr 2	55 July	65 Nov
*49½ 53	*49½ 53	*49½ 53	*49½ 53	*49 53	*49 53	------	Second preferred..100	42¼ Apr19	53½ July 7	40 Oct	48 Nov
37¼ 37⅞	37⅜ 39⅝	38¾ 40½	38⅝ 40½	37⅜ 39⅝	37⅞ 38⅝	130,500	N Y N H & Hartford..100	25¾ Feb13	40⅞ July17	27 Apr	45⅞ May
*23⅛ 24½	23¼ 23⅞	24 24	24⅛ 24½	23½ 23⅞	z22½ 22½	1,200	N Y Ontario & Western..100	18½ Jan21	24¼ July18	18¼ Jan	24⅜ Nov
---- ----	18 18	---- ----	17¼ 17¼	17 17	---- ----	300	Nortolk Southern..100	15 Mar 7	20 May29	14 Nov	21¼ Dec
*106½ 107	106 106	105⅞ 106	105 105¼	104½ 105	104½ 104½	2,400	Norfolk & Western..100	103 Mar 6	112½ May19	102 Jan	112¼ Nov
95¼ 95⅜	94⅞ 95¼	94½ 95¼	93½ 94⅜	93 94	93 93⅜	9,300	Northern Pacific..100	88⅝ Jan21	99⅞ May27	81⅛ Jan	105 Nov
45⅞ 46	46 46⅛	46 46⅛	46 46¼	46 46⅛	z45⅞ 45⅞	9,031	Pennsylvania..50	43¾ Apr21	48½ May19	43¼ June	50⅛ Nov
*17½ 20	18¾ 19⅞	*18½ 19½	18½ 19½	17 18	*17 18	3,400	Peoria & Eastern..100	4¾ Mar26	20 July17	4⅛ Apr	6⅞ Nov
23⅛ 23⅛	23⅜ 23½	23⅜ 23½	22¼ 23⅛	22⅛ 22⅜	22 22¼	8,500	Pere Marquette v t c..100	12⅜ Jan21	26¼ June11	9⅛ May	18⅞ Nov
67 67	---- ----	66 66¾	65¾ 65¾	---- ----	*56¾ 66	700	Do prior pref v t c..100	56 Mar27	67⅜ July15	52⅓ Apr	64 Nov
---- ----	---- ----	47 47	---- ----	46½ 46½	*46½ 47½	200	Do pref v t c..100	39 Apr 7	49 May21	30 Apr	50 Nov
---- ----	*62 65	*60 65	*61 65	*61 65	63 63	100	Pitts Cin Chic & St Louis..100	44 Apr29	70 June 7	25⅞ June	58⅜ Nov
39¼ 39¾	39⅜ 40⅞	39½ 40	39 39½	38⅜ 39½	38⅜ 38¾	10,200	Pittsburgh & West Va..100	34 Jan21	44⅜ June 9	22⅜ Jan	40⅜ Nov
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84	------	Do pref..100	79 Jan31	84½ June 7	61 Jan	82 Nov
89½ 90⅛	89¾ 90⅜	88¼ 90	88 89	87 88½	86½ 88	28,200	Reading..50	75 Jan21	93⅜ June 6	70⅛ Jan	96¼ Oct
*35 37	*34 37	*35 36	35½ 35½	*35 38	*35 36	100	Do 1st pref..50	35 July22	38½ Feb 4	35 Jan	39 May
*34⅞ 39	*35 39	37 37	*36 39¾	*37 39¾	*37 39	100	Do 2d pref..5	36 Apr30	39½ May16	35 Mar	40 July
24 24⅝	24¼ 24½	24 24¼	22⅝ 23⅞	22½ 23⅛	22⅜ 23⅛	13,900	St Louis-San Fran tr ctfs..100	10¾ Jan21	27¾ July17	9⅜ Apr	17¼ Dec
31⅞ 31⅞	---- ----	---- ----	---- ----	32 32	32 32	300	Preferred A trust ctfs..100	22 Jan27	37 May 2	21 Apr	33½ Nov
*18 20½	*19 20½	20⅜ 20½	20 20½	*19 21	*17 21	1,000	St Louis Southwestern..100	16 Apr22	23⅝ June 9	19 Oct	25 Nov
*30¼ 36	32 32¼	*31½ 38	33 33	*31 33	33 33	400	Do pref..100	28½ Feb 4	37⅜ June10	28 Oct	40⅛ Jan
---- ----	---- ----	11 11	---- ----	10½ 10½	---- ----	300	Seaboard Air Line..100	7⅜ Feb13	12 July23	7 Apr	12 Nov
---- ----	21¼ 21½	21 21	20⅜ 20¾	---- ----	---- ----	500	Do pref..100	15¾ Feb 3	23¾ July17	15⅜ Apr	25¼ Nov
106¾ 107¼	106⅜ 107	105⅞ 106⅞	105 106¼	103¾ 105¾	103¾ 105	49,400	Southern Pacific Co..100	95½ Jan21	115 June 2	80½ Jan	110 Nov
30 30⅛	30⅛ 30½	30 30⅜	29¾ 30	29½ 29⅞	29⅜ 29½	9,900	Southern Railway..100	25 Jan21	33 May19	20⅜ Apr	34⅞ Nov
*67½ 68⅛	67½ 67½	67½ 67½	67 67	67 67	*67 67½	700	Do pref..100	66½ June30	72⅜ May27	57 Jan	75¼ Nov
59¾ 59⅝	59 60	57 61½	57⅝ 60½	58½ 61¼	59¼ 61⅞	90,900	Texas & Pacific..100	27½ Jan21	70½ July 2	14 May	29½ Dec
24 24⅜	24 24	23¾ 24⅛	23½ 24	23½ 23½	23⅝ 23⅝	1,700	Third Avenue..100	13⅛ Jan 4	25⅜ July23	12¼ Dec	21¾ Jan
---- ----	*10 11	10 13½	13 13¼	*12 14	*10 13	5,000	Tol St L & W trust receipts..	5 May 1	13½ July29	4 June	7⅛ Aug
---- ----	*25 ----	*25 ----	*25 27	25 25	*25 26	100	Preferred certificates dep..	10 Mar 4	25½ July25	8½ Mar	16 Aug
---- ----	---- ----	---- ----	45 45	---- ----	---- ----	200	Twin City Rapid Transit..100	38 Jan16	60 June 3	32 Dec	65¼ Jan
133¼ 133¼	133 133	132⅛ 132⅝	131½ 132¼	131½ 132¼	131 132½	8,200	Union Pacific..100	124⅛ Jan21	138⅛ May29	109¾ Jan	137⅞ Oct
72 72	72¼ 72½	72 72⅜	*72 72¼	72 72	72 72	1,500	Do pref..100	71 July10	74⅜ Mar 5	69 Jan	76¾ Nov
*12½ 13	*12½ 13	*12¼ 13	*12½ 13	*12½ 13½	12½ 12½	600	United Railways Invest..100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
29¼ 29⅜	29 29¼	28¾ 29¾	28⅝ 29	28 28⅝	27¾ 28	1,500	Do pref..100	15 Jan13	34⅜ July 1	10½ Apr	20 May
12¼ 12½	12⅜ 12⅝	12 12¼	11⅞ 12⅛	11⅞ 11⅞	11⅞ 11⅞	11,200	Wabash..100	7¾ Jan20	13⅜ July23	7 Apr	11⅜ July
35½ 36	35¼ 35½	35 35½	34⅜ 35¼	34¼ 35	34 34⅜	5,300	Do pref A..100	30½ Jan21	38 May19	30⅜ Dec	44½ Jan
---- ----	*23½ 24½	23¾ 24⅜	*23⅜ 24⅜	*23 24½	---- ----	300	Do pref B..100	19 Jan23	25½ July 9	19⅛ Dec	26½ June
---- ----	14⅜ 14½	14⅜ 14⅞	14 14⅜	13¾ 14⅛	13½ 14⅛	14,300	Western Maryland (*new*)..100	9⅝ Apr21	14⅞ July17	10 Dec	17⅜ Feb
---- ----	*26 29	*26 29	*25 29	*25 29	*24 29	------	Do 2d pref..100	23 June19	30½ July 9	20 Jan	32 June
25 25	25 25	*24⅜ 25	24½ 24⅝	24 24	23½ 23½	1,100	Western Pacific..100	17 Feb 3	26 July14	13 Jan	24⅜ Nov
*58 59	58 58½	58½ 58½	*58 59	58 58	*57 60	400	Do pref..100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
11⅜ 11⅜	11⅜ 11⅜	11¼ 11½	11¼ 11⅜	*11⅛ 11⅜	11⅛ 11⅛	1,800	Wheeling & Lake Erie Ry..100	7¾ Mar 5	12¼ July17	8 Apr	12⅜ Nov
*23 24	24 24	22⅝ 23	*22 23	21⅝ 21⅝	*21 23	400	Do pref..100	17 Jan30	24½ July17	17½ Apr	26 Nov
---- ----	*33 38	*33 38	*33 38	*33 38	*32 36	------	Wisconsin Central..100	30¼ Jan22	41⅞ May16	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous				
*50⅜ 53	*50⅜ 54	51 52⅛	50⅜ 51	*50 50	50¼ 50¼	700	Adams Express..100	29¾ Apr26	64 May23	42 Dec	80 Jan
48 48	49 49½	48 48	46 48⅜	44 47	43⅜ 44½	5,100	Advance Rumely..100	21 Jan21	58⅞ July 3	11 Jan	26¾ Nov
73½ 74	74 74	73 73½	---- ----	71 71	*70 73	1,200	Do pref..100	56½ Jan20	76 June 9	25⅞ Jan	62⅝ Nov
109 109	108½ 112¼	109 112	108 110¼	105½ 108⅜	105⅜ 107⅛	15,200	Ajax Rubber Inc..50	66 Jan13	113 July14	49 Jan	72¼ Dec
3 3⅛	3 3⅛	*3 3⅛	3 3	3¼ 3¼	3 3⅛	1,800	Alaska Gold Mines..10	2¾ July 7	4¼ Jan 15	1¼ Apr	5⅜ Nov
2⅜ 2⅜	2⅜ 2⅛	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅛ 2⅛	3,300	Alaska Juneau Gold Min'g..10	1⅜ Jan 2	3¼ July14	1⅛ Apr	3⅛ June
47⅜ 48¼	47⅛ 48⅜	46⅛ 47¼	45¼ 47	45⅛ 47	45 45¾	17,600	Allis-Chalmers Mfg..100	30 Jan21	50 July 7	17¾ Jan	37 May
---- ----	---- ----	96 96	95 95	*95 96	95 95	600	Do pref..100	81⅞ Jan23	96½ June 2	72¼ Jan	86½ May
109 109⅞	109 109⅞	108 108⅜	105¾ 107⅝	105⅜ 107	105½ 106½	5,000	Amer Agricultural Chem..100	99⅞ Jan29	113¾ May 1	78 Jan	106 Oct
*99 100	*98¾ 100	*98¾ 99½	100 100	100 100	*99 100	500	Do pref..100	98 Jan 9	108 Mar15	89⅛ Jan	101 Aug
50 50	52 52	*49½ 52	50 50	49½ 49½	---- ----	400	American Bank Note..50	33 Jan25	55 July15	31½ Mar	35½ May
---- ----	---- ----	*48 50	---- ----	*47½ 50	47½ 47½	100	Preferred..50	42 Jan 2	48½ June30	41⅛ June	42½ Aug
93½ 93½	92¼ 94	91¾ 92¾	90 91⅝	90¼ 91¼	90 90⅞	9,800	American Beet Sugar..100	62 Jan 3	98½ July10	48 Nov	84 Feb
*92 95	*92 93	*92 95	*..... 95	93¼ 93¾	*90 94	130	Do pref..100	84⅝ Jan13	95 May29	z82 Sept	91⅛ May
123 123⅜	122⅛ 124⅞	120⅝ 123	118 121	114⅞ 119	112⅜ 117⅜	11,000	Amer Bosch Magneto...*No par*	84½ May 7	126 July24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	*93 97	---- ----		Amer Brake Shoe & Fdry..100	90 May13	97 July17	90 July	90 July
---- ----	---- ----	---- ----	---- ----	*172 185	---- ----		Preferred..100	160 Jan 2	175 May13	160 Dec	175 Jan
59¼ 60½	59⅜ 60¼	58½ 59½	57 58⅝	57 58⅝	56¼ 57½	22,500	American Can..100	42⅝ Feb11	63 July 7	34⅜ Jan	50⅜ May
---- ----	*104½ 105	*104 105	*100¼ 105	104⅜ 104⅜	*104 105	100	Do pref..100	98⅞ Jan 6	107⅜ June16	89¼ Jan	99 Dec
118⅛ 120⅛	118½ 120⅜	116½ 119½	115¾ 117¾	114¼ 117	113½ 115¾	25,900	American Car & Foundry..100	84⅜ Feb10	121¼ July23	68¼ Jan	93¾ Dec
---- ----	---- ----	---- ----	§115½ 115½	115¼ 115¼	---- ----	130	Do pref..100	113 Jan18	119 July11	106 Jan	115 Dec
63½ 64	64 64⅞	63⅜ 63⅜	63 63	61½ 63¾	61 62	5,400	American Cotton Oil..100	39⅝ Jan 2	67¼ July14	25 Jan	44 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	* 91	------	Do pref..100	88 Jan 7	93 Apr 3	78 May	88 Dec
12¼ 12¼	12⅛ 12⅜	12⅜ 13⅜	12¼ 13¼	z12¼ 12⅝	12 12½	20,900	Amer Druggists Syndicate..10	10⅝ Jan24	14¼ Mar 7	---- ----	---- ----
36¼ 36¾	36¾ 37⅜	36¾ 37⅝	36⅜ 41¼	40½ 43⅜	39¾ 41⅞	82,100	American Hide & Leather..100	13⅛ Jan 4	43⅝ July31	11⅞ Jan	22⅛ Sept
130¾ 131	131⅜ 133⅛	132¼ 133¾	130½ 132¾	131½ 133¾	131 132½	14,200	Do pref..100	71¼ Jan 2	136⅜ July14	56 Jan	94⅞ Aug

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
60 62	61¼ 62	60¾ 62	61 63	59 60½	58 60	3,700	American Ice 100	33 Jan21	76½ June 6	11½ Jan	49 Oct
---- ----	73¼ 73¾	73½ 73½	73½ 73½	72½ 72½	72 72	600	Do pref 100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
110⅛ 111½	110⅜ 112	109⅝ 111	107¾ 111	106¼ 109½	106⅝ 108⅜	38,200	Amer International Corp 100	52⅜ Feb 8	115½ July11	51½ Sept	60½ Oct
76½ 76½	78 78	77 77¾	75¼ 76½	75 77½	74 77½	14,200	American Linseed 100	44⅛ Mar 1	82 July 7	27 Jan	47½ Dec
---- ----	*96 97	96⅛ 96½	*96 97	*96 97½	96 96	300	Do pref 100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
91 92	91 93	90½ 92⅛	89¾ 91¾	88 90¾	87 89	21,000	American Locomotive 100	58 Jan21	97½ July14	53½ Jan	71¾ May
*106½ 107	*106½ 107	*106½ 107	106⅞ 107	*106½ 107	*106 107	200	Do pref 100	100 Jan14	109¾ July 2	z95 Jan	102⅜ Dec
56⅞ 57¾	57¾ 59	56⅜ 58¾	56¼ 57½	57½ 58½	58 58½	11,100	Amer Malt & Grain *No par*	53¾ July24	59⅜ July25	---- ----	---- ----
---- ----	---- ----	---- ----	*40 ----	---- ----	*40 ----	------	Amer Malt 1st pf ctfs stpd	36 July 8	66¼ June28	41 Sept	48 Dec
*93 95	*91 94	*92 94	*92 93	*92 93	*92 93	----	Am Smelt Secur pref ser A 100	92½ Feb11	94½ June12	89 May	96 Nov
86⅜ 87	86⅛ 87	85 86½	84⅜ 85½	82½ 84½	82¾ 84	20,700	Amer Smelting & Refining 100	62⅛ Feb 6	89¾ July16	73 May	94⅜ Oct
*107 108	108 108	*107½ 108	107 107	*107 108	106¾ 107	400	Do pref 100	103 Feb20	109⅜ July17	103 Sept	110¼ Nov
*124 127	*126½ 127	126 126	*120 125½	125 125	*124 126	800	American Snuff 100	105 Jan11	130 May 5	85 Oct	107 Dec
*93 95	*93 95	*93 95	*93 97	*93 97	§97 97	50	Do preferred 100	93 July10	99 Jan16	§85 Aug	§85 Aug
44⅞ 45	44¾ 46	44½ 45⅝	44⅛ 45½	43½ 45	43¼ 44½	20,950	Am Steel Found tem ctfs 331/3	33¼ May10	47 July 7	---- ----	---- ----
138½ 138¾	138½ 139⅜	136½ 138⅞	135 137	134⅛ 136½	134⅜ 135	7,600	American Sugar Refining 100	111¼ Jan21	142 July 7	98 Jan	116 May
*117 119	---- ----	*117 118½	*117 119	118½ 118½	---- ----	300	Do pref 100	113½ Jan 8	119 May24	108¼ Mar	114½ Dec
111¼ 112⅜	109 111⅜	107¼ 110	105½ 108⅜	103⅝ 106½	103 105⅜	42,300	Amer Sumatra Tobacco 100	96½ Jan13	120½ June12	60⅜ Jan	145 May
*98 99¼	99⅜ 99⅜	99¾ 99¾	---- ----	*98⅜ 99¾	---- ----	200	Do preferred 100	93 Jan 6	100 May12	81 Jan	103 June
104 104¼	104 104⅛	103⅜ 104	103⅜ 104	103⅛ 104¼	103¼ 103⅞	10,500	Amer Telephone & Teleg 100	98¾ Jan29	108⅜ Mar10	90⅝ Aug	109¼ Feb
252¼ 253	240 253⅞	249⅞ 253⅞	248 251	246 250⅜	240 247	7,700	American Tobacco 100	191⅞ Feb 4	255⅞ July25	140½ Jan	198⅜ Dec
*100⅛ 100½	100⅞ 101	100½ 101	100⅛ 100½	*100½ 101	100⅝ 100⅞	1,500	Do pref (new) 100	96⅝ May14	106 Jan 6	92⅛ Sept	100½ Dec
125⅜ 125⅞	125⅞ 128½	122 125	120⅛ 123½	120¼ 122⅛	118⅛ 121½	19,750	Amer Woolen of Mass 100	45¼ Jan16	137 July16	44⅞ Jan	60⅞ May
109⅞ 109⅞	*109 110	109⅞ 109⅞	109⅜ 109¾	109⅞ 109⅞	109⅜ 109¾	1,400	Do pref 100	94⅜ Feb 8	110¾ June 5	92 Jan	96¾ Dec
56¼ 57⅜	57 57¾	57 61	59½ 62¾	63 66½	64½ 68⅜	68,800	Amer Writing Paper pref 100	27⅝ Jan 2	68⅜ Aug 1	20¼ Apr	39⅜ Aug
26⅞ 27½	27¼ 29	26⅞ 28¼	27 27⅞	25¾ 28	25¾ 27⅜	31,000	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅜ July
64½ 64½	x64 64	63 63	63 63	*62 64	61⅞ 61⅞	4,500	Do pref 25	40 Jan21	65 July24	38¾ Dec	53¼ July
75¾ 76½	75⅛ 76⅛	74½ 75¾	74⅜ 75	73½ 75	73½ 74⅛	37,000	Anaconda Copper Mining 50	56½ Feb 6	77⅞ July16	59 Dec	x74⅛ Oct
---- ----	3¼ 3¼	2¾ 3	---- ----	2⅞ 3	---- ----	900	Assets Realization 10	1 Jan 2	4⅛ July24	½ Dec	2⅛ Nov
55 55	---- ----	52¼ 52¼	---- ----	54 54	53½ 56	2,100	Associated Dry Goods 100	17¼ Jan 6	58⅜ June 7	12 May	18⅝ Dec
*75 79	79 80	---- ----	---- ----	80 80	78 78	436	Do 1st preferred 100	61 Mar19	80 July28	51 May	63 Dec
*75 80	---- ----	---- ----	---- ----	---- ----	78 78	18	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
94⅞ 95	*93 95½	*93¼ 95½	93½ 93½	91 93	91½ 91½	800	Associated Oil 100	68 Jan 2	96¼ May 8	54 Apr	71 Oct
*170 173	169 173	169½ 172	165 167	163 167	162 167	14,100	Atl Gulf & W I SS Line 100	92 Feb 8	188½ June 7	97⅜ Jan	120¼ Feb
*73 75	73¾ 73¾	74 74	74 74	74 74	74½ 74¼	700	Do pref 100	64 Jan29	76½ May 8	58 Jan	67⅜ Nov
112⅜ 116⅜	115½ 119¾	115½ 119½	113⅝ 117½	109¾ 115	108¾ 112½	178,300	Baldwin Locomotive Wks 100	64⅞ Jan29	124½ July14	56⅛ Jan	101¾ May
---- ----	---- ----	---- ----	---- ----	---- ----	------	------	Do preferred 100	102 Jan29	117⅞ June10	93 Jan	104 Oct
*136 137	136 137	135 135⅜	134⅜ 135¼	128¾ 134⅜	128⅞ 129⅞	3,000	Barrett Co (The) 100	103 Jan 2	145 July 7	85 Jan	110 Dec
*115¼ 116	*115¼ 116	*115¼ 116	*115¼ 116	*115¼ 116	*115¼ 116	------	Do preferred 100	110 Feb10	119 May29	99½ June	107½ Dec
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	------	Batopilas Mining 20	1¼ Jan20	2⅛ May13	---- ----	---- ----
---- ----	98⅞ 99⅛	97½ 99½	96⅞ 96⅞	93½ 95	*90 93	800	Bethlehem Steel Corp 100	55½ Jan20	107⅜ July15	60 Dec	96 May
99⅛ 101⅛	100¼ 101⅜	98 101	97⅝ 101	93¾ 98½	93½ 95⅜	145,400	Do Class B common 100	55⅜ Jan21	110¼ July15	59¾ Nov	94 May
---- ----	---- ----	---- ----	---- ----	---- ----	------	------	Do preferred 100	90½ Jan30	108 July21	84 Dec	94 Sept
---- ----	---- ----	---- ----	114 114½	113¾ 114¾	113 113	700	Do cum conv 8% pref 100	101⅝ Jan22	115 June 9	96½ Jan	106⅞ Apr
*23 24	24 24¾	23 24⅛	22¾ 23⅝	22 23¼	22 22½	17,400	Booth Fisheries *No par*	18¼ Jan14	25 July24	21 Jan	28½ Sept
*101½ 103	*101½ 103	*101½ 103	*102 103	*102 103	102 102	100	Brooklyn Edison, Inc 100	97 Apr16	102 Aug 1	---- ----	---- ----
*83 90	*83 90	*87 90	86½ 86½	*85 89	*84 90	200	Brooklyn Union Gas 100	77¾ Apr 3	92 May29	78 Aug	93½ Nov
105 105	---- ----	---- ----	*---- 104⅛	102 107½	---- ----	600	Brown Shoe, Inc 100	71 Feb 5	112½ July16	62 June	74 Nov
---- ----	---- ----	---- ----	*98 100	---- ----	---- ----	------	Do preferred 100	98 Feb10	101 May14	95 Jan	98 Apr
*10¼ 10½	11¼ 13⅝	13½ 15	14½ 15	13⅞ 14½	13¾ 14½	39,100	Brunswick Term & Ry Sec 100	8½ Mar22	15 July29	6⅛ Jan	16⅛ June
150 150	150 157	155½ 158¾	153 153	150 155	z145 150	9,900	Burns Bros 100	138 Feb 6	166 Apr 23	108 Feb	611⅛ Oct
*11¾ 12	11¾ 12	11⅞ 11⅞	11⅝ 13⅛	13 14	13½ 14½	71,000	Butte Copper & Zinc v t c 5	5⅛ Feb20	14½ Aug 1	5⅛ Dec	12⅞ July
33¼ 36¼	35 36¾	37 39½	37¾ 39¾	37 39	36¼ 37½	24,400	Butterick 100	16 Jan27	39¼ July30	7⅛ May	18½ Nov
29⅛ 29½	29⅜ 30⅜	28½ 29	28 29	27⅝ 28¾	27 28¼	14,000	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	6¼ Jan	33½ May
45¾ 45¾	46 46½	45⅞ 46¼	44¼ 45¼	43½ 44⅝	43⅛ 43½	7,500	Caddo Central Oil & Ref 100	41½ June17	54¼ May27	---- ----	---- ----
74 75½	74 74½	71⅝ 73¾	71⅜ 72⅞	71½ 73½	71 72	20,900	California Packing *No par*	48¼ Jan 2	75⅞ July24	36½ Jan	50 Nov
49¼ 50½	48⅜ 50⅛	48 48¾	46¼ 48⅞	45⅝ 48⅜	45½ 47½	25,200	California Petroleum 100	20⅜ Jan 2	52⅞ July24	12 Jan	24⅞ Nov
81⅜ 83	81⅜ 82	81¼ 82	81 81	80⅜ 81	81 81	2,900	Do pref 100	64⅛ Jan 2	84⅜ June 9	36 Jan	70½ Dec
83 83	84 85	*83¼ 84	82 83½	82 83	80⅝ 81	1,900	Calumet & Arizona Mining 10	56¾ Mar15	86¾ July24	61 Dec	71 May
---- ----	100 100	---- ----	---- ----	98½ 99¼	---- ----	500	Case (J I) Thresh M pf ctf 100	91½ Jan14	100½ June13	73 Jan	92⅛ Dec
40 43⅜	42¼ 45	39¾ 42½	39½ 41⅜	40⅜ 41⅝	39½ 40	20,900	Central Foundry 100	20½ June20	45 July28	18 Nov	41½ Apr
68½ 69¼	68⅝ 74¼	71 73⅞	71⅜ 74¼	70 74	70 73½	25,000	Do preferred 100	27 Apr 5	74¼ July28	33 Nov	53 Apr
114 114⅞	113¾ 115½	112½ 115⅝	111⅝ 114¼	110⅜ 113¾	110⅝ 111¾	77,400	Central Leather 100	56½ Feb 8	116½ July24	54⅜ Dec	73⅜ Feb
---- ----	---- ----	---- ----	114 114	---- ----	---- ----	200	Do pref 100	104½ Jan 7	114 July16	101½ Dec	108 Nov
62¼ 63	63 65½	62¾ 64¾	60⅜ 63¾	60½ 62	60⅛ 61½	23,700	Cerro de Pasco Cop *No par*	31 Jan22	67½ July11	29¼ Mar	39 Nov
---- ----	---- ----	90½ 90½	44¾ 46	---- ----	---- ----	300	Certain-Teed Products *No par*	30¼ Apr12	51⅞ July16	30 Oct	40½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do 1st preferred 100	84¾ June21	90½ July23	84½ July	87 June
*250 260	251 251	251 251	247 250½	250 250	*240 250	1,500	Chandler Motor Car 100	103 Jan18	267¾ July 9	68¼ Jan	102⅞ Dec
---- ----	79 79	---- ----	---- ----	---- ----	---- ----	100	Chicago Pneumatic Tool 100	68 Apr10	81¾ June27	68 June	70¾ June
27⅝ 28	26⅝ 27⅞	26⅞ 27¼	26⅜ 26⅞	26 26⅜	25½ 26	17,300	Chile Copper 25	17⅛ Jan21	29¼ July21	14½ Apr	24 Oct
49¼ 49¾	49⅛ 49½	48⅝ 49¼	48 48½	46½ 48	46 47	9,900	Chino Copper 5	32⅛ Feb 6	50⅞ July16	31⅜ Dec	47¼ May
---- ----	---- ----	*85 90	*82½ 88	85½ 86	85 85	400	Cluett, Peabody & Co 100	60⅜ Feb27	95½ July 2	45 Jan	65 Nov
---- ----	---- ----	*104 108	*104 108	*104 108	*104½ 108	----	Do preferred 100	103½ Jan 7	108 Jan25	95 Jan	105 Nov
51½ 52	51⅛ 52½	---- ----	49⅞ 51	49 49⅞	48¾ 49⅞	4,800	Colorado Fuel & Iron 100	34¾ Feb10	56 July14	34¾ Jan	54½ May
61¼ 62⅝	61⅛ 62¾	62 62⅝	61¾ 62⅝	61¼ 62	61¼ 61½	11,300	Columbia Gas & Elec 100	39¼ Feb 1	65 July 7	28¾ Mar	44⅞ Dec
---- ----	---- ----	---- ----	---- ----	53 55	53 54	600	Computing-Tab-Recording 100	37⅜ Jan 4	63¾ July14	30 Jan	39 July
*60 ----	*63 67	*63½ 63⅞	*60 64	61 61½	60 60	400	Consolidated Cigar *No par*	60 Aug 1	75 June27	---- ----	---- ----
*83 85	83 83	*83 85	83½ 83½	*83 84	*83 84	300	Do preferred 100	83 July28	86⅜ July11	---- ----	---- ----
100⅛ 101⅜	100⅜ 100½	100½ 101	100 101	99½ 99¾	100¼ 100¼	5,400	Consolidated Gas (N Y) 100	87⅛ Jan27	106⅜ July15	82¾ July	105⅜ Nov
19½ 19⅞	20 20¾	20½ 21	20⅛ 21	20½ 21½	20½ 21	35,900	Cons Inter-State Call Mg 10	5⅞ Apr23	21½ July31	7⅛ Sept	13 June
97 97⅞	96 97	94¼ 95	94 96	93¼ 95	93⅛ 94½	3,900	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
---- ----	---- ----	*---- 110	---- ----	*100 106	---- ----	------	Do preferred 100	104¼ Jan 3	110 June17	99 July	107 Dec
*72 74	*72 74	*72 74	73⅞ 74	*73 75	*73 74	2,000	Continental Insurance 25	58 Jan 3	75 June12	44 Feb	60 Dec
94¼ 95¾	92½ 94¾	90¼ 92⅛	88⅛ 91⅜	88½ 90	88¼ 90	116,000	Corn Products Refining 100	46 Jan21	95¼ July26	29⅞ Jan	50½ Nov
*109 110	109 109	109¼ 109¼	109 109	*108½ 110	108¼ 108¼	600	Do pref 100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
---- ----	*65 70	67 67	---- ----	64 64	*62 68	200	Crex Carpet 100	48 Mar15	79 July14	40 Apr	51½ Nov
140⅝ 144	140¾ 143½	137½ 142¼	135 140¾	133¼ 138⅝	132 136¼	149,400	Crucible Steel of America 100	52⅛ Feb 7	z149 July15	52 Jan	74⅞ May
---- ----	103 103	103 103	101 101	100 100	---- ----	600	Do pref 100	91 Jan 2	105 July 3	86 Jan	91¾ June
35⅛ 35¾	35¼ 35⅞	34¾ 35⅞	34 35⅛	33⅝ 34¾	33½ 34	15,900	Cuba Cane Sugar *No par*	20⅜ Jan27	41⅞ July 7	27½ Apr	34 Nov
80 80⅜	80½ 80⅞	80 81	79⅞ 80¼	79¾ 80	80 80⅛	4,200	Do pref 100	69½ Mar 1	87½ July 2	77¼ Dec	83 Feb
*205 215	*205 220	*210 220	*205 220	210 210	210 210	300	Cuban-American Sugar 100	150 Jan 8	214 July16	136 Aug	152 Jan
---- ----	103 103	*100 105	*100 105	*100 105	*100 105	100	Deere & Co pref 100	93¾ Feb17	103 July28	90 June	96 Feb
---- ----	13¾ 14	14 14	13⅝ 14⅛	14¼ 15¼	14⅜ 15	17,000	Dome Mines, Ltd 10	10⅝ Jan31	16¼ May12	6 June	15 Nov
*90 97	*89 97	*90 97	*90 97	*85 97	§87 97	------	Electric Storage Battery 100	55 Feb 8	94⅜ July 2	48 Apr	56¼ Oct
40½ 40½	40¼ 42¼	41 42½	40 41¾	39 41	39 39½	12,500	Elk Horn Coal Corp 50	27 Jan23	43 July16	22 Jan	31¼ Nov
*46 48	*47 48	47 47	*---- 48¼	*---- 48½	*46½ 48	100	Do preferred 50	47 July16	49 July23	37 Mar	43½ Nov
36 36⅜	*36 38	*35 38	35 35	34 34	---- ----	800	Emerson-Brantingham 100	28⅞ June 6	43 June27	---- ----	---- ----
*94 100	*94 100	*94 100	*94 100	*94 100	---- ----	------	Do preferred 100	94 June13	101 June26	---- ----	---- ----
---- ----	115 116	115 115	114½ 118	115⅛ 121½	115⅛ 116⅞	16,000	Endicott-Johnson 50	80 June30	121½ July31	---- ----	---- ----
104⅜ 104⅜	104⅛ 104⅜	104¼ 104¼	104 104¼	104 104⅜	104¼ 104¼	1,500	Do preferred 100	102⅞ July 2	105 July17	---- ----	---- ----
117 118	117⅞ 118¾	116¾ 119	113½ 116⅞	113 114¾	113 114¾	13,400	Famous Players Lasky *No par*	109 July 1	123 July17	---- ----	---- ----
*18 21	*17 21	*17 21	*17 21	*17 21	*17 21	------	Federal Mining & Smelting 100	9⅛ Feb20	23½ July15	9 Dec	15 Oct
*42 44	42½ 42⅞	42 42	42 42	42 43	41 41	800	Do preferred 100	33 Jan20	48¼ July14	27 Jan	44⅛ Oct
*82 85	*80 85	83½ 84⅛	*80 85	*80 85	80 80¼	400	Fisher Body Corp *No par*	38¼ Jan 8	97½ June 9	26 Jan	43 June
57 58⅞	58 58½	55⅝ 58	54⅝ 57	54½ 57	54 56½	31,900	Freeport Texas Co *No par*	47 June26	64⅜ July14	---- ----	---- ----
36 36⅜	35⅞ 36½	35½ 35⅞	35⅛ 36½	35 35	x34¼ 35	5,400	Gaston W & W Inc *No par*	25⅛ Jan21	38¾ July11	25¾ Oct	39 Feb
93⅛ 93⅞	92½ 94¼	88½ 93	90 94⅛	90⅜ 94¼	90¼ 92¼	46,300	General Cigar, Inc 100	47 Jan 3	95⅞ July23	34 Jan	58 June
*168 169¾	169½ 169½	167½ 169	168 169	167 167⅛	166¼ 167	1,900	General Electric 100	144½ Feb 3	173⅞ July10	127¾ Jan	158⅛ Oct
228¼ 231	230 232	227 232⅜	223 228	221 226	220½ 224½	24,700	General Motors Corp 100	118⅛ Jan21	243 June 6	106¾ Jan	164 Aug
---- ----	92½ 92½	*92 93	92½ 92½	92½ 92⅞	*92¼ 93	900	Do pref 100	82 Jan 6	95 June 3	75⅜ Oct	88 Feb
89 89	88⅜ 89⅛	89⅜ 89⅜	88⅜ 89¼	88⅝ 89⅛	88 88⅜	4,750	Do Debenture stock 100	82½ Feb17	94¾ Apr14	---- ----	---- ----
82¾ 84¼	83½ 84½	82⅝ 83½	82¼ 83½	80¾ 82¼	80 81	18,100	Goodrich Co (B F) 100	56½ Jan10	89⅞ July 9	38 Jan	59⅞ Oct
*103 103½	103 103¼	103 103	*102⅝ 103½	*102⅝ 103	102¾ 102¾	1,100	Do pref 100	102¾ Aug 1	109½ Apr 16	95⅝ Dec	104 Dec
*70 73	73 73	73⅛ 73⅛	*73 74	72⅛ 73¼	71⅞ 72	1,600	Granby Cons M S & P 100	64 Apr21	80 Jan 3	74 Jan	86 Oct
47¼ 47¼	46½ 47½	45¾ 46¼	45⅛ 45⅛	45¼ 45¼	45½ 46	1,800	Greene Cananea Copper 100	38⅞ Apr25	47½ July14	38½ Jan	58¼ Nov
---- ----	67⅝ 67⅝	67½ 67⅝	66 67½	65 66	64 64	1,200	Gulf States Steel tr ctfs 100	49½ Feb 8	81 June 2	58⅜ Dec	111½ Apr
*90 92	91½ 92	*91 93	90⅝ 91	88 90½	94¾ 94¾	800	Hartman Corporation 100	54¼ Jan 8	96¾ July16	37 Mar	55 Dec
65 65	63⅞ 65	63 64⅜	62½ 64	63 66½	62¼ 64	11,800	Haskel & Barker Car *No par*	40 Feb 6	71⅜ July14	34 Jan	49¼ July
67⅛ 68	67⅛ 68	66⅝ 68½	65⅛ 67⅛	64 66¼	64⅜ 64⅞	25,100	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41⅜ Dec	58⅛ Oct
*33½ 33¾	33⅛ 34	32 33½	31½ 32⅞	30¼ 31⅜	30½ 32	3,900	Internat Agricul Corp 100	10½ Jan 2	37¾ July14	10 Jan	19 June
*88 89	88⅜ 88¾	87⅜ 89	87 88	85 85	¾84 87	1,700	Do pref 100	48 Jan 4	91⅜ July14	38 Jan	65 June
141 141	141⅛ 141⅛	139½ 141	139 139	136½ 138¾	136⅜ 139	2,800	Inter Harvester (new) 100	110½ Jan21	149⅝ July 7	104 Oct	121 Nov
---- ----	118 118	116 116	---- ----	---- ----	---- ----	300	Do Preferred, new 100	115 Feb18	120 June23	107 Oct	114⅝ Dec
64¼ 65¾	64½ 66⅛	62¼ 64⅞	60¾ 63¼	59⅝ 62	59¼ 61¾	124,200	Int Mercantile Marine 100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
121 121⅞	121 123	119⅜ 121⅜	118½ 120	117⅛ 118¾	116⅝ 117⅝	32,500	Do pref 100	92¾ Feb10	128⅛ May28	83⅜ Jan	125½ Nov
30⅜ 30⅞	30⅛ 31	30 30½	29⅞ 30⅜	29¾ 30¼	29⅝ 30	19,400	International Nickel (The) 25	24½ Feb 3	33⅞ June26	27 Jan	35 Nov
67¼ 68¼	66¾ 68	64½ 67¼	63 66	64 66½	63 65½	36,900	International Paper 100	30¼ Jan 3	71 July17	24½ Jan	45½ May
*78 80	78⅛ 78½	78 78½	79½ 79½	*79 80	78 78	800	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
36¾ 37½	36⅞ 37½	38 38	36 37	36½ 36½	36⅝ 36¾	2,700	Jewel Tea, Inc 100	28 Feb 8	48 Mar15	27 Dec	40⅜ Nov
*78 85	*78 84	79 79	*78 80	78 78	78 78	450	Do pref 100	76⅛ July14	91 Mar 6	88 Apr	97¼ Jan
39½ 39½	39¾ 40	39⅞ 40⅛	40¼ 41	40 40⅝	39⅝ 40	2,400	Jones Bros Tea, Inc 100	31 June26	44 July16	---- ----	---- ----
136 137⅜	135¾ 137½	133 135¾	132⅜ 135¾	131 132¼	130 132	15,700	Kelly-Springfield Tire 1 25	68 Jan21	139⅜ July16	41 Apr	72 Dec
74½ 74½	---- ----	70 72	*60 70	*64 69	*61 69	700	Kelsey Wheel, Inc 100	39 Jan24	78 July25	24⅜ July	35 Oct
42 42¼	41½ 42⅛	41⅛ 42	41 41⅜	40 40	40 40⅜	15,700	Kennecott Copper *No par*	29⅛ Feb13	43 July15	29 Mar	41¼ Nov
103⅛ 104⅜	103½ 105	101½ 103⅜	99¾ 102⅝	98 100¾	97 100	25,600	Keystone Tire & Rubber 1 10	88¼ May22	126½ July14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	------	------	Kresge (S S) Co 100	106⅛ Jan20	170 July25	83 June	105 Nov
*86¼ 87⅞	86¾ 88⅛	87 87	86¼ 86¾	86 87	85½ 86¼	7,400	Lackawanna Steel 100	62½ Jan21	93¼ July15	65½ Dec	91⅝ May

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-dividend. ¶ For fluctuations in rights see second page preceding.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	Sales for the Week	STOCKS NEW YOGK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1918 Lowest	PER SHARE Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	a per share
*55 65	*55 65	55½ 55½	*55 65	*55 65	*51 65	100	Laclede Gas (St Louis)....100	50 July 8	83 Jan21	82 July	90 Mar
*34 36	36 36	*35 36	34½ 35	32 34	32 34½	2,800	Lee Rubber & Tire...*No par*	21 Jan22	39 July14	12 Apr	24 Dec
*235 240	*230 240	*230 240	*235 240	*235 240	230½ 237	------	Liggett & Myers Tobacco..100	201 Apr15	243¾ July24	164¼ Aug	210 Dec
*112 113	*112 113	*112 113	113 113½	*112 114	*113 114	500	Do preferred 100	107 Jan27	115 July16	100½ June	110 Nov
73½ 73½	*71 78	73½ 73½	71 71	*71 73½	71 71	400	Loose Wiles Biscuit tr ctfs.100	40⅜ Feb17	81 July14	17½ Jan	45⅜ Dec
*113 118	*113 115	*113 118	*113 118	*113 118	*113 118	100	Do 2d pref.....100	94 Feb 5	120 June20	53 Feb	96 Dec
238 238	239 239	235 243	238 242¼	235 236½	---- ----	7,800	Lorillard (P).....100	147¾ Apr15	245 July23	144½ Aug	200 Mar
---- ----	---- ----	115 115	---- ----	112 112	---- ----	200	Do preferred 100	107 Jan28	115 July29	98 Jan	110 Nov
*75 80	*74 78	*75 80	*75 80	*75 80	*75 80	------	Mackay Companies.....100	70 Jan22	79⅞ May27	70 Dec	78½ Feb
*64 68	*64 68	*64 68	*64 68	64 64	64 64	200	Do pref.....100	z63 June 6	66 July11	57 Jan	65 May
35 36	36⅛ 36¾	36 36½	36 36½	34 34⅜	32½ 34	2,200	Manhattan Shirt.....25	29¼ June27	38½ July17	---- ----	---- ----
---- ----	---- ----	67 67	---- ----	---- ----	---- ----	100	Marlin-Rockwell v t c...*No par*	61½ July24	80½ Apr30	75 Oct	87 Sept
55⅝ 56½	56½ 61	57¼ 61	53½ 58½	51¼ 53½	51 53¼	12,600	Maxwell Motor, Inc.....100	26¾ Jan22	61 July28	23½ Jan	42½ Nov
80⅝ 81⅞	82 84½	82 84	80½ 82	80 82	79 80⅜	15,800	Do 1st pref.....100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
41¾ 42	42½ 44⅜	42¼ 44½	41½ 42¼	41½ 44	41½ 42¼	9,300	Do 2d pref.....100	19¼ Jan 2	46½ June 3	19 May	32⅜ Nov
*100 104½	104¼ 104¼	103⅛ 104	104 106¼	103 104	102 102	1,750	May Department Stores...100	60 Jan 4	109⅞ June28	19 May	32⅜ Nov
*108 110	*108 110	*108¼ 110	*108 110	*108 110	---- ----	------	Do preferred 100	104 Jan 2	110 May 2	47 Jan	63½ Dec
193 195½	193½ 195½	188¾ 193	188 192	188 192½	188 191	64,700	Mexican Petroleum.....100	162¾ Jan23	205⅞ June 3	79 Jan	194 Oct
*109 110	110 110	---- ----	---- ----	*109 111	*109 111	300	Do pref.....100	105 Feb 7	110 July28	87 Jan	107 Dec
31⅛ 31⅛	31¼ 31½	31 31⅜	30⅝ 31⅛	30½ 31	x29⅝ 30	5,600	Miami Copper.....5	21⅜ Feb 7	32⅜ July17	22¼ Dec	33⅛ Jan
57¼ 58⅛	57¼ 58¼	56½ 57½	56 57⅛	55⅛ 56⅞	54⅜ 55⅛	48,100	Midvale Steel & Ordnance..50	40¼ Feb 7	62¼ July14	41 Dec	61 May
76 76⅞	76 80⅜	79¼ 83	78⅞ 80¼	79⅞ 79⅞	77⅜ 78½	14,400	Montana Power.....100	69 Mar28	83 July29	64 June	81½ Nov
40 40½	39¾ 40⅜	39⅛ 39⅞	38¼ 39	38⅜ 39¾	38⅛ 39⅛	7,700	National Acme.....50	29½ Jan 2	43½ July12	26¾ Jan	33 May
125¼ 125¼	---- ----	125 125	---- ----	124 124	123 123	400	National Biscuit.....100	109 Jan 3	133¾ June12	90 Aug	110½ Dec
---- ----	---- ----	---- ----	116¾ 116¾	117 117	*110 120	200	Do preferred 100	115⅜ Jan14	z121 Mar14	106¼ Sept	114 Mar
90 92	90¾ 91½	86⅛ 88	84⅝ 85	83½ 84½	84 84	3,400	National Cloak & Suit.....100	70 Jan22	92 July26	55 Sept	67½ Dec
*107⅝ 110	*107½ 110	*100 118	107½ 107¾	*107 110	*107 110	100	Do preferred 100	103⅛ Feb26	108¼ May26	100 Jan	104 Dec
22⅜ 23	22¼ 23	22 22½	21½ 22	21½ 21¾	20⅜ 21⅛	5,000	Nat Conduit & Cable..*No par*	14 Feb 8	24¾ July15	13 Nov	21⅜ July
81⅞ 82	81½ 82	80⅝ 81½	80 80½	78⅞ 80	78¾ 79¼	3,600	Nat Enam'g & Stamp'g....100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
---- ----	*101½ 102½	102 102	---- ----	---- ----	*102 102½	100	Do pref.....100	93 Jan15	104 May27	88 Nov	99½ Feb
85 85	84⅜ 85¼	83½ 84⅞	83 84¼	83¾ 84¾	83¾ 84¾	7,000	National Lead.....100	64 Jan11	87 July14	43¼ Jan	69¾ Dec
*112 113	*112 113	111½ 111⅞	*109 112	*110 112¼	*108 111½	100	Do pref.....100	107 Jan 3	112 July18	99¾ Mar	105½ May
211⅞ 211⅞	211¼ 213¼	211⅜ 213⅜	207⅝ 211⅞	201½ 205⅜	201¼ 203⅜	5,300	Nevada Consol Copper.....5	15⅛ Mar18	217⅞ July17	161⅛ Dec	217⅝ May
---- ----	122 122	---- ----	119 120⅜	119 120	*118 120	1,300	New York Air Brake.....100	91¼ Feb 3	129 July15	98⅛ Dec	139 May
44¾ 56	55 66	64⅛ 70¼	68 70¾	62⅞ 67	60 66	42,600	New York Dock.....100	19⅛ Feb 7	70¾ July30	18⅛ Jan	27 May
59½ 62	61 72¾	71½ 75	71 73½	70 71½	69 70¾	11,900	Do preferred 100	44¼ Mar13	75 July29	42 Jan	48½ Dec
62¾ 63	62⅛ 67	63¾ 63¾	62½ 63½	62 62	*61 65	5,700	North American Co.....100	47 Jan11	67 July28	37½ Aug	57½ Nov
86 86	84½ 85⅞	83⅛ 84½	81 85⅛	81 83	81¼ 82	3,600	Nova Scotia Steel & Coal..100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
58¼ 58⅞	58 58⅜	57½ 58⅜	56¼ 57⅜	56 57½	55⅜ 56½	39,600	Ohio Cities Gas (The).....25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
*52 55	54½ 54½	*52 54¾	54 54½	54 54	*52 54½	600	Ohio Fuel Supply.....25	43 Jan18	55 July25	40 Oct	46½ June
11⅜ 11½	11⅛ 11½	11⅞ 11⅞	11 11¼	10⅞ 11⅛	10⅜ 11	38,500	Oklahoma Prod & Refining..5	8 Feb 3	13½ May10	---- ----	---- ----
*8 8½	*8 8½	8 8⅜	7⅞ 8	*7¾ 7⅞	7¾ 7⅞	900	Ontario Silver Mining.....100	5⅞ Mar18	10½ May14	4¼ Jan	13 June
56 57	57¾ 61	60 63	59½ 60	*57 60	57 58⅛	14,700	Owens Bottle.....25	46 Mar 3	63 July29	44 Dec	70¼ Aug
71¾ 72½	70 71¾	69 70¾	68¼ 69¾	66½ 68	66½ 69	11,300	Pacific Gas & Electric.....100	66½ July31	75¼ July24	---- ----	---- ----
---- ----	---- ----	40⅛ 41⅜	39½ 39⅞	39 40	38¾ 39	1,400	Pacific Mail SS.....5	29⅛ Feb 8	42⅜ July11	23½ Jan	40 Dec
*34 35½	*34 35½	33 33½	33¼ 33¼	33 33½	33 33½	1,100	Pacific Teleph & Teleg.....100	22 Jan21	35½ July25	18¼ Dec	27 Oct
116½ 117⅜	116¼ 118	114 117	112½ 115¾	112¼ 115¾	112 115	133,000	Pan-Am Pet & Trans.....50	67 Jan21	119¼ July24	63¼ Oct	72¼ Oct
---- ----	202½ 205½	---- ----	---- ----	---- ----	---- ----	300	Do pref.....100	117 Jan22	205½ July28	86 Jan	124½ Oct
*51¼ 51½	51 52¼	50 51⅞	49⅞ 51⅞	47½ 51¼	47¼ 50¾	19,400	Penn-Seaboard St'l v t c *No par*	27½ Apr30	58 July18	---- ----	---- ----
51 52	*50½ 51½	50 50½	50 50	49⅝ 49⅞	49½ 51	3,000	People's G L & C (Chic)...100	45⅛ Jan22	57 May26	39 Nov	50 Dec
*39½ 40½	39 39½	39½ 40¾	39 39⅜	38¾ 39½	38¼ 38½	5,500	Philadelphia Co (Pittsb)....50	30 Jan 3	43 Apr 28	34 Jan	48 Oct
59 60	59¾ 61	58½ 60½	58 60	57⅝ 59⅞	57½ 58½	17,900	Pierce-Arrow M Car...*No par*	38¾ Jan22	66⅝ June 3	34 Jan	48 Oct
---- ----	*107 109½	*107 110	---- ----	*107 108½	*107 108	100	Do pref.....100	101¼ Jan 3	110 May29	89¾ Jan	104 Dec
23⅜ 24⅜	24⅛ 25	23¾ 24⅞	23½ 24⅛	23¼ 23¼	23 23½	19,200	Pierce Oil Corporation.....25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛ Oct
70 70⅛	70½ 73¼	72¾ 74⅝	71⅞ 73¾	70½ 73⅜	71 72	42,700	Pittsburgh Coal of Pa.....100	45 Feb 3	74⅜ July29	42 Jan	58¾ Feb
*95 96½	*95 96½	95⅞ 95⅞	*94 96½	*95 96½	---- ----	200	Do pref.....100	85⅛ Mar17	98 May28	79¾ Jan	85⅞ Dec
---- ----	---- ----	96 96	96 96	---- ----	---- ----	200	Pittsburgh Steel pref.....100	90½ Jan16	99½ May14	90 Apr	98 Jan
20⅝ 21⅜	20⅞ 21¼	21¼ 22	20½ 21⅜	21 21¼	20⅞ 20⅞	7,900	Pond Creek Coal.....10	12⅜ Feb 5	22 July29	15 Nov	20 June
91½ 92	91½ 92½	91 91½	89¼ 91⅛	89 91	89 89⅞	7,000	Pressed Steel Car.....100	x59 Feb11	93½ July14	55½ Nov	73 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	100 Mar 3	106 July16	93 Apr	100 Aug
*80 81½	*80 81½	81½ 82	84 84⅛	*82 86	86½ 86½	500	Public Serv Corp of N J...100	80 July24	91⅜ Jan 7	85 Oct	109½ Mar
128 129	*127⅜ 129	*128 129	128½ 128½	z123 126½	124½ 125	2,200	Pullman Company.....100	117⅞ Feb14	132½ July17	100½ Jan	132¼ Nov
64½ 64½	63½ 64⅞	*63 64⅞	64¼ 72	68 72	68 72	26,050	Punta Alegre Sugar.....50	51 Apr 4	72 July31	---- ----	---- ----
95⅛ 96	95 95½	94 94½	93¼ 94	93 93	93 93	1,700	Railway Steel Spring.....100	68½ Feb10	99 July14	45½ Jan	78½ Dec
110 110	*108½ 110	*108½ 112	*107 111	109 109	*107 110	200	Do pref.....100	104 Feb 4	112 June 3	95 Jan	105½ Dec
26⅞ 27	26¾ 27	26½ 27	26⅛ 26¾	25½ 26⅜	25⅛ 25¾	14,200	Ray Consolidated Copper..10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
79 80⅛	82 84½	82½ 85½	82 85½	*81 84½	81 81⅞	6,100	Remington Typewriter v t c 100	76 June30	86¾ July 3	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st preferred v t c..100	96½ June28	101 July17	---- ----	---- ----
96¾ 97⅝	96½ 97⅛	95⅜ 96⅞	95⅛ 97⅝	93¼ 95¼	92½ 94⅜	21,400	Republic Iron & Steel.....100	71½ Jan18	103½ July15	z72⅝ Jan	96 May
*104½ 106½	106½ 106½	106½ 106½	104⅜ 104⅜	105 105	*105 105½	600	Do pref.....100	100 Jan13	106½ July28	92⅝ Jan	102½ Sept
---- ----	54⅛ 54⅜	53 53	52½ 53	51½ 52	51 51	1,800	Republic Motor Truck..*No par*	50 June24	61⅞ July10	---- ----	---- ----
97¾ 97¾	97⅜ 97½	95⅝ 95⅝	93⅞ 94⅜	93½ 95	93⅝ 95⅛	2,200	Royal Dutch Co ¶ (Am shares)	70⅜ Jan21	120½ July22	z70 Dec	145 Oct
96 97½	96¾ 97¾	95⅛ 97¾	93⅝ 96¼	93 96½	93 95⅝	111,300	Ctfs for New York shares(¶)	85½ Mar13	121 July17	---- ----	---- ----
16 16	*15¾ 16¾	16½ 16⅞	16 16½	16 16	15½ 15¾	1,700	St Joseph Lead.....10	13½ May27	17 July14	---- ----	---- ----
82¾ 83	83 83	81 81½	*80½ 81½	76 80	79 79	1,500	Savage Arms Corp.....100	53⅛ Jan 3	91⅝ July10	51½ Dec	80½ May
20⅛ 21½	21⅛ 21½	20¼ 21¼	20 20	19⅜ 21⅛	19⅜ 24⅞	13,200	Saxon Motor Car Corp.....100	6¼ Mar21	25 July14	4 Aug	18 Nov
*212 213	*212 217	212 212½	212 212	*208 214	*208 214	500	Sears, Roebuck & Co.....100	165½ Feb13	218 July16	133¾ June	176½ Dec
*18½ 19	18⅛ 19	18 18½	17¼ 18	17 17½	17½ 17¾	3,400	Shattuck Ariz Copper.....10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
61⅝ 62¾	61⅛ 62¾	60½ 62⅜	59 61½	58¾ 62	59 60⅜	156,300	Sinclair Oil & Ref'g...*No par*	33¼ Jan 2	69¾ May 8	25¼ Apr	39 Feb
70 72	x69⅛ 70	69 69	69 69½	67¾ 69	66⅝ 67	2,800	Sloss-Sheffield Steel & Iron 100	46½ Feb10	77 July 7	39 Jan	71¼ May
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	------	Do preferred 100	85 Mar11	97½ July 8	81 Feb	93¼ July
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	------	So Porto Rico Sugar pref..100	107 Jan27	115½ July24	102 Jan	110 Nov
*132 145	*132 145	*132 145	*132 140	*131 140	*131 140	------	Standard Milling.....100	124 Jan14	149 Apr 2	84 Jan	120 Dec
90 90	*88 93	*88 93	*88 93	*89 93	89⅛ 89⅛	200	Do preferred 100	85½ Jan 2	94⅜ June12	80 June	89 Jan
92 94½	93½ 96	91¼ 95	92½ 96	88 94	84 91½	13,200	Stromberg-Carburetor..*No par*	36¾ Jan10	104 July24	---- ----	---- ----
112⅜ 114½	113⅜ 114¾	110¾ 113¾	109⅛ 113	107¼ 110½	106⅞ 111	106,200	Studebaker Corp (The)....100	45¾ Jan22	124¾ June 2	33⅞ Apr	72⅝ Nov
*102½ ----	102¼ 103	*102 102½	*102 103	102 102	*100 102¾	400	Do pref.....100	92 Jan22	103 July28	80½ July	100 Nov
118 123	120¼ 122½	115 119	115 118	114½ 118	113 117	16,800	Stutz Motor Car of Am..*No par*	42¼ Feb14	125⅛ July21	37 Oct	55 Dec
45 45	---- ----	45 45½	44¼ 45⅜	---- ----	44⅜ 44⅞	1,400	Superior Steel Corp'n.....100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
15⅞ 16	15⅝ 16	15⅜ 15⅝	15¼ 15⅜	15 15⅜	14⅜ 15⅛	17,200	Tenn Copp & C tr ctfs..*No par*	12⅛ Mar17	17¼ May 5	12¾ Dec	21 July
267½ 271	270 271	264½ 269	265 270	263 269½	264 269	10,800	Texas Company (The).....100	184 Jan 2	292 May 9	136½ Jan	203 Oct
*240 245	*241 246	*240 245	*240 245	*240 245	*235 245	------	Tidewater Oil.....100	207 Jan 3	250 May12	178 Jan	200⅛ Dec
110⅞ 113¾	109½ 113½	108 110⅝	107¾ 113¾	109¾ 112½	z107⅛ 110⅝	119,800	Tobacco Products Corp...100	72⅝ Jan29	115 June30	48⅛ Mar	82⅜ Dec
108½ 110	106¼ 109¼	107½ 110½	107 109½	107½ 109	107⅛ 107¼	6,300	Do pref.....100	99 July21	120 June30	z87¼ Mar	104⅞ Dec
61 67½	65 68¾	64½ 68	65 68⅞	62½ 68	62 64¾	30,600	Transue & Williams St..*No par*	37¼ Jan11	68⅞ July30	36¾ Oct	42 May
175 175	*160 179	*---- 179	*160 176	*---- 176	170¼ 170¼	200	Underwood Typewriter...100	115 Jan 8	187 May27	100 Apr	112 Dec
90 90	89 89	88½ 88½	*---- 95	86 88⅛	*86 95	1,100	Union Bag & Paper Corp.100	75 Jan 3	100 July10	65 Jan	80 May
55 55⅜	55¼ 58⅜	55¼ 58¼	55 57	55 56½	55 55½	32,100	United Alloy Steel.....*No par*	37⅜ Jan11	58⅜ July28	36⅞ Oct	44⅛ May
198 199	197⅜ 199	198 213	212 219½	212½ 219¾	213 223½	36,300	United Cigar Stores.....100	107¼ Jan 2	223½ Aug 1	83¾ Mar	108¾ Dec
*151 ----	150 167	169¾ 175⅛	---- ----	165 165	*155 165	1,300	United Drug.....100	90½ Jan 6	175¼ July29	69 June	90⅞ Dec
52 52¼	---- ----	52½ 52½	53 53	53 53	52 52¾	1,300	Do 1st preferred.....50	50 July18	58⅞ May 9	46 Jan	50½ Nov
---- ----	---- ----	165 165	---- ----	*131 165	*151 160	400	Do 2d preferred.....100	91 Jan28	165 July29	77 June	85¼ Dec
*183½ 187	187 189¾	188¾ 192	189 192	187 188	186½ 189	5,800	United Fruit.....100	157 Feb10	196 June 9	116¼ Jan	166½ Dec
98¾ 99⅞	98⅜ 100⅛	99 106¼	106 110	106 109½	106½ 111¾	356,200	United Retail Stores...*No par*	98 July24	111⅞ Aug 1	---- ----	---- ----
32½ 32⅞	32 33	32½ 33	32⅜ 33	32½ 35	33⅞ 36⅜	17,100	U S Cast I Pipe & Fdy.....100	14 Jan15	37⅜ June27	11¾ Apr	19 May
69⅞ 69⅞	*68½ 70	69¾ 69¾	69½ 69½	69½ 70	69 71¼	3,000	Do pref.....100	42½ Jan16	74⅜ July 7	41 Mar	47¾ Feb
27 27	*26½ 28	*26½ 28	*26½ 28	26½ 26½	$26 26	210	U S Express.....100	16¾ Feb 5	32¾ May24	14½ Apr	16½ May
83½ 87½	86½ 88⅛	84⅝ 87	84⅝ 87½	85½ 88⅜	84½ 86½	134,450	U S Food Products Corp...100	66 Apr 8	88⅜ July31	---- ----	---- ----
142¼ 144	143⅛ 144⅜	140½ 144	131 142½	138½ 141	137½ 140	14,600	U S Industrial Alcohol....100	97¼ Jan22	167 May27	z96 Dec	137 May
---- ----	*104 107	*104 107	*104 107	*104 107	*104 107	------	Do pref.....100	96½ Jan 2	111 May23	94 Oct	99 Mar
*45 46	44⅝ 45½	46 46¾	46 46¾	44¾ 44¾	*43 46	1,300	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
128¾ 129¾	129 129½	126 128	124 126¾	123⅜ 126½	123⅛ 126	19,600	United States Rubber.....100	73 Jan21	138⅜ June30	51 Jan	80½ Dec
*116 117	116½ 116½	116 116	*115 116¾	116½ 116¾	*114½ 116	600	Do 1st pref.....100	109 Jan20	119½ July10	z95 Jan	110 Dec
69 69¼	69 70⅜	67⅝ 69¼	67¾ 68¼	67 68⅞	67 67⅞	13,100	U S Smelting Ref & M.....50	43¼ Jan21	73 July17	32½ Apr	50⅜ Oct
49½ 49¾	49 49½	*49 49½	49½ 49½	49½ 49½	*49 50	500	Do pref.....50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
111⅝ 113¼	112¼ 113¾	110⅞ 113½	110½ 113½	108¾ 111½	108⅜ 110½	721,600	United States Steel Corp..100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
117 117⅛	116¾ 117	116¾ 117¾	116¾ 117¼	117 117	117 117¼	4,600	Do pref.....100	113⅛ Feb10	117½ July17	108 Mar	113⅝ Dec
95¼ 96	94¼ 96	93⅜ 94⅜	92½ 93⅞	91½ 93	90¾ 92½	20,700	Utah Copper.....10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
*18 19¼	18 19¼	19⅜ 19⅞	18½ 19	17½ 18⅜	18 18	2,200	Utah Securities v t c.....100	13 Jan 2	21⅜ June11	11 Sept	16⅜ Nov
85⅜ 87⅜	87¾ 89⅞	87 88⅜	85½ 88⅞	85¼ 86⅝	84¼ 85⅜	11,400	Virginia-Carolina Chem....100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
*113 113¾	113¾ 114	113¾ 113¾	*113 114	113½ 114⅜	113 113	1,000	Do pref.....100	110 Jan 7	115¾ July 3	98 Jan	113⅝ Dec
---- ----	65 65	---- ----	65 65	---- ----	---- ----	200	Virginia Iron C & C.....100	54 Mar31	74 May29	50 Jan	73½ July
68 68	*67 69½	*67 69½	66 67	*65 67½	*64 67	500	Wells, Fargo Express.....100	53 Apr29	79 May23	63¾ Sept	83¼ Jan
*87⅞ 89	*88 89	87⅞ 88	87⅝ 88	87¾ 87¾	87½ 87½	800	Western Union Telegraph..100	84⅝ Mar27	92½ May26	77¼ Aug	95⅜ Apr
120 120	119⅛ 119⅛	---- ----	*116¼ 119⅛	117¾ 118¼	118 118	500	Westinghouse Air Brake....50	94½ Jan15	126 July 7	95 Dec	95 Dec
57 58¼	57⅞ 58	56 57⅛	56 57⅜	55⅞ 56¼	55½ 56½	16,100	Westinghouse Elec & Mfg...50	40½ Jan21	59⅜ June 9	38½ Jan	47½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st pref.....50	61 Feb27	70 May16	59 Jan	64½ Feb
71⅛ 72	70⅜ 72	68⅞ 70	67 69½	67 68½	65½ 67¼	15,200	White Motor.....50	45 Jan 3	75 July 9	36¾ Jan	49 Nov
36½ 37¼	36⅜ 37	36¾ 37	35¾ 36¾	35⅜ 36	34¼ 35⅜	27,100	Willys-Overland (The)....25	23¼ Jan22	40¾ June 2	15½ Jan	30 Nov
*97½ 98	97⅛ 97½	*97½ 98	97⅛ 97½	97½ 97⅞	97½ 97½	900	Do pref (new).....100	87⅜ Jan 7	98¼ May 9	75 Jan	89¼ Nov
101 102	100½ 102	99 100	95 99	95 97¼	95⅛ 96	8,900	Wilson & Co, Inc, v t c *No par*	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	100⅜ 100⅜	100	Do preferred 100	96½ Feb17	104½ June16	90½ Sept	99½ Dec
136 136	135 135⅞	134⅞ 134⅞	133½ 133½	---- ----	132½ 132½	900	Woolworth (F W).....100	120 Feb 7	136⅜ May19	110 Mar	108½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	114⅜ June26	117½ July25	111 Oct	115 Sept
81⅝ 82	*81 83	81 81	78¼ 80	78 78	76¼ 77	1,000	Worthington P & M v t c...100	50 Feb13	87⅞ July16	34 Jan	69 Aug
*94 97	*94 97	*94 97	*90 97	*94 97	96¾ 96¾	100	Do pref A.....100	88 Jan 9	98 Apr 24	85⅜ Feb	91 Apr
*77 79	*77 79	*77 79	*77 79	*76 77½	*76 77½	------	Do pref B.....100	66 Jan 3	79 June26	59 Jan	70½ July

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. ¶ For fluctuations in rights see p. 456.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 1	Interest Period		Price Friday Aug. 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
U. S. Government.									
2½s 1st Liberty Loan...1932-47	J	D	99.60	Sale	99.40	99.66	3119	98.20	99.80
2s 1st Liberty Loan...1932-47	J	D	94.18	Sale	94.00	94.40	415	92.50	96.00
4s 2d Liberty Loan...1927-42	M	N	93.52	Sale	93.52	93.70	2032	92.10	95.10
4½s 1st Liberty Loan...1932-47	J	D	94.60	Sale	94.10	94.36	435	94.10	96.60
4½s 2d Liberty Loan...1927-42	M	N	94.04	Sale	93.81	94.20	4282	93.20	95.36
4¼s 2d Liberty Loan...1932-47	J	D	100.60	Sale	100.50	100.60	10	95.42	100.60
4¼s 3d Liberty Loan...1928	M	S	95.10	Sale	95.00	95.20	8717	94.82	96.60
4¼s 4th Liberty Loan...1938	A	O	93.90	Sale	93.81	94.20	1572	93.12	95.72
4¼s Victory Lib Loan...1922-23	...	...	99.86	Sale	99.80	99.94	1043	99.80	100.08
3¾s Victory Lib Loan...1922-23	...	...	99.94	Sale	99.81	100.00	8435	99.84	100.48
4s consol registered...1930	Q	J	....	....	99⅜	Apr '19	....	97⅞	99⅜
4s consol coupon...1930	Q	J	....	....	99	July'19	....	98	99
4s registered...1925	Q	F	....	106½	106	July'19	....	104⅜	106¼
4s coupon...1925	Q	F	106¼	Sale	106¼	10⅜	3	104¼	106¼
Pan Canal 10-30-yr 2s...1936	Q	F	....	99⅜	98¼	Mar'19	....	98¼	98¼
Pan Canal 10-30-yr 2s reg...1938	Q	N	88	....	99	July'18	....	....	....
Panama Canal 3s g...1961	Q	M	88	....	90¼	June'19	....	87⅛	91
Registered...1961	Q	M	....	....	91	Mar'19	....	91	91
Philippine Island 4s...1914-34	Q	F	....	....	100	Feb '15	....	....	....
Foreign Government.									
Amer Foreign Secur 5s...1919	F	A	....	....	99⅝	99⅝	17	99¼	100
Anglo-French 5-yr 5s (Exter loan	A	O	97⅞	Sale	97⅝	97¼	2971	95⅝	97⅞
Argentine Internal 5s of 1909	M	S	82¼	Sale	82¼	82⅞	9	82⅛	93
Bordeaux (City of) 3-yr 6s...1919	M	N	99⅛	Sale	99⅛	99⅜	67	98⅛	102½
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 66	69½	65⅞	July'19	....	66⅞	72⅛
Cuba—External debt 5s of 1904	M	S	95	98⅜	98⅜	July'19	....	92⅛	100
Exter dt 5s of 1914 ser A...1949	F	A	91⅞	93¼	93¼	July'19	....	90¼	93¼
External loan 4½s...1949	F	A	81⅛	82⅞	82	82	2	82	85
Dominion of Canada g 5s...1921	A	O	93½	Sale	98⅛	98¼	33	96¾	99
do do ...1926	A	O	95¼	Sale	95	96¼	27	94	98⅜
do do ...1931	A	O	95⅜	Sale	95	95⅝	48	94½	98½
Japanese Govt—£ loan 4½s...1925	F	A	‡....	86½	86	87½	2	86	92⅜
Second series 4½s...1925	J	J	‡....	89⅜	88⅛	July'19	....	86	93
do do "German stamp"...	...	...	....	....	83	84	12	83	89
Sterling loan 4s...1931	J	J	‡....	74	80	May'19	....	75	80½
Lyons (City of) 3-yr 6s...1919	M	N	99½	Sale	99	99⅛	70	97⅞	102½
Marseilles (City of) 3-yr 6s...1919	M	N	....	....	98¾	99⅛	54	98⅛	102½
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 63	66	66	July'19	....	61	79½
Gold debt 4s of 1904...1954	J	D	52½	55	55	July'19	....	50	61
Paris (City of) 5-year 6s...1921	A	O	96⅞	Sale	96¼	97	199	95½	100¼
Tokyo City 5s loan of 1912......	M	S	....	78	81	July'19	....	79⅞	83
U K of Gt Brit & Ireland—									
3-year 5½% notes...1919	M	N	99⅜	Sale	99⅜	100	204	98¾	100⅛
5-year 5½% notes...1921	M	N	98¼	Sale	98½	99	263	97⅜	99⅝
20-year gold bond 5½s...1937	F	A	96⅛	Sale	95¼	97	506	95⅜	101¾
‡ These are prices on the basis of	$5 to £								
State and City Securities.									
N Y City—4½s Corp stock...1960	M	S	97¾	97⅞	97⅞	97⅞	3	96	98
4½s Corporate stock...1964	M	S	97⅞	98	98	98	8	96	98
4½s Corporate stock...1966	A	O	97⅞	....	97⅞	98	8	96	99¼
4½s Corporate stock July 1967	...	...	102½	102⅜	102½	102½	15	100⅜	103½
4½s Corporate stock...1965	J	D	102½	Sale	102½	102½	12	100½	102⅞
4½s Corporate stock...1963	M	S	102	102⅜	102½	102⅜	2	100	102⅞
4% Corporate stock...1959	M	N	93	93½	93	93	2	90¾	93¼
4% Corporate stock...1958	M	N	93	93½	93½	July'19	....	90½	93½
4% Corporate stock...1957	M	N	93	93½	92⅞	June'19	....	90½	92⅞
4% Corporate stock reg...1956	M	N	*92½	93¼	93⅜	July'19	....	90⅜	93⅜
New 4½s...1957	M	N	102	102⅜	102	102	1	100½	102⅞
4½% Corporate stock...1957	M	N	102	102½	102½	102½	38	100⅜	102⅞
3½% Corporate stock...1954	M	N	83	83¼	83¼	June'19	....	81½	83¼
N Y State—4s...1961	M	S	98¾	99¼	98¼	May'19	....	98	98¼
Canal Improvement 4s...1961	J	J	98¾	99¼	98¾	July'19	....	96½	98¾
Canal Improvement 4s...1962	J	J	98¾	....	98⅞	July'19	....	98¼	99½
Canal Improvement 4s...1960	J	J	98¾	....	96¾	Apr '19	....	96¾	96¾
Canal Improvement 4½s...1964	J	J	103⅛	....	103⅛	103¾	2	100¾	103¾
Canal Improvement 4½s...1965	J	J	....	....	102½	Dec '18	....	....	....
Highway Improv't 4½s...1963	M	S	103⅛	103½	106⅜	Mar'19	....	106⅜	106⅜
Highway Improv t 4½s...1965	M	S	....	102½	100⅛	June'18	....	....	....
Virginia funded debt 2-3s...1991	J	J	....	....	78¾	Dec '18	....	....	....
6s deferred Brown Bros ctfs...	...	...	64	67	66	66	16	63	74¾
Railroad.									
Ann Arbor 1st g 4s...a1995	Q	J	55½	56	56	56⅛	7	54⅞	58
Atchison Topeka & Santa Fe—									
Gen g 4s...1995	A	O	79	Sale	79	80	58	79	85½
Registered...1995	A	O	....	81	81	June'19	....	79¼	82
Adjustment gold 4s...a1995	Nov		72	74	73½	July'19	....	73½	80¾
Registered...a1995	Nov		....	85⅞	73½	June'18	....	....	....
Stamped...a1995	M	N	71½	73	73	73	1	73	79½
Conv gold 4s...1955	J	D	70⅛	75	73	73	5	73	76½
Conv 4s issue of 1910...1960	J	D	93¼	105	99¼	July'19	....	93⅝	102¼
East Okla Div 1st g 4s...1928	M	S	91	91½	91	July'19	....	90⅛	92⅛
Rocky Mtn Div 1st 4s...1965	J	J	74	80	74	July'19	....	74	76
Trans Con Short L 1st 4s...1958	J	J	75⅛	77⅞	76⅝	July'19	....	76⅝	81
Cal-Ariz 1st & ref 4½s "A"...1962	M	S	83½	85	85	May'19	....	85	25
S Fe Pres & Ph 1st g 5s...1942	M	S	93	100	95	June'19	....	95	95
Atl Coast L 1st gold 4s...a1952	M	S	79⅛	Sale	79	79⅞	33	79	85½
Gen unified 4½s...1964	J	D	82	Sale	82	83	3	82	88
Ala Mid 1st gu gold 5s...1928	M	N	97⅛	....	98½	June'19	....	96½	98½
Bruns & W 1st gu gold 4s...1938	J	J	84⅜	88½	78	Oct '18	....	....	....
Charles & Sav 1st gold 7s...1936	J	J	114⅛	....	129⅜	Aug '15	....	....	....
L & N coll gold 4s...a1952	M	N	74	Sale	74	74⅛	15	73⅞	78½
Sav F & W 1st gold 5s...1934	A	O	105⅝	....	107¼	Apr '19	....	107¼	107¼
1st gold 5s...1934	A	O	96⅜	....	105	July'15	....	....	....
Balt & Ohio prior 3½s...1925	J	J	87	88½	86¼	88	42	86¼	89½
Registered...a1925	Q	J	*87	....	87	Feb '19	....	87	87
1st 50-year gold 4s...a1948	A	O	74	Sale	73½	74¾	27	73¼	82½
Registered...a1948	Q	J	....	74½	92¾	Mar'17	....	....	....
10-yr conv 4½s...1933	...	...	75	Sale	74½	75¼	67	73	80
Refund & gen 5s Series A...1995	J	D	77	Sale	77	77⅜	13	76⅝	82⅜
Pitts June 1st gold 6s...1922	J	J	98⅞	....	112	Jan '12	....	....	....
P June & M Div 1st g 3½s...1925	M	N	84⅞	87	87⅛	July'19	....	83½	87⅛
P L E & W Va Sys ref 4s...1941	M	N	....	69⅛	70	July'19	....	70	78
Southw Div 1st gold 3½s...1925	J	J	82¾	82⅞	82⅞	83	5	82¾	86¼
Cent Ohio R 1st c g 4½s...1930	M	S	87⅜	....	89¾	Mar'19	....	89¾	89¼
Cl Lor & W con 1st g 5s...1933	A	O	95⅜	....	95⅞	July'19	....	95½	95⅞
Ohio River RR 1st g 5s...1936	J	D	95¼	....	95½	July'19	....	95½	96
General gold 5s...1937	A	O	88	....	91¾	Mar'19	....	90	91⅜
Pitts Clev & Tol 1st g 6s...1922	A	O	99⅜	....	99¼	Mar'18	....	....	....
Tol & Cin div 1st ref 4s A...1959	J	J	60	61	63	63	2	62	68
Buffalo R & P gen g 5s...1937	M	S	96	101	99	Mar'19	....	99	99
Consol 4½s...1957	M	N	85	87	88	June'19	....	87½	88¼
All & West 1st g 4s gu...1998	A	O	74¼	96⅜	84⅜	84⅜	1	84⅜	84⅜
Clear & Mah 1st gu g 5s...1943	J	J	89⅛	....	103⅛	Feb '16	....	....	....
Roch & Pitts 1st gold 6s...1921	F	A	100¾	102¼	101	June'19	....	100¾	101
Consol 1st g 6s...1922	J	D	101⅞	103	101⅝	101⅞	11	101	102
Canada Sou cons gu A 5s...1962	A	O	88½	93	94	July'19	....	88	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J	D	75	82½	75½	June'19	....	75½	82
Central of Ga 1st gold 5s...p1945	F	A	99⅜	....	100	Mar'19	....	100	100½
Consol gold 5s...1945	M	N	83⅛	89½	83¼	88¾	1	88¾	94⅜
10-yr temp secur 6s June 1929	...	...	98⅜	Sale	98⅜	98⅜	1	98½	99¼
Chatt Div pur money g 4s 1951	J	D	73⅛	82	74½	May'19	....	74⅛	75¼
Mac & Nor Div 1st g 5s...1946	J	J	92	....	90	May'18	....	....	....
Mid Ga & Atl Div 5s...1947	J	J	90	....	97⅜	June'17	....	....	....
Mobile Div 1st g 5s...1946	J	J	90	....	91¾	Jan '19	....	91¾	91¾
Cent RR & B of Ga coll g 5s...1937	M	N	89	90	90	July'19	....	86	90
Cent of N J gen gold 5s...1987	J	J	101	102¾	101	102⅛	8	101	105
Registered...a1987	Q	J	101	101½	101½	June'19	....	100⅜	101½
Am Dock & Imp gu 5s...1921	J	J	100	Sale	100	100	5	99	100
Leh & Hud Riv gen gu 5s...1920	J	J	96⅜	....	100	Apr '18	....	....	....
N Y & Long Br gen g 4s...1941	M	S	88¾	....	100½	Jan '13	....	....	....
Cent Vermont 1st gu g 4s...a1920	Q	F	55	64½	59	59	1	59	65
Ches & O fund & impt 5s...1929	J	J	85	89	92	June'19	....	89	93⅛
1st consol gold 5s...1939	M	N	....	96½	95⅛	95⅛	1	95½	99⅛
Registered...1939	M	N	....	96⅞	104·2	Jan '17	....	....	....

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 1	Interest Period		Price Friday Aug. 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Chesapeake & Ohio (Con)—									
General gold 4½s...1992	M	S	77	Sale	77	78⅛	39	77	83⅛
Registered...1992	M	S	73	78	86¾	Mar'17	....	....	....
20-year convertible 4½s...1930	F	A	79⅞	Sale	79⅞	80¼	28	77¾	85¼
30-year conv secured 5s...1946	A	O	87	Sale	87	88⅛	103	84¼	91⅜
Big Sandy 1st 4s...1944	J	D	68	83	78	July'19	....	73	78⅛
Coal River Ry 1st gu 4s...1945	J	D	74¼	82¾	82¾	May'19	....	82¾	82¾
Craig Valley 1st g 5s...1940	J	J	85	....	96¼	Feb '16	....	....	....
Potts Creek Br 1st 4s...1946	J	J	67¼	....	99	June'19	....	69	69
R & A Div 1st con g 4s...1989	J	J	76	77½	77½	June'19	....	75	80
2d consol gold 4s...1989	J	J	69⅝	74¼	71	Oct '17	....	....	....
Greenbrier Ry 1st gu g 4s...1940	M	N	74¾	....	88½	Sept'16	....	....	....
Warm Springs V 1st g 5s...1941	M	S	82¾	....	113	Feb '15	....	....	....
Chic & Alton RR ref g 3s...1949	A	O	50	51⅛	50¼	51⅛	8	50	53⅛
Railway 1st lien 3½s...1950	J	J	36	36½	36⅜	36½	15	35¾	40
Chicago Burlington & Quincy—									
Denver Div 4s...1922	F	A	100	....	99½	May'19	....	99¼	99½
Illinois Div 3½s...1949	J	J	72½	Sale	72½	74⅜	13	72⅛	76½
Illinois Div 4s...1949	J	J	82⅞	83¼	82⅞	83⅜	14	82⅛	85⅞
Iowa Div sinking fund 5s...1919	A	O	99¾	100	99¾	July'19	....	99⅝	99¾
Sinking fund 4s...1919	A	O	99½	Sale	99½	99½	1	99	99¾
Joint bonds. *See* Great North.									
Nebraska Extension 4s...1927	M	N	92⅛	92⅜	92⅜	July'19	....	92	93¾
Registered...1927	M	N	91	....	91	Mar'18	....	....	....
General 4s...1958	M	S	81⅝	81⅞	81¾	July'19	....	80	83½
Chic & E Ill ref & imp 4s g...1955	J	J	34½	Sale	34½	36	25	25	36
U S Mtg & Tr Co ctfs of dep...	...	...	34	35	34½	35	25	22	36¾
1st consol g 5s...1934	A	O	....	....	98	July'19	....	98	104
General consol 1st 5s...1937	M	N	78½	84½	80	July'19	....	75	80
U S Mtg & Tr Co ctfs of dep...	...	...	80	Sale	80	80	2	70¼	80
Guar Tr Co ctfs of dep...	...	...	78	90	78	July'19	....	75	78
Purch money 1st coal 5s...1942	F	A	....	....	97¾	Feb '13	....	....	....
Chic & Ind C Ry 1st 5s...1936	J	J	9	....	32	Mar'17	....	....	....
Chicago Great West 1st 4s...1959	M	S	58⅜	Sale	57⅞	58½	45	57⅞	63¼
Chic Ind & Louisv—Ref 6s...1947	J	J	100¼	103½	103½	July'19	....	100	103½
Refunding gold 5s...1947	J	J	85⅜	....	85¾	June'19	....	85¼	85¾
Refunding 4s Series C...1947	J	J	62½	....	84½	Apr '17	....	....	....
Ind & Louisv 1st gu 4s...1956	J	J	56¼	73⅛	63	May'19	....	60⅛	63
Chic Ind & Sou 50-yr 4s...1956	J	J	77¼	78⅜	79	June'19	....	78¼	81
Chic L S & East 1st 4½s...1969	J	D	83	....	83½	July'19	....	83⅛	83½
Chicago Milwaukee & St Paul—									
Gen'l gold 4s Series A...c1989	J	J	71	73	71	71	4	70½	76⅛
Registered...c1989	Q	J	....	....	92⅜	Feb '16	....	....	....
Gen'l gold 3½s Ser B...c1989	J	J	....	62¼	64	July'19	....	64	64
General 4½s Series C...c1989	J	J	77⅛	78¼	77½	77⅛	1	77⅛	84⅝
Gen & ref Ser A 4½s...a2014	A	O	66⅞	Sale	66⅞	67⅜	30	66⅛	74¼
Gen ref conv Ser B 5s...a2014	F	A	77½	78	77⅝	78⅛	8	77	81⅞
Convertible 4½s...1932	J	D	73½	Sale	73½	76	123	73⅛	81⅞
Permanent 4s...1925	J	D	78½	79½	78½	81¼	30	78⅛	85
25-year debenture 4s...1934	J	J	71⅜	Sale	70	71⅛	24	70	73⅞
Chic & L Sup Div g 5s...1921	J	J	97½	98¾	98½	June'19	....	98½	98½
Chic & Mo Riv Div 5s...1926	J	J	93	100	92	Oct '16	....	....	....
Chic & P W 1st g 5s...1921	J	J	99	103	99	99	26	97	99¼
C M & Puget Sd 1st gu 4s...1949	J	J	71	72½	74	July'19	....	68½	74
Dubuque Div 1st s f 6s...1920	J	J	99¾	....	99¾	July'19	....	99⅜	99⅞
Fargo & Sou assum g 6s...1924	J	J	99	100	100	May'19	....	100	100
Milw & Nor 1st ext 4½s...1934	J	D	98	....	89	May'19	....	88¾	89
Cons extended 4½s...1934	J	D	81⅜	86	82	July'19	....	80½	82
Wis & Minn Div g 5s...1921	J	J	97⅛	99	97¼	July'19	....	96¾	98⅛
Wis Valley Div 1st 5s...1920	J	J	99¼	....	99⅞	June'19	....	99	99⅞
Chicago & Northwestern Ex									
4s...1886-1926	F	A	90⅛	93	89	Apr '19	....	89	89
Registered...1886-1926	F	A	88	91	95	Dec '18	....	....	....
General gold 3½s...1987	M	N	....	70⅞	69	69	1	69	71
Registered...p1987	Q	F	67	....	70⅛	Apr '19	....	69	70⅛
General 4s...1987	M	N	77⅞	Sale	77⅞	79¾	2	77⅞	82⅜
Stamped 4s...1987	M	N	....	81	81⅞	Oct '18	....	....	....
General 5s stamped...1987	M	N	98½	Sale	97½	98⅛	31	97⅛	101
Sinking fund 6s...1879-1929	A	O	103	109	104	May'19	....	101⅜	104
Registered...1879-1929	A	O	....	....	100½	Apr '16	....	....	....
Sinking fund 5s...1879-1929	A	O	99¼	99¾	97¼	June'19	....	96⅛	97¼
Registered...1879-1929	A	O	96	....	96	Nov'18	....	....	....
Debenture 5s...1921	A	O	96	103¾	98	May'19	....	98	98
Registered...1921	A	O	....	....	98	Mar'19	....	97	98
Sinking fund deb 5s...1933	M	N	93¼	96¼	93¼	July'19	....	93¼	96½
Registered...1933	M	N	92¼	100	97	Nov'18	....	....	....
Des Plaines Val 1st gu 4½s '47	M	S	81	....	101½	Oct '16	....	....	....
From Elk & Mo V 1st 6s...1933	A	O	107	....	107⅛	June'19	....	106⅛	109
Man G B & N W 1st 3½s...1941	J	J	81	....	88	Jan '17	....	....	....
Milw & S L 1st gu 3½s...1941	J	J	62	....	....	....	....	....	....
Mil L S & West 1st g 6s...1921	M	S	100⅞	....	101	May'19	....	100¾	101
Ext & imp s f gold 5s...1929	F	A	97½	98	98	Apr '19	....	98	99
Ashland Div 1st g 6s...1925	M	S	103	....	104	Apr '19	....	104	104
Mich Div 1st gold 6s...1924	J	J	102½	105	103¾	July'19	....	103¾	104
Mil Spar & N W 1st gu 4s...1947	M	S	76½	78½	76⅞	July'19	....	75⅛	78¼
St L Peo & N W 1st gu 5s...1948	J	J	....	96	94	94	11	93	98
Chicago Rock Isl & Pac—									
Railway general gold 4s...1988	J	J	74	Sale	73	74	12	73	79⅛
Registered...1988	J	J	....	75⅞	76⅝	May'19	....	76⅝	76⅝
Refunding gold 4s...1934	A	O	69¼	Sale	69¼	70⅞	72	69¼	76½
20-year debenture 5s...1932	J	J	....	....	70½	Mar'19	....	70½	70½
R I Ark & Louis 1st 4½s...1934	M	S	65	67½	66	July'19	....	64⅞	72
Burl C R & N 1st g 5s...1934	A	O	94⅝	95	94⅝	94⅝	1	94⅛	98
C R I F & N W 1st gu 5s...1921	A	O	92⅝	98½	97¼	Feb '19	....	97¼	97¼
Cho Okla & G gen g 5s...g1919	J	J	....	....	97	May'18	....	....	....
Consol gold 5s...1952	M	N	....	....	93	May'18	....	....	....
Keok & Des Moines 1st 5s 1923	A	O	68½	70	68½	July'19	....	65	70½
St Paul & K C Sh L 1st 4½s '41	F	A	63	68	69	July'19	....	66½	71
Chic St P M & O cons 6s...1930	J	D	105¼	106	107	107	5	105	108
Cons 6s reduced to 3½s...1930	J	D	85	....	85	June'19	....	85	85
Debenture 5s...1930	M	S	91	95	92	July'19	....	91	97
North Wisconsin 1st 6s...1930	J	J	105¼	....	118	Nov'16	....	....	....
Superior Short L 1st 5s g...c1930	M	S	94	....	95	May'18	....	....	....
Chic T H & So East 1st 5s...1960	J	D	63	70	67½	June'19	....	58	67½
Chic & West Ind gen g 6s...g1932	Q	M	103⅜	107	103½	July'19	....	102¾	104¼
Consol 50-year 4s...1952	J	J	62	63	63⅞	63⅞	4	61	65
Cin H & D 2d gold 4½s...1937	J	J	....	86½	90	May'17	....	....	....
C Find & Ft W 1st gu 4s g 1923	M	N	....	....	88	Mar'11	....	....	....
Day & Mich 1st cons 4½s 1931	J	J	85½	87½	79	Nov'18	....	....	....
Clev Cin Ch & St L gen 4s...1993	J	D	66	Sale	66	66	6	66	72⅜
20-year deb 4½s...1931	J	J	80¼	82	83½	July'19	....	76	84⅛
General 5s Series B...1993	J	D	83½	84	83½	83½	....	83½	87
Cairo Div 1st gold 4s...1939	J	J	76⅜	76½	80¾	May'19	....	78¾	81¾
Cin W & M Div 1st g 4s...1991	J	J	70	75	70	June'19	....	67¾	70
St L Div 1st coll tr g 4s...1990	M	N	73	75⅞	73	73	7	73	76¼
Spr & Col Div 1st g 4s...1940	M	S	74¼	....	74¼	Jan '19	....	74¼	74¼
W W Val Div 1st g 4s...1940	J	J	71	....	84	Nov'16	....	....	....
C I St L & C consol 6s...1920	M	N	....	101	99¾	July'19	....	99¾	99¾
1st gold 4s...z1936	Q	F	82¼	90	83½	May'19	....	83½	83½
Registered...z1936	Q	F	82¼	....	88½	May'15	....	....	....
Cin S & Cl cons 1st g 5s...1928	J	J	93½	....	93½	May'19	....	93	93⅞
C C C & I gen cons g 6s...1934	J	J	103⅜	....	103½	July'18	....	103½	107
Ind B & W 1st pref 4s...1940	A	O	76½	....	94	July'08	....	....	....
O Ind & W 1st pref 5s...d1938	Q	J	*42	....	....	....	....	....	....
Peoria & East 1st cons 4s...1940	A	O	51¾	57	57⅜	57⅜	1	50	60⅞
Income 4s...1990	Apr		27	29⅞	28¼	30	19	12	31
Cleve Short L 1st gu 4½s...1961	A	O	85⅜	....	87	July'19	....	86	89
Colorado & Sou 1st g 4s...1929	F	A	84	Sale	84	85⅛	4	85½	89¼
Refund & Ext 4½s...1935	M	N	80⅜	....	80½	80⅞	6	77¼	80⅞
Ft W & Den C 1st g 6s...1921	J	D	99½	100	99⅜	99⅞	1	98⅜	99¾
Conn & Pas Rivs 1st g 4s...1943	A	O	....	....	....	....	....	....	....
Cuba RR 1st 50-year 5s g...1952	J	J	....	....	93	Feb '16	....	....	....
Del Lack & Western—									
Morris & Ess 1st gu 3½s...2000	J	D	72	72¾	72⅝	72⅝	14	72⅛	73
N Y Lack & W 1st 6s...1921	J	J	100⅞	....	100⅞	June'19	....	100⅞	100⅞
Construction 5s...1923	F	A	97¼	....	98¼	June'19	....	95⅜	101
Term & Improvt 4s...1923	M	N	93⅜	94⅝	95	June'19	....	92⅛	92
Warren 1st ref gu g 3½s...2000	F	A	68⅛	....	102⅜	Feb '08	....	....	....

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Aug. 1	Interest Period		Price Friday Aug. 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson—									
1st lien equip g 4½s 1922	J	J	97	97¼	97	97	5	96	97
1st & ref 4s 1943	M	N	----	84½	84¼ July'19	----		83½	85¼
10-year conv 5s 1935	A	O	92⅛	94⅜	95	95	6	90⅝	95⅝
Alb & Susq conv 3½s 1946	A	O	72½	74¾	76 June'19	----		73¾	78½
Rensa & Saratoga 1st 7s 1921	M	N	102⅜	104	102¾ Apr '19	----		102¾	102¾
Denver & Rio Grande—									
1st cons g 4s 1936	J	J	68	Sale	68	68¼	17	66½	75¼
Consol gold 4½s 1936	J	J	----	75⅜	76 June'19	----		72	76½
Improvement gold 5s 1928	J	D	77¾	82	80 May'19	----		76	80
1st & refunding 5s 1955	F	A	60	Sale	60	60½	32	45	60½
Rio Gr June 1st gu g 5s 1939	J	D	77	----	87¾ Nov'16	----		----	----
Rio Gr Sou 1st gold 4s 1940	J	J	----	38	61¼ Apr '11	----		----	----
Guaranteed 1940	J	J	----	----	39 July'17	----		----	----
Rio Gr West 1st gold 4s 1939	J	J	65	71⅜	73 July'19	----		63⅞	73½
Mtge & coll trust 4s A 1949	A	O	60	Sale	59	60	3	56	60
Det & Mack—1st lien g 4s 1995	J	D	65	78	82 Dec '15	----		----	----
Gold 4s 1995	J	D	50	----	75½ July'16	----		----	----
Det Riv Tun Ter Tun 4½s 1961	M	N	77	79⅝	80⅛ July'19	----		80	84¼
Dul Missabe & Nor gen 5s 1941	J	J	95¼	----	96¾ June'18	----		----	----
Dul & Iron Range 1st 5s 1937	A	O	----	93¼	93¼ July'19	----		92⅝	95
Registered 1937	A	O	----	----	105½ Mar'08	----		----	----
Dul Sou Shore & Atl g 5s 1937	J	J	82	85	83 June'19	----		83	84½
Elgin Joliet & East 1st g 5s 1941	M	N	93½	----	96 May'19	----		93½	96
Erie 1st consol gold 7s 1920	M	S	98⅞	100	100 July'19	----		99⅝	100⅞
N Y & Erie 1st ext g 4s 1947	M	N	82	----	78½ Oct '18	----		----	----
2d ext gold 5s 1919	M	S	98	100	96½ June'18	----		----	----
3rd ext gold 4½s 1923	M	S	92⅛	----	93½ Jan '18	----		----	----
4th ext gold 5s 1920	A	O	96⅜	99¼	99½ July'17	----		----	----
5th ext gold 4s 1928	J	D	82⅜	----	94¾ Nov'15	----		----	----
N Y L E & W 1st g fd 7s 1920	M	S	----	100	100⅜ July'18	----		----	----
Erie 1st cons g 4s prior 1996	J	J	63½	Sale	63½ 64		4	63½	70½
Registered 1996	J	J	----	----	84 Dec '16	----		----	----
1st consol gen lien g 4s 1996	J	J	52⅞	54	53 53⅜		45	52½	57½
Registered 1996	J	J	----	55	73 June'16	----		----	----
Penn coll trust gold 4s 1951	F	A	82	85½	82⅜ 82½		2	77⅜	83
50-year conv 4s Ser A 1953	A	O	46	47¼	47 47¼		2	46⅛	52
do Series B 1953	A	O	46	Sale	46 50½		57	46	52
Gen conv 4s Series D 1953	A	O	50	Sale	49 50		27	47½	55
Chic & Erie 1st gold 5s 1982	M	N	90	92¼	92¾ July'19	----		90	95⅛
Clev & Mahon Vall g 5s 1938	J	J	92⅜	----	106⅞ Jan '17	----		----	----
Erie & Jersey 1st s f 6s 1955	J	J	97	99½	99¼ July'19	----		96⅛	101
Genesee River 1st s f 6s 1957	J	J	97⅝	----	98 May'19	----		95⅞	101
Long Dock consol g 6s 1935	A	O	107	109	107 July'19	----		107	108
Coal & RR 1st cur gu 6s 1922	M	N	93¼	----	103 Jan '18	----		----	----
Dock & Impt 1st ext 5s 1943	J	J	93¼	----	102⅛ July'17	----		----	----
N Y & Green L gu g 5s 1946	M	N	86⅜	----	85 Jan '18	----		----	----
N Y Susq & W 1st ref 5s 1937	J	J	68	77	68¼ 68¼		3	68	78¼
2d gold 4½s 1937	F	A	45¼	55	100¼ Dec '06	----		----	----
General gold 5s 1940	F	A	----	55	60 June'18	----		----	----
Terminal 1st gold 5s 1943	M	N	89¼	----	97 Dec '18	----		----	----
Mid of N J 1st ext 5s 1940	A	O	85	----	108 Jan '17	----		----	----
Wilk & East 1st gu g 5s 1942	J	D	57¼	60	60 July'19	----		60	72
Ev & Ind 1st cons gu g 6s 1926	J	J	----	----	123½ Jan '17	----		----	----
Evansv & T H 1st cons 6s 1921	J	J	95¼	97	96⅝ July'19	----		95	98
1st general gold 5s 1942	A	O	70¼	----	85⅞ June'17	----		----	----
Mt Vernon 1st gold 6s 1923	A	O	----	----	108 Nov'11	----		----	----
Sull Co Branch 1st g 5s 1930	A	O	----	----	95 June'12	----		----	----
Florida E Coast 1st 4½s 1959	J	D	80½	81	81 July'19	----		80⅜	85
Fort St U D Co 1st g 4½s 1941	J	J	----	----	92 Aug '10	----		----	----
Ft Worth & Rio Gr 1st g 4s 1928	J	J	60½	----	60½ July'19	----		60⅛	60½
Galv Hous & Hen 1st 5s 1933	A	O	70	78	80 Dec '18	----		----	----
Great Nor C B & Q coll 4s 1921	J	J	95⅞	Sale	95¾ 96		239	95⅜	96⅞
Registered A1921	Q	J	95½	----	95½ July'19	----		95⅜	95⅞
1st & ref 4½s Series A 1961	J	J	84¼	86¼	85 85		5	85	89
Registered 1961	J	J	----	----	96 June'16	----		----	----
St Paul M & Man 4s 1933	J	J	87⅝	----	88⅛ June'19	----		88	88⅛
1st consol g 6s 1933	J	J	107⅛	109	108⅛ Apr '19	----		108⅛	108⅛
Registered 1933	J	J	105	----	118 Apr '17	----		----	----
Reduced to gold 4½s 1933	J	J	93¼	----	93¼ July'19	----		93¼	95⅛
Registered 1933	J	J	91⅜	99	102⅜ May'16	----		----	----
Mont ext 1st gold 4s 1937	J	D	84½	----	85⅛ May'19	----		85½	88⅞
Registered 1937	J	D	83½	----	95½ Mar'16	----		----	----
Pacific ext guar 4s £ 1940	J	J	77	----	81 June'19	----		81	81
E Minn Nor Div 1st g 4s 1948	A	O	80⅝	----	80 Nov'18	----		----	----
Minn Union 1st g 6s 1922	J	J	101⅜	----	100¼ May'18	----		----	----
Mont C 1st gu g 6s 1937	J	J	108	----	103 July'19	----		103	108⅜
Registered 1937	J	J	107	----	130¼ May'06	----		----	----
1st guar gold 5s 1937	J	J	98⅛	----	98¼ June'19	----		98	99½
Will & S F 1st gold 5s 1938	J	D	96⅜	----	109¼ Aug '16	----		----	----
Green Bay & W deb ctfs "A" ----		Feb	52½	57	57 57		5	51	66
Debenture ctfs "B" ----		Feb	12⅞	13⅜	12⅞ 13⅜		10	6⅜	15⅞
Gulf & S I 1st ref & t g 5s 1952	J	J	75	75⅜	75⅞ July'19	----		75	82½
Hocking Val 1st cons g 4½s 1999	J	J	77	Sale	77	77	4	77	83
Registered 1999	J	J	----	----	73½ June'18	----		----	----
Col & H V 1st ext g 4s 1948	A	O	76⅞	----	73½ Oct '18	----		----	----
Col & Tol 1st ext 4s 1955	F	A	75¼	----	76¼ Apr '19	----		76¼	76¼
Houston Belt & Term 1st 5s 1937	J	J	84¾	95	85 Dec '18	----		----	----
Illinois Central 1st gold 4s 1951	J	J	83⅜	----	85¼ June'19	----		85¼	88
Registered 1951	J	J	----	----	92 Sept'17	----		----	----
1st gold 3½s 1951	J	J	73	75¼	74 75⅛		3	74	76
Registered 1951	J	J	72	----	84 Nov'15	----		----	----
Extended 1st gold 3½s 1951	A	O	73	74⅜	80 June'17	----		----	----
Registered 1951	A	O	72	----	---- ----			----	----
1st gold 3s sterling 1951	M	S	----	----	80 July'09	----		----	----
Registered 1951	M	S	----	----	---- ----			----	----
Collateral trust gold 4s 1952	A	O	77¾	80	77⅜ 77⅜		1	77	79
Registered 1952	A	O	----	----	95⅜ Sept'12	----		----	----
1st refunding 4s 1955	M	N	78⅞	79½	79 July'19	----		78½	84¼
Purchased lines 3½s 1952	J	J	71	74	72 July'19	----		71½	75
L N O & Texas gold 4s 1953	M	N	72	73½	73¾ July'19	----		73	77⅜
Registered 1953	M	N	70¼	85	71⅛ Apr '19	----		71⅛	71⅛
15-year secured 5½s 1934	J	J	95⅛	Sale	95 95⅜		23	96	97¼
Cairo Bridge gold 4s 1950	J	D	79	----	78 Nov'18	----		----	----
Litchfield Div 1st gold 3s 1951	J	J	61	----	79 Feb '14	----		----	----
Louisv Div & Term g 3½s 1953	J	J	67⅜	----	67⅜ July'19	----		67⅜	67⅜
Registered 1953	J	J	----	----	83 Aug '12	----		----	----
Middle Div reg 5s 1921	F	A	97⅞	----	102 June'16	----		----	----
Omaha Div 1st gold 3s 1951	F	A	58½	----	58¼ Sept'18	----		----	----
St Louis Div & Term g 3s 1951	J	J	61½	70	62 Oct '18	----		----	----
Gold 3½s 1951	J	J	71⅜	----	65½ Oct '18	----		----	----
Registered 1951	J	J	70⅜	----	80 June'16	----		----	----
Springf Div 1st g 3½s 1951	J	J	69	81½	80⅜ Nov'16	----		----	----
Western Lines 1st g 4s 1951	F	A	75	79½	79½ May'19	----		79⅜	79½
Registered 1951	F	A	----	----	92 Nov'10	----		----	----
Bellev & Car 1st 6s 1923	J	D	95¾	----	117½ May'10	----		----	----
Carb & Shaw 1st gold 4s 1932	M	S	73⅜	----	73 Mar'19	----		73	73
Chic St L & N O gold 5s 1951	J	D	94⅜	97	97 97		1	94⅜	99¾
Registered 1951	J	D	91⅜	----	95⅛ Feb '19	----		95⅛	95⅛
Gold 3½s 1951	J	D	66⅜	----	65½ July'18	----		----	----
Registered 1951	J	D	----	----	---- ----			----	----
Joint 1st ref 5s Series A 1963	J	D	----	88⅜	88½ 88½		1	87	95
Memph Div 1st g 4s 1951	J	D	74½	77	70¾ Oct '18	----		----	----
Registered 1951	J	D	65	77	65 Nov'17	----		----	----
St Louis Sou 1st gu g 4s 1931	M	S	81	----	79½ Jan '19	----		79¾	79¾
Ind Ill & Iowa 1st g 4s 1950	J	J	78⅛	81½	81⅜ July'19	----		80¼	82
Int & Great Nor 1st g 6s 1919	M	N	94¼	96	96 July'19	----		93	96
James Frank & Clear 1st 4s 1959	J	D	79⅜	81½	81 July'19	----		80¼	82
Kansas City Sou 1st gold 3s 1950	A	J	60⅛	60¾	60½ July'19	----		60	64⅜
Registered 1950	A	O	----	----	78 Oct '09	----		----	----
Ref & Impt 5s Apr 1950	J	J	82⅜	Sale	81⅞ 84		10	81⅜	88
Kansas City Term 1st 4s 1960	J	J	75¼	Sale	75¼ 75⅜		31	75	81
Lake Erie & West 1st g 5s 1937	J	J	83½	89	85 85		5	85	90
2d gold 5s 1941	J	J	68	72⅜	80⅜ Feb '17	----		----	----
North Ohio 1st guar g 5s 1945	A	O	65	80¼	85⅞ July'19	----		85⅞	85⅞
Leh Val N Y 1st gu g 4½s 1940	J	J	85½	87¼	83½ 83½		10	83½	92
Registered 1940	J	J	----	86	89 Oct '17	----		----	----
Lehigh Val (Pa) cons g 4s 2003	M	N	72½	74½	74⅞ 78		6	74⅞	80½
General cons 4½s 2003	M	N	----	83	86 86½		2	85	90

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 1	Interest Period		Price Friday Aug. 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s 1941	A	O	99⅛	101¾	99¾ June'19	----		98⅛	102¼
Registered 1941	A	O	----	----	113 Mar'17	----		----	----
Leh Val RR 10-yr coll 6s n1928			101⅞	Sale	101⅝ 101⅞		15	101⅛	102⅞
Leh Val Coal Co 1st gu g 5s 1933	J	J	99½	100	100 July'19	----		97¼	100
Registered 1933	J	J	----	----	105 Oct '13	----		----	----
1st int reduced to 4s 1933	J	J	79⅞	----	---- ----			----	----
Leh & N Y 1st guar g 4s 1945	M	S	71¼	87¼	70 July'18	----		----	----
Registered 1945	M	S	----	----	---- ----			----	----
Long Isld 1st cons gold 5s h1931	Q	J	94	96	95 July'19	----		95	98½
1st consol gold 4s h1931	Q	J	86⅛	89⅛	99¼ June'16	----		----	----
General gold 4s 1938	J	D	76⅛	81	79 June'19	----		78¼	80
Ferry gold 4½s 1922	M	S	91⅝	96½	86⅛ Mar'19	----		86⅛	86⅛
Gold 4s 1932	J	D	75⅛	85	99¼ Oct '06	----		----	----
Unified gold 4s 1949	M	S	75¼	76	75¼ May'19	----		75¼	75¼
Debenture gold 5s 1934	J	D	74⅛	85	81 June'19	----		76	84
20-year p m deb 5s 1937	M	N	73	75	74 July'19	----		73	77½
Guar refunding gold 4s 1949	M	S	75½	77	75 75		1	75	77
Registered 1949	M	S	----	----	95 Jan '11	----		----	----
N Y B & M B 1st con g 5s 1935	A	O	94	----	94 Jan '19	----		94	94
N Y & R B 1st gold 5s 1927	M	S	92⅛	98	92 Apr '19	----		92	92
Nor Sh B 1st con g gu 5s 1932	Q	J	85	92	90⅛ June'19	----		90⅛	91
Louisiana & Ark 1st g 5s 1927	M	S	87	Sale	87 87		1	82	88¼
Louisville & Nashv gen 6s 1930	J	D	----	----	108 Feb '19	----		108	108
Gold 5s 1937	M	N	97⅝	----	97¼ Apr '19	----		97¼	100½
Unified gold 4s 1940	J	J	84½	Sale	84½ 84¼		19	83⅛	88½
Registered 1940	J	J	----	----	96⅜ Jan '17	----		----	----
Collateral trust gold 5s 1931	M	N	94¼	97	97⅛ June'19	----		97⅛	100
L Cin & Lex gold 4½s 1931	M	N	93½	94	94⅛ July'19	----		93⅛	94¾
N O & M 1st gold 6s 1930	J	J	103	106	104 Apr '19	----		103⅛	105½
2d gold 6s 1930	J	J	97⅜	102	100 Jan '19	----		100	100
Paducah & Mem Div 4s 1946	F	A	78⅛	89¼	79½ Jan '19	----		79½	79½
St Louis Div 1st gold 6s 1921	M	S	100	100⅞	101¼ July'19	----		100	101¼
2d gold 3s 1980	M	S	53	57	55 July'19	----		54⅛	57
Atl Knox & Cin Div 4s 1955	M	N	76¼	80	76½ July'19	----		75⅛	79
Atl Knox & Nor 1st g 5s 1946	J	D	95⅜	100	95 Nov'18	----		----	----
Hender Bdge 1st s f g 6s 1931	M	S	100⅝	----	101½ July'19	----		101½	101½
Kentucky Central gold 4s 1987	J	J	77	78	77 July'19	----		75	80⅞
Lex & East 1st 50-yr 5s gu 1965	A	O	91⅛	95½	94½ May'19	----		92⅛	95¼
L & N & M & M 1st g 4½s 1945	M	S	86⅝	----	86⅜ July'19	----		85⅝	87½
L & N-South M joint 4s 1952	J	J	67⅞	69⅞	72¾ July'19	----		71	73
Registered h1952	Q	J	----	----	95 Feb '05	----		----	----
N Fla & S 1st gu g 5s 1937	F	A	93	----	95 July'19	----		95	95
N & C Bdge gen gu g 4½s 1945	J	J	85	----	97⅝ May'16	----		----	----
Pensac & Atl 1st gu g 6s 1921	F	A	100⅞	104	101⅝ July'19	----		101¼	101⅝
S & N Ala cons gu g 5s 1936	F	A	96½	98	96½ June'19	----		96⅜	96½
Gen cons gu 50-year 5s 1963	A	O	88½	92½	92½ July'19	----		92½	93
L & Jeff Bdge Co gu g 4s 1945	M	S	70⅝	----	60 July'18	----		----	----
Manila RR—Sou lines 4s 1936	M	N	----	----	---- ----			----	----
Mex Internat 1st cons g 4s 1977	M	S	----	60	77 Mar'10	----		----	----
Stamped guaranteed 1977	M	S	----	----	76 Nov'10	----		----	----
Midland Term—1st s f g 5s 1925	J	O	----	----	91½ June'17	----		----	----
Minn St Louis 1st 7s 1927	J	D	102	----	101 July'19	----		101	101
Pacific Ext 1st gold 6s 1921	A	O	96	101	97½ Apr '19	----		97½	99¼
1st consol gold 5s 1934	M	N	78½	79	77⅞ 77⅝		2	75	80
1st & refunding gold 4s 1949	M	S	46¾	Sale	46¼ 46¾		9	41½	49
Ref & ext 50-yr 5s Ser A 1962	Q	F	----	48	46½ 46½		5	44	49
Des M & Ft D 1st gu 4s 1935	J	J	----	----	60½ Feb '15	----		----	----
Iowa Central 1st gold 5s 1938	J	D	76½	80	78⅛ July'19	----		76⅛	80
Refunding gold 4s 1951	M	S	----	46	46¼ 46½		14	42	48½
M St P & S S M con g 4s int gu 1938	J	J	83⅜	85	85¼ July'19	----		83⅜	89
1st cons 5s 1938			96½	----	96¾ July'19	----		96¾	97¾
1st Chic Term s f 4s 1941	M	N	88	----	92 Jan '17	----		----	----
M S S M & A 1st g 4s int gu '26	J	J	92¼	----	93⅜ June'19	----		92	94½
Mississippi Central 1st 5s 1949	J	J	86½	90	95 Dec '16	----		----	----
Missouri Kansas & Texas—									
1st gold 4s 1990	J	D	65½	Sale	65½ 65¾		13	62	69
2d gold 4s g1990	F	A	36	38	36½ 37		21	29	38
1st ext gold 5s 1944	M	N	25	35	29 July'19	----		28	30
1st & refunding 4s 2004	M	S	45	45⅓	46¼ 46⅛		10	42	48½
Trust Co certfs of dep ----			44½	46¼	46¼ 46⅛		14	41	46½
Gen sinking fund 4½s 1936	J	J	32	34	34 July'19	----		29	34
St Louis Div 1st ref g 4s 2001	A	O	----	30	27 27		8	25	27
5% secured notes "ext" 1916			30	39	---- ----			----	----
Dall & Waco 1st gu g 5s 1940	M	N	----	----	69½ Apr '17	----		----	----
Kan City & Pac 1st g 4s 1990	F	A	53	----	53 Apr '19	----		53	53
Mo K & E 1st gu g 5s 1942	A	O	40⅛	53	40⅜ July'19	----		40⅛	50
M K & Okla 1st guar 5s 1942	M	N	65¼	77	70 Apr '19	----		70	71⅞
M K & T of T 1st gu g 5s 1942	M	S	49½	55	57 July'19	----		50⅜	58
Sher Sh & So 1st gu g 5s 1942	J	D	----	----	51 Dec '16	----		----	----
Texas & Okla 1st gu g 5s 1943	M	S	----	50	50 July'19	----		50	50
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	85	85¼	85⅞ 86		5	83¼	87⅞
1st & refunding 5s Ser Ba 1923	F	A	91½	Sale	91 91½		15	90⅞	94⅞
1st & refunding 5s Ser C 1926	F	A	88⅞	----	89 89		9	83¾	92
General 4s 1975	M	S	59⅞	Sale	59⅞ 60⅞		135	57⅝	63½
Missouri Pac 1st cons g 6s 1920	M	N	99½	99¾	99⅜ 99⅜		6	98⅞	100
40-year gold loan 4s 1945	M	S	86	----	58 Oct '18	----		----	----
3d 7s extended at 4% 1938	M	N	72¼	----	82 Apr '17	----		----	----
Boonv St L & S 1st 5s gu 1951	F	A	----	----	100 Feb '13	----		----	----
Cent Br U P 1st g 4s 1948	J	D	66½	84½	68 June'19	----		68	68
Pac R of Mo 1st ext g 4s 1938	F	A	80¾	90	82 July'19	----		80¾	82
2d extended gold 5s 1938	J	J	89	96	89 May'19	----		89	89
St L Ir M & S gen con g 5s 1931	A	O	94½	95½	95½ 95½		4	94	97½
Gen con stamp gu g 5s 1931	A	O	----	----	102 July'14	----		----	----
Unified & ref gold 4s 1929	J	J	79	Sale	79 79		2	78½	82½
Registered 1929	J	J	----	----	80⅞ Oct '17	----		----	----
Riv & G Div 1st g 4s 1933	M	N	74	Sale	74 74½		20	72¼	77½
Verdi V I & W 1st g 5s 1926	M	S	91⅝	----	92 July'19	----		92	92
Mob & Ohio new gold 6s 1927	J	D	102⅜	----	103 July'19	----		102¼	105¼
1st ext gold 6s h1927	Q	J	96⅜	99	98½ July'19	----		98½	98½
General gold 4s 1938	M	S	----	69	68 July'19	----		68	68
Montgomery Div 1st g 5s 1947	F	A	84½	88⅜	87¼ 87¼		1	86⅝	91
St Louis Div 5s 1927	J	D	85	----	87 Apr '19	----		86⅞	87
St L & Cairo guar g 4s 1931	J	J	78⅜	80½	80½ July'19	----		80⅛	81½
Nashv Chatt & St L 1st 5s 1928	A	O	99	99⅞	99½ July'19	----		98½	100
Jasper Branch 1st g 6s 1923	J	J	101	104½	110¼ Mar'17	----		----	----
Nat Rys of Mex pr lien 4½s 1957	J	J	----	----	50 Mar'19	----		50	59
Guaranteed general 4s 1977	A	O	----	50	35 Aug '16	----		----	----
Nat of Mex prior lien 4½s 1926	J	J	----	----	96⅞ Feb '13	----		----	----
1st consol 4s 1951	A	O	----	----	21 Aug '18	----		----	----
New Orleans Term 1st 4s 1953	J	J	65	68⅜	66¾ July'19	----		66⅜	68¾
N O Tex & Mexico 1st 6s 1925	J	D	95⅞	97	96¾ 96¾		1	94	97½
Non-cum income 5s A 1935	A	O	59	Sale	59 59⅜		44	50	62½
New York Central RR—									
Conv deb 6s 1935	M	N	97¾	Sale	97½ 98		251	97	100½
Consol 4s Series A 1998	F	A	70¼	74	73⅛ July'19	----		73⅛	78¼
Ref & imp 4½s "A" 2013	A	O	79½	79⅝	80⅜ 81⅛		8	80	86
New York Cent & Hud Riv—									
Mortgage 3½s 1997	J	J	70½	Sale	70½ 70½		3	70	73
Registered 1997	J	J	----	----	68⅜ July'19	----		68⅜	71
Debenture gold 4s 1934	M	N	81	83	81 82		20	81	86
Registered 1934	M	N	----	----	79 Nov'18	----		----	----
Lake Shore coll g 3½s 1998	F	A	65	66⅜	65¼ July'19	----		64	68
Registered 1998	F	A	----	70⅜	65½ May'19	----		62½	67
Mich Cent coll gold 3½s 1998	F	A	63	70	66½ June'19	----		65	70
Registered 1998	F	A	----	----	75 Mar'17	----		----	----
Battle Cr & Stur 1st gu 3s 1989	J	D	59⅛	----	---- ----			----	----
Beech Creek 1st gu g 4s 1936	J	J	84⅛	87	86¼ Dec '18	----		----	----
Registered 1936	J	J	----	----	95¼ Nov'16	----		----	----
2d guar gold 5s 1936	J	J	88⅜	----	104 May'16	----		----	----
Registered 1936	J	J	----	----	---- ----			----	----
Beech Cr Ext 1st g 3½s 1951	A	O	66	----	---- ----			----	----
Cart & Ad 1st gu g 4s 1981	J	D	75¾	----	49 Nov'16	----		----	----
Gouv & Oswe 1st gu g 5s 1942	J	D	91½	----	---- ----			----	----
Moh & Mal 1st gu g 4s 1991	M	S	77⅜	----	80 May'19	----		80	80
N J Junc R guar 1st 4s 1986	F	A	71¼	----	89½ Feb '16	----		----	----
N Y & Harlem g 3½s 2000	M	N	72	----	80 May'17	----		----	----
N Y & Northern 1st g 5s 1923	A	O	98	98¼	97¼ Feb '19	----		97½	97¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Aug. 1	Interest Period		Price Friday Aug. 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—									
N Y & Pu 1st cons gu g 4s 1993	A	O	75¼	----	78¼ Apr '19	----	----	78	80
Pine Creek reg guar 6s 1932	J	D	104	----	113 May'15	----	----	----	----
R W & O con 1st ext 5s A1922	A	O	99⅛	----	99⅛ July'19	----	99	99⅛	
Rutland 1st con g 4½s 1941	J	J	75⅛	----	77⅛ June'12	----	----	67	77⅛
Og & L Cham 1st gu 4s g 1948	J	J	60	----	61½ July'19	----	----	61⅛	61⅜
Rut-Canada 1st gu g 4s 1949	J	J	----	----	67 Feb '19	----	----	67	67
St Lawr & Adir 1st g 5s 1996	J	J	54⅛	----	101 Nov'16	----	----	----	----
2d gold 6s 1996	A	O	84⅞	----	103 Nov'16	----	----	----	----
Utica & Blk Riv gu g 4s 1922	J	J	96	----	95⅞ Apr '19	----	----	95⅛	95⅞
Lake Shore gold 3½s 1997	J	D	71¾	Sale	71¾ 71¾	2	----	71½	74
Registered 1997	J	D	70	74	73⅜ Nov'19	----	----	----	----
Debenture gold 4s 1928	M	S	86	Sale	86 87	9	----	86	90
25-year gold 4s 1931	M	N	85	86⅞	86¼ July'19	----	----	86	89
Registered 1931	M	N	----	87	93⅞ Nov'17	----	----	----	----
Ka A & G R 1st gu c 5s 1938	J	J	92½	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J	J	94⅛	----	104½ Dec '15	----	----	----	----
Pitts & L Erie 2d g 5s A1928	A	O	92⅛	----	103 May'17	----	----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	102¾	----	130⅛ Jan '09	----	----	----	----
2d guaranteed 6s 1934	J	J	102	----	123¼ Mar'12	----	----	----	----
Michigan Central 5s 1931	M	S	94¾	----	99½ Aug '17	----	----	----	----
Registered 1931	Q	M	92¾	----	98½ Nov'18	----	----	----	----
4s 1940	J	J	78⅜	83⅛	84 Mar'19	----	----	82	84
Registered 1940	J	J	----	----	87 Feb '14	----	----	----	----
J L & S 1st gold 3½s 1951	M	S	70⅞	----	90 June'03	----	----	----	----
1st gold 3½s 1952	M	N	73	74¼	70⅛ Apr '19	----	----	70⅛	70½
20-year debenture 4s 1929	A	O	----	80¼	80¼ July'19	----	----	80¼	85
N Y Chi & St L 1st g 4s 1937	A	O	81⅛	82	82½ 82⅞	1	----	80	84
Registered 1937	A	O	----	----	85 Nov'17	----	----	----	----
Debenture 4s 1931	M	N	76	85	71¼ 76	4	----	71	76⅛
West Shore 1st 4s guar 2361	J	J	75¾	76	75⅜ 75⅞	1	----	75	81½
Registered 2361	J	J	74	78⅜	78⅜ July'19	----	----	74	78¾
N Y C Lines eq tr 5s 1919-22	M	N	99½	----	99½ Feb '19	----	----	99½	99½
Equip trust 4½s 1919-1925	J	J	95¼	102	98⅜ July'17	----	----	----	----
N Y Connect 1st gu 4½s A 1953	F	A	83⅜	85⅞	84½ July'19	----	----	73	86¾
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	55⅛	----	56½ July'19	----	----	53	56½
Non-conv deben 3½s 1947	M	S	50⅛	----	50½ July'19	----	----	50	51
Non-conv deben 3½s 1954	A	O	50⅜	51	50⅜ July'19	----	----	50	52
Non-conv deben 4s 1955	J	J	55⅜	59	54⅜ July'19	----	----	53	56⅞
Non-conv deben 4s 1956	M	N	55⅜	59	55 55	7	----	49	59½
Conv debenture 3½s 1956	J	J	50½	Sale	50⅜ 50½	4	----	49¼	52
Conv debenture 6s 1948	J	J	81	Sale	81 82	36	----	80	88
Cons Ry non-conv 4s 1930	F	A	----	----	50 Oct '17	----	----	----	----
Non-conv deben 4s 1954	J	J	51	----	91½ Jan '12	----	----	----	----
Non-conv deben 4s 1955	J	J	----	----	60 July'18	----	----	----	----
Non-conv deben 4s 1955	A	O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J	J	----	50	50⅜ July'19	----	----	49	50⅛
Harlem R-Pt Ches 1st 4s 1954	M	N	75	----	73¼ Dec '15	----	----	----	----
B & N Y Air Line 1st 4s 1955	F	A	73¼	----	79⅛ Dec '17	----	----	----	----
Cent New Eng 1st gu 4s 1961	J	J	58⅛	60¼	58 July'19	----	----	58	62⅛
Hartford St Ry 1st 4s 1930	M	S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M	N	91½	----	106½ May'15	----	----	----	----
Naugatuck RR 1st 4s 1954	M	N	----	----	87 July'14	----	----	----	----
N Y Prov & Boston 4s 1942	A	O	84	----	83 Aug '13	----	----	----	----
N Y W'ches&B 1st ser I 4½s 1946	J	J	48½	Sale	47⅞ 48½	17	----	42⅞	54
Boston Terminal 1st 4s 1939	A	O	----	----	----	----	----	----	----
New England cons 5s 1945	J	J	90⅞	----	----	----	----	----	----
Consol 4s 1945	J	J	75¼	----	70 Sept'17	----	----	----	----
Providence Secur deb 4s 1957	M	N	40	----	40 June'19	----	----	40	40
Prov & Springfield 1st 5s 1922	J	J	85	----	99⅞ Dec 13	----	----	----	----
Providence Term 1st 4s 1956	M	S	67	----	88⅞ Feb 14	----	----	----	----
W & Con East 1st 4½s 1943	J	J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s 1992	M	S	65	67	66⅞ 67	10	65	65	70
Registered $5,000 only g1992	M	S	----	70	92½ June'12	----	----	----	----
General 4s 1955	J	D	62⅛	66¾	60 Apr '18	----	----	----	----
Norfolk Sou 1st & ref A 5s 1961	F	A	66¼	67	65 July'19	----	----	65	69½
Norf & Sou 1st gold 5s 1941	M	N	88	----	89 May'19	----	----	89	89
Norf & W gen gold 6s 1931	M	A	108	----	109½ June'19	----	----	108	109½
Improvement & ext g 6s 1934	F	A	107	110	122 Nov'16	----	----	----	----
New River 1st gold 6s 1932	A	O	106½	----	103½ May'19	----	----	107½	108⅛
N & W Ry 1st cons g 4s 1996	A	O	81	81⅛	81½ 81⅞	3	79	80½	
Registered 1996	A	O	----	----	93½ Dec '16	----	----	----	----
Div'l 1st lien & gen g 4s 1944	J	J	77¼	80⅜	80⅜ July'19	----	----	79⅞	82
10-25-year conv 4s 1932	J	D	73	----	84¼ Feb '19	----	----	84	84⅛
10-20-year conv 4s 1932	M	S	----	----	117¼ May'19	----	----	----	----
10-25-year conv 4½s 1938	M	S	----	----	104½ Apr '19	----	----	104⅛	104⅛
10-year conv 6s (w i) 1929	----	----	107⅜	Sale	107⅜ 108⅛	219	----	105½	110¼
Pocah C & C joint 4s 1941	J	D	83¼	84	83¼ July'19	----	----	83⅛	86
C C & T 1st guar gold 5s 1922	J	J	98¾	----	103 Sept'16	----	----	----	----
Scio V & N E 1st gu g 4s 1989	M	N	79	79½	80 July'19	----	----	76	81
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	79¾	Sale	79¼ 79¼	28	79	86	
Registered 1997	Q	J	----	78⅞	80⅜ July'19	----	----	79¾	82
General lien gold 3s g2047	Q	F	56½	Sale	56½ 58⅛	25	----	55⅛	61⅞
Registered g2047	Q	F	----	----	57¼ May'19	----	----	57¼	57⅞
Ref & Imp 4½s ser A 2047	J	J	82	84	84 July'19	----	----	84	90
St Paul-Duluth Div g 4s 1996	J	D	76	80	76 May'19	----	----	76	76
St P & N P gen gold 6s 1923	F	A	100⅞	----	102 June'19	----	----	102	104½
Registered certificates 1923	Q	A	101⅛	----	100⅝ May'19	----	----	100⅝	100⅜
St Paul & Duluth 1st 5s 1931	F	F	96⅞	----	97 Feb '19	----	----	97	98½
1st consol gold 4s 1968	J	D	76¼	85	78 Dec '18	----	----	----	----
Wash Cent 1st gold 4s 1948	Q	M	71¼	85	37½ Dec '16	----	----	----	----
Nor Pac Term Co 1st g 6s 1933	J	J	106½	109½	107⅞ June'19	----	----	107¼	107⅝
Oregon-Wash 1st & ref 4s 1961	J	J	----	74⅞	75½ July'19	----	----	74⅞	79⅞
Pacific Coast Co 1st g 5s 1946	J	D	----	85	85 May'19	----	----	85	88
Paducah & Ills 1st s f 4½s 1955	J	J	76⅜	95	100⅛ Feb '17	----	----	----	----
Pennsylvania RR 1st g 4s 1923	M	N	94½	97	95⅞ Apr '19	----	----	95⅞	95⅞
Consol gold 5s 1919	M	S	99¼	100	99⅞ Apr '19	----	----	99⅜	99⅞
Registered 1919	Q	M	99⅛	99⅜	99¼ Feb '19	----	----	99¼	99¼
Consol gold 4s 1943	M	N	85⅛	90	87⅛ June'19	----	----	87⅛	88
Consol gold 4s 1948	M	N	86	86½	86½ July'19	----	----	85⅞	89½
Consol 4½s 1960	F	A	93½	Sale	95¼ 95½	11	----	93½	96¼
General 4½s 1965	J	D	84¼	84¾	84¼ 85⅛	18	----	84⅛	89⅞
General 5s 1968	J	D	92⅜	Sale	92 92⅜	189	92	92	97¼
Alleg Val gen guar g 4s 1942	M	B	87	----	86⅞ June'19	----	----	86⅞	86⅞
D R RR & B'ge 1st gu 4s g 1936	F	A	85⅜	----	84½ Sept'16	----	----	----	----
Phila Balt & W 1st g 4s 1943	M	N	87⅝	----	87½ Jan '19	----	----	87½	87½
Sodus Bay & Sou 1st g 5s 1924	J	J	----	----	102 Jan '03	----	----	----	----
Sunbury & Lewis 1st g 4s 1936	J	J	83⅜	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M	S	85¼	----	92 Dec '17	----	----	----	----
Pennsylvania Co—									
Guar 1st gold 4½s 1021	J	J	97¾	Sale	97¾ 97¾	1	97	98½	
Registered 1921	J	J	97	----	98 July'19	----	----	96¼	98
Guar 3½s coll trust reg A 1937	M	S	77¾	----	87 Feb '7	----	----	----	----
Guar 3½s coll trust ser B 1941	F	A	77¼	79	78 Jan '19	----	----	78	78
Guar 3½s trust ctfs C 1942	J	D	77⅝	----	81¼ July'17	----	----	----	----
Guar 3½s trust ctfs D 1944	J	D	76½	78	86¾ Dec '16	----	----	----	----
Guar 15-25-year gold 4s 1931	A	O	85	86⅞	86½ July'19	----	----	83½	86¼
40-year guar 4s ctfs Ser E 1952	M	N	79⅛	86	85½ Feb '19	----	----	85¼	87
Cin Leb & Nor gu 4s g 1942	M	N	82⅜	----	82⅜ 82⅜	2	----	81¾	82⅜
Cl & Mar 1st gu g 4½s 1935	M	N	84	95	96¼ May'17	----	----	----	----
Cl & P gen gu 4½s ser A 1942	J	J	92½	----	96¾ May'18	----	----	----	----
Series B 1942	A	O	92½	----	104 Dec '15	----	----	----	----
Int reduced to 3½s 1942	A	O	78	----	96¼ Feb '12	----	----	----	----
Series C 3½s 1948	M	N	77⅛	----	90¼ Oct '12	----	----	----	----
Series D 3½s 1950	F	A	77⅛	----	88¼ Feb '17	----	----	----	----
Erie & Pitts gu g 3½s B 1940	J	J	78	84	88 Nov '17	----	----	----	----
Series C 1940	J	J	78	84	79¾ May'19	----	----	79¾	79¾
Gr R & I ex 1st gu g 4½s 1941	J	J	83¾	----	87 June'19	----	----	87	87
Ohio Connect 1st gu 4s 1943	M	S	85⅜	----	83½ Apr '19	----	----	83½	83½
Pitts Y & Ash 1st cons 5s 1927	M	N	96½	----	93 May'10	----	----	----	----
Tol W V & O gu 4½s A 1931	J	J	90⅜	----	48¾ Apr '17	----	----	----	----
Series B 4½s 1933	J	J	90⅛	----	92 Dec '17	----	----	----	----
Series C 4s 1942	M	S	80⅜	----	48¾ Sept'17	----	----	----	----
P C C & St L gu 4½s A 1940	A	O	----	92¾	91⅝ 91⅝	4	91⅜	94½	
Series B guar 1942	A	O	----	96	92¾ Jan '19	----	----	92¾	92¾
Series C guar 1942	M	N	----	----	99 June'17	----	----	----	----
Series D 4s guar 1945	M	N	90⅝	93	90¾ Sept'18	----	----	----	----
Series E 3½s guar gold 1949	F	A	90⅛	----	90½ Sept'18	----	----	----	----

BONDS N Y STOCK EXCHANGE Week ending Aug. 1	Interest Period		Price Friday Aug. 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
P. C. C. & St. L (Con.)—									
Series F guar 4s gold 1953	J	D	90⅜	----	91 Sept'18	----	----	----	----
Series G 4s guar 1957	M	N	90⅜	----	91 July'19	----	----	88½	91
Series I cons gu 4½s 1963	F	A	91	----	91 Apr '19	----	----	91	91
C St L & P 1st cons g 5s 1932	A	O	100⅞	101⅞	101 June'19	----	----	101	102
Peoria & Pekin Un 1st 6s g 1921	Q	F	----	----	100 June'17	----	----	----	----
2d gold 4½s 1921	M	N	----	----	87 Mar'16	----	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	----	84	85	85 86¾	7	83⅞	90	
1st Series B 4s 1956	----	----	70	Sale	70 70¾	9	68½	72¼	
Philippine Ry 1st 30-yr s f 4s 1937	J	J	52⅛	54	55 July'19	----	----	45	55
Pitts Sh & L E 1st g 5s 1940	A	O	98⅛	----	99 Jan '19	----	----	----	----
1st consol gold 5s 1943	J	J	95⅜	----	97¼ Dec '17	----	----	----	----
Reading Co gen gold 4s 1997	J	J	81¾	Sale	81¾ 82½	20	81	86¼	
Registered 1997	J	J	----	82⅜	81⅞ Mar'19	----	----	81½	81½
Jersey Central coll g 4s 1951	A	O	80½	82¼	81 81	5	81	85	
Atlantic City guar 4s g 1951	J	J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J	J	61	67	63¼ July'19	----	----	60	68
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	60	Sale	59¾ 60⅜	141	59	64	
Prior lien Ser B 5s 1950	J	J	73⅛	73½	73⅛ 73⅜	13	73⅛	79	
Cum adjust Ser A 6s A1955	A	O	65½	Sale	64½ 66	127	62½	71⅜	
Income Series A 6s A1960	Oct		49⅜	Sale	49¼ 51	139	40½	56	
St Louis & San Fran gen 6s 1931	J	J	103	----	103⅛ June'19	----	----	102	106
General gold 5s 1931	J	J	95¼	97	96¼ July'19	----	----	96¼	98⅛
St L & S F RR cons g 4s 1996	J	J	70	----	78 May'19	----	----	----	----
Southw Div 1st g 5s 1947	A	O	----	----	90 May'17	----	----	----	----
K C Ft S & M cons g 6s 1928	M	N	101	101¾	101⅛ 101⅛	2	101	103¼	
K C Ft S & M Ry ref g 4s 1936	A	O	69	69½	69 69¼	4	66⅛	75½	
K C & M R & B 1st gu 5s 1929	A	O	89½	----	88 July'19	----	----	88⅜	90
St L S W 1st g 4s bond ctfs 1989	M	N	----	70	70⅛ 70⅛	3	69	74	
2d g 4s income bond ctfs p1989	J	J	----	61⅜	60 May'19	----	----	57¼	60
Consol gold 4s 1932	J	D	60⅜	61½	60⅜ 62	34	57½	65⅛	
1st terminal & unifying 5s 1952	J	J	61	61¼	61¼ 61¼	2	58⅜	64⅛	
Gray's Pt Ter 1st gu g 5s 1947	J	D	----	----	93½ Jan '14	----	----	----	----
S A & A Pass 1st gu g 4s 1943	J	J	64½	Sale	64½ 64⅞	9	64⅛	68	
Seaboard Air Line g 4s 1950	A	O	----	70	70 a June'19	----	----	70	72
Gold 4s stamped 1950	A	O	68	69½	68 68	1	68	74	
Adjustment 5s p1949	F	A	49	Sale	48½ 52	53	47	53¼	
Refunding 4s 1959	A	O	53¼	Sale	53¼ 54⅛	10	53¼	60	
Atl Birm 30-yr 1st g 4s c1933	M	S	73½	77¼	77 June'19	----	----	74	80
Caro Cent 1st con g 4s 1949	J	J	75	----	76 Apr '19	----	----	76	76
Fla Cent & Pen 1st ext 5s 1923	J	J	100	103⅛	100¼ Apr '19	----	----	100¼	100¾
1st land grant ext g 5s 1930	J	J	90⅜	----	101 Dec '15	----	----	----	----
Consol gold 5s 1943	J	J	----	95	92½ June'19	----	----	90	92⅜
Ga & Ala Ry 1st con 5s a1945	J	J	90⅛	93	93 July'19	----	----	91¾	93
Ga Car & No 1st gu g 5s 1929	J	J	94	95⅛	94⅜ Apr '19	----	----	94	94
Seaboard & Roan 1st 5s 1926	J	J	95¼	----	95¼ May'19	----	----	95¼	96¼
Southern Pacific Co—									
Gold 4s (Cent Pac coll) a1949	J	D	70	Sale	70 74	9	70	79⅞	
Registered a1949	J	D	----	----	90 Feb '14	----	----	----	----
20-year conv 4s g1929	M	S	84⅛	Sale	84 84⅞	153	82⅞	87⅞	
20-year conv 5s 1934	J	D	105	Sale	104¾ 107⅜	395	100	115	
Cent Pac 1st ref gu g 4s 1949	F	A	76⅛	Sale	76¼ 77½	27	76	83	
Registered 1949	F	A	----	78½	87½ Sept'17	----	----	----	----
Mort guar gold 3½s a1929	J	D	82⅜	84	82⅜ July'19	----	----	82⅜	85¾
Through St L 1st gu 4s 1954	A	O	----	79¼	78 July'19	----	----	75½	80
G H & S A M & P 1st 5s 1931	M	N	93	101	100 Oct '18	----	----	----	----
2d exten 5s guar 1931	J	J	82⅛	97	96¾ Jan '18	----	----	----	----
Gila V G & N 1st gu g 5s 1924	M	N	92¼	102	95 Nov'18	----	----	----	----
Hous E & W T 1st g 5s 1933	M	N	92¼	----	92⅜ July'19	----	----	92⅜	92⅜
1st guar 5s red 1933	M	N	91⅞	----	100 Oct '18	----	----	----	----
H & T C 1st g 5s int gu 1937	J	J	96	100	97 June'19	----	----	97	98¾
Gen gold 4s int guar 1921	A	O	93	96	94¼ June'19	----	----	93⅛	94⅜
Waco & N W div 1st g 6s '30	M	N	94	----	94 Mar'19	----	----	94	94
A & N W 1st gu g 5s 1941	J	J	91	95	93 Nov'18	----	----	----	----
Louisiana West 1st 6s 1921	J	J	99⅛	----	100¼ Oct '17	----	----	----	----
Morgan's La & T 1st 6s 1920	J	J	99	102	100 Apr '18	----	----	----	----
No of Cal guar g 5s 1938	A	O	94⅞	----	102⅛ Oct '18	----	----	----	----
Ore & Cal 1st guar g 5s 1927	J	J	95⅛	96⅜	95⅞ 95⅞	4	95⅞	99⅛	
So Pac of Cal—Gu g 5s 1937	M	N	97½	----	97⅜ July'19	----	----	97⅜	97⅜
So Pac Coast 1st gu 4s g 1937	J	J	91	93½	92½ June'19	----	----	92½	93
San Fran Term 1st 4s 1950	A	O	78½	79⅞	77 77	5	76⅛	80¾	
Tex & N O con gold 5s 1943	J	J	----	----	85 July'19	----	----	85	85
So Pac RR 1st ref 4s 1955	J	J	79⅛	Sale	79⅛ 79⅞	45	79⅛	83½	
Southern—1st cons g 5s 1994	J	J	91	Sale	91 92	82	91	96⅜	
Registered 1994	J	J	----	----	100¼ Aug '16	----	----	----	----
Develop & gen 4s Ser A 1956	A	O	65	Sale	65 65⅞	91	65	69	
Mob & Ohio coll tr g 4s 1938	M	S	64	68¾	63⅛ July'19	----	----	64	68¾
Mem Div 1st g 4½s 5s 1996	J	J	87⅛	90⅞	90⅜ July'19	----	----	90⅛	91¼
St Louis div 1st g 4s 1951	J	J	71¼	73½	72⅛ June'19	----	----	70⅛	74⅛
Ala Gt Sou 1st cons A 5s 1943	J	D	90⅜	----	92⅞ July'19	----	----	92⅞	93
Atl & Charl A 1st 4½s 1944	J	J	82½	----	88⅜ June'19	----	----	87⅛	88⅜
1st 30-year 5s Ser B 1944	J	J	91⅜	94	92½ 92½	1	92½	97⅛	
Atl & Danv 1st g 4s 1948	J	J	65⅞	73	74 June'19	----	----	74	74
2d 4s 1948	J	J	----	----	81½ Mar'16	----	----	----	----
Atl & Yad 1st g guar 4s 1949	A	O	70	75	75 Feb '17	----	----	----	----
E T Va & Ga Div g 5s 1930	J	J	96	99	97 Mar'19	----	----	97	97
Cons 1st gold 5s 1956	M	M	95	100	96 July'19	----	----	92⅛	97
E Tenn reorg lien g 5s 1938	M	S	----	94	92 July'19	----	----	92	95¼
Ga Midland 1st 3s 1946	A	O	52½	55	52 July'19	----	----	52	52
Ga Pac Ry 1st g 5s 1922	J	J	99⅜	100¼	100¼ May'19	----	----	100⅛	101
Knoxv & Ohio 1st g 6s 1925	J	J	100⅝	102	100 Oct '18	----	----	----	----
Mob & Bir prior lien g 5s 1945	J	J	91⅜	97	91½ Oct '18	----	----	----	----
Mortgage gold 4s 1945	J	J	----	82	68 Jan '19	----	----	----	----
Rich & Dan deb 5s stmpd 1927	A	O	96½	102	95¾ 95¾	3	95⅜	95¾	
Rich & Meck 1st g 5s 1948	M	N	69	69½	69 June'19	----	----	69	71
So Car & Ga 1st g 5s 1919	M	N	----	----	99½ Apr '19	----	----	99	100
Virginia Mid Ser D 4-5s 1921	M	S	96⅜	----	102½ Oct '18	----	----	----	----
Series E 5s 1926	M	S	93½	100	96⅜ July'19	----	----	93⅛	96⅜
Series F 5s 1926	M	S	94⅜	----	104½ Jan '19	----	----	----	----
General 5s 1936	M	N	95⅜	96⅛	98 July'19	----	----	96	97
Va & So'w'n 1st gu 5s 2003	J	J	87⅜	94½	81⅜ Sep '18	----	----	----	----
1st cons 50-year 5s 1958	A	O	70¼	76	71 May'19	----	----	71	71
W O & W 1st cy gu 4s 1924	F	A	86⅛	----	93⅞ Mar'17	----	----	----	----
Spokane Internat 1st g 5s 1955	J	J	78	78½	75½ Apr '19	----	----	75½	75½
Term Assn of St L 1st g 4½s 1939	A	O	86⅛	99⅜	89 May'19	----	----	25	91⅛
1st cons gold 5s 1894-1944	F	A	93½	94⅞	94⅞ July'19	----	----	93	98½
Gen refund s f g 4s 1953	J	J	71	72¼	72 July'19	----	----	72	77
St L M Bridge Ter gu g 5s 1930	A	O	90½	94½	92 June'19	----	----	92	92
Texas & Pac 1st gold 5s 2000	J	D	90	90½	90 90	1	87½	93	
2nd gold income 5s g2000	Mar		51	----	41 Sep '15	----	----	----	----
La Div B L 1st g 5s 1931	J	J	----	----	86 Mar'18	----	----	----	----
W Min W & N W 1st gu 5s 1930	F	A	----	----	103½ Nov'04	----	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J	J	91	95⅞	92 Apr '19	----	----	92	92
Western Div 1st g 5s 1935	A	O	85¼	90	87 Jan '19	----	----	87	87
General gold 5s 1935	J	D	70	88½	73 July'19	----	----	73	73
Kan & M 1st gu g 4s 1990	A	O	73	85	73 July'19	----	----	73	76½
2d 20-year 5s 1927	J	J	92	94	92 92	5	88	92	
Tol P & W 1st gold 4s 1917	J	J	31	49⅞	36 Feb '19	----	----	36	36
Tol St L & W pr lien g 3½s 1925	J	J	75⅛	83½	75⅛ Feb '19	----	----	75⅛	76⅛
50-year gold 4s 1950	A	O	52	54⅜	54⅜ July'19	----	----	45	56
Coll trust 4s g Ser A 1917	F	A	----	----	18⅜ Oct '06	----	----	----	----
Trust co ctfs of deposit			----	20	18 Aug '18	----	----	----	----
Tor Ham & Buff 1st g 4s A1946	J	D	71	85	80 Apr '17	----	----	----	----
Ulster & Del 1st cons g 5s 1928	J	D	80½	86½	89¼ Dec '18	----	----	----	----
1st refunding 4s 1952	A	O	----	70	58 Sept'17	----	----	----	----
Union Pacific 1st g 4s 1947	J	J	84	Sale	84 86	11	84

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 1	Interest Period		Price Friday Aug. 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Virginian 1st 5s series A....1962	M	N	88¼	89¼	88¼	88¼	2	88	94½
Wabash 1st gold 5s....1939	M	N	92½	93⅜	94	July'19	----	93⅜	98
2d gold 5s....1939	F	A	83¾	84	84	84	9	83	89
Debenture series B....1939	J	J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s....1921	M	S	98⅝	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4s....1954	J	J	65½	----	65	Sept'18	----	----	----
Det & Ch Ext 1st g 5s....1941	J	J	91	----	88¼	Feb '19	----	88¼	88¼
Des Moines Div 1st g 4s....1939	J	J	----	77½	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A	O	61½	67⅝	67	Feb '19	----	67	67
Tol & Ch Div 1st g 4s....1941	M	S	65	76	74	Jan '19	----	74	74
Wash Termi 1st gu 3½s....1945	F	A	72⅜	75	72⅜	July'19	----	72⅜	75½
1st 40-yr guar 4s....1945	F	A	80⅜	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A	O	58	58⅜	58	58⅛	8	57⅞	63
West N Y & Pa 1st g 5s....1937	J	J	97¼	98	97¼	July'19	----	90⅞	100
Gen gold 4s....1943	A	O	----	86	70	Dec '18	----	----	----
Income 5s....p1943	Nov		----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M	S	84	Sale	84	84¼	10	81½	86½
Wheeling & L E 1st g 5s....1926	A	O	93⅜	95	95	July'19	----	96	96
Wheel Div 1st gold 5s....1928	J	J	90¾	95	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F	A	----	----	90⅜	Mar'17	----	----	----
Refunding 4½s series A....1966	M	S	59½	70	59¼	July'19	----	59¼	64
RR 1st consol 4s....1949	M	S	64	65	65¾	July'19	----	59¼	65½
Winston-Salem S B 1st 4s....1960	J	J	----	75	76	June'19	----	75	76
Wis Cent 50-yr 1st gen 4s....1949	J	J	70	71½	74	July'19	----	73⅞	80
Sup & Dul div & term 1st 4s '36	M	N	70	78⅛	75¼	June'19	----	72¼	77
Street Railway									
Brooklyn Rapid Tran g 5s....1945	A	O	60	Sale	59	60	5	59	76
1st refund conv gold 4s....2002	J	J	46	50	46½	June'19	----	43	53
3-yr 7% secured notes....h1921	J	J	75	79⅜	79	80¼	22	75	86
Certificates of deposit	----		76	77¼	76	July'19	----	76	79
Certificates of deposit stmp'd	----		73½	74⅜	72¼	73	2	72¼	78½
Bk City 1st cons 5s....1916-1941	J	J	----	----	92	Dec '12	----	----	----
Bk Q Co & S con gu g 5s....1941	M	N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s....1941	J	J	----	70	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F	A	74½	75	74¾	75	23	72	79¼
Stamped guar 4-5s....1950	F	A	74½	Sale	74½	75	16	71¾	79⅛
Kings County E 1st g 4s....1949	F	A	----	61	63⅞	63⅞	1	57	68
Stamped guar 4s....1949	F	A	60	63	62	Jan '19	----	62	62
Nassau Elec guar gold 4s....1951	J	J	----	49⅞	50	June'19	----	50	55
Chicago Rys 1st 5s....1927	F	A	75	Sale	73⅞	75	13	71½	81
Conn Ry & L 1st & ref g 4½s....1951	J	J	75	----	75	July'19	----	75	88
Stamped guar 4½s....1951	J	J	75	80	77	July'19	----	77	77
Det United 1st cons g 4½s....1932	J	J	75	75⅛	75	75¼	13	71	81½
Ft Smith Lt & Tr 1st g 5s....1936	M	S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F	A	60½	Sale	60	61	96	54	65
Adjust Income 5s....1957			17¼	Sale	17¼	17¾	35	14	19¼
N Y & Jersey 1st 5s....1932	F	A	----	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s....1956	A	O	37⅜	Sale	37	38⅛	138	27⅞	43¾
Certificates of deposit	----		35	39	37	37⅜	5	29¼	41¼
Interboro Rap Tran 1st 5s....1966	J	J	67½	Sale	66⅜	70¼	293	65	75½
Manhat Ry (N Y) cons g 4s....1990	A	O	68	70⅛	70½	July'19	----	65½	72¼
Stamped tax-exempt....1990	A	O	70	72	70	70	5	69	74½
Manila Elec Ry & Lt s f 5s....1953	M	S	78	----	77	Mar'19	----	77	77
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s....1943	J	D	63	71	68	July'19	----	60	72
Col & 9th Av 1st gu g 5s....1993	M	S	58	68	65	May'19	----	62	68
Lex Av & P F 1st gu g 5s....1993	M	S	65	74	65⅛	July'19	----	62⅛	74
Met W S El (Chic) 1st g 4s....1938	F	A	----	----	54	Dec '18	----	----	----
Milw Elec Ry & Lt cons g 5s....1926	F	A	----	----	100½	June'17	----	----	----
Refunding & exten 4½s....1931	J	J	81⅛	----	81½	Dec '18	----	----	----
Montreal Tram 1st & ref 5s....1941	J	J	----	96½	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s....1935	J	J	67	88	61	July'19	----	61	61
N Y Municip Ry 1st s f 5s A....1966	J	J	----	57	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s....1942	J	J	41¼	Sale	41¼	44	16	39	49
Certificates of deposit	----		42½	45	44½	44½	10	42½	45
30-year adj inc 5s....a1942	A	O	13⅛	Sale	13½	14⅞	60	10⅞	18½
Certificates of deposit	----		13¼	15¼	13¼	13¼	11	11½	16½
N Y State Rys 1st cons 4½s....1962	M	N	53	55	55	56	22	52	62
Portland Ry 1st & ref 5s....1930	M	N	75¼	----	75¼	July'19	----	75¼	75¼
Portld Ry Lt & P 1st ref 5s....1942	F	A	65¾	----	75¼	July'19	----	62½	65
Portland Gen Elec 1st 5s....1935	J	J	----	91	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s....1937	M	N	----	----	95	July'17	----	----	----
St Paul City Cab cons g 5s....1937	J	J	----	88	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J	J	57½	58½	58½	58⅝	5	50	59¾
Adj Income 5s....a1960	A	O	39⅝	Sale	39½	40⅝	65	25	42½
Third Ave Ry 1st g 5s....1937	J	J	91	100	93	June'19	----	89	93
Tri-City Ry & Lt 1st s f 5s....1923	A	O	93⅞	94½	93⅞	93⅞	3	93¼	97
Undergr of London 4½s....1933	J	J	----	95	73	May'19	----	73	73
Income 6s....1948			67⅝	90	71½	May'19	----	67½	73
United Rys Inv 5s Pitts Issue....1926	M	N	73½	76	76	July'19	----	70	76½
United Rys 4s L 1st g 4s....1934	J	J	55	Sale	55	55	1	43½	55
St Louis Transit gu 5s....1924	A	O	----	50	50	June'17	----	----	----
United Rys San Fr s f 4s....1927	A	O	36	Sale	34½	36	3	32	36⅞
Union Tr (N Y) ctfs dep	----		33⅜	33¾	33¾	34	3	22	36½
Equit Tr (N Y) inter ctfs	----		33⅜	Sale	33⅜	33⅜	11	22	36¾
Va Ry & Pow 1st & ref 5s....1934	J	J	----	77	76	76	1	74⅞	79
Gas and Electric Light									
Atlanta G L Co 1st g 5s....1947	J	D	95¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s....1945	M	N	87	90	93	June'19	----	91⅜	95
Cincin Gas & Elec 1st&ref 5s....1956	A	O	93	94⅜	93	July'19	----	93	93
Columbia G & E 1st 5s....1927	J	J	90	90½	90	90½	11	82	92½
Columbus Gas 1st gold 5s....1932	J	J	----	----	87	June'19	----	87	87
Consol Gas conv deb 6s....1920	Q	F	101⅞	Sale	101½	102½	204	100	105¾
Cons Gas El&P of Balt 5-yr 5s'21	M	N	98½	101	96½	May 19	----	96⅛	99
Detroit City Gas gold 5s....1923	J	J	95¾	----	96½	96½	2	96⅛	96¾
Detroit Edison 1st coll tr 5s....1933	J	J	----	95	94⅜	94⅜	2	94⅞	96½
1st & ref 6s ser A....h1940	M	S	93	94	94	94	1	93	94
Eq G L N Y 1st cons g 5s....1932	M	S	----	----	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s....1949	J	D	85	----	100	Feb '15	----	----	----
Havana Elec consol g 5s....1952	F	A	84⅜	88⅞	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M	N	92⅜	----	90	May'19	----	90	90¼
Kan City (Mo) Gas 1st g 5s....1922	A	O	91	99	92½	May'19	----	92½	92½
Kings Co El L & P g 5s....1937	A	O	90	----	90	July'19	----	90	94
Purchase money 6s....1997	A	O	100	----	101	July'19	----	100	105
Convertible deb 6s....1925	M	S	98	101	98	Apr '19	----	90	98
Eq El Ill Dist 1st con g 4s....1939	J	J	----	80¼	80⅜	July'19	----	79⅞	84
Lac Gas L of St L Ref & ext 5s '34	A	O	93½	93⅞	93	July'19	----	92⅜	97
Milwaukee Gas L 1st 4s....1927	M	N	88½	----	88½	July'19	----	87¼	89
Newark Con Gas g 5s....1948	J	D	91	----	101½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J	D	87	88⅛	87½	88⅜	6	87½	94
Purchase money g 4s....1949	F	A	70⅜	Sale	70¼	71⅞	7	69	74¼
Ed Elec Ill 1st cons g 5s....1995	J	J	91½	----	99	Mar'19	----	98	105
NYAQ El L&P 1st con g 5s....1930	F	A	89	95	95½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—									
Corp unifying & ref 5s....1937	M	N	93	94	94	July'19	----	92	96¼
Pacific G & E gen & ref 5s....1942	J	J	84½	86	85⅜	86	8	85⅛	88
Pac Pow & Lt 1st & ref 20-yr									
5s International Series....1930	F	A	86	90	82	Apr '19	----	82	88
Pat & Passaic G & El 5s....1949	M	S	80	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s....1943	A	O	99	99½	99½	June'19	----	99⅜	101
Refunding gold 5s....1947	M	S	69	Sale	68⅛	71	7	68⅛	77½
Ch G-L & Coke 1st gu g 5s....1937	J	J	----	88	88	July'19	----	85	88
Con G Co of Ch 1st gu g 5s....1936	J	J	----	94⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s....1936	M	N	----	----	89	May'17	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M	N	----	----	75	May'19	----	75	75
Philadelphia Co conv g 5s....1922	M	N	92	93	91¾	92⅜	33	91	94
Stand Gas & El conv s f 6s....1926	J	D	93	94	94½	June'19	----	94	96½
Syracuse Lighting 1st g 5s....1951	J	D	86½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s....1954	J	J	74½	----	70	Nov'18	----	----	----
Trenton G & El 1st g 5s....1949	M	S	90	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M	S	----	93	90	Mar'19	----	90	92
Refunding & extension 5s....1933	M	N	----	----	82	July'19	----	82	82
United Fuel Gas 1st s f 6s....1936	J	J	95⅞	Sale	95⅞	95⅞	1	94	98
Utah Power & Lt 1st 5s....1944	F	A	86	86½	86⅞	87½	15	86⅞	90
Utica Elec L & P 1st g 5s....1950	J	J	90	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J	J	87	92½	90	Feb '19	----	90	90
Westchester Ltg gold 5s....1950	J	D	85½	95	90	May'19	----	90	92

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 1	Interest Period		Price Friday Aug. 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Miscellaneous									
Adams Ex coll tr g 4s....1948	M	S	60⅛	61	62½	July'19	----	59	67½
Alaska Gold M deb 6s A....1925	M	S	25	28	29	July'19	----	25	35
Conv deb 6s series B....1926	M	S	25	28⅞	29	July'19	----	26	35
Am Sm & W Va 1st 5s....1920	M	N	98	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J	D	84⅝	Sale	84½	85¼	26	84½	88¼
Booth Fisheries deb s f 6s....1926	A	O	----	95½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s....1931	F	A	95¾	Sale	95	96	14	92½	97
Bush Terminal 1st 4s....1952	A	O	81½	----	80⅛	June'19	----	80⅛	82
Consol 5s....1955	J	J	81¼	84	81⅛	July'19	----	80	85⅝
Buildings 5s guar tax ex....1960	A	O	80⅛	81	80⅛	81	2	79⅛	83
Chic C & Conn Rys s f 5s....1927	A	O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J	J	84	84⅝	84¼	84⅜	10	84¼	89
Chile Copper 10-yr conv 7s....1923	M	N	122⅛	Sale	122	123⅛	20	105¾	128
Recta (part paid) conv 6s ser A	A	O	92	Sale	91½	93⅛	53	82½	95
Coll tr & conv 6s ser A....1932	A	O	93⅛	Sale	93⅛	94½	81	81½	94¾
Computing-Tab-Rec s f 6s....1941	J	J	88	Sale	88	88	17	82¾	89
Granby Cons M S & P con 6s A 28	M	N	96	99¼	97	July'19	----	97	98½
Stamped....1928	M	N	96	98	96¼	May'19	----	95	98
Great Falls Pow 1st s f 5s....1940	M	N	93⅜	97½	93⅜	July'19	----	93¼	96
Int Mercan Marine s f 6s....1941	A	O	98¾	Sale	98½	99⅛	409	97	105¾
Montana Power 1st 5s A....1943	J	J	91⅝	Sale	91½	92⅛	17	91	95⅞
Morris & Co 1st s f 4½s....1939	J	J	83⅞	87½	88	July'19	----	83	88½
Mtge Bonds (N Y) 4s ser 2....1966	A	O	----	----	83	Apr '14	----	----	----
10-20-year 5s series 3....1932	J	J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F	A	68	71	68⅜	71¾	20	68	72
Niagara Falls Power 1st 5s....1932	J	J	91	94⅞	96	July'19	----	93⅞	97
Ref & gen 6s....a1932	A	O	101⅛	102½	101⅛	June'19	----	101	101⅛
Niag Lock & O Pow 1st 5s....1954	M	N	93⅜	94½	93⅜	93⅜	2	93⅜	93⅝
Nor States Power 25-yr 5s A 1941	A	O	86	87⅞	87½	July'19	----	87⅛	90
Ontario Power N F 1st 5s....1943	F	A	90½	----	91½	July'19	----	89	91½
Ontario Transmission 5s....1945	M	N	----	95	84	June'17	----	----	----
Pan-AmPet&Trlst conv6s '19-'27	J	J	135	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s....1959	A	O	77	78⅛	77⅞	78	8	75	80
Tennessee Cop 1st conv 6s....1925	M	N	93½	94	94	July'19	----	91	96
Wash Water Power 1st 5s....1939	J	J	90⅝	----	90⅝	90⅞	2	90	95
Wilson & Co 1st 25-yr s f 6s 1941	A	O	99⅞	100	99⅞	100⅛	43	96⅜	101⅜
10-yr conv s f 6s....1928	J	D	100⅛	Sale	100	101¼	333	99⅜	104⅝
Manufacturing & Industrial									
Am Agric Chem 1st c 5s....1928	A	O	97½	100	97¾	98	4	97⅜	101
Conv deben 5s....1924	F	A	106½	110	107	July'19	----	106	112½
Am Cot Oil debenture 5s....1931	M	N	83	89	88½	July'19	----	87	89½
Am Hide & L 1st s f g 6s....1919	M	S	100	100⅛	100	100	17	99¾	100⅛
Am Sm & R 1st 30-yr 5s ser A '47	A	O	86⅞	Sale	86⅞	88¾	47	86⅞	93
Am Tobacco 40-year g 6s....1944	A	O	118¼	----	119	June'19	----	119	119½
Go.d 4s....1951	F	A	75	----	80	July'19	----	72½	80
Am Writ Paper s f 7-6s....1939	J	J	90⅛	Sale	90	90½	13	89	90½
1st s f 5s etfs of deposit	----	----	----	----	90⅜	July'19	----	86	90¼
Baldw Loco Works 1st 5s....1940	M	N	101	----	101	July'19	----	100	101½
Cent Foundry 1st s f 6s....1931	F	A	87	----	87½	July'19	----	78	87½
Cent Leather 20-year g 5s....1925	A	O	97⅛	Sale	96⅞	97½	17	95⅜	98
Consol Tobacco g 4s....1951	F	A	74	80⅛	73½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s....1931	M	N	100⅜	101½	100	May'19	----	99⅛	101
1st 25-year s f 5s....1934	M	N	100⅜	100½	100⅛	July'19	----	99⅛	100½
Distil Sec Cor conv 1st g 5s.1927	A	O	90	90½	90⅛	July'19	----	89	92½
E I du Pont Powder 4½s....1936	J	D	92½	100	92½	92⅞	5	92½	94
General Baking 1st 25-yr 5s 1936	J	D	88½	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s....1942	F	A	75	77½	77	77	1	71½	77
Debenture 5s....1952	M	S	----	98⅝	97	97	1	97	101
Ingersoll-Rand 1st 5s....1935	J	J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s....1932	M	N	84¾	Sale	84⅛	85	32	76½	85¼
Int Paper conv s f g 5s....1935	J	J	98	----	98	98	4	98	98
1st & ref s f conv 5s ser A.1947	----	----	88	92	88	July'19	----	85¼	90
Liggett & Myers Tobac 7s....1944	A	O	113	113¼	113¼	113½	2	111	133⅞
5s....1951	F	A	92	Sale	92	92⅜	5	90	95
Lorillard Co (P) 7s....1944	A	O	112½	Sale	112	112⅞	7	109¾	113⅞
5s....1951	F	A	91¼	93	92	92	2	90¼	94
Nat Enam & Stamp 1st 5s.1929	J	D	96⅞	97⅜	96	June'19	----	95	98
Nat Starch 20-year deb 5s....1930	J	J	93⅜	----	94	Aug '18	----	----	----
National Tube 1st 5s....1942	M	N	95	97½	97	July'19	----	94	99½
N Y Air Brake 1st conv 6s....1928	M	N	101⅛	103	101	July'19	----	96⅛	103
Pierce Oil 5-year conv 6s....g1920	J	D	107	120	113	July'19	----	100¼	145
10 year conv deb 6s....h1924	J	D	105	Sale	105	105¼	105	88⅜	112¼
Sinclair Oil & Refining—									
1st s f 7s 1920 warrants attach	F	A	123½	Sale	123⅛	137	2	98⅛	152½
do without warrants attach	F	A	99¾	100	99⅞	99⅞	2	98	109
Standard Milling 1st 5s....1930	M	N	91½	93⅞	91	91	2	91	95
The Texas Co conv deb 6s....1931	J	J	103	Sale	103	103½	26	100½	104
Union Bag & Paper 1st 5s....1930	J	J	88⅛	----	88½	July'19	----	85	89¾
Stamped			----	----	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s....1931	J	J	94⅜	95	94¼	July'19	----	93⅞	94¼
U S Realty & I conv deb g 5s 1924	J	J	77½	Sale	77	78	77	60	78½
U S Rubber 5-year sec 7s....1923	J	D	104½	104½	104½	104⅞	29	102⅜	104⅞
1st & ref 5s series A....1947	J	J	87⅞	dale	87	87⅝	285	86	89¾
U S Smelt Ref & M conv 6s.1926	F	A	103½	104½	103½	104	10	87⅜	105¼
Va-Caro Chem 1st 15-yr 5s.1923	J	D	95⅞	96¼	96	96¼	7	95¼	98½
Conv deb 6s....c1924	A	O	103	104	103⅝	103⅝	21	100¼	104
West Electric 1st 5s Dec....1922	J	J	97½	Sale	97½	97⅝	22	97	99¼
Coal, Iron & Steel									
Beth Steel 1st ext g f 5s....1926	J	J	96½	97	96½	97	12	95½	97½
1st & ref 5s guar A....1942	M	N	89½	93	90½	90½	2	87	92
20-yr p m & imp s f 5s....1936	J	J	85½	86⅝	86	86½	7	80	89½
Buff & Susq Iron s f 5s....1932	J	D	91	93½	93½	July'19	----	93½	93½
Debenture 5s....d1926	M	S	----	----	91	July'19	----	91	91
Cahaba C M Co 1st gu 6s....1922	J	D	97	----	101	Dec '14	----	----	----
C Ia F & I Co gen s f 5s....1943	F	A	70	Sale	90	90	5	83	92
Col Indus 1st & coll 5s gu....1934	F	A	79	Sale	78	79	13	73½	81
Cons Coal of Md 1st&ref 5s....1950	J	D	87	88	88	July'19	----	83	90
Elk Horn Coal conv 6s....1925	J	D	97½	----	98	Feb '19	----	95	98¾
Illinois Steel deb 4½s....1940	A	O	84	85¾	85¼	85⅞	7	82¾	86⅝
Indiana Steel 1st 5s....1952	M	N	95⅞	Sale	95½	96½	6	95	98½
Jeff & Clear C & I 2d 5s....1926	J	D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s....1923	A	O	96⅞	97⅛	96⅞	97	21	96	98
1st cons 5s series A....1950	M	N	95¼	96⅞	97	97	7	86	99
Midvale Steel & O conv s f 5s1936	M	S	89⅜	Sale	89⅜	90	39	86	91
Pleasant Val Coal 1st s f 5s....1928	J	J	80½	----	----	----	----	----	----
Peeah Con Collier 1st s f 5s.1957	J	J	83⅞	87	88	June'19	----	87¾	88½
Repub I & S 10-30-yr 5s s f 1940	A	O	93	Sale	93	93⅞	39	92½	96¼
St L Rock Mt & P 5s stmpd.1955	J	J	----	80⅜	80¾	Mar'19	----	80⅜	80¾
Tenn Coal I & RR gen 5s....1951	J	J	89	91	93	July'19	----	91⅝	93
U S Steel Corp—coup....d1963	M	N	100⅞	Sale	100½	101⅛	117	99⅜	101½
s f 10-60-year 5s reg....d1963	M	N	----	----	100⅜	July'19	----	99½	100⅜
Utah Fuel 1st s f 5s....1931	M	N	87	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J	J	55	70	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M	S	84	85¼	85¼	July'19	----	85⅛	87⅞
Telegraph & Telephone									
Am Telep & Tel coll tr 4s....1929	J	J	83¼	84⅛	84	84⅛	2	83¾	86
Convertible 4s....1936	M	S	----	94	80	May'19	----	77	80
20-yr convertible 4½s....1933	M	S	88	Sale	88	88	7	85⅛	91
30-yr temp coll tr 5s....1946	J	D	88	Sale	88	88½	33	88	94
7-year convertible 6s....1925	F	A	102⅜	Sale	102⅜	103	119	100¾	104⅜
Cent Dist Tel 1st 30-yr 5s....1943	J	D	96¼	98	98	June'19	----	96	98½
Commercial Cable 1st g 4s....2397	Q	J	65	----	73	Nov'17	----	----	----
Registered....2397	Q	J	----	----	68½	Jan '18	----	----	----
Cumb T & T 1st & gen 5s....1937	J	J	92½	Sale	92½	92⅞	6	92¼	94
Keystone Telephone 1st 5s....1935	J	J	----	96¼	98	Apr '19	----	----	----
Mich State Teleph 1st 5s....1924	F	A	----	88¼	91⅜	June'19	----	90	92½
N Y & N J Telephone 5s g....1920	M	N	98⅜	----	98½	Apr '19	----	98½	98½
N Y Telep 1st & gen s f 4½s....1939	M	N	87⅜	Sale	87⅜	87⅜	9	87⅜	91½
30-yr deben s f 5s....Feb 1949			99⅞	Sale	99⅞	100	53	99⅜	101½
Pacific Tel & Tel 1st 5s....1937	J	J	90⅜	91¾	91¼	92⅛	7	90¼	95¾
South Bell Tel & T 1st s f 5s.1941	J	J	88	88⅛	88	89⅛	8	88	93½
West Union coll tr cur 5s....1938	J	J	88	90	91	91	10	91	94
Fund & real est g 4½s....1950	M	N	84	90	87	88	2	85½	92
Mut Un Tel gu ext 5s....1941	M	N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J	J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. e Due April. s Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. z Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31.	Friday Aug. 1.	Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1918 Lowest	Range for Previous Year 1918 Highest
							Railroads				
132 132	*130½ 132	132 132	131 132	*131 132	132 132	96	Boston & Albany 100	130½ July18	145 Apr 3	122½ Apr	146 Nov
68 69	67 68½	68 68	68¼ 68¼	68¼ 68½	68 68¼	491	Boston Elevated 100	64¾ Mar24	80¼ Apr 5	37 Jan	80 Nov
91 91	90¾ 91	90½ 90½	*91 93	*91 93	*91 93	34	Do pref 100	90½ July29	97 Jan28	91½ Dec	98 Nov
*90 ----	90 90	*88½ ----	*88½ 95	*88½ ----	*88½ ----	10	Boston & Lowell 100	85 Feb 8	95 Jan 3	80 July	104 Nov
35⅛ 35⅛	35½ 36	36½ 38½	36½ 38½	36½ 37	35¾ 36	1,336	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
*43 48	*47 49	50 50	*50 ----	*46 ----	---- ----	25	Do pref 100	45 Apr17	50 Jan27	27 Feb	60 Nov
*---- 157	*---- 157	*---- 157	*---- 150	*Last Sale*	157 July'19		Boston & Providence 100	157 July21	168 Jan 6	150 Apr	170 Aug
*.60 ----	*.60 ----	*.60 ----	*.60 ----	*Last Sale*	60 July'19	------	Boston Suburban Elec..*no par*	50c Apr28	60c July 3	.50 Dec	3 June
*6 6½	*6 6½	*6 6½	*6 6½	*Last Sale*	6 July'19	------	Do pref ..... *no par*	6 July14	11 Jan14	10¼ Mar	15 June
*---- 20	*---- 20	*---- 20	*---- 20	*Last Sale*	18 June'19	------	Bost & Wore Elec pref..*no par*	18 June13	30 Feb 7	25 July	30¼ Nov
*132 136	*132 136	*132 136	*132 136	*Last Sale*	134 June'19	------	Chic June Ry & U S Y 100	134 Apr17	135 Jan 4	138 July	147 Apr
*89 ----	*89 ----	*89 ----	*89 ----	*Last Sale*	89 July'19	------	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
*---- 73	*---- 73	---- ----	69 69	*68 69	69 ----	20	Concord & Mont class 4 ... 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
*110 112	*110 113	*110 113	*110 112	*Last Sale*	111 July'19	------	Connecticut River 100	107 June 5	115 Apr 9	104 Feb	125 Nov
54 55	*52 54	*52 54	*52 54	*52 54	52 52	99	Fitchburg pref 100	51 July 3	58 Jan 2	53 Jan	65 Jan
*109 ----	*109 ----	*109 ----	*109 ----	*Last Sale*	110 June'19	------	Georgia Ry & Elec stampd.100	99½ Mar15	110 June24	106 Sept	116¼ Jan
---- ----	---- ----	78½ 78½	---- ----	---- ----	---- ----	20	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
75 75	75 75	*---- 75	75 75	*75 76	75 75	48	Maine Central 100	75 June28	83 Jan 6	77½ June	88 Nov
37¾ 37¾	37⅝ 39½	39 40¾	39¼ 40½	37¾ 39¼	37 38¼	2,933	N Y N H & Hartford 100	25⅞ Feb13	40¾ July29	27 Feb	46 May
---- ----	---- ----	91½ 91½	---- ----	---- ----	---- ----	10	Northern New Hampshire.100	88 May10	94 Mar 1	84 Oct	95 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	101 April'19	------	Norwich & Worcester pref..100	95 Mar11	101 Apr15	95 Jan	100⅛ Nov
95 95	*94 97	96 96	95 96	95 95	96 96	183	Old Colony 100	95 Apr12	105 Jan 3	z88½ June	112½ Dec
23 23	23 23	*21½ 22½	*20½ 23	*20 23	---- ----	25	Rutland pref 100	18 Apr14	23 May27	20 Jan	25 Jan
*90 100	*90 100	*90 99	*90 100	*Last Sale*	95 June'19	------	Vermont & Massachusetts..100	93 May 8	100 Jan18	80 Aug	90 Oct
41½ 42	41½ 42	41½ 42	41 42	41¼ 42	42 43	693	West End Street 50	40 Mar21	50 Apr 3	37 Feb	50 July
51½ 51½	51 52	*51 51½	51 51	51 51	---- ----	121	Do pref 50	49½ Mar13	58 June13	47 Jan	62 Apr
							Miscellaneous				
*1½ 1¾	*1½ 1¾	*1¼ 1¾	1¾ 1¾	1⅞ 1⅞	*1½ 1¾	400	Amer Pneumatic Service.. 25	55c Jan 2	1¾ May29	.40 July	2½ Mar
*7½ 10	*7½ 8½	7½ 7½	*7½ 10	*7½ 8½	---- ----	355	Do pref 50	2½ Apr 8	7½ July18	4 Sept	15⅝ Mar
1034 104	103½ 104	103¾ 104	103¾ 104	103¼ 104½	103 104	2,462	Amer Telep & Teleg 100	99 Jan29	108½ May27	90⅜ Aug	109⅛ Oct
*135 140	*137 140	*137 140	*137 140	135 135	---- ----	5	Amoskeag Manufacturing....	79 Feb15	145 July12	60½ Jan	92 Nov
80 82	80 80	*80 82	*80 81½	*80 ----	---- ----	61	Do pref	78½ Jan 9	84 Mar22	76 Jan	82 June
23½ 24	23⅞ 24	23½ 24	23½ 24	23 23½	23 23¼	1,225	Anglo-Am Commi Corp..*no par*	19⅜ June23	24⅛ July25	---- ----	---- ----
*20 21	*20 21	22 22½	21½ 22½	*20 23	---- ----	175	Art Metal Construc Inc.... 10	17⅛ Jan21	22⅛ May 5	11 Feb	19 Dec
10 10	11 11	10½ 10⅝	10½ 11⅛	11¾ 12½	---- ----	8,938	Bigheart Prod & Refg 10	10 June16	13½ May19	---- ----	---- ----
12½ 12⅞	12⅜ 12⅞	12⅜ 12⅝	12½ 12⅝	12½ 12½	12 12⅜	747	Century Steel of Amer Inc.. 10	11½ June28	15½ Mar17	10¼ May	14⅞ Dec
16¾ 16¾	16¾ 17	16½ 16½	15½ 16½	15½ 15½	15 15½	1,455	Cuban Portland Cement.... 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6½	---- ----	420	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
16½ 19½	17¼ 18	16½ 17½	15⅝ 16⅝	16¾ 17⅜	17 17	6,930	Eastern SS Lines Inc..... 25	6 Jan22	19½ July26	6 Nov	13 Mar
66 75	70 70	66 69	68½ 69	68 69	---- ----	1,122	Do pref 100	39 Apr11	75 July26	39 Oct	58 Mar
154 154	154 154	153 154	152 153	152 153	152 153	235	Edison Electric Illum..... 100	152 July30	172 Jan 2	134 June	186 Nov
81¾ 83	82½ 84	79 83	79 80¾	78¾ 80	77 79	2,895	Fairbanks Company 25	62½ Jan21	84 July28	27½ June	64¼ Nov
33 33	*32½ 33	*32 33	32 32	32 32¼	32¼ 32¾	382	Gorton-Pew Fisheries..... 50	28 Apr11	38 May17	27 Aug	35 Aug
46½ 47	*47 47½	47¼ 48	47 48¼	47½ 48¼	45¾ 47	1,660	Gray & Davis Inc..... 25	43¼ July10	52 May19	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	*Last Sale*	41½ June'19	------	Internat Buttonhole S M... 10	41½ June12	41½ June12	31½ Mar	31½ Aug
7 7	6⅞ 6⅞	*6½ 7	6½ 6½	*6⅞ 6¾	6⅛ 6⅜	300	Internat Portland Cement. 10	4¼ Mar26	9¼ May 6	4½ Oct	7½ Oct
25 25	*25 27	*26 27	*25 27	*25 27	*25 27	110	Do pref 10	18 Jan 4	28 May 6	12 Apr	23 Nov
38 38	40 43	42½ 42½	40¾ 41	42 44	45 48	2,075	Internat Products.....*no par*	19 Mar20	48 Aug 1	---- ----	---- ----
*7 7½	7¼ 7⅞	7¼ 7¾	7¼ 7½	7⅞ 7½	7 7½	830	Island Oil & Trans Corp... 10	6 Jan 2	9⅜ Feb20	3⅛ Aug	6⅜ Dec
*9¼ 9⅜	*9¼ 9⅜	9⅜ 9⅜	9⅜ 9⅜	9 9	---- ----	65	Loew's Theatres 10	8⅜ Feb10	11 Jan15	7¾ June	10 May
*97¼ ----	*97¼ ----	97¼ 97¼	97 97	*97¼ ----	---- ----	38	McElwain (W H) 1st pref.100	90 Jan17	99 Mar26	88 Sept	93 Nov
73 74	*73 74	73 74	71½ 73	71⅜ 73	72 72½	557	Massachusetts Gas Cos....100	71½ July30	86 Jan 9	z77¼ Jan	91¼ Nov
*64½ 65½	64 65	64 65	63 63	63 63	63½ 63½	110	Do pref 100	63 July30	71 Jan13	62 June	71 Nov
144 144	143 143	142 142	143 143	*142 143	---- ----	25	Mergenthaler Linotype...100	130 Feb10	149 June18	107 June	147 Nov
64 64	63 63¾	61 62	62 62½	62 63	62 62	1,080	Mexican Investment Inc... 10	50⅛ June30	72 July17	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	*Last Sale*	33½ July'19	------	Do pref 10	30 July 1	33¾ July11	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	*Last Sale*	92 May'19	------	New England Investment..100	92 May21	92½ May21	---- ----	---- ----
91½ 91½	91½ 92	91½ 91¾	91½ 91½	91½ 92	92 92	343	New England Telephone...100	90 Jan22	96 Mar10	82½ July	100½ Oct
				Last Sale	186 July'19	------	Pacific Mills	145 Feb24	188 July17	130 Feb	160 Nov
95 95	*97 ----	*97 ----	*97 ----	*97 ----	97 98	10	Plant (Thos G) pref..... 100	93 Jan 6	99 Mar29	91 Aug	100 Feb
15½ 15½	*15 16	*15 16	15½ 15½	*15 16	---- ----	23	Reece Button-Hole..... 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
41⅞ 41⅞	40¼ 41¼	40⅞ 41	40 41	39¾ 40⅞	39½ 40¼	4,010	Root & Van Dervoort Class A	35 July 1	43 July10	---- ----	---- ----
53 54	53⅜ 54	53 53⅞	52½ 52⅞	51½ 52½	51¼ 51⅜	3,940	Stewart Mfg Corporation....	32⅛ Jan23	54½ July14	27 Oct	41½ Nov
135 135½	135⅛ 136	134¼ 135½	133 135	132½ 134	131½ 132½	2,024	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
62 62	*62 62½	*62 63	*62 63	*62 63	62 62	20	Torrington 25	52⅛ Jan13	68 May 2	45 Jan	56 Dec
1½ 1½	*1½ 1⅞	*1½ 1⅞	1⅜ 1⅜	*1½ 1⅞	---- ----	200	Union Copper L & M..... 25	45c May 7	2½ June 2	45c Dec	60c Mar
51⅞ 52¼	51½ 52¼	51⅞ 52⅛	51½ 52	51½ 52	52 52	1,416	United Shoe Mach Corp.. 25	44 Jan13	55 May 6	38⅛ July	48⅛ May
*27½ 28	27½ 27½	27½ 27½	27½ 28	27½ 27½	27¼ 27½	515	Do pref 25	26¼ Jan 2	31 Jan25	24¾ Aug	26½ May
17⅛ 17½	17⅛ 17⅛	17 17	16⅞ 17	16½ 16⅞	16½ 16¾	5,195	Ventura Consol Oil Fields.. 5	7¾ Jan21	18 July 8	5 Jan	9 Nov
20¼ 20⅝	20¼ 20½	20⅛ 20½	20 20⅜	19⅞ 20¼	19⅝ 19⅞	3,401	Waldorf System Inc..... 10	16 May19	21½ July10	---- ----	---- ----
*32 35	*34 35	*34½ 35	*34 35	34 35	---- ----	20	Waltham Watch 100	34 June24	38 June16	---- ----	---- ----
24¼ 24¼	23¼ 23½	23½ 24	23⅛ 23¾	23 23	23 23⅛	1,005	Walworth Manufacturing. 20	17 Mar24	25 July24	17 Nov	25 Sept
78 80	78 78	78 78	78 82	80 82	79 80	515	Warren Bros..... 100	15 Feb14	83 July14	9 Feb	12½ Feb
70 70	70 71	*---- 72	*---- 71	*---- 71	70 70	134	Do 1st pref..... 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
78 78	78 78	*---- 80	*---- 80	*---- 80	---- ----	86	Do 2d pref..... 100	38 Jan23	80 July16	---- ----	---- ----
							Mining				
2 2	2⅛ 2⅛	2⅜ 2⅛	2¼ 2⅜	*2 2⅜	*2 2⅜	850	Adventure Consolidated.. 25	.50 Apr22	2⅛ July25	⅛ June	1⅜ Jan
90 90	90 90	90 91	*85 89	88 89	85½ 86	180	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*3 3¼	*3 3½	*3 3½	3 3	3 3	3 3⅛	85	Alaska Gold 10	2⅞ July 9	4⅛ Mar11	1⅜ Apr	5⅜ Nov
.95 .95	1 1	1⅛ 1⅛	1¼ 1¼	*1 1⅛	*1 1¼	1,450	Algomah Mining 25	10c Apr30	1¼ July30	.15 July	.45 May
50 50	49¾ 52	50 52	*50 51	50 51	49½ 49½	755	Allouez 25	33⅛ May 1	52 July28	40½ Dec	54 Feb
16½ 17½	17¼ 17⅝	17¼ 17½	16½ 18	16⅜ 17¼	16½ 17	5,366	Arizona Commercial..... 5	10¾ Feb28	18 July30	11 Jan	16¾ Aug
*9 9½	9⅛ 9¼	9 9	*8¾ 9½	9½ 9½	---- ----	320	Bingham Mines 10	7 Apr 9	10½ May12	9 Nov	10¾ May
.60 .65	.65 .65	.70 .75	.70 .70	.70 .70	.70 .70	5,950	Butte-Balaklava Copper.. 10	20c Jan30	90c May14	.20 Oct	.48 Nov
84 85	84¼ 85	83½ 84¾	83 84	81½ 83⅛	81 82	3,360	Calumet & Arizona 10	57 Feb10	86¼ July24	61 Dec	73½ May
470 470	470 477	470 477	*455 470	463 465	463 463	87	Calumet & Hecla 25	350 Mar14	489 July17	425 Dec	470 Dec
19 19	*18 19	*18 19	18 18¼	17½ 17¾	---- ----	450	Carson Hill Gold..... 1	12¼ May 5	19 July24	---- ----	---- ----
19⅛ 19⅛	20 20	20 20	19¾ 20	19 19½	*18 19½	265	Centennial 25	12 Mar21	20 July28	10⅜ June	14½ Feb
60 60⅞	60¼ 62	60½ 62	59 61	58¼ 60¼	58 58¾	4,321	Copper Range Co..... 25	39 Mar 5	62 July28	46 Dec	51½ Nov
*2⅞ 3	3 3	3 3	2¾ 3	*2¾ 2⅞	2¾ 2¾	555	Daly-West 20	2 Mar11	3¼ May14	1⅞ Apr	3 Sept
11⅛ 11½	10⅝ 11⅜	10¼ 11¼	10⅛ 10⅞	10⅛ 10⅜	10⅛ 10⅜	6,671	Davis-Daly Copper 10	4⅜ Feb13	11⅜ July25	4⅛ Dec	6⅞ Mar
15¼ 18⅛	18¼ 19½	19⅛ 20	18¾ 19½	18 19⅜	17¾ 18½	14,321	East Butte Copper Min.... 10	8 Feb28	20 July29	8½ Mar	12 Nov
6½ 6¾	6½ 6¾	6½ 6½	6¼ 6½	6 6¼	5½ 5⅝	1,740	Franklin 25	1⅜ May 9	6¼ July26	3 June	6 Feb
8½ 9	9 9⅛	9 9	8 8¾	8 9	*8½ 9	2,493	Hancock Consolidated.... 25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
5¾ 6	5½ 5⅞	5⅛ 5¾	5 5⅛	5 5⅛	5⅛ 5⅜	1,805	Helvetia 25	20c Feb 20	7¾ May21	15c Mar	30c Sep
2 2	2 2	2* 2	*2 2½	2 2	2 2	325	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
53 53	53⅛ 55¾	55 55½	54½ 54½	52 54	*52 54	646	Island Creek Coal..... 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
87 87	*88 90	*88 90	88 88½	*88 90	87 87	77	Do pref..... 1	78 Apr12	88½ July30	70½ Oct	84 Feb
39½ 39½	39½ 40⅜	40 41	39 40	37¾ 39	37⅛ 38½	2,575	Isle Royale Copper..... 25	24 Jan 2	41 July29	19½ Jan	29 July
*4⅞ 5	*4⅞ 5	4⅞ 5	4⅞ 5	4¾ 4⅞	4⅞ 4⅞	295	Kerr Lake 5	4 Jan17	6⅛ May 9	5 Jan	6½ Oct
1½ 1⅝	1⅝ 1¾	1¾ 1⅞	2¼ 2⅜	2 2⅜	1⅞ 2	8,620	Keweenaw Copper..... 25	99c Mar 4	2⅜ July31	.80 Sept	1¾ May
6¾ 7	7 7⅜	7⅛ 7⅜	7 7¼	7 7⅛	6⅝ 7	2,975	Lake Copper Co..... 25	3 Jan25	7¾ July28	3¾ Dec	8¾ May
4¼ 4¼	4¼ 5⅛	5 5½	5 5⅛	5 5	5 5	2,005	La Salle Copper..... 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*4 4½	4 4	4¼ 4¼	4 4⅛	4 4⅛	3¾ 3¾	850	Mason Valley Mine..... 5	2⅛ Apr23	4¼ July25	2¾ Dec	6 Feb
8¾ 9	9¼ 10	9½ 9¾	9 9½	9 9¼	8¾ 8¾	1,969	Mass Consol..... 25	4 Feb 7	10 July28	3⅜ Sept	7 Jan
11 12⅛	12 12¾	11¼ 12¾	11 12	10⅝ 11½	10½ 10¾	8,503	Mayflower-Old Colony... 25	2 Jan13	13¼ June 2	.65 Mar	4½ Nov
8⅜ 10	9¾ 9¾	9 9⅛	8¾ 9	9 9	8¾ 9	2,540	Michigan..... 25	2½ Feb24	10 July26	.40 June	4¼ Oct
79 80	81 83	81 83	80½ 82	80¼ 81	80 80	800	Mohawk 25	49½ Feb 7	83 July28	50½ Dec	66½ May
5½ 5⅝	5⅞ 6⅛	5⅜ 6¼	4½ 5¼	5 5	5 5¼	4,355	New Aradian Copper..... 25	1 Mar 8	6½ July28	1¼ Nov	2½ July
26½ 27¼	26⅞ 28¾	27⅜ 28⅞	23½ 29¼	28¾ 29¼	23 28½	9,239	New Cornelia Copper..... 5	14⅜ Mar 5	29¼ July31	---- ----	---- ----
*8½ 10	*9 9½	9¼ 9⅝	*10¼ 10¾	10⅝ 11	10¾ 12½	2,120	New Idria Quicksilver.... 5	6½ May 2	12½ July31	9⅝ Dec	17⅛ Mar
*---- 19	*---- 20	*---- 20	*---- 20	*Last Sale*	18¾ July'19	------	New River Company.....100	8⅞ Feb11	20½ May22	12 Nov	20 Jan
*77 80	*79 80	*79 80	79 79	*75 79	---- ----	90	Do pref 100	57½ Mar 1	80 May23	63½ Dec	80 Jan
10 10	10 10½	10½ 10½	*10 10½	10⅜ 10½	10⅛ 10¼	585	Nipissing Mines..... 5	9¼ Jan15	13½ May12	8⅛ Jan	9⅞ Apr
19 19½	18⅝ 19	18⅝ 19	18⅜ 18⅝	17⅞ 18¼	17 17½	1,700	North Butte 15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
1¼ 1⅜	1¼ 1⅜	1⅜ 1⅝	1 1¼	1¼ 1¾	*1¼ 1⅜	2,406	North Lake 25	25c Apr22	1¾ July30	.25 Feb	.95 Mar
3 4	3½ 4	3⅞ 4¼	3⅜ 4	3⅜ 4	*3½ 3¾	3,950	Ojibway Mining..... 25	75c Mar15	4¼ July29	1⅜ June	1⅝ Dec
49 49	49 52½	49 50	49¾ 50	47½ 50	47½ 47½	630	Old Dominion Co..... 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
65½ 65½	69 73	70 71½	68½ 68½	66 68	66 66	270	Osceola 25	45 Mar17	73 July28	46½ June	65 Jan
20⅝ 21½	21 21½	*21¼ 21⅝	21 21½	21¼ 21⅝	20 20	795	Pond Creek Coal..... 10	12⅜ Feb 8	21⅜ July25	12⅜ Dec	20¼ Feb
75½ 78	79¼ 83	80 83	80 81	80 81	*79 80	645	Quincy 25	52 Mar22	83 July23	59 Dec	78 May
63 68	68 74	72 75	70 72	70 71	*65 70	1,675	St Mary's Mineral Land.. 25	40 Mar 4	75 July29	38 Dec	57 Jan
*221⅝ 237½	231⅝ 25	24⅜ 26½	24½ 24¾	24 25	23½ 24½	9,870	Seneca Copper Corp....*no par*	13 Jan22	26½ July29	7 Jan	15¾ Dec
3⅝ 3¾	3⅝ 3⅞	4 4⅛	4 4¼	3¾ 4¼	4 4	5,062	Shannon 10	1⅞ Mar15	4¼ July30	2⅜ Dec	5¾ Jan
2⅞ 3	3 3½	3¼ 3⅜	3¼ 3⅜	3⅛ 3⅜	3 3	2,740	South Lake 25	40c Jan13	3½ June 6	½ Sept	2 Jan
*.25 .30	.25 .28	.28 .28	.28 .28	.28 .30	.28 .28	4,200	South Utah M & S..... 5	8c Jan11	45c May14	10 Dec	20 Jan
9½ 9⅞	9⅜ 10	9⅝ 9⅞	8¾ 9¼	*8½ 9	8⅜ 8½	1,195	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
3½ 3¾	3⅜ 3⅝	3½ 3⅝	3⅜ 3⅝	3½ 3⅝	3½ 3½	12,179	Superior & Boston Copper 10	1 Mar28	4½ June10	1¼ Aug	4¾ Sept
4 4	4 4½	3⅝ 4¼	4 4	3⅞ 4	---- ----	1,405	Trinity 25	2 Feb 3	5¼ June 2	2½ Sept	4½ Feb
2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2⅛ 2⅜	12,529	Tuolumne Copper..... 5	74c Apr 1	2⅛ July29	.75 Dec	1⅜ Aug
*3 3¼	3 3⅛	3⅛ 3⅛	3 3⅛	3 3	*3 3⅛	1,775	Utah-Apex Mining..... 5	1¾ May 9	3⅜ June 2	1¼ May	4⅛ Nov
11⅞ 11⅞	12 12½	12¼ 12⅝	12 12½	12 12½	11⅜ 11½	1,897	Utah Consolidated..... 1	7⅛ Jan18	12¾ July29	7 Dec	12 Jan
4¼ 4⅜	4¼ 4⅜	4⅝ 4⅝	4½ 5	4¼ 4⅜	4⅜ 4⅝	11,975	Utah Metal & Tunnel..... 1	1¼ Jan28	5 July30	1 Dec	3⅛ Apr
4¼ 4½	4½ 4¾	4¾ 4¾	4 4	4 4	4¼ 4⅜	1,420	Victoria 25	1¼ Mar13	4¾ July28	1⅜ Dec	3 Jan
2¼ 2⅜	2⅜ 3	2⅞ 3	2⅜ 3	2⅜ 2¾	2⅜ 2⅜	3,492	Winona 25	50c Jan 9	3 July23	½ Nov	2 Jan
29½ 29½	29 29	29 30	28 29½	29¼ 31	28½ 29½	1,240	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
1 1	1¼ 1½	1½ 1½	1 1¼	*1⅛ 1½	1½ 1½	1,035	Wyandotte 25	40c Mar13	1⅝ May27	40 Mar	1⅝ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. x Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 26 to Aug. 1, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s 1932-47	------	99.24	99.64	$116,050	98.04	Feb	99.68	Mar
1st Lib Loan 4s 1932-47	------	93.64	93.64	800	91.64	Jan	95.90	Mar
2d Lib Loan 4s 1927-42	------	93.34	93.34	300	92.04	Jan	94.80	June
1st Lib L'n 4½s 1932-47	------	94.64	94.64	2,400	93.24	Jan	96.50	Jan
2d Lib L'n 4½s 1927-42	------	93.74	93.74	3,200	93.04	Mar	95.90	Jan
3d Lib Loan 4½s 1928	------	94.84	95.12	3,950	94.40	Mar	96.50	Jan
4th Lib Loan 4¼s 1938	------	93.54	94.06	16,400	93.04	Apr	96.50	Jan
Victory 4¾s 1923-23	------	99.64	99.98	12,700	99.64	May	100.04	June
Atl G & W I SS L 5s 1959	82½	82½	83	14,000	79	Feb	84	May
Chic June & U S Y 4s 1940	------	75	75	1,000	74	Feb	77	Mar
K C Ft S & Mem 6s 1928	------	101¾	101¾	2,000	101¾	July	101¾	Apr
Miss River Power 5s 1951	79¾	79¾	79¾	4,500	77¼	Jan	80	May
N E Telephone 5s 1932	------	89	89	3,000	89	May	93½	Feb
New River 5s 1934	------	80	80	1,000	77	May	82	June
Pond Creek Coal 6s 1923	------	92½	92½	3,000	92	Jan	98½	May
Punta Alegre Sugar 6s 1931	112	105½	114½	333,500	87	May	114½	July
Western Tel & Tel 5s 1932	------	89	90	5,000	89	Jan	91	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Rolling Mill, com. 25	------	64	64¾	120	44½	Apr	64¾	July
American Sewer Pipe..100	24	23½	24¾	235	16	Jan	29½	May
Amer Wind Glass Mach 100	119	119	124	980	79	Jan	137	July
Preferred..100	92	91½	93	340	77½	Jan	94½	July
Arkansas Nat Gas, com	------	53	70	746	53	July	77	July
Barnsdall Corporation..25	39	38	39¾	2,335	32	June	41	June
Carbo Hydrogen Co, com	------	2½	2½	225	2½	July	2½	July
Preferred	3¾	3¾	3¾	40	3¾	Aug	3¾	Aug
Columbia Gas & Elec..100	------	62	62	55	39½	Feb	64¾	July
Farm Dep Nat Bank..100	------	100	100	10	96½	Jan	100	July
Harb-Walk Refrac. com 100	------	119¾	120	90	112	June	120	Jan
Preferred..100	------	102	102¼	35	99	Jan	102½	July
Indep Brewing, com..50	3¾	3½	3¾	40	1½	Jan	7	May
Preferred..50	------	9	9	90	5½	Jan	16	May
La Belle Iron Wks, com. 100	------	117½	117½	10	94½	Feb	123¼	July
Preferred..100	------	122½	122½	16	122½	July	122½	July
Lone Star Gas..100	192	192	195	150	170	Jan	300	May
Mfrs Light & Heat..50	54	53½	54¾	605	48½	Jan	56	May
Marland Petroleum..1	7⅝	7⅛	7¾	63,446	7⅛	July	7¾	July
Nat Fireproofing, com..50	------	9¾	10½	550	5	Jan	11⅝	May
Preferred..50	18	18	18¾	540	10	Jan	24	May
Ohio Fuel Oil..1	26	26	27½	115	16	Jan	31	May
Ohio Fuel Supply..25	53	53	54½	2,681	42½	Feb	54¾	July
Oklahoma Natural Gas..25	34½	33¼	34½	1,982	28¾	Jan	38½	May
Oklahoma Prod & Ref..5	10½	10½	11	124	8¼	Mar	13¼	May
Pittsb Brewing, com..50	7	6	7½	706	2	Jan	10½	July
Preferred..50	15½	15	16½	340	7	Jan	20	June
Pittsb Coal, com..100	------	71¾	73	180	45	Feb	73	July
Pittsb-Jerome Copper..1	14c	14c	15c	26,725	8c	Jan	22c	Apr
Pittsb & Mt Shasta Cop..1	40c	38c	42c	14,500	21c	Jan	46c	Apr
Pittsb Oil & Gas..100	15½	15½	15⅞	1,845	8	Jan	18½	June
Pittsb Plate Glass, com. 100	------	135	135	50	116	Jan	135	July
Riverside East Oil, com..5	4⅜	4⅛	4¾	7,887	¾	Feb	4¾	Aug
Preferred..5	------	4½	4⅜	755	2¾	Jan	4¾	July
Riverside West Oil, com. 25	------	28	28	770	9	May	30	June
San Toy Mining..1	------	9c	10c	8,000	6c	Feb	13c	May
Stand San Mfg. com..100	------	170	170	50	150	Mar	170	July
Union National Bank..100	------	250	250	33	250	July	250	July
Union Natural Gas..100	129¾	129½	131½	195	122	Jan	135	May
U S Glass..100	------	35⅛	35⅞	50	30	Feb	40	May
U S Steel Corp, com..100	------	109⅞	112¾	420	88¼	Feb	114¼	July
West'house Air Brake..50	118	118	118½	385	93	Jan	124½	June
West'house Elec & Mfg..50	55¾	55¾	58	505	40¾	Jan	59½	June
Preferred..50	------	73	73	17	59	Jan	73½	July
West Penn Rys, pref..100	------	79	80½	40	75½	July	80½	July
West Penn Tr & W P..100	12¼	12¼	12¾	50	12½	Apr	14	May
Preferred..100	------	65	65	25	60	May	66	June
Bonds.								
Amer Sewer Pipe 6s..1920	------	99	99	$2,000	96	Mar	99	July
Indep Brewing 6s..1955	------	49	50	5,000	36	Jan	55	May
Pittsb Brewing 6s..1949	75	74	75	6,000	52	Jan	75½	July
Pittsb Rolls 6s	------	94½	95	12,000	94½	July	94½	July

Chicago Stock Exchange.—Record of transactions at Chicago July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Allied Pkg	------	63¾	66¾	500	63¼	July	66¾	July
Amer Shipbldg, com..100	130	130	132	20	100	Feb	135	May
Preferred..100	------	90	90	75	85½	Apr	92	May
Armour & Co. preferred	103	102¾	103¾	2,365	100¾	Mar	105	Apr
Booth Fisheries—								
Common..new (no par)	------	22½	24¼	345	18	Feb	25	July
Preferred..100	------	81¾	82	175	78	Apr	83½	June
Chic Cy&C Ry pf stk com..	2	¾	2	1,410	¾	Jan	2	Aug
Preferred..(*)	17½	11	18	10,960	6½	Mar	18	Aug
Chicago Elevated Ry, com.	------	3	3	390	3	Aug	3	Aug
Preferred	------	17½	17½	100	5	May	17½	Aug
Chic Pneumatic Tool..100	------	79	79	165	60½	Feb	82	July
Chic Rys part ctf "1"	------	37½	40	95	35	Feb	40	July
Chic Rys part ctf "2"	10¾	7½	10¾	1,934	5	Apr	10¾	Aug
Chic Rys part ctf "3"	------	2¼	3	130	1	Mar	3	July
Chicago Title & Trust..100	205	205	205	10	178	Feb	212	June
Commonwealth-Edison..100	------	110	111	591	109	Apr	118	July
Consumers, com	------	65	65	100	63	July	65	July
Preferred..100	------	90	90	50	86¾	July	90	July
Continental Motor	11⅜	11½	13⅛	98,420	8½	Apr	13½	July
Cudahy Pack Co, com. 100	116	115	118	311	100½	Feb	123	May
Deere & Co, pref	------	103	103½	100	78	Apr	105	July
Diamond Match	------	115	120	460	101	June	120	Aug
Hartman Corporation..100	92	90½	92	440	54¼	Feb	97	July
Hart Shaff & Marx, pref..100	------	110	110	82	108½	Jan	111	Apr
Holland-Amer Sugar	------	19	21¾	2,310	19	July	21¾	July
Hupp Motor	------	12½	14	945	11½	July	15¼	July
Illinois Brick	------	73¾	74½	200	56	Feb	75	July
Libby (W I)	28¾	28	29¾	2,845	19¾	Jan	34	Apr
Lindsay Light	15½	15	16½	4,435	15	July	25	June
Middle West Util, com.	------	34	35	108	24	Feb	40	May
Preferred	------	58¼	58½	30	49	Mar	65	May
Mitchell Motor Co	(*)	50	51	251	33	Apr	55½	July
People's Gas Lt & Coke. 100	------	51	51	10	46	Jan	55	May
Quaker Oats Co, pref	------	100½	100¾	60	99	July	105	May
Rights	------	15	20	1,033	15	July	20	July
Reo Motor	(*)	30	31	805	28¾	May	32½	May
Republic Truck	------	51	54½	1,280	45	May	61	May
Sears-Roebuck, com	100	x207	214	120	168¼	Feb	217	July
Shaw W W, pref	100	100½	100¾	70	99½	Apr	110½	Apr
Stewart Mfg	(*)	52½	54	745	45	Apr	54½	July
Stew Warn Speed, com. 100	------	111	116¾	11,375	84	Jan	116¾	July
Swift & Co	100	133½	131¾	9,608	115¾	Jan	149¾	May
Rights	------	6¾	7½	250	5¾	July	7¾	May
Swift International	15	------	58½	61	12,438	41¾	Jan	65	Apr
Thompson, com	------	38	39	1,120	35	June	39¾	June
Preferred	------	108¾	108¾	62	107	June	108¾	July
Union Carbide & Carbon Co	(no par)	83¾	83	85¾	26,315	56	Jan	85¾	July
Unit Pap Board, com.	100	25½	25½	26½	310	17¾	Jan	29½	July
Ward, Montgom & Co, pref	------	108½	109	90	108½	July	112½	June
Wilson & Co, com	(*)	------	95	97	120	89	June	104	July
Preferred	100	------	101	101	50	95	Feb	104	July
Bonds.								
Armour & Co deb 6s..1920		------	102	102⅞	$16,000	100¾	Mar	102⅞	July
Chicago City Ry 5s..1927		78	76½	79	28,000	75	July	84	Feb
Chic City & Con Rys 5s '27		------	48½	55	26,000	41	Apr	55	Aug
Chicago Rys 5s..1927		------	74⅜	74⅜	13,000	72	Apr	81	Jan
Chic Rys 5s, Series "A"		60½	56	60½	18,000	55	May	63	May
Chic Rys 4s, series "B"		48½	48	55	16,000	38	June	60	Jan
Chicago Telephone 5s..1923		------	96¾	96½	9,000	96	Feb	97	June
Commonw-Edison 5s..1943		------	92	92	6,000	92	July	94¼	Jan
Metr W Side El 1st 4s..1938		------	53½	53½	4,000	53½	Aug	56½	Jan
Peo G L & C ref g 5s..1947		------	69	69	4,000	69	Aug	87½	Jan
Public Serv Nor Ill 5s		------	72	72	10,000	72	July	72	July
Swift & Co 1st g 5s..1944		------	95	95¼	4,000	95	July	98¼	Jan

x Ex-dividend. * No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Company..100	89	86	96	950	69	Feb	96	Aug
2d preferred..100	74½	72½	75	215	60	Feb	76	June
Arundel Sand & Gravel..100	------	43½	44	454	34½	Jan	49	July
Preferred..100	------	90	90	35	90	July	95	June
Atlan Coast L (Conn)..100	------	94	94	20	89	May	97	June
Atlantic Petroleum..10	------	3¾	4	625	2	Jan	4½	July
Balt Electric, pref	------	42¾	42¾	30	42	May	44½	Feb
Celestine Oil v t	------	3.75	4.00	9,382	1.00	Mar	4.90	July
Consol Gas, E L & P..100	------	108	109	391	103¾	Apr	111½	May
Consolidation Coal..100	89	89	89¾	685	78½	Apr	92	June
Cosden & Co	11	11	11½	3,531	6¾	Feb	12½	May
Preferred	5	4⅜	4⅜	1,555	4	Jan	5	May
Davison Chemical..no par	35¼	35	36	78	32	Jan	40½	Feb
Elkhorn Coal Corp'n	30¾	39¾	42	280	27	Mar	43	July
Preferred	50	47½	47½	30	39	June	50	July
G-B-S Brewing v t e	------	⅜	⅝	150	½	June	1¼	May
Houston Oil pref tr ctfs. 100	*91	91	93	125	72½	Jan	101	May
Indiahoma Refining	------	7¾	8¼	4,272	5¾	June	8¾	July
Mer & Min Trans V T	100	60	60	10	54¾	Mar	72½	May
Monon Valley Trac	25	10½	10½	400	9½	July	10½	June
Preferred	25	17½	17½	212	16	July	30	Apr
Mt V Woodb Mills vtr	100	37	34¾	37¾	1,126	16	Jan	37¾	July
Preferred v t r	100	97½	95	97½	660	71	Feb	97½	Aug
Northern Central	50	73	73	74	159	71	Mar	80	Feb
Pennsylv Water & Pow. 100		85½	85¼	86	107	77½	Jan	88½	May
United Ry & Elec	50	16¾	16¼	16½	1,017	15	Mar	20¾	Jan
Wash Balt & Annap	50	------	28	28½	738	24½	Mar	29¾	June
Wayland Oil & Gas	5	4¾	4¼	4¾	1,200	3¼	Feb	4¾	July
Bonds.									
Atlan C L (So Caro) 4s 1948		------	81	81	$1,000	81	July	83½	Feb
Balt Traction 1st 5s..1929		------	100	100	2,000	100	July	100¼	Feb
Carolina Central 4s..1949		------	70½	76½	2,000	76½	July	78	Jan
Chicago Ry 1st 5s..1927		------	73½	73½	2,000	73½	July	79½	Jan
City & Suburb 1st 5s..1922		------	98	98	2,000	97¾	Mar	100	Jan
Consol Gas gen 4½s..1954		------	86¼	86¼	5,000	86	June	89	Jan
Cons G E L & P 5% notes		------	98¾	99	13,000	95½	Jan	99¾	June
6% notes		------	98	98	1,000	97	Mar	98¼	Feb
7% notes		------	101½	101½	3,000	100¼	June	101¾	July
Consol'n Coal ref 4½s..1934		------	87½	87½	5,000	87½	May	88	Feb
Convertible 6s	1923	------	100½	100½	1,000	99¾	Jan	100¾	July
Cosden & Co ser A 6s..1932		------	102¼	104	78,500	84½	Jan	104	July
Series B 6s	1932	------	102½	104	34,000	85¾	Jan	104	July
(Old Co) refund 6s..1926		------	102½	102½	5,000	91	Jan	103	July
Elkhorn Coal Corp 6s..192		99½	98¾	99¼	22,000	98	Feb	99½	June
Ga Caro & Nor 1st 6s..1929		95½	95¾	95¾	2,000	94¾	May	96½	Jan
G-B-S Brew income 5s..1951		------	2	2	2,000	1¾	May	3½	May
Norfolk Ry & Lt 5s..1949		------	87½	87½	5,000	87½	July	92¾	Feb
Omaha & C B Ry Bdge 5s		------	77½	77½	2,000	77¼	July	78	Mar
Portland Ry ref 5s..1930		------	75	75	5,000	75	July	77	Feb
United E L & P 4½s..1929		------	87¼	87½	4,000	87	July	87½	Apr
United Ry & Elec 4s..1949		------	70	70	9,000	70	Apr	76¾	Jan
Income 4s	1949	50	50	50	69,000	48	Apr	55½	Mar
Funding 5s	1936	69½	69½	69¾	1,000	69¼	Aug	76	Mar
do small	1936	------	69½	69½	900	69½	July	76	Mar
Va Mid 5th series 5s	1926	------	97½	97¾	1,000	97½	July	97½	July
Wilm & Weldon 5s	1935	------	100	100	1,000	100	Mar	101	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance..10	23¼	23¼	23¼	30	19	Jan	23½	May
American Gas	100	------	65	65	10	60	Jan	74	June
American Milling	10	9½	9	9½	260	9	May	12½	Apr
Am Ship & Commn	------	41¾	41¾	42¾	5,630	41¾	Aug	42¾	July
American Stores	no par	34½	34½	35¾	1,670	20½	Apr	37½	July
Baldwin Locomotive	100	------	117	117	25	65¾	Jan	117	July
Preferred	100	------	104	104	50	100½	Jan	103¾	June
Buff&SusqCorp pf v t c	100	------	53	53	50	50	Feb	53	Jan
Cambria Iron	50	------	41	41	5	39	July	41¾	Feb
Elec Storage Battery	100	90¾	89½	92¾	3,974	51¾	Jan	100	July
General Asphalt	100	86½	84¾	87	705	39	Jan	95	July
Preferred	100	130	129	132½	240	76	Jan	140	July
Insurance Co of N A	10	31	31	31	54	25¾	Jan	34	June
J G Brill Co	100	------	58	58	1	19½	Feb	64¼	July
Keystone Telephone	50	15½	15½	18¼	1,357	8	Mar	18¾	July
Lake Superior Corp	100	------	23	25¼	28,008	17	Jan	25½	July
Lehigh Navigation	50	68	68	69½	384	67	Apr	73	Jan
Lehigh Valley	50	52	52	53½	668	x51¼	July	60¾	June
Little Schuylkill	50	------	43	43	20	40½	June	45	Mar
Minehill & S H	50	------	51½	51½	48	50	Jan	54¾	Mar
Pennsyl Salt Mfg	50	82	81¼	82	133	80	July	84¾	Feb
Pennsylvania	50	45½	x45¼	46¼	4,137	44	Mar	48¾	May
Philadelphia Co (Pitts)	50	------	39½	39½	100	30	Jan	42½	July
Pref (cumulative 6%)	50	35	35	35¾	369	31½	Jan	37¼	Apr
Phila Electric of Pa	25	25¾	25¾	26½	5,331	24¾	Jan	26¾	May
Phila Rap Transit v t r	50	26¾	26¾	27¾	1,650	23	Apr	29½	June
Philadelphia Traction	50	67½	67	67½	63	66	Apr	71	Jan
Phila & Western pref	50	------	28	28	100	27	Mar	30	May
Reading	50	87	87	90¼	345	76¾	Jan	93½	June
1st preferred	50	------	35	35	10	35	July	38¾	Mar
Tono-Belmont Devel	1	3½	3½	3¼	925	2½	Jan	3¾	May
Tonopah Mining	1	3½	3	3½	5,875	2¾	Jan	4	May
Union Traction	50	------	38½	38¾	415	37	Jan	41	May

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Stocks—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
United Gas Impt.....50	69¼	69¼	70	1,788	67½ July	74½ Jan
U S Steel Corporation..100	109⅝	108⅜	113¼	3,835	88¾ Feb	115½ July
Warwick Iron & Steel...10	------	8½	8¾	20	8¼ Jan	9 Apr
Westmoreland Coal.....50	75	74½	75	310	72½ Apr	75 Jan
Wm Cramp & Sons....100	205	200	209	1,924	75 Feb	209 July
Bonds—						
U S Lib Ln 4th 4¼s..1938	------	94.12	94.12	1,000	93.00 Apr	95.70 May
Victory 4¾s....1922-23	------	99.88	100	3,000	99.60 June	100.04 June
Amer Gas & Electric 5s '07	------	85	85	1,000	85 July	88 Jan
do small.....2007	------	83½	83½	300	83 June	88¼ Jan
Bethlehem Steel p m 6s '98	------	110½	110½	1,000	110 Feb	110½ May
Consol Trac N J 1st 5s 1932	------	86½	86½	2,000	85 Apr	89 Jan
Elec & Peoples tr ctfs 4s '45	------	69	69	7,000	65 Mar	71 Jan
Lake Superior Corp 5s 1924	68	67	69	26,000	58 Jan	69 July
Lehigh & New Eng 5s.1954	------	97¼	97¼	5,000	97¼ July	97¼ July
Lehigh Valley coll 6s..1928	------	101½	101⅜	8,000	101½ Jan	102¾ Jan
Consol registered 6s.1923	------	101⅜	101⅜	1,000	101⅜ July	102¾ Jan
Lehigh Val Coal 1st 5s 1933	------	100	100	2,000	99¾ July	100½ Mar
Penna RR general 4½s '65	------	85¼	85¼	10,000	85¼ July	89¾ Jan
Phila Electric 1st 5s..1966	95¾	95¾	96	12,000	93⅜ Apr	96 July
do small.....1966	------	96	96½	2,700	93½ May	97½ Jan
Reading gen 4s.....1997	82	82	82¼	3,000	81¾ July	86¼ Jan
Spanish-Am Iron 6s..1927	------	101¼	101¼	1,000	100¾ Jan	101¾ July
United Rys gold tr ctf 4s '49	------	56	56	6,000	56 June	57 Jan
United Rys Invest 5s 1926	75½	75½	75½	6,000	62½ Jan	78½ July
Welsbach Co 5s.....1930	------	98⅛	98⅛	5,000	95 Jan	98⅛ June

Volume of Business at Stock Exchanges.—See p. 354.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 26 to Aug. 1, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Aug. 1. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Acme Coal.r.....1	3	2¾	3½	48,500	2½ July	3½ July
Aetna Explosives r(no par)	10½	10½	10¾	4,600	6¼ Jan	12½ July
Air Reduction r....(no par)	57	55½	57	1,000	51 June	*65 May
Allied Packers r w i...(†)	64	61	67½	50,500	60 June	67½ July
Amer Chem Prod.r.....1	------	1¼	1¾	400	1 Apr	1¾ July
Am Shio & Commerce r (†)	42½	41½	44	101,500	41½ July	44 July
Amer Writ Paper com ..100	16½	13	18	13,100	2½ Jan	18 July
Anglo-Am Com'l Corp pref	24	23	25	5,100	18 May	25 July
Autosales Corp com.r....50	------	12	13½	650	7 July	13½ July
Preferred.r.....50	------	27	28	375	27 July	33¼ July
Bethlehem Motor r(no par)	29¾	29¾	31¾	6,200	25 July	31¾ July
Brit-Am Chem Corp....10	8¾	8¾	9⅝	12,650	8½ June	11¼ July
Brit-Am Tob ordinary..£1	21	20¾	23	3,000	20¾ Aug	28 May
Car Ltg & Power.r.....25	5¼	3½	5¾	28,400	2 Feb	5¾ July
Chalmers Mot Corp ..r(†)	10¾	10	11¾	23,400	4¼ Mar	15¾ May
Cities Serv bankers sha (†)	45¾	45¼	46¾	5,500	35 Feb	46¾ July
Cities Service pref.r..100	------	78½	78½	200	78½ June	80½ Feb
Clinton-Wright Wire.r.(†)	30	30	33¾	1,050	30 Aug	37½ June
Colonial Tire & Rub.r..(†)	40¼	40	44	12,600	13¾ June	45 July
Continen'l Candy r(no par)	10¾	8¼	10½	28,000	6½ June	10½ Aug
Contin'l Motors com.r..10	12	11	13½	35,100	9¾ July	13½ July
Cramp (Wm) & Sons S & Engine Building.r...100	------	200	220	2,450	82 Jan	220 July
Cu Mor Chemical 100	1¾	¾	1¾	5,400	¾ July	1¾ Aug
Delatour Beverage.r....10	------	18½	22¾	46,000	18½ July	22¾ July
Excello Tire & Rubber..10	10¼	9¼	12⅞	16,200	8¼ June	14¾ July
Farrell (Wm) & Son, Inc(†)	------	59	60½	7,800	54 June	62 June
Fisk Rubber Co.r.....25	46¾	44½	47½	23,300	29 Apr	55½ July
Gen Am Tank Car r....(†)	------	128	128	50	118 June	128 July
General Asphalt com r 100	86	83	90½	6,000	39 Jan	95 July
Preferred r.....100	130	130	138½	250	83½ Jan	142 July
Grape Ola common.....1	13-16	¾	⅞	2,000	9-16 Apr	⅞ July
Preferred 1	1 5-16	1¼	1⅜	1,700	1 1-16 Apr	1⅜ July
Hall Switch & Sig r....100	------	8	9¾	900	4½ Mar	10⅞ July
Heyden Chemical r(no par)	7	7	7¾	3,000	6 May	9¾ May
Hupp Motor Car Corp.10	13½	12⅞	14¼	21,500	4¾ Jan	14¾ July
Imp Tob of G B & I....£1	24	20	25	2,800	14½ Feb	25 Aug
Indian Packing Corp r (†)	43¾	33	50½	150,000	33 July	50½ July
Intercont'l Rubber 100	------	21½	24	3,700	10¼ Jan	35 May
Internat Motors 1st Pf.100	86	86	86	100	86 Aug	86 Aug
International Products r (no par)	47¾	38	47¾	5,000	30¾ July	47¼ Aug
Iron Products Corp.r..(†)	------	63	69	3,800	50 June	69 July
Knickerbocker Motors r 10	10	9	10¾	13,500	9 July	10¾ July
Lima Locom com.r....100	------	91	91	100	27½ Feb	93 July
Marconi Wirel Tel of Am .5	6½	5¾	6¼	25,500	4 Jan	6¾ July
Morris (Philip) & Co.r..10	14½	13¾	1	57,000	7 Feb	16 July
Mullins Body Corp....(†)	37¼	36	39½	13,100	30 July	41¼ July
Nat Fireproofing com.r.50	------	9¾	9¾	100	6¼ Feb	12¼ May
N Y Savoid Tire r (no par)	54	52	54	5,100	50 May	60 May
N Y Shipbuilding.(no par)	59	59	65	2,900	25 Jan	78 July
N Y Transportation....10	20	20	20	200	10 Mar	20 July
Nor Am Pulp & P (no par)	5¾	5¾	5¾	9,000	2¾ Jan	7¾ Apr
Ohio Savoid Tire.r 20	32½	31	32½	5,800	28 June	34 July
Otis Steel com w i.r(no par)	39¾	39½	41	20,000	*39½ July	46 July
Parish & Bingham Corp r(†)	37½	37¼	39	5,500	37¼ Aug	41½ July
Parry (Martin) Cor.r ..(†)	32	31	34	5,600	28 June	34½ July
Perfection Tire & Rubb r 1	1 5-16	13-16	1 5-16	104,000	½ Feb	1¾ Apr
Pressman Tire & Rubb..10	26½	24	27	37,400	11½ July	27 Aug
Pyrene Mfg.r.....10	------	16	16¾	1,000	14 June	20 June
Republic Rubber r (no par)	7¼	6¾	8	23,800	6¾ July	11 July
Root & Van Dervoort .100	------	40¼	41	2,200	39 July	43 July
Savoid Tire Corp r.. 25	72	69	72	8,700	24 Apr	72 Aug
Shell Transp & Trad.r..£5	72¼	71¼	74½	51,000	70 July	76½ July
Spicer Mfg com.r.....100	------	56½	60¾	900	56½ July	60½ July
Standard Mot Constr.r10	9	8	11	6,700	6½ May	11 July

Stocks (Continued)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range since Jan. 1. Low.	High.
Submar Boat Corp v t c(†)	17¾	17½	19	9,500	10 Feb	20¾ July
Sweets Co of America r 10	13¾	13⅜	15¼	19,500	6¼ July	15¼ July
Swift International.r...15	60	58¾	60	2,000	40½ Jan	65½ Mar
Tobacco Products Exp (†)	39½	34	40½	100,000	25 June	40½ July
Todd Shipyards Corp..(†)	140	130	141	4,095	102 Feb	141 Aug
Union Carbide & Carb r (†)	------	84¼	84¼	100	60½ Feb	86 July
United Eyeglass Shops r..5	6⅜	6¼	7¼	7,200	5¾ July	8 July
United Profit Sharing..25c	3¼	3	3½	43,500	7-16 Jan	3¾ July
U S Lt & Ht Corp com r 10	2	1¾	2¼	10,000	1½ Jan	3 June
U S Steamship..... 10	3½	3	3¼	4,500	2 Mar	5¾ Jan
Warren Bros.r.....100	------	78	82	800	42½ May	86 July
Wayne Coal 5	4¾	4¾	5¾	4,850	3½ May	6¾ July
Weber & Heilbr com.r.(†)	------	21¾	24	1,600	15¼ June	26 July
Rights—						
British-Am Tobacco ord stk	------	5⅝	5¾	100	4½ July	5¾ July
Ordinary bearer stock....	6	5¾	6½	2,200	5 May	6½ July
Fisk Rubber.....	2	1⅞	2⅜	60,500	1⅞ July	2¾ July
Standard Oil of N J.....	------	15	19	9,700	15 July	19 July
United Retail Stores.....	14	11	14	2,000	11 Aug	14 Aug
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.....£1	------	23	23¼	250	16¼ Jan	26½ May
Atlantic Refining.r....100	------	1395	1395	1	1375 Apr	1400 Apr
Indiana Pipe Line—See no te below		w				
Ohio Oil.r.....25	390	390	393	75	315 Jan	404 Apr
Prairie Oil & Gas.r....100	------	775	775	50	630 Jan	800 May
Prairie Pipe Line.r....100	------	292	292	10	263 Mar	317 May
Standard Oil (Calif).r.100	310	308	316	160	258 Jan	319 July
Standard Oil of N J.r 100	742	731	798	1,068	668 Apr	798 July
Preferred.r w i.....100	114½	114	118	12,175	114 July	118 July
Standard Oil of N Y..r100	408	410	430	305	410 Jan	430 July
Other Oil Stocks						
Allied Oil.r.....1	1	⅜	1	69,700	⅜ July	1¼ June
Amalgamated Royalty.r.1	1½	1½	1¾	22,000	1½ June	2¾ Apr
Atlantic Petroleum.r....5	------	3¾	4	3,000	2¾ Jan	4½ July
Barnett Oil & Gas.r.....1	3-16	3-16	¼	14,000	3-16 Jan	5-16 Jan
Boone Oil.r 5	8½	7¾	9½	38,800	3 Mar	16½ May
Boston-Mex Petrol.....1	4¾	4¼	4¾	10,700	4¼ July	4¾ July
Boston-Wyoming Oil.r 1	66c	65c	68c	63,000	18c Jan	73c June
Brazos Oil Corp r (no par)	27¼	27	28¾	15,400	27¼ July	32¾ July
Burkett-Van Cleave O r.5	2	2	2¼	4,800	1¼ June	2¾ July
Can-Amer O & G.r.....1	------	¾	⅞	8,600	¾ July	1¾ May
Chickasaw Refining.r....5	------	2½	3	800	2¼ July	3¼ July
Circle Oil.r.....5	5½	5½	5½	2,200	4½ June	5½ July
Commonw'th Petr l.. (†	58½	57¾	59	6,600	37 Mar	63 June
Continental Refg.....10	9	8½	10¼	8,700	8¼ Apr	*16½ June
Cosden & Co com.r....5	11	10¾	11¾	13,900	6½ Jan	12½ May
Curman Petroleum.r....1	------	1 1-16	1 1-16	200	¾ May	1 5-16 Feb
Elk Basin Petroleum.r. 5	------	9¼	9½	2,400	6 Jan	11¼ May
Ertel Oil.r.....5	9½	9	10½	75,300	6¾ June	11 July
Esmeralda Oil Corp.r....1	20c	19c	21c	47,000	4c Jan	33c May
Federal Oil Corp.r.....5	3½	3	3¾	14,500	2 Jan	4 Apr
Glenrock Oil Corp.r....10	6¾	6¼	6¾	27,800	3¾ Mar	8¾ Apr
Globe Oil.r.....1	1½	1½	1¾	135,000	15-16 Feb	1⅝ July
Guffey-Gillespie Oil.r. (†)	21	21	22¾	11,800	21 July	25¼ July
Harvey Crude.r.....1	1 1-16	¾	1 1-16	1,300	¾ July	1 Aug
Hercules Petrol Class A r 10	21	21	22	1,700	10 Mar	23½ July
Home Oil & Refg .r 10	------	23	24	3,900	10 Feb	40¼ May
Houston Oil, com.r....100	126	26	130	900	75 Jan	144½ May
Hudson Oil..... 1	1¾	1	1¾	5,700	55c Feb	5¼ Apr
Indiahoma Ref Co.r....5	7¾	7¾	8½	6,300	5¾ June	8½ July
Internat Petroleum.r..£1	31½	31	32½	2,700	16¾ Jan	35½ Apr
Invincible Oil.r.....50	37½	37	39	14,800	34½ June	39 July
Island Oil & Transp.r..10	7¼	7½	7½	17,700	6¾ Jan	9¼ Mar
Lance Creek Royalties.r.1	⅜	⅜	1	8,000	⅜ July	2¾ May
Livingston Oil Corp.r....1	------	2½	3½	31,300	1¾ June	4¾ July
Mariand Petroleum.r....1	------	7¼	7½	25,000	5¾ June	7¾ July
McCombs Prod & Ref.r..1	1½	1½	1½	600	1½ July	*2¾ Mar
Merritt Oil Corp.r.....10	------	25½	26½	2,300	21 Jan	35 May
Metropolitan Petroleum 25	2¾	2½	3	12,500	2¾ Jan	4¼ Mar
Mexican Panuco Oil....10	17½	17	17½	3,950	10¾ May	17½ July
Middle States Oil Corp.r.1	3¾	3	3¾	63,000	1¾ May	3½ July
Midwest Refining.r....50	175	173	180	1,600	124 Jan	196 May
Midwest-Texas Oil.r....1	1⅛	1	1⅛	4,900	1 Aug	1¾ May
Morton Pet of Me.r.... 1	3½	3¼	3½	7,000	1 Mar	5¾ Apr
National Oil.r.....10	4	4	4½	200	4 June	7 Apr
Northwest Oil.r.....1	------	55c	57c	10,500	46c Feb	75c Apr
Ohio-Ranger.r.....1	1⅛	1	1¼	26,000	1 June	2¾ May
Omar Oil & Gas, com.....1	75c	64c	75c	54,000	22c Jan	75c July
Orient Oil & Gas r.....1	------	5	6	1,900	1¾ Apr	7 July
Osage Nation Oil Synd.r.1	1¾	1¾	1¾	7,000	1¾ July	2¾ May
Pennok Oil.r.....10	14½	14¼	14¾	4,100	11¼ Feb	17¾ Apr
Pittsb-Texas O & G.r....5	12¾	12	13¾	24,600	8¾ Feb	13¾ June
Producers & Ref.r.....10	8	8	8½	8,700	8 Aug	9¾ June
Ranger Oil.r.....1	¾	9-16	¾	6,200	½ June	2¼ May
Red Rock Oil & Gas.r.100	65c	60c	65c	7,500	57c July	65c July
Rickard Texas Co.r.....5	18¾	17	21	1,500	6 Mar	24½ June
Rock Oil.r.....10c	60c	60c	67c	18,800	42c Mar	2 Apr
Ryan Petroleum.r.....1	4¾	4¾	5¼	12,300	2¾ Apr	7¾ May
Salt Crk Producers.r....25	57¾	55½	62	23,000	38 Mar	65½ July
Sapulpa Refining.r.....5	------	7	7¼	600	7 Jan	9¼ May
Seaboard Oil & Gas.r....5	7¼	6¾	7¾	15,200	6¾ July	8¼ July
Sequoyah Oil & Ref 1	11-16	¾	11-16	11,000	½ Jan	¾ May
Simms Petroleum r(no par)	33¾	31½	34¾	16,900	30¾ July	34¾ July
Sinclair Cons Oil r w i. (†)	58½	58½	60	17,800	44½ May	64½ July
Sinclair Gulf Corp.r...(†)	57¼	56¾	59¼	25,500	22 Jan	64½ May
Southwest Oil.r.....1	32c	25c	35c	127,000	22c July	85c June
Southwestern Oil & Tr r 10	------	4	4½	4,300	3¾ July	7 May
Spencer Petrol Corp r....10	16¼	15¾	16¾	37,400	13½ July	16¾ Aug
Stanton Oil.r.....1	*1½	1¾	1½	13,100	¾ Mar	1¾ May
Texana Oil & Ref.r.....1	¾	11-16	13-16	11,330	11c Jan	1⅛ June
Texas Nat Petrol.r.....1	⅝	½	⅝	4,100	½ July	1⅜ May
Texas Prod & Refg.r....5	8½	7¾	8¼	8,900	7 May	8¾ June
Texas-Ranger Prod& R r 1	4¾	4½	5	9,800	2 Apr	6 June
Texas Steer Oil.r.....1	⅝	½	¾	2,700	¾ July	1½ May
Tex-Ken Oil Corp.r....5	6	5	6¼	19,300	3¾ July	6¼ Aug
Texon Oil & Land.r.....1	⅝	⅝	⅝	38,800	¼ June	1 May
Transcontinental Oil r.(†)	47¾	47¼	49¾	24,500	45¾ July	49¾ June
United Tex Petrol.r.....1	72c	65c	87c	98,600	50c June	87c July
Vacuum Oil & Gas.....1	⅜	3-16	⅜	7,500	⅛ July	¼ June
Valverde Oil Prop r....(†)	------	7	7	300	6 June	9¾ Apr
Victoria Oil.r..... 10	------	2¼	2¾	3,400	2 June	6 Apr
Vulcan Oil.r.....5	13	11½	13½	9,000	11½ July	13¾ Aug
Wayland Oil & Gas com...5	4¾	4¾	5	2,000	3¼ Jan	5 July
West States Oil & Lud r.1	4	4	4¾	2,600	4 July	10½ May
White Eagle Oil & Ref r(†)	23¾	23½	25	12,300	22¾ June	26 July
"Y" Oil & Gas.r.....1	------	⅝	⅝	500	¼ July	1½ May
Mining Stocks—						
Adelphia M & M.r.....1	27c	26c	27c	7,910	8c May	34c Apr
Alaska Brit Col Metals 1	1¼	1 1-16	1 5-16	41,850	31c May	2 June
Alaska Mines Corp.....1	⅝	9-16	⅝	6,800	⅜ May	15-16 June
Amer Hond Min Corp w i.1	1⅜	1⅛	1⅜	2,710	1 May	1⅜ June
Americn Mines.r.....1	⅜	⅜	⅜	1,700	⅜ May	1⅝ Feb
Amer Tin & Tungsten.r..1	------	⅝	⅝	3,000	¼ Mar	⅝ Mar
Arizona Butte.r.....1	40c	40c	48c	400	36c Apr	82c May
Arizona Silver.r.....1	⅛	⅜	⅛	6,700	⅛ July	1¼ May
Atlanta Mines 1	4½c	4c	5c	27,000	3c June	6½c Mar
Atlantic Ores & Ref.r....1	------	1¼	1¼	200	1 May	1¾ June
Belcher-Divide.r.....	72c	65c	*80c	49,200	7-16 June	84c July
Belcher Extension.r.....	34c	32c	38c	28,500	29c June	44c July
Big Ledge Copper Co....5	11-16	⅝	⅝	15,800	⅜ Mar	15-16 Jan
Booth.r 1	------	9c	9c	3,000	8c June	36c Apr
Boston & Montana Dev..5	87c	85c	92c	23,700	42c Feb	93c July
Butte & N Y Copper.....	------	⅝	9-16	6,200	¼ May	⅝ Apr
Caledonia Mining 1	38c	35c	*38c	17,700	27c Feb	43c June
Calumet & Jerome Cop.r.1	------	5-16	5-16	2,000	3-16 June	½ Jan
Canada Copper Co Ltd 5	------	1 15-16	1 15-16	600	1 5-16 Jan	2⅛ Feb
Candalaria Silver.r 1	1¼	1¼	1¼	45,800	52c Jan	2 2-16 June

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Mining—(Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High
Cascade Silv M & M..r..1	1⅞	1⅞	1⅞	1,500	1¼ July	2⅜ May
Cash Boy 1	7c	7c	7 1-16c	6,500	5c Feb	15½ May
Consol Ariz Smelting....5	1⅜	1 5-16	1 7-16	24,000	1 Feb	1 9 16 Jan
Consol Copper Mines....5	.....	7¼	8¼	9,000	4¾ Feb	8¾ June
Cresson Con Gold M & M 1	3¼	3¼	3½	19,500	3¼ July	5½ Jan
Divide Extension..r.....1	3½	3½	3⅝	83,000	2¼ July	3½ July
El Salvador Silver M....1	3⅜	3½	3⅝	3,000	1⅜ Mar	5¾ May
Eureka Croesus Min'g r 1	1¾	1⅝	1¾	8,000	1¼ Feb	2⅜ May
First National Copper...5	.....	2¼	2⅜	3,550	1¾ Feb	2⅞ July
Forty-nine Mining..r.....1	1¾	1⅝	1⅞	15,400	1 June	1⅞ July
Gadsden ..r.....5	.....	4¼	5½	12,100	3 Feb	6½ Feb
Golden Gate Explor..r ..5	3¼	3	3¾	24,200	2½ Feb	4¼ May
Goldfield Consol 10	.....	18c	20c	7,300	11c July	24c Jan
Goldfield Develop't..r..10c	19c	15c	20c	51,500	11c June	20c July
Goldfield Florence..r.....1	67	66	68	11,000	35 Mar	75 Mar
Goldfield Merger..r.....1	6c	5c	6c	9,000	4c May	8c Mar
Gold Zone Divide..r 1	59c	56c	62c	25,800	56c July	1¾ Apr
Grand Pacific Copper....1	90c	85c	1	151,950	85c July	1 July
Great Bend..r.....1	.....	3c	4c	500	3c Jan	6c Jan
Hamilton M & S..r.....1	2½	¾	2½	7,500	41c Jan	2½ Aug
Hasbrouck Divide..r.....1	13c	11c	13c	8,500	11c June	17c Apr
Heela Mining 25c	5½	5½	5½	4,575	4¼ Jan	6¾ June
Howe Sound Co.....1	4½	4¾	5	9,000	3½ Mar	5⅞ May
Iron Blossom..r.....10c	.....	9-32	11-32	1,300	9-32 July	53c Jan
Jim Butler..r.....1	.....	32c	33c	2,400	30c Apr	44c Feb
Jumbo Extension.....1	.....	11c	12c	6,500	10c Apr	16c Mar
Kerr Lake.....5	.....	4½	5	1,100	4½ July	6 May
Kewanna r.....1	.....	3c	3c	2,000	2½c July	8c Jan
Knox Divide..r.....10c	31c	29c	35c	309,200	15c June	37c July
La Rose Mines Ltd.....5	.....	⅝	¾	1,000	15c Apr	⅝ May
Liberty Silver..r.....1	54c	49c	58c	27,400	45c July	58c Jan
MacNamara Crescent..r .1	43c	42c	44c	35,300	24c June	49c July
MacNamara Mining ..r 1	85c	85c	93c	176,000	34c Mar	1½ May
Magma Chief..r.....1	⅝	½	⅝	17,500	22c Feb	⅝ May
Marsh Mining..r.....1	9½c	9½c	10c	5,000	3c Feb	10c May
Mason Valley.....5	.....	3⅞	4¼	3,550	2 Apr	4½ July
McKinley-Darragh-Sav..1	60c	58c	61c	10,000	45c Jan	67c July
Mother Lode new..r.....1	4¾c	4¾c	5c	6,700	3¾c Mar	5c July
Nat Tin Corp..r 50c	4¼	4	4¼	5,300	½ Mar	4¾ May
Nipissing Mines.....5	10⅛	10⅛	10⅜	3,300	8¼ Jan	15 May
Nixon Nevada.....1	28c	22c	35c	53,000	17c Apr	48c Jan
Onondago Mines Corp r .1	3	3	3	4,100	3 Jan	3¾ May
Peabody Consolidated....5	.....	2¼	2¼	200	2¼ July	2¼ July
Ray Hercules Min..r.....5	3	3	3¼	9,250	1¾ Jan	3¾ July
Rex Consolidated Min....1	21c	21c	23c	120,000	9c June	23c July
St Croix Con Mines.....1	13-16	⅝	13-16	5,850	9-16 June	⅝ July
Seneca Copp Corp (no par)	23½	22	25¼	13,200	13½ Feb	26 May
Seven Metals Min..r.....1	½	½	¾	35,000	33c Apr	¾ July
Silver Dollar M..r.....1	1⅝	1	1⅝	1,700	1 May	1⅝ June
Silver King of Arizona...1	1	1	1 1-16	148,000	13-32 Feb	1¼ May
Silver King Divide r 1	21c	20c	23c	22,900	20c July	37c Mar
South Am Gold & Plat r 10	10⅜	9¾	10⅜	10,700	9¾ July	14½ June
Standard Silver-Lead....1	.....	⅜	¾	1,000	⅜ Jan	⅞ May
Stewart 1	25	24c	27c	19,500	14c Mar	34c May
Success.....1	.....	5½c	5½c	1,000	4c Jan	7c Jan
Sutherland Divide..r.....1	16c	15c	18c	21,000	15c June	47c Apr
Tonopah Belmont Dev..r 1	.....	3 7-16	3¼	400	2 9-16 Jan	4 May
Tonopah Divide..r	6¾c	6¾c	7¾c	7,720	5½c Mar	*12c Apr
Tonopah Extension.....1	2 11-16	2 11-16	2 13-16	4,450	1¾ Jan	3¼ May
United Eastern 1	4¾	4¾	4¾	2,100	3 3-16 Jan	5¼ Mar
United Mines of Mexico..5	.....	3	3½	2,400	3 June	3¾ June
U S Continental Mines..r 1	14c	14c	15c	15,700	6c Jan	19c May
Unity Gold Mines.....5	7⅛	6½	*7¼	2,625	4½ Mar	8 June
Victory Divide..r.....1	.....	40c	45c	17,500	35c June	53c June
Washington Gold Quarts..1	.....	80c	81c	2,000	71c Apr	94c Mar
West End Consolidated .5	1 11-16	1 13-16	1 ⅝	2,600	1 Mar	3 May
West End Extension.....	3c	3c	3c	15,000	2c May	7c May
White Caps Extension..10c	5c	3c	5c	45,700	2c Jan	7c Apr
White Caps Mining 10c	18c	17c	19c	9,700	10c Jan	35c Apr
Wilbert Mining.....1	6c	5½c	6c	13,500	5c Jan	6c Jan
Wilson Silver Mines..r...1	1	¾	1⅛	4,500	⅝ July	1¾ June
Bonds—						
Am T & T 6% notes r..1924	.....	99½	100⅛	$3,000	98⅛ Jan	100⅛ May
Anaconda Cop Min 6s r '29	99⅛	99⅛	99½	14,000	97⅛ Feb	100 May
Beth Steel 7s..r.....1923	102⅛	102	102⅛	78,000	100⅝ Jan	102⅝ May
Canada(Dom of) 5½s..1921	99⅜	99⅜	99⅝	40,000	99⅜ July	99⅝ July
5½s.....1929	97	97	97¼	140,000	97 July	97⅛ July
Federal Farm Loan 5s.....	.....	102¼	102⅜	1,000	102½ June	104½ Mar
Interboro R T 7s 1921	88½	88	89	23,000	83¼ May	92½ Feb
Laclede Gas L col 7s..1929	.....	99	99½	7,000	99 July	101 Mar
Russian Govt 6½s..r.1919	56	56	57	26,000	48 Jan	72 Feb
5½s..r.....1921	.....	50	51	9,000	47 June	72 Feb
Swedish Govt 6s J'ne 15 '39	99	98½	99	140,000	98½ July	100¾ June
Swift & Co 6% notes r 1921	.....	100⅛	100⅜	2,000	99½ Feb	100¾ May
Switzerl'd, Govt of, 5½s'29	96¾	96⅛	96¾	325,000	96½ July	96¾ July

Note.—There were no sales of Indiana Pipe as reported last week.

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

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America *.....	580	....	‡Irving (trust			Bankers Trust	455	460
Amer Exch.....	260	270	Liberty.....	330	340	Central Union	465	475
Atlantic	185	....	certificates)	650	665	Columbia.....	385	390
Battery Park..	215	225	Lincoln.....	260	290	Commercial..	140	150
Bowery*.....	425	....	Manhattan *..	220	230	Empire.....	295	305
Broadway Cen	140	150	Mech & Met..	407	417	Equitable Tr.	455	465
Bronx Boro*..	125	140	Merchants....	240	250	Farm L & Tr.	450	460
Bronx Nat....	150	160	Metropolitan*	190	200	Fidelity	220	230
Bryant Park*	145	155	Mutual*.....	425	....	Fulton	250	275
Butch & Drov	28	33	New Neth*...	215	225	Guaranty Tr.	407	415
Cent Merc....	160	170	New York Co	135	145	Hudson.....	135	145
Chase.....	505	520	New York....	450	470	Irving Trust.	See Nat	Irving Bank
Chat & Phen..	315	325	Pacific *.....	150	....	Law Tit & Tr	130	140
Chelsea Exch*	120	135	Park.....	760	785	Lincoln Trust	175	185
Chemical	550	565	Prod Exch*..	400	....	Mercantile Tr	235	....
Citizens	240	250	Public.....	285	300	Metropolitan.	355	365
City	448	455	Seaboard	550	....	M utual(West-		
Coal & Iron..	235	240	Second	450	500	chester).....	105	125
Colonial *....	400	....	State*.....	150	160	N Y Life Ins		
Columbia*....	175	185	23d Ward*...	115	130	& Trust....	785	800
Commerce	230	240	Union Exch..	190	200	N Y Trust....	625	635
Comm'l Ex*..	395	410	United States*	165	175	Scandinavian	400	....
Common-			Wash H'ts*..	275	....	Title Gu & Tr	408	416
wealth*....	220	230	Westch Ave*.	170	....	U S Mtg & Tr	440	450
Continental*.	115	130	Yorkville *...	300	325	United States	885	910
Corn Exch*..	415	425	*Brooklyn*			Westchester..	130	140
Cosmop'tan*..	95	100	Coney Island*	140	155			
Cuba (Bk of).	177	182	First.....	200	215	*Brooklyn*		
East River....	150	....	Greenpoint....	150	165	Brooklyn Tr..	495	510
Europe.....	110	130	Hillside*.....	110	120	Franklin.....	230	240
Fifth Avenue*	1800	900	Homestead*..	70	80	Hamilton.....	260	270
Fifth.....	220	235	Mechanics'*...	80	85	Kings County	650	700
First	1075	1100	Montauk *....	85	95	Manufacturers	165	....
Garfield	210	225	Nassau	205	215	People's.....	285	300
Gotham	190	200	National City	115	130	Queens Co....	60	75
Greenwich *..	380	....	North Side*...	195	205			
Hanover.....	795	810	People's	130	140			
Harriman.....	350	370						
Imp & Trad..	580	600						

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

New York City Realty and Surety Companies.

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	60	70	Lawyers Mtge	130	140	Realty Assoc		
Amer Surety	70	....	Mtge Bond..	93	97	(Brooklyn)..	100	110
Bond & M G..	248	258	Nat Surety..	240	246	U S Casualty.	185	200
City Investing	35	40	N Y Title &			U S Title Guar	50	65
Preferred..	75	85	Mortgage..	122	127	West & Bronx		
						Title & M G	150	170

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

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Shares Bid	Ask
Anglo-American Oil new.	£1	22	23
Atlantic Refining.....	100	1425	1450
Borne-Scrymser Co.....	100	490	510
Buckeye Pipe Line Co...	50	*100	103
Chesebrough Mfg new...	100	300	320
Continental Oil.....	100	600	610
Crescent Pipe Line Co...	50	*34	36
Cumberland Pipe Line...	100	170	180
Eureka Pipe Line Co....	100	165	170
Galena-Signal Oil com...	100	110	113
Preferred old.....	100	115	130
Preferred new.....		108	112
Illinois Pipe Line.....	100	186	190
Indiana Pipe Line Co....	50	98	102
International Petroleum.	£1	*31	32
National Transit Co...12.50		*26½	27½
New York Transit Co....	100	186	190
Northern Pipe Line Co..	100	108	111
Ohio Oil Co.....	25	*385	390
Penn-Mex Fuel Co.....	25	*73	77
Prairie Oil & Gas.....	100	735	745
Prairie Pipe Line.....	100	290	293
Solar Refining.....	100	355	370
Southern Pipe Line Co..	100	165	170
South Penn Oil.....	100	337	342
Southwest Pa Pipe Lines.	100	98	102
Standard Oil (California).	100	310	315
Standard Oil (Indiana)...	100	765	775
Standard Oil (Kansas)...	100	580	600
Standard Oil (Kentucky)	100	455	465
Standard Oil (Nebraska).	100	550	560
Rights.....		d13	14
Preferred w i		113	114
Standard Oil of New Jer..	100	738	742
Standard Oil of New Y'k.	100	410	415
Standard Oil (Ohio).....	100	520	540
Swan & Finch.....	100	95	105
Union Tank Line Co.....	100	134	138
Vacuum Oil.....	100	458	463
Washington Oil.....	10	*43	48
Ordnance Stocks—	*Par*	*Shares*	
Aetna Explosives pref...	100	63	70
American & British Mfg.	100	2	4
Preferred.....	100	43	44
Atlas Powder common...	100	140	145
Preferred.....	100	90	....
Babcock & Wilcox.....	100	123	125
Bliss (E W) Co common..	50	*325	375
Preferred.....	50	* 60	75
Canada Fdys & Forgings.	100	190	200
Carbon Steel common....	100	110	115
1st preferred.....	100	105	....
2d preferred.....	100	70	88
Colt's Patent Fire Arms Mfg.....	25	*52	54
duPont (E I) de Nemours & Co common.....	100	318	323
Debenture stock.....	100	90	93
Eastern Steel.....	100	88	93
Empire Steel & Iron com.	100	28	33
Preferred.....	100	75	78
Hercules Powder com....	100	215	225
Preferred.....	100	107	110
Niles-Bement-Pond com..	100	125	130
Preferred.....	100	96½	100
Phelps-Dodge Corp.....	100	260	280
Scovill Manufacturing...	100	405	425
Thomas Iron.....	50	*25	30
Winchester Co com.....	100	375	425
1st preferred.....	100	93	96.55
2nd preferred		65	70
Woodward Iron.....	100	57	....
Preferred.....		....	85
Public Utilities			
Amer Gas & Elec com....	50	a129	131
Preferred.....	50	*41	43
Amer Lt & Trac com.....	100	245	249
Preferred.....	100	97	99
Amer Power & Lt com....	100	64	67
Preferred.....	100	72	75
Amer Public Utilities com	100	10	12
Preferred.....	100	32	36
Carolina Pow&Light com	100	38	40
Cities Service Co com....	100	440	443
Preferred.....	100	78	78½
Colorado Power com.....	100	24	25
Preferred.....	100	97	100
Com'w'th Pow Ry & Lt...	100	27	29
Preferred.....	100	60	62
Elec Bond & Share pref..	100	d92	95
Federal Light & Traction	100	10	12
Preferred.....	100	50	53
Great West Pow 5s 1946. J&J		85½	86½
Mississippi Riv Pow com.	100	12	14
Preferred.....	100	52½	....
First Mtge 5s 1951...J&J		79⅛	80½
Northern Ohio Elec Corp. (†)		*d22	25
Preferred.....	100	68	71
North'n States Pow com..	100	67	69
Preferred.....	100	90½	92½
North Texas Elec Co com	100	55	60
Preferred.....	100	77	80
Pacific Gas & Elec 1st pref	100	87	89½
Puget Sd Tr L & P com..	100	14	16½
Preferred.....	100	62	65
Republic Ry & Light....	100	16	19
Preferred.....	100	54½	57½
South Calif Edison com..	100	90	92
Preferred.....	100	101	105
Standard Gas & El (Del)..	50	*34	37
Preferred.....	50	*45½	47
Tennessee Ry L & P com..	100	5½	6½
Preferred.....	100	20	23
United Gas & Elec Corp..	100	2	3
1st preferred.....	100	24	25
2d preferred.....	100	5	8
United Lt & Rys com....	100	46	48
1st preferred.....	100	73	75
Western Power common..	100	22	24
Preferred.....	100	73	74

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s....	5 75	5.55
Buff Roch & Pittsburgh 4½s	5 80	5.45
Equipment 4s.....	5 80	5.45
Equipment 6s.....	5.80	5.45
Canadian Pacific 4½s....	5.85	5.50
Caro Clinchfield & Ohio 5s..	6.35	5.75
Central of Georgia 4½s....	6.25	5.75
Chesapeake & Ohio.....	5.80	5.60
Equipment 5s.....	5 80	5 60
Chicago & Alton 4½s.....	7 00	6.00
Equipment 5s.....	7 00	6 00
Chicago & Eastern Ill 5½s..	7 00	6.00
Chic Ind & Louisv 4½s....	6.25	5 75
Chic St Louis & N O 5s....	5 75	5 35
Chicago & N W 4½s.....	5 60	5.25
Chicago R I & Pac 4½s....	6 35	5 80
Equipment 5s.....	6.35	5.80
Colorado & Southern 5s....	6.50	5 75
Erie 5s.....	6.40	6.00
Equipment 4½s.....	6 40	6 00
Hocking Valley 4½s.....	5 37	5 50
Equipment 5s.....	5.87	5 50
Illinois Central 5s.....	5 60	5.40
Equipment 4½s.....	6.60	5 75
Kanawha & Michigan 4½s...	6.60	5 75
Louisville & Nashville 5s....	5 65	5 35
Michigan Central 5s.....	5.85	5.65
Equipment 6s.....	5.85	5 65
Minn St P & S S M 4½s....	5 85	5 37
Missouri Kansas & Texas 5s.	7 00	6.00
Missouri Pacific 5s.....	6 75	6 00
Mobile & Ohio 5s.....	6.25	5.75
Equipment 4½s.....	6 25	5 75
New York Central Lines 5s..	5.85	5 65
Equipment 4½s.....	5 85	5 65
N Y Central RR 4½s	5.90	5.70
N Y Ontario & West 4½s....	6.25	5 75
Norfolk & Western 4½s....	5 50	5.25
Pennsylvania RR 4½s.....	5 50	5 20
Equipment 4s.....	5.50	5.20
St Louis Iron Mt & Sou 5s..	7 00	6.00
St Louis & San Francisco 5s.	7 00	6.00
Seaboard Air Line 5s.....	6.30	5.90
Equipment 4½s.....	6.30	5 90
Southern Pacific Co 4½s....	5 65	5 35
Southern Railway 4½s.....	5.90	5.65
Equipment 5s.....	5.90	5.65
Toledo & Ohio Central 4s...	6.50	5.75

Tobacco Stocks—Par	Share. Bid	Ask.
American Cigar common..100	130	135
Preferred..... 100	90	95
Amer Machine & Fdry...100	80	95
British-Amer Tobac ord...£1	*22	23
Ordinary, bearer..... £1	*23	24
Conley Foil..... 100	205	215
Johnson Tin Foil & Met..100	80	100
MacAndrews & Forbes...100	170	190
Preferred..... 100	95	100
Reynolds (R J) Tobacco..100	410	450
B common stock..... 100	400	440
Preferred..... 100	110	113
A dividend scrip.....	98	100
B dividend scrip.....	98	100
Young (J S) Co..... 100	120	140
Preferred..... 100	100	107

Short Term Notes—Per	Cent	
Amer Cot Oil 5s 1919..M&S	99¾	100
7% notes Sept 1919.....	100	100⅛
Amer Tel & Tel 6s 1924.F&A	100	100⅛
Canadian Pac 6s 1924.M&S 2	100⅛	100⅞
Del & Hudson 5s 1920...F&A	99¼	99½
Fed Sugar Rfg 5s 1920...J&J	99	99¼
General Elec 6s 1920.....J&J	100⅜	100⅝
6% notes (2-yr) 1919.J&D	100¼	100½
Great North 5s 1920....M&S	99⅛	99⅜
K C Term Ry 4½s 1921.J&J	97	99
5s Nov 15 1923.. M&N 15	100⅜	100⅝
Liggett&MyersTob6s'21J&D	100	100¼
N Y Cent 5s 1919..M&S 15	99⅝	99⅞
Penn Co 4½s 1921...J&D 15	97½	97¾
Pub Ser Corp NJ 7s '22.M&S	96½	96½
Southern Ry 6s 1922.... M&S	99	99⅛
Swift&Co 6s 1921.... F&A 15	100	100¼
Utah Sec Corp 6s '22.M&S 15	90	92
Industrial and Miscellaneous		
American Brass 100	228	233
American Chicle com..... 100	100	105
Preferred..... 100	82	86
American Hardware..... 100	166	169
Amer Typefounders com..100	45	48
Preferred..... 100	88	93
Borden's Cond Milk com..100	113	115
Preferred..... 100	98	100
Carib Syndicate Ltd..... 25	*1700	1800
Celluloid Company..... 100	130	140
Columbia Graphoph Mfg (†)	*430	435
Preferred..... 100	94½	95½
Havana Tobacco Co..... 100	4	5
Preferred 100	14	18
1st g 5s June 1 1922..J-D	f54	....
Intercontinen Rubb com.100	22	23
Internat Banking Co.....100	160	....
International Salt..... 100	49¾	51½
1st gold 5s 1951.....A-O	71	72½
International Silver pref..100	92	96
Lehigh Valley Coal Sales. 50	*88	92
Otis Elevator common....100	108	112
Preferred..... 100	88	92
Royal Baking Pow com....100	135	....
Preferred..... 100	97	100
Singer Manufacturing....100	205	210
Singer Mfg Ltd..... £1	d33¼	4¼
Texas Pac Coal & Oil....100	1880	1925
Whitehouse Hos & Co 100	58	62
Preferred..... 100	80	83

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *z* New stock *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. (†) Without par value.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	June	227,154	158,372	1,331,733	1,083,550
Ann Arbor	3d wk July	83,438	74,747	2,176,424	1,739,857
Atch Topeka & S Fe	June	13679380	12926579	78,416,846	72,422,360
Gulf Colo & S Fe	June	1,530,033	1,418,267	8,856,832	8,873,412
Panhandle & S Fe	June	506,688	449,081	2,501,288	2,851,654
Atlanta Birm & Atl	June	401,058	307,624	2,403,257	2,004,768
Atlanta & West Pt	June	200,229	203,388	1,335,347	1,104,953
Atlantic City	June	394,948	394,990	1,925,885	1,500,853
Atlantic Coast Line	June	4,903,597	4,363,773	32,858,908	26,226,235
Baltimore & Ohio	June	15233216	14852852	79,759,851	68,991,616
B & O Ch Term	June	175,465	173,680	798,656	821,775
Bangor & Aroostook	June	373,399	361,443	2,611,728	2,233,051
Bellefonte Central	May	7,149	7,320	36,985	32,960
Belt Ry of Chicago	June	319,266	352,949	1,588,073	1,824,342
Bessemer & L Erie	June	1,368,752	1,323,763	5,688,416	4,987,911
Bingham & Garfield	May	66,423	300,740	508,499	1,298,081
Birmingham South	June	38,648	123,893	304,739	708,870
Boston & Maine	June	6,120,307	5,738,709	32,045,780	30,149,135
Buff Roch & Pittsb	3d wk July	280,768	426,059	7,232,309	9,933,328
Buffalo & Susq	June	178,499	177,462	1,006,750	1,079,002
Canadian Nat Rys	3d wk July	1,686,448	1,561,063	44,948,839	39,936,124
Can Pac Lines in Me	June	136,902	128,632	1,573,098	1,316,703
Canadian Pacific	3d wk July	3,202,000	2,644,000	84,494,000	78,332,000
Caro Clinch & Ohio	June	487,640	340,510	2,764,767	2,056,680
Central of Georgia	June	1,730,100	1,521,628	10,104,559	9,551,095
Central RR of N J	June	3,555,594	3,746,780	20,197,406	19,086,173
Cent New England	June	483,023	559,435	3,057,399	2,763,010
Central Vermont	June	507,854	463,429	2,629,911	2,332,945
Charleston & W Car	June	180,090	212,214	1,478,481	1,320,551
Ches & Ohio Lines	June	6,711,914	5,992,909	34,778,132	30,040,973
Chicago & Alton	June	2,188,103	1,928,845	12,080,990	10,118,750
Chic Burl & Quincy	June	12219535	10808372	68,485,084	62,097,596
Chicago & East Ill	June	2,003,521	2,202,990	11,510,525	11,250,236
Chicago Great West	June	1,785,432	1,429,020	9,812,065	8,410,490
Chic Ind & Louisv	June	1,081,445	967,565	5,604,327	4,573,207
Chicago Junction	June	310,094	298,061	1,688,745	1,549,371
Chic Milw & St Paul	June	12883510	10776508	69,093,453	55,916,757
Chic & North West	June	12480376	10198808	62,550,323	51,859,519
Chic Peoria & St L	June	131,898	163,957	768,749	1,038,031
Chic R I & Pacific	June	8,787,315	7,291,040	49,082,858	43,830,982
Chic R I & Gulf	June	347,162	349,225	2,176,504	2,124,956
Chic St P M & Om	June	2,285,647	1,872,477	12,640,379	10,652,859
Chic Terre H & S E	June	291,829	420,404	1,847,296	1,993,359
Cinc Ind & Western	June	248,045	225,176	1,381,004	1,450,299
Cin N O & Tex Pac	June	1,380,962	1,288,745	8,303,699	6,604,118
Colo & Southern	3d wk July	474,132	381,868	12,500,188	10,474,659
Ft W & Den City	June	843,422	520,837	4,989,915	3,511,951
Trin & Brazos Val	June	86,211	70,078	587,564	544,870
Colo & Wyoming	June	95,864	92,641	569,387	540,992
Cuba Railroad	May	1,282,646	1,186,421	6,172,343	6,030,563
Delaware & Hudson	June	2,875,039	2,949,859	15,938,986	15,153,911
Del Lack & West	June	6,230,382	5,686,552	34,162,323	29,848,437
Denv & Rio Grande	June	2,569,432	2,262,846	14,098,587	13,519,245
Denver & Salt Lake	June	304,405	241,645	1,202,984	877,257
Detroit & Mackinac	May	130,480	140,680	583,127	707,578
Detroit Tol & Iront	June	269,601	268,023	1,716,587	1,209,080
Det & Tol Shore L	June	210,075	145,287	1,120,911	946,618
Dul & Iron Range	June	1,287,086	1,100,769	5,339,757	2,806,854
Dul Missabe & Nor	June	3,209,797	2,513,221	8,300,020	5,591,885
Dul Sou Shore & Atl	3d wk July	117,250	99,373	2,399,678	2,255,268
Duluth Winn & Pac	May	143,861	145,832	835,127	707,578
East St Louis Conn	June	94,951	86,779	557,456	490,611
Elgin Joliet & East	June	1,462,385	1,561,738	10,254,004	8,061,735
El Paso & So West	June	1,005,583	1,194,757	6,239,429	7,311,963
Erie Railroad	June	7,531,199	7,223,978	41,831,624	36,088,083
Chicago & Erie	June	808,418	842,211	4,952,460	4,538,314
Florida East Coast	June	734,142	598,885	5,390,728	5,030,537
Fonda Johns & Glov	June	108,330	93,608	579,818	518,989
Ft Smith & Western	June	109,381	86,838	703,831	598,126
Galveston Wharf	June	77,240	73,947	403,623	519,366
Georgia Railroad	June	397,202	504,828	2,954,220	2,742,676
Georgia & Florida	June	67,243	62,072	468,555	461,987
Grd Trk L in New E	June	362,617	137,173	2,130,206	998,857
Grand Trunk Syst	3d wk July	1,316,805	1,114,799	33,185,912	27,311,215
Grd Trunk West	June	1,955,494	1,911,790	10,232,842	7,975,770
Great North System	June	8,931,273	7,737,898	47,272,184	39,057,426
Gulf Mobile & Nor	June	223,777	179,917	1,244,001	1,118,404
Gulf & Ship Island	June	204,916	209,840	1,130,675	1,216,805
Hocking Valley	June	1,188,960	1,106,436	4,528,293	5,178,056
Illinois Central	June	8,579,160	8,628,308	50,353,827	47,521,120
Internat & Grt Nor	June	1,251,252	967,634	6,757,763	6,234,561
Kan City Mex & Or	June	80,287	77,027	545,973	570,754
K C Mex & O of Tex	June	82,126	81,943	486,545	580,836
Kansas City South	June	1,090,754	1,177,621	6,957,182	7,216,263
Texark & Ft Sm	June	130,316	88,798	870,884	579,369
Kansas City Term	June	108,243	107,593	625,598	575,882
Lehigh & Hud River	June	212,513	200,282	1,184,405	1,029,226
Lehigh & New Eng	June	309,659	461,153	1,591,508	1,752,602
Lehigh Valley	June	5,484,901	5,851,604	29,325,282	27,195,520
Los Ang & Salt Lake	May	1,395,316	1,112,817	6,939,405	5,376,794
Louisiana & Arkan	June	146,539	127,065	1,015,988	850,013
Louisiana Ry & Nav	June	279,087	197,606	1,682,460	1,381,518
Louisville & Nashv	June	8,441,162	7,610,036	50,459,171	42,994,793
Louisv Hend & St L	June	239,560	237,364	1,433,646	1,259,192
Maine Central	June	1,439,469	1,341,404	8,156,465	7,068,157
Midland Terminal	May	71,706	-------	319,086	-------
Midland Valley	June	324,200	257,066	1,874,545	1,598,487
Mineral Range	3d wk July	10,182	21,087	451,021	591,126
Minneap & St Louis	June	1,160,653	912,847	6,021,753	5,365,418
Minn St P & S S M	June	3,535,373	2,469,272	18,979,823	13,537,688
Mississippi Central	June	76,684	105,624	474,911	570,737
Missouri Kan & Tex	June	2,803,978	2,252,441	15,609,924	14,192,319
Mo K & T Ry of Tex	June	2,031,913	1,416,338	11,371,309	8,749,769
Mo & North Arkan	June	112,671	111,974	703,348	682,823
Mo Okla & Gulf	June	107,328	127,105	610,441	860,046
Missouri Pacific	June	7,373,211	6,316,172	42,039,700	40,098,953
Monongahela	June	275,936	285,836	1,575,784	1,348,318
Monongahela Conn	June	98,485	206,473	832,668	1,057,204
Montour	June	113,543	110,855	559,143	519,501
Nashv Chatt & St L	June	1,460,369	1,644,357	9,061,398	9,054,654
Nevada-Cal-Oregon	3d wk July	5,166	5,159	151,930	131,885
Nevada Northern	June	145,462	201,499	820,259	1,212,985
Newburgh & Sou Sh	June	136,364	108,667	841,164	525,597
New Orl Great Nor	June	173,107	178,202	1,054,855	1,007,588
New Orl & Nor East	June	554,680	481,147	3,095,768	2,876,993
N O Texas & Mex	June	144,974	150,209	889,148	1,047,946
Beaum S L & W	June	80,845	104,894	604,314	743,078
St L Browns & M	June	425,952	283,447	2,460,168	1,810,590
New York Central	June	26340826	23874698	141813609	122729354
Ind Harbor Belt	June	532,420	503,615	3,001,705	2,450,629
Lake Erie & West	June	747,741	729,002	4,429,792	4,084,315
Michigan Central	June	6,395,813	5,338,788	35,083,567	29,356,569
Clev C C & St L	June	6,040,730	5,845,026	32,304,999	29,301,567
Cincinnati North	June	245,739	224,490	1,409,470	1,166,097
Pitts & Lake Erie	June	2,077,859	2,679,389	13,558,112	13,980,010
Tol & Ohio Cent	June	846,699	831,062	3,970,457	4,009,038
Kanawha & Mich	June	429,321	543,464	1,975,871	2,361,361
N Y Chic & St Louis	June	1,792,578	1,837,300	11,830,523	9,068,351
N Y N H & Hartf	June	8,964,900	9,184,513	47,535,174	44,533,000
N Y Ont & Western	June	947,793	1,030,606	4,610,066	4,776,097
N Y Susq & West	June	309,538	297,367	1,834,823	1,848,691
Norfolk & Western	June	5,467,401	6,726,527	35,358,796	34,969,428
Norfolk Southern	June	461,265	495,954	2,981,226	2,636,355
Northern Alabama	June	79,345	84,411	558,791	563,838
Northwest'n Pacific	June	612,902	538,576	2,741,499	2,400,215
Minn & Internat	June	86,276	94,002	542,550	537,164
Northwest'n Pacific	May	545,246	442,053	2,128,596	1,861,639
Oahu Ry & Land Co	May	124,651	115,550	578,208	563,028
Pacific Coast	May	372,896	436,694	2,081,058	2,474,473
Pennsylvania RR	June	31129117	30562254	174626274	152123345
Balt Ches & Atl	June	138,853	114,614	655,638	481,336
Cumberland Vall	June	459,418	443,988	2,641,772	2,259,956
Long Island	June	2,520,876	2,299,119	11,409,563	9,379,786
Mary Del & Va	June	108,822	77,121	560,026	355,663
N Y Phila & Nor	June	631,308	632,729	3,692,713	3,068,346
Tol Peor & West	June	144,852	116,806	705,564	698,601
W Jersey & Seash	June	1,056,492	918,441	4,947,149	3,974,575
Pennsylvania Co	June	9,235,511	8,038,828	47,620,355	37,743,307
Grand Rap & Ind	June	657,673	624,100	3,535,766	3,129,087
Pitts C C & St L	June	7,753,967	7,322,526	43,643,413	37,150,968
Peoria & Pekin Un	June	93,887	95,139	586,778	613,307
Pere Marquette	June	2,843,381	2,352,140	15,638,076	12,193,644
Perkiomen	June	93,031	107,513	511,192	422,919
Phila Balt & N E	June	56,444	134,380	413,489	722,505
Phila & Reading	June	6,989,861	7,068,635	33,649,604	35,572,543
Pittsb & Shawmut	June	89,179	124,587	535,973	617,831
Pitts Shaw & North	June	82,007	108,327	488,117	661,291
Pittsb & West Va	June	113,031	162,129	642,190	856,715
Port Reading	June	203,992	244,870	1,259,590	1,046,720
Quincy Om & K C	June	85,251	72,107	504,022	476,404
Rich Fred & Potom	June	696,724	642,089	3,989,783	2,844,885
Wash Southern	June	519,382	336,385	2,386,528	1,581,605
Rutland	June	407,932	372,338	2,201,432	2,099,757
St Jos & Grand Isl'd	June	334,543	198,938	1,396,789	1,291,731
St Louis-San Fran	June	6,260,189	5,513,107	35,480,667	30,161,168
Ft W & Rio Gran	June	126,904	81,952	668,086	520,074
St L-S F of Texas	June	143,727	91,149	657,350	721,479
St Louis Southwest	June	1,055,318	834,301	6,128,745	6,185,564
St L S W of Texas	June	564,170	460,297	2,925,294	3,158,773
St Louis Transfer	June	73,451	79,852	471,397	488,632
San Ant & AranPass	June	325,048	261,388	1,940,858	1,908,809
Seaboard Air Line	June	3,356,089	3,056,042	20,449,364	17,437,962
South Buffalo	June	57,994	118,956	554,526	760,426
Southern Pacific	June	13955118	12065005	76,001,927	66,900,146
Arizona Eastern	June	314,390	255,093	1,875,671	2,179,564
Galv Harris & S A	June	1,820,464	1,511,156	10,112,155	9,940,671
Hous & Tex Cent	June	739,712	645,290	4,103,179	4,135,966
Hous E & W Tex	June	180,846	139,518	1,100,791	976,203
Louisiana West'n	June	358,382	320,023	1,969,408	2,014,678
Morg La & Texas	June	661,249	593,582	3,644,659	3,796,253
Texas & New Orl	June	667,453	582,063	3,740,160	3,527,303
Southern Railway	June	9,869,257	9,673,393	59,052,113	54,134,611
Ala Great South	June	871,577	723,819	4,947,457	3,904,445
Mobile & Ohio	June	1,159,741	1,158,527	7,136,696	6,685,585
Georgia Sou & Fla	June	308,457	282,485	2,130,119	1,684,797
South Ry in Miss	June	126,090	88,933	818,040	623,299
Spokane Internat'l	June	94,823	75,146	465,129	468,308
Spok Portl & Seattle	June	609,834	714,729	3,378,203	3,805,946
Staten Island R T	June	210,244	191,294	1,073,279	763,126
Tenn Ala & Georgia	3d wk July	1,974	3,385	62,845	63,505
Tennessee Central	June	189,163	254,554	1,241,859	1,236,347
Term RR Assn of St L	June	291,109	313,147	1,768,520	1,745,399
St L Mer Bridge T	June	211,624	299,283	1,299,336	1,607,972
Texas & Pacific	3d wk July	680,399	512,834	18,223,326	13,190,497
Toledo St L & West	June	599,358	637,788	3,452,878	3,562,917
Ulster & Delaware	June	83,245	88,688	461,718	414,258
Union Pacific	June	8,246,299	7,618,718	49,452,256	40,028,600
Oregon Short Line	June	3,052,168	2,782,515	17,055,942	15,155,306
Ore-Wash RR & N	June	2,285,108	2,332,736	12,765,152	11,628,747
Union RR (Penn)	June	669,072	657,895	3,757,636	3,849,609
Utah	May	73,728	104,235	428,978	497,210
Vicks Shreve & Pac	June	209,061	155,163	1,532,702	1,171,509
Virginian RR	June	1,136,424	903,409	5,109,859	5,067,655
Wabash RR	June	4,009,782	3,919,633	22,730,851	19,860,029
Western Maryland	June	1,125,802	1,208,348	6,763,162	6,630,967
Western Pacific	May	1,030,598	832,085	4,222,540	4,056,244
Western Ry of Ala	June	178,942	206,173	1,302,076	1,135,485
Wheel & Lake Erie	June	1,368,986	1,190,296	5,686,277	5,532,739
Wich Falls & N W	June	188,196	64,856	926,513	471,973
Yazoo & Miss Valley	June	1,737,320	1,602,524	11,035,257	9,754,221

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week May (12 roads)	6,839,092	6,671,104	+167,988	2.52
2d week May (13 roads)	6,719,582	6,571,295	+148,287	2.25
3d week May (12 roads)	7,361,232	6,811,778	+549,454	8.06
4th week May (12 roads)	10,811,279	9,505,652	+1,305,627	13.74
1st week June (14 roads)	6,850,498	6,635,242	+215,256	3.24
2d week June (14 roads)	7,354,587	6,983,931	+370,656	5.31
3d week June (14 roads)	7,051,650	7,007,844	+43,806	0.62
4th week June (14 roads)	9,255,407	9,310,234	—54,827	0.59
1st week July (12 roads)	6,660,394	6,254,110	+406,284	6.46
2d week July (13 roads)	8,288,193	7,447,070	+841,122	11.29
3d week July (14 roads)	7,858,582	6,844,374	+1,014,188	14.81

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
July 231,100 230,570	463,684,173	446,023,857	+17,661,316	34.00
August 230,743 230,015	498,269,356	362,509,561	+135759,795	37.45
September 232,188 232,378	487,140,781	357,772,850	+129367,931	36.16
October 230,184 230,576	484,824,750	377,867,933	+106956,817	28.30
November 232,274 232,259	438,602,283	356,438,875	+82,163,408	23.06
December 232,774 232,399	438,365,327	335,607,571	+102757756	30.62
January 232,655 233,199	395,552,020	284,131,201	+111420,819	39.22
February 232,957 233,266	351,048,747	289,392,150	+61,656,597	21.31
March 226,086 225,631	375,772,750	365,096,335	+10,676,415	2.90
April 232,708 233,251	388,697,894	370,710,999	+17,986,895	4.85
May 233,931 234,339	413,190,468	378,058,163	+35,132,305	9.29

*We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 14 roads and shows 14.81% increase in the aggregate over the same week last year.

Third Week of July.	1919.	1918.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	83,438	74,747	8,691	------
Buffalo Rochester & Pittsburgh	280,768	426,059	------	145,291
Canadian National Railways	1,686,448	1,561,663	125,385	------
Canadian Pacific	3,202,000	2,644,000	558,000	------
Colorado & Southern	474,132	381,868	92,264	------
Duluth South Shore & Atlantic	117,250	99,373	17,877	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grd Haven & Milw., Canada Atlantic	1,316,805	1,114,799	202,006	------
Mineral Range	10,182	21,087	------	10,905
Nevada-California-Oregon	5,166	5,159	7	------
Tennessee Alabama & Georgia	1,974	3,385	------	1,411
Texas & Pacific	680,399	512,834	167,565	------
Total (14 roads)	7,858,562	6,844,374	1,171,795	157,607
Net increase (14.81%)	--------	--------	1,014,188	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama & Vicks. b. June	227,154	158,372	7,349	def71,699
Jan 1 to June 30	1,331,733	1,083,550	94,520	178,861
Ann Arbor b. June	332,416	295,486	41,113	def36,675
Jan 1 to June 30	1,931,129	1,512,520	198,194	53,944
Atch Top & S Fe b. June	13,679,380	12,926,579	2,897,031	1,838,113
Jan 1 to June 30	78,416,846	72,422,360	16,040,696	21,413,432
Gulf Col & Santa Fe b. June	1,530,033	1,418,267	25,394	def138,584
Jan 1 to June 30	8,856,832	8,873,412	864,031	2,038,352
Pan & Santa Fe b. June	506,688	449,081	def13,871	def95,786
Jan 1 to June 30	2,601,288	2,851,654	def569,222	530,931
Atlanta & West Point b. June	200,229	203,388	20,827	33,178
Jan 1 to June 30	1,335,347	1,104,953	343,295	334,517
Atlanta Birm & Atl b. June	401,058	307,624	def125,401	def196,935
Jan 1 to June 30	2,403,257	2,004,768	def712,161	def160,997
Atlantic City b. June	394,948	394,990	107,700	65,643
Jan 1 to June 30	1,925,885	1,500,853	376,484	194,963
Atlantic Coast Line b. June	4,903,597	4,363,773	663,381	def907,897
Jan 1 to June 30	32,858,908	26,226,235	5,793,094	6,035,224
Baltimore & Ohio b. June	15,233,216	14,852,852	2,244,276	def1,755,020
Jan 1 to June 30	79,759,851	68,991,616	def1,175,307	def786,630
Balt & Ohio Ch Term b. June	175,465	173,680	def26,406	def92,102
Jan 1 to June 30	796,656	821,775	def507,620	def402,491
Bangor & Aroostook b. June	373,399	361,443	18,027	def119,395
Jan 1 to June 30	2,611,728	2,233,051	253,187	273,076
Belt Ry of Chicago b. June	319,266	352,949	58,529	def57,230
Jan 1 to June 30	1,588,073	1,824,342	25,748	79,829
Bessemer & Lake Erie b. June	1,368,752	1,323,763	510,877	434,499
Jan 1 to June 30	5,688,416	4,987,911	1,139,379	875,529
Birmingham Southern b. June	38,645	123,893	5,602	15,455
Jan 1 to June 30	304,739	708,870	82,544	58,837
Boston & Maine b. June	6,120,307	5,738,709	943,256	def1,115,731
Jan 1 to June 30	32,045,780	30,140,135	1,266,682	654,746
Buffalo Roch & Pitts b. June	1,042,581	1,588,118	def261,469	def329,836
Jan 1 to June 30	6,480,096	8,033,382	def751,626	67,895
Buffalo & Susq b. June	178,499	177,462	def37,887	def47,707
Jan 1 to June 30	1,006,750	1,079,002	def165,307	44,052
Canadian Pacific a. June	13,577,274	12,577,286	2,990,421	2,812,147
Jan 1 to June 30	76,722,267	72,012,286	12,186,478	14,706,984
Can Pac Lines In Me b. June	136,902	128,632	def63,641	def17,418
Jan 1 to June 30	1,572,098	1,316,703	def153,375	def133,757
Caro Clinch & Ohio b. June	487,640	340,510	121,722	def47,191
Jan 1 to June 30	2,764,767	2,056,680	533,063	483,960
Central of Georgia b. June	1,730,100	1,521,628	209,805	def287,499
Jan 1 to June 30	10,104,559	9,551,095	949,722	2,169,635
Central RR of N J b. June	3,555,594	3,746,780	738,423	def265,749
Jan 1 to June 30	20,197,406	19,086,173	1,741,152	2,335,334
Central New England b. June	483,023	559,435	def4,584	def147,902
Jan 1 to June 30	3,057,399	2,763,010	58,521	266,580
Central Vermont b. June	507,854	463,429	def69,346	def135,671
Jan 1 to June 30	2,629,991	2,332,945	def139,442	def194,486
Char & West Caro b. June	180,090	212,214	def45,732	def34,699
Jan 1 to June 30	1,478,481	1,320,551	144,686	257,812
Chesapeake & Ohio b. June	6,711,914	5,992,909	1,386,160	def1,004,313
Jan 1 to June 30	34,778,132	30,040,973	6,704,673	5,018,190
Chicago & Alton b. June	2,188,103	1,928,845	177,447	def160,696
Jan 1 to June 30	12,030,990	10,118,750	717,370	845,291
Chicago & East Ill b. June	2,003,521	2,202,990	91,952	def214,377
Jan 1 to June 30	11,510,525	11,250,236	def408,211	509,463
Chic & North West b. June	12,480,376	10,198,808	2,712,320	def1,334,999
Jan 1 to June 30	62,550,323	51,859,519	7,096,761	3,219,777
Chic Burl & Quincy b. June	12,219,535	10,808,372	1,911,578	1,139,664
Jan 1 to June 30	68,485,084	62,097,596	12,587,244	10,580,023
Chicago Great West b. June	1,785,432	1,429,020	274,502	def447,117
Jan 1 to June 30	9,812,065	8,410,490	694,410	520,947
Chic Ind & Louisv b. June	1,081,445	967,565	211,967	83,336
Jan 1 to June 30	5,604,327	4,573,207	926,145	541,993
Chicago Junction b. June	310,094	298,061	def42,542	def101,413
Jan 1 to June 30	1,688,745	1,549,371	def480,429	def139,101
Chic Milw & St Paul b. June	12,883,510	10,776,508	1,165,567	def2,563,892
Jan 1 to June 30	69,093,453	55,916,757	3,861,526	1,367,817
Chic Peoria & St L b. June	131,898	163,957	def71,997	def93,841
Jan 1 to June 30	768,749	1,038,031	def396,935	def126,603
Chic R I & Pacific b. June	8,787,315	7,291,040	1,921,010	def1,397,738
Jan 1 to June 30	49,082,858	43,830,982	4,929,658	5,321,020
Chi Rock Isl & Gulf b. June	347,162	349,225	13,400	def9,776
Jan 1 to June 30	2,176,504	2,124,956	182,634	596,992
Ch St P Minn & Om b. June	2,285,647	1,872,477	182,668	def379,515
Jan 1 to June 30	12,640,379	10,652,859	1,763,795	982,745
Chi Ter Hau & So'east b. June	291,829	420,404	def60,688	def158,305
Jan 1 to June 30	1,847,296	1,993,359	def184,291	def92,625
Cinc Ind & West b. June	248,045	225,176	def45,881	def136,707
Jan 1 to June 30	1,381,004	1,450,299	def219,480	26,228
Cinc New Orl & T P b. June	1,380,962	1,288,745	235,440	def23,629
Jan 1 to June 30	8,303,699	6,604,118	1,338,061	1,149,553
Colorado & Southern b. June	1,019,405	975,464	95,396	def49,130
Jan 1 to June 30	6,190,311	5,733,137	1,070,370	1,367,850
Ft Worth & Den C b. June	843,422	520,837	253,317	def129,460
Jan 1 to June 30	4,989,915	3,511,951	1,394,693	661,770
Trinity & Braz Vall b June	86,211	70,078	def61,932	def47,449
Jan 1 to June 30	587,564	544,870	def300,776	def124,339
Colorado & Wyoming b. June	95,864	92,641	20,902	6,934
Jan 1 to June 30	569,387	540,792	120,130	134,590
Delaware & Hudson b. June	2,875,039	2,949,859	511,834	439,496
Jan 1 to June 30	15,938,986	15,153,911	924,066	def368,045
Del Lack & Western b. June	6,230,382	5,686,552	1,527,477	367,046
Jan 1 to June 30	34,162,323	29,848,437	7,494,037	6,847,968
Denver & Rio Grande b. June	2,569,432	2,262,846	448,033	def200,549
Jan 1 to June 30	14,098,587	13,519,245	2,143,560	2,734,759
Denver & Salt Lake b. June	304,405	241,645	def22,583	2,158
Jan 1 to June 30	1,202,984	877,257	def512,993	def285,053
Detroit Tol & Iron b. June	269,601	268,023	def40,322	def181,455
Jan 1 to June 30	1,716,587	1,209,080	def362,721	def469,667
Det & Tol Shore Line b. June	210,075	145,287	97,617	23,407
Jan 1 to June 30	1,120,911	946,618	592,573	412,258
Duluth & Iron Range b. June	1,287,086	1,100,769	794,542	552,965
Jan 1 to June 30	3,339,757	2,806,854	1,276,084	658,332
Dul Missabe & N b. June	3,209,797	2,513,221	2,345,751	1,622,370
Jan 1 to June 30	8,300,020	5,591,885	4,890,015	2,185,386
Duluth So Shore & Atl b. June	431,798	367,594	58,220	def119,310
Jan 1 to June 30	2,151,127	1,975,264	69,500	def75,070
East St Louis Conn b. June	94,951	86,779	def5,650	def68,784
Jan 1 to June 30	557,456	490,611	def84,903	def111,200
Elgin Joliet & East b. June	1,462,385	1,561,738	139,622	150,046
Jan 1 to June 30	10,254,004	8,061,735	2,542,526	1,476,880
Erie b. June	7,531,199	7,223,978	570,415	def2,937,855
Jan 1 to June 30	41,831,624	36,088,083	def836,907	def4,095,992
Chicago & Erie b. June	808,418	842,211	140,960	def191,111
Jan 1 to June 30	4,952,460	4,538,314	658,248	def245,106
El Paso & Southwest b. June	1,005,583	1,194,757	218,176	181,612
Jan 1 to June 30	6,239,429	7,311,963	2,184,877	2,963,750
Florida East Coast b. June	734,142	598,885	108,387	def99,076
Jan 1 to June 30	5,390,728	5,030,537	795,530	1,967,413
Ft Smith & Western b. June	109,381	86,838	1,032	def13,540
Jan 1 to June 30	703,831	589,126	54,160	44,001
Galveston Wharf b. June	77,240	73,947	19,799	23,280
Jan 1 to June 30	403,623	519,366	70,845	198,301
Georgia b. June	397,202	504,828	12,974	58,656
Jan 1 to June 30	2,954,220	2,742,676	572,339	774,251
Georgia & Florida b. June	67,243	62,072	def36,259	def15,075
Jan 1 to June 30	468,555	461,987	def162,993	def15,286
Gr Trk Lines in N E b June	362,617	137,173	50,428	def123,584
Jan 1 to June 30	2,130,206	998,857	def391,966	def361,910
Grand Trunk West b. June	1,955,494	1,911,790	502,735	57,981
Jan 1 to June 30	10,232,842	7,975,770	1,801,716	def190,225
Great Northern b. June	8,931,273	7,737,898	1,560,666	def792,848
Jan 1 to June 30	47,272,184	39,057,426	5,585,352	1,304,760
Gulf & Ship Island b. June	204,016	209,840	def4,154	def16,402
Jan 1 to June 30	1,130,675	1,215,805	def33,633	269,725
Gulf Mobile & Nor b. June	223,777	179,917	def352	def44,693
Jan 1 to June 30	1,243,001	1,118,494	def55,630	203,697
Hocking Valley b. June	1,188,960	1,106,436	333,632	39,673
Jan 1 to June 30	4,528,293	5,178,056	303,416	507,914
Illinois Central b. June	8,579,160	8,628,308	1,232,745	df2,410,575
Jan 1 to June 30	50,353,827	47,521,120	4,379,324	5,602,468
Internat & Grt North b. June	1,251,252	967,634	110,403	def360,079
Jan 1 to June 30	6,757,763	6,234,561	def497,905	867,498
Kan Cy Mex & Orient b June	80,287	77,027	def86,813	def73,311
Jan 1 to June 30	545,973	570,754	def333,810	def195,037
K C Mex & O of Tex b. June	82,126	81,943	def65,776	def13,419
Jan 1 to June 30	486,545	580,836	def368,394	def41,386
Kan City Southern b. June	1,060,754	1,177,621	46,380	136,263
Jan 1 to June 30	6,957,182	7,216,263	761,722	2,243,598
Texark & Ft Smith b. June	130,316	88,798	51,509	7,878
Jan 1 to June 30	670,384	579,369	121,787	155,477
Kansas City Term b. June	108,243	107,593	25,720	2,820
Jan 1 to June 30	625,598	575,882	65,050	115,217
Lehigh & Hud Riv b. June	212,543	200,282	28,197	def1,497
Jan 1 to June 30	1,184,405	1,029,226	169,216	144,374
Lehigh & New Eng b. June	309,659	461,153	85,994	128,595
Jan 1 to June 30	1,591,508	1,752,602	309,540	389,974
Lehigh Valley b. June	5,484,901	5,851,604	491,640	def820,095
Jan 1 to June 30	29,325,282	27,195,520	1,598,751	1,015,008
Louisiana & Arkansas b June	146,539	127,065	def36,069	def16,299
Jan 1 to June 30	1,015,988	850,013	def19,811	212,175
Louisville & Nashville b. June	8,441,162	7,610,036	def97,598	def623,277
Jan 1 to June 30	50,459,171	42,994,793	5,254,721	8,026,436
Louisv Hend & St L b. June	239,560	237,364	54,600	27,930
Jan 1 to June 30	1,433,646	1,259,192	269,186	294,529
Louis Ry & Nav Co b. June	279,087	197,606	25,024	def59,625
Jan 1 to June 30	1,682,460	1,381,518	def48,584	270,604
Maine Central b. June	1,439,469	1,341,404	def8,999	def465,776
Jan 1 to June 30	8,156,465	7,068,157	def385,533	def307,335
Mineral Range b. June	39,621	90,816	def20,567	2,481
Jan 1 to June 30	415,660	538,086	def28,718	15,489
Minneap & St Louis b. June	1,160,653	912,847	131,271	def317,131
Jan 1 to June 30	6,021,753	5,365,418	def69,430	206,201
Minn St P & S S M b. June	3,535,373	2,469,272	697,319	def652,661
Jan 1 to June 30	18,979,823	13,537,688	2,689,013	270,965
Mississippi Central b. June	76,684	105,624	def8,748	10,519
Jan 1 to June 30	474,911	570,737	def68,781	138,229
Missouri & Nor Ark b. June	112,671	111,974	def77,589	8,413
Jan 1 to June 30	703,348	682,823	def365,808	40,592
Missouri Kan & Tex b. June	2,803,978	2,252,441	543,373	def711,352
Jan 1 to June 30	15,609,924	14,192,319	1,580,399	1,407,166
Mo Kan & Tex of Tex b June	2,031,913	1,416,338	479,339	def470,796
Jan 1 to June 30	11,371,309	8,749,769	592,164	def16,349
Missouri Okla & Gulf b. June	107,328	127,105	def57,721	def115,880
Jan 1 to June 30	610,441	860,046	def409,771	def190,661
Missouri Pacific b. June	7,373,211	6,316,172	850,835	df1,525,357
Jan 1 to June 30	42,039,700	40,098,953	3,099,105	6,821,310
Monongahela Connec b. June	98,485	206,473	def11,200	def18,117
Jan 1 to June 30	832,668	1,057,204	def107,859	112,921
Nash Chatt & St L b. June	1,460,369	1,644,357	84,841	def102,370
Jan 1 to June 30	9,061,398	9,054,654	152,382	1,472,722
Nevada Northern b. June	145,462	201,499	54,072	91,607
Jan 1 to June 30	820,259	1,212,985	298,184	602,069
Newburgh & So Sh b. June	136,368	108,667	8,063	26,923
Jan 1 to June 30	841,164	525,597	143,159	37,393
New Orl & No East b. June	554,680	481,147	94,674	def83,139
Jan 1 to June 30	3,095,768	2,876,993	188,738	686,885
New Orl Gt North b. June	173,107	178,202	def28,669	13,785
Jan 1 to June 30	1,054,885	1,007,588	15,745	270,296
New York Central b. June	26,340,826	23,874,698	6,089,832	df3,799,387
Jan 1 to June 30	141813,609	122729,354	20,945,166	12,377,872
Cincin North b. June	245,739	224,490	61,235	def18,070
Jan 1 to June 30	1,409,470	1,166,097	312,212	93,747
Clev Cin Chi & St Lb June	6,040,730	5,845,026	1,487,851	252,414
Jan 1 to June 30	32,304,999	29,301,567	6,445,873	5,876,937
Indiana Harb Belt b. June	532,420	503,615	41,557	def185,119
Jan 1 to June 30	3,001,705	2,450,629	def218,525	def409,675
Kanawha & Mich b. June	429,321	543,464	66,586	136,886
Jan 1 to June 30	1,975,871	2,361,361	83,245	593,180
Lake Erie & West b. June	747,741	729,002	def83,049	def108,169
Jan 1 to June 30	4,429,792	4,084,315	def107,270	439,572
Michigan Central b. June	6,395,813	5,338,788	1,651,828	def169,634
Jan 1 to June 30	35,083,567	29,356,569	7,528,655	5,531,416
Pitts & Lake Erie b. June	2,077,859	2,679,389	118,019	255,722
Jan 1 to June 30	13,558,112	13,980,010	1,294,719	3,638,502
Toledo & O Cent b. June	846,699	831,062	158,663	def171,198
Jan 1 to June 30	3,970,457	4,009,038	69,963	def35,665

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Federal Reserve Bank of St. Louis

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
New Orl Tex & Mex b June	144,974	150,209	def5,101	def38,583
Jan 1 to June 30	889,140	1,047,946	62,928	311,419
Beau So Lake & W b June	80,845	104,894	def27,842	def6,884
Jan 1 to June 30	604,314	743,078	3,541	272,738
StL Browns & Mex b June	425,952	283,447	122,926	def115,791
Jan 1 to June 30	2,460,168	1,810,590	735,160	399,808
New York Chi & St L b June	1,792,578	1,837,300	391,542	20,441
Jan 1 to June 30	11,830,523	9,068,351	2,841,664	1,231,960
N Y N Hav & Hart b June	8,964,900	9,184,513	1,238,510	def1,636,304
Jan 1 to June 30	47,535,174	44,533,000	3,254,473	4,141,170
NewYorkOnt & West b June	947,793	1,030,606	88,992	def95,819
Jan 1 to June 30	4,610,066	4,776,097	98,055	280,198
New York Susq & W b June	309,538	297,367	26,507	def128,048
Jan 1 to June 30	1,834,823	1,848,691	95,117	52,276
Norfolk & Western b June	5,467,401	6,726,527	973,504	def653,801
Jan 1 to June 30	35,358,796	34,969,428	6,123,994	6,237,525
Norfolk Southern b June	461,265	495,954	def12,656	def38,815
Jan 1 to June 30	2,981,226	2,636,355	def762	339,037
Northern Alabama b June	79,345	84,411	8,091	def10,709
Jan 1 to June 30	558,791	563,838	11,211	142,265
Northern Pacific b June	8,045,787	7,542,787	1,242,361	def274,819
Jan 1 to June 30	45,570,224	42,023,234	8,863,889	9,092,479
Northwest Pacific b June	612,902	538,576	137,134	75,498
Jan 1 to June 30	2,741,499	2,400,215	324,814	657,849
Pennsylvania RR b June	31,129,117	30,562,254	1,694,124	def6,437,462
Jan 1 to June 30	174626,274	152123,345	10,809,293	3,087,217
Balt Ches & Atl b June	138,853	114,614	def14,473	def35,674
Jan 1 to June 30	655,638	481,336	def25,169	def52,981
Cincin Leb & No b June	93,302	82,904	def7,331	def54,558
Jan 1 to June 30	488,232	466,498	def39,396	def73,712
Cumberland Val b June	459,418	443,988	47,405	12,931
Jan 1 to June 30	2,641,772	2,259,956	245,850	675,729
Long Island b June	2,520,876	2,290,119	817,804	462,067
Jan 1 to June 30	11,409,563	9,379,786	1,870,130	2,066,381
Mary Del & Va b June	108,822	77,121	64	def35,701
Jan 1 to June 30	560,026	355,663	def27,104	def74,220
Monongahela b June	275,936	285,836	80,272	23,944
Jan 1 to June 30	1,575,784	1,348,318	384,608	352,832
N Y Phila & Norf b June	631,308	632,729	36,282	def6,823
Jan 1 to June 30	3,692,713	3,068,346	485,104	358,705
Tol Peoria & West b June	144,862	116,806	def27,322	def42,329
Jan 1 to June 30	705,564	698,601	def70,510	def46,528
WestJer& SeaShore b June	1,056,492	918,441	66,067	def160,204
Jan 1 to June 30	4,947,149	3,974,575	def259,119	def203,236
Pennsylvania Co b June	9,235,511	8,038,828	1,800,015	def1,131,866
Jan 1 to June 30	47,620,355	37,743,307	4,125,536	def93,806
Gr Rap & Ind b June	657,673	624,100	109,772	def70,390
Jan 1 to June 30	3,535,766	3,129,087	104,652	185,574
Pitt Cin Ch & St L b June	7,753,967	7,322,526	766,866	def1,548,300
Jan 1 to June 30	43,643,413	37,150,968	2,385,882	1,574,109
Peoria & Pekin Union b June	93,887	95,139	def89,500	def87,669
Jan 1 to June 30	586,778	613,307	def251,226	def65,957
Pere Marquette b June	2,843,381	2,352,140	760,520	def111,250
Jan 1 to June 30	15,638,076	12,193,644	2,922,347	1,652,996
Perkiomen b June	93,031	107,513	49,968	57,700
Jan 1 to June 30	511,192	422,919	231,006	149,434
Phila & Reading b June	6,989,861	7,060,635	2,332,237	def363,693
Jan 1 to June 30	33,649,604	35,570,543	2,172,196	4,686,200
Phila Beth & New E b June	56,444	134,380	def955	34,049
Jan 1 to June 30	413,489	722,505	27,621	127,248
Pittsb & Shawmut b June	89,179	124,587	def28,872	def10,109
Jan 1 to June 30	535,973	617,831	def139,186	33,567
Pittsburg & West Va b June	113,031	162,129	def61,166	def23,072
Jan 1 to June 30	642,190	856,715	def362,185	52,943
Pitts Shaw & North b June	82,007	108,327	def43,054	def63,928
Jan 1 to June 30	488,117	661,291	def195,954	def218,186
Port Reading b June	203,992	244,870	69,270	27,285
Jan 1 to June 30	1,259,590	1,046,720	467,647	202,930
Quincy Omaha & K C b June	85,251	72,107	def29,658	def53,289
Jan 1 to June 30	504,022	476,404	def47,484	def67,825
Rich Fred & Potom b June	696,724	642,089	286,577	217,193
Jan 1 to June 30	3,989,783	2,844,885	1,648,292	1,103,745
Washington South b June	519,382	336,385	292,929	156,033
Jan 1 to June 30	2,386,528	1,581,605	1,128,443	692,980
Rutland b June	407,932	372,338	62,223	def137,582
Jan 1 to June 30	2,201,432	2,099,757	38,851	44,203
St Jos & Grand Isl b June	334,543	198,938	111,287	def58,723
Jan 1 to June 30	1,396,789	1,291,731	31,738	92,652
St Louis San Fran b June	6,260,189	5,513,107	1,618,222	def273,025
Jan 1 to June 30	35,480,667	30,161,168	6,776,039	4,645,867
Ft Worth & Rio G b June	126,904	81,952	17,725	def22,106
Jan 1 to June 30	668,086	520,074	def86,145	154,481
St L San Fran of Tex b June	143,727	91,149	38,793	def12,319
Jan 1 to June 30	657,350	721,479	def25,465	168,344
St Louis Southwest b June	1,055,318	834,301	320,856	def62,578
Jan 1 to June 30	6,128,745	6,185,564	1,271,515	2,204,826
St L Southw of Tex b June	564,170	460,297	def111,260	def265,223
Jan 1 to June 30	2,925,294	3,158,773	def680,568	def53,576
St Louis Transfer b June	73,451	79,852	19,688	def29,358
Jan 1 to June 30	471,397	488,632	59,610	37,062
San Ant & Aran Pass b June	325,048	261,388	def103,695	def268,168
Jan 1 to June 30	1,940,858	1,908,809	def560,781	def137,513
Seaboard Air Line b June	3,356,089	3,056,042	609,791	def341,213
Jan 1 to June 30	20,449,364	17,437,962	1,940,497	2,831,656
Southern Railway b June	9,869,257	9,673,393	495,132	def110,015
Jan 1 to June 30	59,052,113	54,134,611	4,753,943	13,971,338
Ala Gt Southern b June	871,577	723,819	141,343	62,037
Jan 1 to June 30	4,947,457	3,904,445	702,172	988,622
Georgia South & Fla b June	308,457	282,485	def9,229	def44,271
Jan 1 to June 30	2,130,119	1,684,797	114,774	237,306
Mobile & Ohio b June	1,159,741	1,158,527	def161,476	def400,173
Jan 1 to June 30	7,136,696	6,685,585	def580,837	216,017
South Ry in Miss b June	126,090	88,933	def33,628	def69,568
Jan 1 to June 30	818,040	623,299	def38,885	29,052
Southern Pacific b June	13,955,118	12,065,005	3,871,842	def1,100,376
Jan 1 to June 30	76,001,927	66,900,146	13,144,555	12,654,174
Arizona Eastern b June	314,390	255,093	105,153	80,122
Jan 1 to June 30	1,875,671	2,179,564	417,650	851,892
Gal Har & San An b June	1,820,464	1,511,156	358,482	167,354
Jan 1 to June 30	10,113,155	9,940,671	1,842,148	2,911,756
Houst & Tex Cent b June	739,712	645,290	172,608	39,530
Jan 1 to June 30	4,103,179	4,135,966	558,892	1,003,874
Houst E & W Tex b June	180,846	139,518	21,331	5,527
Jan 1 to June 30	1,100,791	976,203	192,007	250,681
Louisiana West b June	358,382	320,023	145,396	88,280
Jan 1 to June 30	1,969,408	2,014,678	673,135	955,147
Morgans Louisiana & Tex R R & S S Co b June	661,249	593,582	169,516	54,862
Jan 1 to June 30	3,644,659	3,796,253	510,934	1,358,121
Texas & New Orl b June	667,453	582,063	110,218	55,101
Jan 1 to June 30	3,740,160	3,527,303	254,721	971,454
Spokane Internat'l b June	94,823	75,146	29,391	1,240
Jan 1 to June 30	465,129	468,308	124,063	148,819
Spok Port & Seattle b June	609,834	714,720	211,109	165,094
Jan 1 to June 30	3,378,203	3,805,946	796,237	1,675,745
Staten Isl Rap Tran b June	210,244	191,294	36,556	58,815
Jan 1 to June 30	1,073,279	763,126	116,881	53,940
Tennessee Central b June	189,163	254,554	def35,210	def28,505
Jan 1 to June 30	1,241,959	1,236,347	def218,150	129,745
Term RR Assn of St L b June	291,109	313,147	37,851	def125,358
Jan 1 to June 30	1,768,520	1,745,399	40,964	231,923
St L Mer Bdg & Ter b June	211,624	299,283	def84,617	def122,313
Jan 1 to June 30	1,299,336	1,607,972	def431,561	def8,842
Texas & Pacific b June	2,907,538	1,953,959	580,761	def372,987
Jan 1 to June 30	16,344,972	11,649,270	1,833,566	2,183,993
Toledo St L & West b June	599,358	637,788	29,552	def98,346
Jan 1 to June 30	3,452,878	3,562,918	454,725	627,781
Ulster & Delaware b June	83,245	88,688	def23,634	def43,412
Jan 1 to June 30	461,718	414,258	def132,101	def46,765
Union Pacific b June	8,246,299	7,618,718	2,716,045	1,712,188
Jan 1 to June 30	49,452,256	40,028,600	15,271,430	13,245,341
Oregon Short Line b June	3,052,168	2,782,515	551,495	406,443
Jan 1 to June 30	17,055,942	15,155,306	4,060,610	5,191,626
Ore-Wash RR & Nav b June	2,285,108	2,332,736	400,369	262,332
Jan 1 to June 30	12,765,152	11,628,747	1,897,141	2,619,150
Union RR of Pa b June	669,072	657,895	def165,532	1,047
Jan 1 to June 30	3,757,636	2,849,609	174,185	def344,689
Vicks Shreve & Pac b June	269,061	155,163	59,610	def67,044
Jan 1 to June 30	1,532,702	1,171,509	231,339	266,715
Virginian b June	1,136,424	903,409	407,094	22,507
Jan 1 to June 30	5,109,859	5,067,655	790,144	1,151,103
Wabash b June	4,009,782	3,919,635	516,480	def231,884
Jan 1 to June 30	22,730,851	19,860,029	1,963,058	1,890,805
Western Maryland b June	1,125,802	1,208,348	86,636	def446,905
Jan 1 to June 30	6,763,162	6,630,967	def122,904	def59,450
West Ry of Alabama b June	178,942	206,173	21,948	7,629
Jan 1 to June 30	1,302,075	1,135,485	301,414	308,612
Wheeling & Lake Erie b June	1,368,986	1,190,296	433,264	def39,936
Jan 1 to June 30	5,686,277	5,532,739	594,464	617,617
Wichita Falls & N W b June	188,196	64,856	8,869	def60,292
Jan 1 to June 30	926,513	471,973	def51,063	def147,811
Yazoo & Miss Valley b June	1,737,320	1,602,524	300,566	def525,063
Jan 1 to June 30	11,035,257	9,754,221	2,037,886	1,817,777

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville RR—						
June '19	104,330	40,739	3,064	43,803	34,787	9,016
'18	93,608	31,855	3,138	34,993	32,318	2,675
6 mos '19	579,813	173,293	18,616	191,909	194,544	def2,635
'18	518,989	172,822	17,587	190,409	199,454	def9,045

EXPRESS COMPANIES.

	Month of March 1919.	Month of March 1918.	Jan. 1 to Mar. 31 1919.	Jan. 1 to Mar. 31 1918.
American Railway Exp. Co.	$	$	$	$
Total from transportation	21,878,998	------	60,229,716	------
Express privileges —Dr.	10,972,323	------	30,210,735	------
Revenue from transport'n	10,906,675	------	30,018,981	------
Oper. other than transport'n.	627,209	------	1,633,820	------
Total operating revenues	11,533,884	------	31,652,801	------
Operating expenses	13,586,171	------	39,765,888	------
Net operating revenue	def.2,052,287	------	df8,113,087	------
Uncollectible rev. from trans.	1,370	------	7,466	------
Express taxes	116,561	------	376,131	------
Operating income	def.2,170,218	------	df8,496,864	------

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	June	123,891	133,049	807,944	854,470
Alabama Power Co	June	215,9	259,05	1,372,919	1,352,912
hAmer Pow & Lt Co	May	1224,129	1019,920	6,448,193	5,381,503
Atlantic Shore Ry	June	14,347	14,865	71,138	78,504
Aurora Elgin & Chic	April	192,792	156,937	756,377	594,018
Bangor Ry & Electric	May	83,381	71,190	413,924	367,398
Baton Rouge Elec Co	June	29,498	23,273	172,519	126,244
Blacastone V G & El	June	201,721	204,147	1,214,240	1,131,251
bBrazilian Trac, L & P	May	/956200	/903000	/4594,000	/4060,000
Brock & Plym St Ry	May	12,366	8,092	53,186	38,931
gBklyn Rap Tran Sys	April	2978,358	2571,061	11,041,103	9,705,535
Cape Breton Elec Co	June	40,329	40,098	277,413	233,929
Cent Mass V El Prop	May	32,98	26,4	164,734	132,289
Chattanooga Ry & Lt	May	150,150	147,808	733,733	715,754
Cities Service Co	June	1601,017	1808,929	10,762,818	11,476,250
Cleve Painesv & East	May	51,061	46,24	245,511	206,023
Colorado Power Co	April	95,6	106,934	380,889	419,838
gColumbia Gas & Elec	May	918,256	877,375	5,298,330	5,314,281
Columbus (Ga) El Co	June	104,85	95,152	610,519	592,028
Com'w'th P, Ry & Lt	June	1992,372	1831,428	12,319,675	10,338,908
Connecticut Pow Co	June	95,005	75,937	597,297	461,626
Consum Pow (Mich)	May	634,657	503,096	3,281,973	2,517,281
Cumb Co (Me) P & L	May	201,289	251,438	1,022,445	1,188,477
Dayton Power & Lt	June	200,133	173,606	1,411,791	1,121,327
gDetroit Edison	June	1185,753	1011,620	7,837,060	6,692,833
gDetroit United Line	May	2004,34	1539,40	9,169,098	7,398,004
Duluth-Superior Trac	June	159,782	147,384	933,764	846,662
East St Louis & Sub	May	340,613	337,079	1,747,511	1,597,083
Eastern Texas Elec	June	110,620	102,081	650,804	538,122
Edison El of Brock'n	June	81,003	63,489	529,381	380,858
jElec Light & Pow Co	June	20,295	16,941	132,109	100,056
gEl Paso Electric Co	June	123,870	96,23	750,871	630,244
Fall River Gas Works	June	63,243	63,319	341,243	337,422
Federal Light & Trac	May	304,040	272,395	1,614,58	1,457,250
Ft Worth Pow & Lt	May	90,675	91,708	512,886	537,560
Galv-Hous Elec Co	June	255,778	230,753	1,469,883	1,237,197
g Great West Pow Sys	June	400,428	341,93	2,478,496	2,096,327
Harrisburg Railways	April	124,37	101,896	517,109	396,881
Havana El Ry, L & P	May	740,304	685,731	3,576,816	3,253,267
Haverhill Gas Lt Co	June	29,389	25,436	177,246	159,914
Honolulu R T & Land	June	68,045	64,540	370,692	348,658
Houghton Co El Lt Co	June	31,552	31,310	209,468	201,824
Houghton Co Trac Co	June	22,706	25,680	144,911	164,605
b Hudson & Manhat	April	516,722	419,752	2,021,637	1,652,031
b Illinois Traction	June	1341,228	1150,257	7,2 6,098	7,094,140
l Interboro Rap Tran	May	1019,001	4524,432	19,341,036	17,539,101
Jacksonville Trac Co	June	81,207	60,984	509,015	428,985
Keokuk Electric Co	June	26,548	23,151	150,760	125,653
Key West Electric Co	June	18,700	16,157	112,989	87,605
Lake Shore Elec Ry	May	218,575	161,528	963,769	772,169
Long Island Electric	April	17,786	16,267	63,812	61,199
Louisville Railway	May	364,925	326,15	1,668,028	1,465,289
Lowel Electric Corp	June	72,337	64,230	484,661	388,773
Manhat Bdge 3c Line	April	13,530	11,867	50,447	45,158

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Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
a Milw El Ry & Lt Co	June	1120,942	946,311	7,071,301	5,637,423
Mississippi Riv P Co	June	192,146	182,590	1,111,850	1,092,995
Nashville Ry & Light	May	264,678	232,266	1,331,323	1,073,161
New England Power	May	293,157	262,323	1,519,172	1,275,767
Newp N & H Ry, G & E	June	259,448	196,481	1,321,845	944,849
New York Dock Co	June	477,525	470,851	2,582,162	2,572,166
N Y & Long Island	April	47,557	37,698	165,410	125,226
N Y & North Shore	April	12,442	11,755	45,752	40,523
N Y & Queens Co	April	86,194	75,468	319,990	274,925
New York Railways	April	1090,708	983,452	4,052,405	3,661,872
Northampton Trac	April	20,120	17,678	83,732	70,6x
Northern Ohio Elec	June	746,220	593,513	4,312,935	3,468,309
North Texas Electric	June	282,415	259,163	1,558,569	1,530,931
Ocean Electric (L I)	April	9,578	7,567	31,162	25,042
Pacific Power & Light	May	165,572	148,417	816,604	726,087
Pensacola Electric Co	June	44,152	42,733	278,628	225,754
Phila Rapid Transit	April	2909,271	21588,15	11,126,351	9,81 4,092
Phila & Western	May	65,053	52,110	278,422	239,204
Portland Gas & Coke	May	165,495	141,631	871,285	674,614
Port(Ore) Ry, L & P Co	May	711,453	620,294	3,544,322	3,025,087
Porto Rico Railways	February	92,562	83,186	182,600	165,30?
Republic Ry & Lt Co	May	488,136	469,517	2,534,275	2,358,743
Richmond Lt & RR	April	42,662	33,739	158,918	127,406
St L Rocky Mt & Pac	June	346,325	409,047	1,973,291	2,548,396
Santiago El Lt & Tr	June	62,209	55,718	365,713	325,078
Savannah Electric Co	June	118,664	96,677	673,225	555,228
Second Avenue (Rec)	April	67,547	66,860	246,621	234,114
Southern Boulevard	April	19,862	17,670	72,838	64,371
Southern Cal Edison	June	954,590	777,871	4,874,110	4,098,544
Staten Isld Midland	April	25,941	20,778	92,138	78,605
Tampa Electric Co	June	97,926	83,135	613,813	517,280
Tennessee Power	May	149,720	167,672	968,713	820,864
k Tenn Ry, Lt & P Co	May	489,755	488,475	2,656,460	2,320,883
Texas Power & Lt Co	May	249,788	221,583	1,381,040	1,247,185
Third Avenue System	May	1000,692	886,302	4,349,559	3,974,036
D D E B & B RR	April	48,672	41,447	185,226	148,978
42d St M & St N A Ry	April	151,699	139,618	557,847	509,100
Union Ry Co(NYC)	April	236,874	215,045	868,556	809,127
Yonkers Railroad	April	77,951	66,244	283,873	250,977
N Y City Inter Ry	April	62,253	56,724	229,695	219,646
Belt Line Railway	April	51,864	53,331	190,796	196,135
Third Avenue	April	335,814	315,814	1,295,903	1,262,490
Twin City Rap Tran	June	924,855	808,432	5,342,681	4,847,574
Virginia Ry & Power	June	755,786	690,380	4,392,517	3,873,200
Wash Balt & Annap	May	188,339	212,639	971,897	956,14
Westchester Electric	April	50,709	43,625	186,924	166,694
Youngstown & Ohio	May	38,933	33,533	185,208	161,930

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry earnings, expenses, &c. not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

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

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Illinois Traction Co a June	1,341,228	1,150,237	339,496	309,174
Jan 1 to June 30	8,256,098	7,094,140	2,296,104	1,980,879
North States Power Co June	695,679	594,704	315,708	286,800
July 1 to June 30	9,212,924	7,637,721	3,976,696	3,255,498
Philadelphia Company:				
Nat'l Gas Dept a June	788,883	868,690	264,365	365,980
Jan 1 to June 30	7,172,005	6,492,332	3,780,575	3,146,738
Oil Department a June	70,946	56,233	57,974	42,650
Jan 1 to June 30	601,749	408,768	503,620	305,728
Coal Department a June	88,025	101,343	26,439	12,686
Jan 1 to June 30	460,677	716,224	111,534	162,714
Elec Lt & Pow Dept a June	930,793	850,166	324,842	246,650
Jan 1 to June 30	6,067,318	5,357,035	2,269,188	1,659,229
Street Railway Dept (excl Pittsburgh Ry Co) a June	53,646	44,907	7,796	1,734
Jan 1 to June 30	319,806	260,512	56,169	11,709
Santiago E L & Tr Co June	62,209	55,718	23,920	23,316
Jan 1 to June 30	365,713	325,078	143,591	130,116

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Pug Sd Tr, L & Pow Co	May '19	*702,133	243,744	201,113	x105,132
	5 mos '19	4,529,997	1,305,537	1,024,278	x406,259
Southern Calif Edison Co	June '19	954,590	596,824	258,072	338,752
	'18	777,871	516,061	243,652	272,409
	12 mos '19	9,511,023	5,879,808	3,080,908	2,798,900
	'18	8,275,264	5,299,969	2,728,487	2,571,482

x After allowing for other income received.
* Gross earnings from street railway lines in Seattle eliminated by sale of property to the city, March 31, 1919.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Commonwealth Power, Railway & Light Co	June '19	1,992,372	812,906	679,584	133,322
	'18	1,831,428	786,456	623,427	163,029
	6 mos '19	12,319,675	5,221,189	4,059,620	1,161,569
	'18	10,338,998	3,962,362	3,622,317	340,045
Honolulu Rapid Transit Co	June '19	68,045	33,936	13,132	20,804
	'18	64,540	25,171	12,685	12,486
	6 mos '19	370,692	165,548	78,790	86,758
	'18	348,658	150,289	76,112	74,177
Louisville Railway Co	May '19	364,925	128,243	83,562	x52,468
	'18	326,156	134,975	79,812	x67,275
	5 mos '19	1,668,028	511,558	414,813	x135,682
	'18	1,465,289	632,711	392,063	x293,312
Northern Ohio Electric Corp	June '19	746,220	250,903	173,493	77,410
	'18	593,513	209,329	144,551	64,778
	6 mos '19	4,312,935	1,473,020	977,663	495,357
	'18	3,468,309	1,242,601	852,616	389,985
Phila & Western R.R. Co.	June '19	64,826	26,060	14,087	11,973
	'18	54,465	22,894	14,140	8,754
	6 mos '19	343,248	124,227	84,509	39,718
	'18	283,669	115,451	84,576	30,875
Twin City Rapid Transit Co	June '19	924,855	311,526	158,596	152,930
	'18	808,432	265,663	155,613	1 0,050
	6 mos '19	5,342,681	1,515,643	950,228	505,415
	'18	4,847,574	1,332,082	938,080	384,002

x After allowing for other income received.

	Gross 1919.	Gross 1918.	Net after Taxes 1919.	Net after Taxes 1918.	Surp. after Charges 1919.	Surp. after Charges 1918.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
June	29,498	23,273	10,705	12,311	7,325	8,835
12 mos	314,115	215,509	126,711	119,280	84,604	80,009
Blackstone Valley Gas & Elec Co—						
June	201,721	204,147	40,894	67,146	15,774	43,712
12 mos	2,527,722	2,168,965	636,135	658,453	345,212	379,970
Cape Breton Elec Co, Ltd—						
June	46,529	40,098	9,646	10,157	4,316	4,902
12 mos	556,491	486,048	130,063	146,632	65,875	83,575
Columbus (Ga.) Electric Co—						
June	104,852	95,152	45,387	57,022	15,075	28,938
12 mos	1,199,899	1,178,395	550,244	712,729	194,169	387,499
Connecticut Power Co—						
June	96,005	75,967	30,443	30,000	11,577	11,127
12 mos	1,163,923	916,639	457,556	308,731	231,358	174,275
Eastern Texas Elec Co—						
June	110,620	102,081	39,958	50,092	32,847	38,441
12 mos	1,244,435	1,018,129	477,487	455,891	329,590	341,393
Edison Elec Illum Co of Brockton—						
June	81,003	63,489	25,804	17,655	19,206	11,632
12 mos	980,059	756,545	309,672	272,450	230,037	211,691
Elec Light & Pow Co of Abington & Rockland—						
June	20,295	16,941	1,387	3,069	798	2,540
12 mos	262,916	212,922	48,607	48,382	40,646	42,953
El Paso Electric Co—						
June	123,870	96,236	29,750	27,038	21,907	20,372
12 mos	1,378,259	1,272,065	391,052	439,396	305,994	364,630
Fall River Gas Works Co—						
June	63,243	63,319	20,095	19,286	19,903	19,260
12 mos	722,030	651,623	143,820	172,522	141,468	172,575
Galveston-Houston Elec Co—						
June	255,778	230,753	69,720	82,857	34,072	53,599
12 mos	2,924,018	2,385,354	802,490	829,413	423,675	486,531
Haverhill Gas Light Co—						
June	29,389	25,436	3,882	1,488	3,277	1,257
12 mos	353,627	314,093	26,263	36,016	18,493	33,429
Houghton County Elec Lt Co—						
June	31,552	31,310	6,138	8,102	2,510	4,760
12 mos	438,347	414,734	141,072	149,415	97,078	110,240
Houghton County Trac Co—						
June	22,706	25,680	3,830	6,689	def2,235	570
12 mos	304,374	337,477	91,127	118,150	17,840	44,423
Jacksonville Trac Co—						
June	81,207	60,984	9,471	13,720	def4,919	def933
12 mos	1,025,600	781,551	152,265	241,029	def24,874	70,602
Keokuk Electric Co—						
June	26,548	23,151	4,948	6,386	2,672	4,096
12 mos	289,343	256,596	63,097	67,085	35,662	41,824
Key West Electric Co—						
June	18,700	16,157	6,485	6,091	4,403	4,082
12 mos	228,258	166,118	89,199	60,411	64,435	36,608
Lowell Elec Light Corp—						
June	72,367	64,239	21,248	9,039	19,081	7,989
12 mos	938,734	759,257	247,135	252,153	224,636	239,333
Mississippi River Power Co—						
June	192,146	182,590	150,990	149,586	48,239	45,317
12 mos	2,232,246	2,115,033	1,742,563	1,705,710	500,612	447,818
Northern Texas Electric Co—						
June	282,415	259,163	108,528	103,410	83,487	78,197
12 mos	2,927,397	3,078,818	1,098,627	1,417,803	798,121	1,109,816
Pensacola Electric Co—						
June	44,152	42,733	10,393	16,533	2,013	9,472
12 mos	558,924	417,518	124,482	157,929	31,191	75,179
Savannah Electric Co—						
June	118,664	96,677	19,321	31,424	def5,196	8,307
12 mos	1,300,886	1,071,436	263,332	352,082	def27,915	76,173
Sierra Pacific Electric Co—						
June	53,782	58,818	24,866	29,586	18,951	24,446
12 mos	673,581	713,324	303,332	380,902	237,072	317,273
Tampa Electric Co—						
June	97,926	83,135	35,411	32,040	30,742	27,776
12 mos	1,159,080	1,003,642	470,387	420,553	417,098	369,536

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 26. The next will appear in that of August 30.

Toledo & Ohio Central Railway.

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

President William K. Vanderbilt Jr. says in substance:

Federal Compensation.—The New York Central RR. Co., jointly with this company, the Zanesville & Western Ry. Co., the Kanawha & Michigan Ry. Co. and the Kanawha & West Virginia RR. Co., executed an agreement dated Dec. 27 1918 with the Director-General of Railroads, providing for the possession, use and control of the railroad property and the leased and operated lines of the companies parties to the agreement for an annual total standard compensation of $58,122,085, this company's proportion of which is $1,086,651.

This amount was based upon the average annual railway operating income for the three years ended June 30 1917, and as required by the Federal Control Act, was certified by the Inter-State Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might later determine and certify to be requisite.

New Rolling Stock.—The Director-General of Railroads allotted to the company 750 freight cars, estimated to cost $2,138,250, and 20 locomotives, estimated to cost $1,024,000; a total of approximately $3,162,250. Of this equipment, 392 freight cars and 20 locomotives were delivered during the year. These allotments were accepted by the company and the financing of the cost thereof is being arranged between the Director-General and the company.

Additions.—The changes in the road and equipment accounts for the year were as follows:

Expenditures by Fed. Mgr. for add'ns and betterm'ts—road	$995,704
Equipment assigned to the company by the U. S. RR. Administration (20 locomotives and 392 freight cars)	2,128,264
Less value of equip. retired in excess of expend. for additions, &c	deb 48,899
Net increase	$3,075,069

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Miles operated	436	436	436	436
Operations—				
No. passengers carried	871,601	1,067,665	1,011,260	968,418
Pass. carried one mile	32,431,224	37,056,531	34,773,637	32,009,760
Rev. per pass. per mile	2.354 cts.	1.865 cts.	1.776 cts.	1.804 cts.
Tons moved (revenue)	11,494,536	10,758,418	9,450,132	7,070,735
Tons moved 1 m. (rev.)	1552223,476	1537769,125	1285102,910	936,753,764
Rev. per ton per mile	0.565 cts.	0.447 cts.	0.403 cts.	0.411 cts.
Avge. train-load (tons)	910	855	800	695
Earn. per pass. train m.	$1.44	$1.10	$1.00	$0.94
Earns. per frt.-train mile	$5.14	$3.82	$3.22	$2.86
Gross earnings per mile	$23,251	$18,565	$14,239	$10,839

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FEDERAL INCOME ACCOUNT FOR 1918, COMPARED WITH COMPANY'S ACCOUNT IN PREVIOUS YEARS.

	1918.	1917.	1916.	1915.
Freight revenue	$8,776,009	$6,868,769	$5,172,703	$3,852,759
Passenger revenue	763,113	691,119	617,494	577,483
Mail, express, &c.	243,601	250,201	226,404	185,020
Incidentals	346,937	278,453	187,246	107,090
Total operating revs.	$10,129,660	$8,088,541	$6,203,847	$4,722,352
Maint. of way, &c.	$1,543,243	$1,035,569	$786,127	$667,883
Maint. of equipment	2,498,700	1,468,680	1,395,068	961,640
Traffic expenses	79,066	99,451	87,707	84,477
Transportation	4,609,714	3,356,445	2,197,850	1,755,413
General & miscellaneous	222,073	154,160	144,084	140,381
Total	$8,952,795	$6,114,305	$4,610,835	$3,609,794
Net operating revenue	$1,176,865	$1,974,236	$1,593,012	$1,112,558
Taxes accrued, &c.	361,926	371,913	299,841	276,917
Operating income	$814,938	$1,602,324	$1,293,171	$835,641

CORPORATE INCOME ACCOUNT, YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Operating income	------	$1,602,324	$1,293,171	$835,641
Compensation accrued	$1,086,651	------	------	------
Hire of equipment	------	42,812	267,896	------
Dividends received	447,390	447,390	447,390	447,390
Miscellaneous	231,111	201,947	200,777	194,853
Gross corp. income	$1,765,152	$2,294,473	$2,209,234	$1,477,884
Deduct—				
Hire of equipment	------	------	------	$11,250
Miscel. interest, &c.	$591,679	$541,052	$545,700	556,354
Interest on funded debt	547,995	565,929	544,006	547,893
Joint facility rents	------	154,968	129,164	92,656
Other rents, &c.	4,777	6,788	6,637	6,347
Deficit of Z. & W. Ry.	229,275	111,045	239,426	220,271
Miscellaneous	36,933	------	------	------
Accts. applic. prior period	275,566	------	------	------
Total deductions	$1,686,225	$1,379,783	$1,464,933	$1,434,771
Balance, surplus	$78,927	$914,690	$744,301	$43,113

Zanesville & Western Ry.—Results for Calendar Years.

	1918.	1917.	1916.
Gross earnings	$989,278	$613,347	$391,535
Net after taxes	------	31,941	*loss* 121,041
Credit to U. S. Govt. account of average annual railway operating deficit for 3 years ending June 30 1917	107,598	------	------
Other income	13,345	8,442	7,585
Gross income	def. $94,253	$40,383	def. $113,456
Interest, rents, &c.	135,021	151,429	125,970
Balance, deficit	$229,274	$111,045	$239,426

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Road & equipm't	31,863,012	28,787,943	Stock, Common	a 5,846,300	5,846,300
Inv. in affil. cos.:			Stock, Preferred	a 3,701,400	3,701,400
Stock	8,201,203	8,362,215	Bonds (see "Ry. & Ind." Section)	a 8,272,000	8,272,000
Bonds	2,000,000	2,000,000	Equipm't oblig'ns	3,393,230	3,453,230
Notes	330,000	330,000	Non-nego'ble debt to affiliated cos.	147,218	286,483
Advances	302,900	293,752	Notes, &c.	11,543,199	10,543,199
Other investments	13,000	------	Accounts & wages	219,049	1,098,794
Misc. phys. prop.	10,643	151,026	Traffic, &c., bals.	------	274,189
Materials & supp.	1,345,071	1,345,070	Mat'l & int. unpaid	167,618	84,860
Cash	13,250	591,442	Miscell. accounts	2,022,690	1,882,354
Special deposits	15,370	83,245	Accr. int., divs., &c.	246,187	121,121
Agents & conduc.	317,371	317,371	Unadj., &c., items	2,198,084	193,411
Traffic, &c., bals.	------	77,459	Accrued depre'n	1,630,997	1,805,615
Miscell. accounts	433,467	955,853	U. S. Govt. acct.	2,111,053	------
Interest, &c., rec.	1,485,376	1,053,333	Approp. surplus	1,334,889	------
Unadj. debits, &c.	144,809	304,462	Add'ns to property thro. inc. & surp.	------	1,334,889
Compensation due	1,086,651	------	Profit and loss	5,880,775	*5,755,347
U. S. Govt. acct.	1,152,569	------			
Total	48,714,691	44,653,182	Total	48,714,691	44,653,182

* After crediting $125,428 for sundry adjustments (net). a After deducting $653,700 Common stock, $6,600 Pref. stock and $228,000 income bonds, St. Mary's division, held by or for carrier.—V. 108, p. 380.

Augusta-Aiken Railway & Electric Corporation.

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

Sec. D. H. Thomas, N. Y., Mar. 15, wrote in substance:

Results.—Gross earnings from all sources were $1,023,832, operating expenses and taxes (including $90,000 for special depreciation including obsolescence) were $655,546, and net earnings from operation were $368,286. Interest on Georgia-Carolina Power Co. 1st M. 5s and other requirements under the operating agreement dated July 1 1912 amounted to $165,670. Interest on the two other bond issues required $190,262. Other interest and amortization of debt, &c., required $10,555. The resultant surplus for the year was $1,799.

In the electric department earnings increased $50,758, or 10.9%, and expenses (excluding special depreciation) decreased $12,193, or 7.7%. In the railway department earnings increased $50,651, or 11.1%, and expenses (excluding special depreciation) increased $44,155, or 15.31%.

War Business.—During 1918 the soldiers stationed at Camp Hancock (ranging from a minimum of 15,000 to a maximum of 36,000) caused a considerable increase in the gross earnings of the railway department. During most of Oct., Nov. and Dec., however, the camp was closed on account of influenza, soldiers not being permitted to leave camp or ride upon the cars; furthermore, by order of the city Board of Health, all riding was restricted to the seating capacity of the cars.

Expenses.—The increase of expenses in the railway department was due to war conditions which further raised the cost of labor and materials. Needed maintenance was deferred during part of the year. Many of our older and more efficient employees left the service and had to be replaced with inexperienced and inefficient men.

In view of the strain involved in 1918 operating conditions, there has been included in operating expenses the sum of $90,000 for special depreciation, including obsolescence. For 1917, $50,000 was similarly reserved, but, instead of being reserved out of current earnings, it was appropriated out of surplus after the books had been closed for the year and the annual report had been sent out to stockholders.

New Contracts.—During 1918 contracts were closed for 1,242 h. p. additional to the connected power load on the Savannah River plant. Many of the power contracts closed during 1917 were not connected in 1918, owing to the inability of our customers to obtain delivery of electrical apparatus and material, but, at the date of this report, all have been connected.

Drought and low water (exceeding all local records) during September and October forced us to cut off from service a number of our largest users of power, and it is estimated that our revenue was reduced on that accuont during such period approximately $12,500. All power contracts for secondary power were automatically changed to primary power contracts during such period.

Returns from lighting and small power customers were satisfactory, showing an increase of 258 h. p. in small motors connected. There were 54 additional houses wired during the year for private individuals and 172 houses with five lights each for the King Cotton Mills.

Additions.—The total charges to construction during the year were $181,924, of which $50,000 (applied on account of the rolling equipment) were met out of the proceeds of the Terminal Building property, which was disposed of during the year.

Bonds.—Bonds retired in 1918 by sinking funds included $28,000 Georgia-Carolina Power Co. 1st M., $14,000 Augusta Ry. & Electric Co. 1st 5s, $48,000 Augusta-Aiken Ry. & Electric Corp. Sinking Fund 5s.

During the year $125,000 Augusta-Aiken Ry. & Electric Corp. Sinking Fund 5s were authenticated and deposited in the corporation's treasury.

Business Conditions.—General business in Augusta has continued to be of the very best, due to the patronage of soldiers and the high price of cotton.

Relations with the public were at one time during the year strained by reason of unjust criticism of street railway operation, owing to a misunderstanding of the company's inability to secure either labor or material under war conditions. This feeling has, however, been largely corrected and at the present time cordial relations exist.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Gross earns. (all sources)	$1,023,832	$925,524	$838,456	$732,990
Oper. exp., incl. taxes	*655,546	523,100	431,721	381,255
Net earnings	$368,286	$402,424	$406,735	$351,735
Int. on Ga.-Caro. Pow. Co. 1st M. 5s, and other requirements under operating agreement dated July 1 1912	$165,670	$137,500	$137,500	$137,500
Int. on Aug. Ry. & El. 1st 5s	$45,221	$45,770	$46,251	$46,667
Int. on Aug.-Aik. Ry. & Elec. Corp. S. F. 5s	145,042	147,419	149,241	151,000
Other interest	8,695	7,832	15,682	13,401
Amort. of debt, disc., &c.	1,860	1,950	------	------
Balance, surplus	$1,799	$61,954	$58,061	$3,167

* Includes $90,000 reserved for special depreciation, including obsolescence. For 1917 a similar reservation of $50,000 was made, but, instead of being reserved out of current earnings, it was appropriated out of surplus after the books had been closed for the year and the annual report had been sent out to stockholders.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Property, plants, franchises, &c.	11,913,231	11,729,740	Common stock	2,250,000	2,250,000
Materials & supp.	117,032	85,084	Pref. 6% cum.	2,250,000	2,250,000
Accts. & bills rec., less reserve	103,669	110,847	Aug.-Aiken Ry. & Elec. sk. fd. 5s	2,891,000	2,939,000
Cash	26,500	16,274	Augusta Ry. & El. Co. 1st M. 5s	898,000	912,000
Notes receivable (discounted)	------	600	Ga.-Caro. Pow. Co. 1st s. f. 5s	2,750,000	2,750,000
Unamortized debt discount, &c.	12,709	31,895	Bills payable	273,905	191,863
Miscellaneous	24,295	33,164	Notes & accounts payable, &c.	163,197	126,397
Cash for sink. fund	731	2,765	Reserves	580,746	397,590
			Surplus	146,379	194,118
Total	12,203,227	12,010,969	Total	12,203,227	12,010,969

—V. 108, p. 2240.

Lake Erie & Western RR.

(32d Annual Report—Year ended Dec. 31 1919.)

President William K. Vanderbilt, Jr., says in substance:

Mileage.—The increase of 2.89 miles [to 902.95 miles] is due to trackage rights over the Toledo Peoria & Western RR., at Peoria, Ill.

Funded Debt.—This was decreased during the year by the payment of annual installment of the L. E. & W. RR. Equipment Trust of 1917 $110,000.

Federal Compensation.—As of Dec. 27 1918, the company executed an agreement with the Director-General of Railroads, providing fro the operation, during Federal control, of the company's railroad property and its leased and operated lines for an annual standard compensation of $1,548,541 69. As required by the Federal Control Act, this amount was certified by the Inter-State Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might hereafter determine and certify to be requisite.

New Rolling Stock—Financing.—The Director-General of Railroads allotted to the company 18 locomotives, estimated to cost $936,000. These allotments were accepted by the company, and of this equipment 15 locomotives were delivered during the year. The equipment is being constructed under contracts between the Director-General and the builders and the financing of the cost thereof is being arranged between the Director-General and the company.

Additions, &c.—The increases in the road and equipment accounts during the year aggregated (net) $1,232,699 as follows:

Road expenditures by Federal Manager, $451,499, less miscellaneous credits, $7,876 ..... $443,623

Equipment—Equipment assigned to the company by the U. S. RR. Administration, $804,000, less value of equipment retired in excess of expenditures by Federal Manager for new equipment and additions and betterments, $14,924 ..... $789,076

There was also expended for improvements on the Northern Ohio Railway the sum of $8,298 22 which was charged by the company to improvements on leased railway property.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1918.	1917.	1916.	1915.
Miles operated Dec. 31	903	900	900	900
Passengers carried	729,205	1,117,708	1,320,579	1,334,956
Passengers one mile	26,545,754	34,477,290	40,118,466	39,404,793
Rate per pass. per mile	2.36 cts.	1.93 cts.	1.83 cts.	1.83 cts.
Earns. per pass. train m.	$0.98	$0.78	$0.77	$0.75
Rev. freight (tons) carried	6,037,486	7,223,028	6,682,412	5,785,464
Rev. fr't (tons) 1 mile	1,002,829,739	1082154,796	922,608,056	765,454,861
Rate per ton per mile	0.82 cts.	0.65 cts.	0.682 cts.	0.682 cts.
Earns per fr't train mile	$4.04	$3.09	$2.92	$2.62
Earns. per mile of road	$10,348	$9,025	$8,227	$6,933
Av. train-load (rev.) tons	491.34	474.15	428.06	384.45

FEDERAL INCOME ACCOUNT FOR 1918 COMPARED WITH COMPANY'S REPORT FOR PREVIOUS CALENDAR YEARS.

Earnings—	1918.	1917.	1916.	1915.
Freight	$8,252,429	$7,061,114	$6,294,928	$5,218,532
Passenger	626,336	665,349	735,663	720,109
Mail, express and miscel.	307,580	287,595	296,097	260,634
Other than transport'n	157,560	108,838	77,496	40,372
Total oper. revenue	$9,343,905	$8,122,895	$7,404,184	$6,239,647
Expenses—				
Maint. way & structures	$1,275,217	$810,564	$748,524	$781,782
Maint. of equipment	2,436,194	1,404,732	1,219,761	1,198,005
Traffic expenses	146,976	179,983	165,024	147,789
Transportation expenses	4,331,306	3,285,176	2,403,736	2,235,389
General expenses	250,320	191,077	152,223	149,981
Total expenses	$8,440,012	$5,871,532	$4,689,268	$4,512,946
Per cent exp. to earnings	(90.33)	(72.28)	(63.33)	(72.33)
Non-operating revenue	$903,893	$2,251,363	$2,714,916	$1,726,701
Taxes accrued, &c.	341,553	397,587	303,956	281,460
Operating income	$562,340	$1,853,777	$2,410,960	$1,445,241

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Operating income	------	$1,853,777	$2,410,960	$1,445,241
Compensation accrued	$1,548,542	------	------	------
Rents, interest, &c.	60,881	136,681	126,438	126,562
Gross corp. income	$1,609,423	$1,990,458	$2,537,398	$1,571,803
Rent leased roads	$125,000	$125,000	$125,000	$125,000
Hire of equipment, &c.	------	492,142	278,313	288,929
Interest on bonds	588,300	591,325	543,750	543,750
Other interest	93,433	48,398	70,368	97,574
War taxes accrued	51,352	------	------	------
Miscellaneous	15,424	------	------	------
Rev. and exps. applic. prior period	239,625	------	------	------
Total deductions	$1,113,134	$1,256,865	$1,017,431	$1,055,253
Balance, surplus	$496,289	$733,593	$1,519,967	$516,550

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BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Road & equipm't	39,037,781	38,724,444	Common stock	11,840,000	11,840,000
Invest. in affil. cos.	289,312	288,822	Preferred stock	11,840,000	11,840,000
Other investments	29,231	17,281	Funded debt	11,865,000	11,975,000
Cash	3,431	656,196	Loans & bills pay.	-------	800,000
Special deposits	39,700	26,750	Accounts & wages	252,863	1,110,037
Mat'l & supplies	1,014,862	997,894	Misc. accts. pay.	6,570	411,033
Agts. & conductors & oth. accts. rec.	24,374	492,100	Matured interest	333,850	293,700
Miscellaneous	27,660	431,037	Accr. int., taxes, &c.	59,480	333,434
Other def'd debit items	78,299	2,408	Non-neg. debt	1,120,839	-------
Compen. due from U. S. Govt.	1,478,542	-------	U. S. Govt. acct.	2,735,909	-------
U. S. Govt. acct.	1,589,278	-------	Unadj., &c., accts.	988,310	-------
			Deprec'n (equip.)	427,911	431,686
			Add. to prop. thro. inc. and surp.	412,540	410,307
			Profit and loss	a2,629,199	2,191,536
Total	44,512,470	41,636,933	Total	44,512,470	41,636,933

a After deducting unaccrued depreciation, &c., aggregating $58,627 (net).—V. 108, p. 2433.

American Malt & Grain Co.

(Statement to the New York Stock Exchange.)

This company, which recently purchased the assets of the American Malting Co., as of July 9 made a statement to the New York Stock Exchange in connection with the listing of 55,000 shares of capital stock. This statement describing fully the organization of the company and capacity, &c., of its several plants will be found on subsequent pages of this issue. Embraced therein are also shown the balance sheet of the new company and the balance sheet, earnings, &c., of the old American Malting Co.—V. 109, p. 372.

Marland Refining Co., Ponca City, Okla.

(President's Address Special Meeting Stockholders, May 3 '19.)

The financial statement recently made to the Pittsburgh Stock Exchange, including many particulars as to acreage owned, oil production, &c., is given in full under "Reports and Documents" on a following page.

President E. W. Marland, at the special meeting of stockholders held in Ponca City, Okla., on May 3, said in substance:

History.—The Marland Oil Co. was organized in Dec. 1916 and acquired valuable oil and gas properties. This company, together with the 101 Ranch Oil Co., the owner of many valuable leases and wells in the Ponca field, was absorbed by Marland Refining Co. in April 1917.

Marland Refining Co. at that time had a capitalization of $2,500,000. This capital was increased in Feb. 1918 to $10,000,000, and at the present time all of the shares represented by that capitalization are either outstanding or are set aside for the payment for properties under option.

Dividends.—Since organization Marland Refining Co. has paid seven dividends of 2½% in cash to stockholders, and three stock dividends amounting to 60%.

Plants.—Our refinery at Ponca City has a present capacity of about 3,000 bbls. per day of crude oil. It is operated wholly as a skimming plant at this time, and manufactures gasoline, benzine, kerosene and gas oils from the crude petroleum produced in the Ponca field. The residuum is being stored by us for manufacture into lubricating oils, waxes and fuel upon the completion of the lube plant.

Our casinghead plant No. 1 is located in the Ponca field near our refinery and has a capacity of about 10,000 gals. of blended gasoline per day. Our casinghead plant No. 2 in the Newkirk field has a capacity of about 4,000 gals. of blended gasoline per day. Casinghead plant No. 3, which we own in equal partnership with another refining company, is located in the Garber field and manufactures gasoline from the gas saved from our oil wells in that field.

Crude Oil—Natural Gas.—The raw materials used in these four plants are produced from our own leases and properties. Our oil production is growing so rapidly and promises such volume and stability in the future, that good business judgment dictates the immediate increase of our plant capacity.

Our production, shared to some extent with our partners and royalty owners, comes from a number of different fields separated from each other by scores of miles, including: (*a*) From 57 wells in the Ponca field producing in four different sands; (*b*) from over 20 wells in the Quay field in the Bartlesville sand; (*c*) from over 20 wells in four different sands in the Garber field; (*d*) from 22 wells in two different sands in the Mervine field. The productiveness and life of these fields and sands are in no way dependent upon one another.

Your company owns or controls leases on approximately 65,000 acres. Only a small proportion of your holdings has as yet been developed.

Wells.—Of the wells drilled by us last year, 83% were paying producing wells and only 17% were failures. During the first three months of this year 86% were paying producing wells and only 14% were failures. We are drilling at this time on our own properties and properties owned in partnership with others, 44 wells.

Plans.—It is our intention when the increase in our capitalization, to increase the crude capacity of our Ponca refinery, to build in conjunction with that refinery, a cracking plant and a lube plant, to increase the capacity and number of our casinghead gasoline plants, and also to increase our marketing facilities, by installing tank wagons and filling stations, at points in the Middle West which we can reach with freight rates more favorable to us than to the more distant refineries.

Your company is at present selling a great deal of crude oil to refineries, and also paying large sums as commissions to jobbers and brokers, sums which can be largely saved by doing our own marketing.

We estimate that we shall need for the consummation of our plans approximately $5,000,000.

Stock Dividend.—It is the further intention of your directors, with your approval, to declare a stock dividend to all shareholders of record June 30 1919, amounting to 25% of the stock then standing in their names, and to declare a cash dividend of 2½% on the shares outstanding on that date.

Valuation.—In my report to you in January, I estimated the value of our Ponca field property at $3,000,000; our Newkirk field property at $2,000,000; our Garber interest at $1,000,000; and our Quay interest at $2,500,000. Since that time there can be no doubt that the value of these properties has increased enormously.

The discovery of the deep sand in Ponca field where we have thousands of acres surrounding the Discovery well, has at least doubled the value of that property. This well was drilled in January and is still producing an average of 225 bbls. daily. The oil from the well is of particularly high quality, and as a result, has increased the output of our refinery considerably. [A press dispatch on July 27 reports the bringing in of the fourth well in a month in the South Ponca field, this well making 5,300 bbls.]

In the Mervine field the value of our leases has at least doubled by recent developments; in addition to the 1,000-ft. sand and 3,100-ft. sand which were previously producing, production has been found in a sand at 1,500 ft., and also in a sand at 1,800 ft.

It is my estimate that the value of the oil-producing properties and acreage owned by your company to-day is not less than $15,000,000. The value of your present refinery, casinghead plants, tank cars and material in your warehouse and yards cannot reasonably be placed at less than $2,500,000. If to these amounts we add the $5,000,000 from the sale of our 1,000,000 new shares, we have a total of $22,500,000, which I believe will be a conservative estimate of the value of your assets after the new shares are issued. [As a matter of fact, $7,325,000 of the new stock has been sold at par, raising the total estimated valuation to $24,825,000.—Ed.]

Financial Condition March 31 Last.—You have no bonded debt and no note indebtedness except for tank cars and payments on Osage property, and a few small current accounts. Your current quick assets exceed your current liabilities by $760,000.

The earnings for the first quarter of this year were in excess of 5% on the entire amount of your authorized capital stock, or at the rate of 20% per annum.

[*Increase of Capitalization from* $10,000,000 *to* $25,000,000, *Par* $5 *Each.*—It having been voted to increase the capital stock from $10,000,000 to $25,000,000, the shareholders of record May 15 purchased at par $7,325,000 of the new stock and a further $4,444,176 was issued July 15 as a stock dividend of 25% to holders of record on June 30 1919, making the total outstanding stock $22,220,871. See full particulars under "Reports and Documents" on a subsequent page of this issue.—Ed.]—V. 108, p. 1940.

Famous Players-Lasky Corporation, New York.

(Financial Statement May 10 1919—Earnings and Bal. Sheet.)

The extended report to the New York Stock Exchange, dated May 10 1919, will be found under the heading, "Reports and Documents," on a following page.—V. 109, p. 375.

United States Steel Corporation

(Results for the Quarter Ending June 30 1919)

The results of the operations for the quarter ended June 30 1919, shown below, were given out on Tuesday following the regular meeting of the directors. As for the last preceding quarter, the official statement does not itemize reserves set aside for Federal taxes.

The extra dividend on the common stock omitted three months ago was again omitted by the board, but the regular quarterly dividends of 1¾% on the preferred and 1¼% on the common stock were declared, the former payable Aug. 30 on stock of record Aug. 4 and the latter payable Sept. 29 on stock of record Aug. 29.

After the meeting July 29 Judge Elbert H. Gary, Chairman of the Board, said that the domestic situation was good; that the export situation was fair and improving, and that the uncertainty of the foreign exchange market as a problem in connection with exports would be solved by intelligent consideration of the factors.

RESULTS FOR QUARTERS ENDING JUNE 30.

	1919. $	1918. $	1917. $	1916. $
Net earnings (see note)x	34,331,301	62,557,391	90,579,204	81,126,048
Deduct—				
Sink. funds on bonds of sub. cos. deprec. & extraor replace't funds	9,031,448	8,277,311	14,347,399	8,071,848
Interest in U. S. Steel Corporation bonds	5,141,204	5,236,083	5,326,907	5,412,962
Prem. on bonds redeemed	215,615	238,250	224,610	161,000
Sink funds on U. S. Steel Corp. bonds	1,975,747	1,880,597	1,806,752	1,673,978
Total deductions	16,364,014	15,632,241	21,705,668	15,419,788
Balance	17,967,287	46,925,150	68,873,536	65,706,260
Div. on pref. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk.	*6,353,781	*21,602,856	*21,602,856	*11,436,806
Surplus for quarter	5,308,587	19,017,375	40,965,761	47,964,535

* 1¼% in 1919; 4¼% in 1918 and 1917; 2¼% in 1916.

x *Note.*—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos.'r

Also in both quarters in 1918 and 1919 allowances were made for taxes, prior to stating the earnings, including estimated war income and excess profits taxes. As said above the amount of the tax allowances for 1919 is not stated in the official report, the circular merely referring to "allowances for estimated proportion of extraordinary costs, resulting from war requirements and conditions, of facilities installed and of inventories of materials on hand, also estimated taxes (including Federal income and war excess profits taxes)."

In 1918 the allowance for war income and excess profits taxes for the first quarter amounted to $31,585,198 and for the 2nd quarter to $90,716,250. This last-mentioned allowance included $58,716,250 for that quarter on basis of existing tax laws, and $32,000,000 for account of additional taxes which might be chargeable for first six months under legislation then pending.

NET EARNS. FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

Net Earnings—	1919. $	1918. $	1917. $	1916. $
January	12,240,167	13,176,237	36,074,425	18,794,912
February	11,883,027	17,313,883	33,416,171	19,196,396
March	9,390,190	26,471,304	43,630,422	22,722,316
Total (first quarter)	33,513,384	56,961,424	113,121,018	60,713,624
April	11,027,393	20,644,982	28,521,091	25,423,676
May	10,932,559	21,494,204	30,773,551	27,554,899
June	12,371,349	20,418,205	31,284,562	28,147,473
Total second quarter	34,331,301	62,557,391	90,579,204	81,126,048
Total half-year	67,844,685	119,518,815	203,700,222	141,839,672

*After deducting interest on subsidiary cos' bonds outstanding, viz.:

	1919.	1918.	1917.	1916.
January	$738,506	$726,892	$745,853	$805,462
February	738,449	724,867	745,522	796,408
March	738,988	724,848	746,977	795,226
April	732,882	739,069	744,648	792,541
May	731,578	762,202	742,835	790,558
June	724,580	762,859	742,738	791,918

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1919. $	1918. $	1917. $	1916. $
Total net earnings for half-year	67,844,685	119,518,815	203,700,222	141,839,672
Deduct—				
For sinking fund, depreciation and reserve fd.	21,646,150	18,669,515	25,944,975	19,240,891
Interest	10,319,002	10,507,373	10,687,730	10,857,649
Prem. on bds. redeemed	431,230	476,500	449,225	522,000
Total deductions	32,396,382	29,653,388	37,081,930	30,620,540
Balance	35,448,303	89,865,427	166,618,292	111,219,132
Dividend on Stocks—				
Preferred (3½%)	12,609,838	12,609,838	12,609,838	12,609,838
Common	12,707,562	43,205,712	43,205,712	17,790,587
Rate of per cent	(2½%)	(8½%)	(8½%)	(3½%)
Total dividends	25,317,400	55,815,550	55,815,550	30,400,425
Balance, surplus	10,130,903	34,049,877	110,802,742	80,818,707

Unfilled orders on hand June 30 1919 amounted to 4,892,855 tons against 8,918,866 tons, June 30 1918.—V. 109, p. 180.

Atlantic Gulf & West Indies Steamship Lines.

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

Pres. Alexander R. Nicol, N. Y., July 26 1919, wrote in substance:

Revaluation.—Realizing that the book value of your fleet of ships did not adequately represent the replacement value, Frank S. Martin, appraiser of marine equipment, was employed during the past year to re-value all of your ships, and the book value now set up reflects this appraisal, although the total amount shown is in the aggregate $35 per deadweight ton less than Mr. Martin has certified at which the ships could be replaced. The excess of the appraisal over the previous book value has been used to reduce the value of that intangible asset shown as good-will. The ships are now insured for approximately their book value.

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Operations.—During 1918 all of your operating steamship companies were practically working under Government control, and loyally endeavored to meet all the requirements and conditions requested, although at a considerable financial loss.

No Compensation Received from U. S. Government.—On April 13 1918 the Government took possession of the Clyde, Mallory and Southern Steamship companies for war purposes, and until Dec. 5 1918 these coastwise lines were operated by the Director-General of Railroads. Not a dollar of compensation, however, has as yet been received, so that any amounts which may be due from the Railroad Administration for the use of these three coastwise lines, for a period of over 7½ months, do not appear in the income account for the year, although the interest, rental and depreciation charges have been included for the entire year.

Neither have the commissions due from the Shipping Board for the operation of its ships during the past year been included to the income account, as the amount of these commissions has not even at this late date been determined. All expenses, however, have been paid or charged in the accounts.

Extraordinary Depreciation Charge.—Owing to the abnormal conditions caused by the war, and to the extraordinary and constant strain which the ships of the several companies, while in Government operation, have had to undergo, to the excessive cost of repairs, and to high replacement, obsolescence and deferred maintenance charges, your directors, in order to preserve the permanency of and to hold intact your capital investment, have, during the year 1918, set up a much higher depreciation reserve than in former years.

Results—Dividends.—All of these items are reflected in the smaller net income account shown for the year. Out of the earnings, four quarterly dividends, aggregating 5% of the par value on the outstanding Preferred stock, and two semi-annual dividends, aggregating 10% on the outstanding Common stock, were paid during the year.

Vessels Lost, Commandeered and Built Since August 1914.—During the calendar year 1918 steamships "Carolina" and "Berwind," owned by New York & Porto Rico SS. Co., and steamship "San Saba," owned by Mallory SS. Co., were lost through operation of war, and steamship "Onondaga," owned by Clyde SS. Co., through a marine disaster.

The U. S. Government has paid the New York & Porto Rico SS. Co. $475,000 for steamship "Berwind" and has awarded $1,250,000 for steamship "Carolina," but this latter offer has been declined as in the judgment of your directors it does not reflect the true value of the ship. No award has yet been made for steamships "San Saba" or "Onondaga," neither has any settlement yet been effected with the United States Government for steamships "Siboney," "Orizaba," "Agwidale" and "Agwistar," all of which ships, or contracts for same, were commandeered by the Government early in the war.

Since the war started in August 1914 your companies have lost, through the operation of war or marine disaster, or have sold, 16 ships of 59,029 tons, and have built 16 ships of 60,313 tons, so that the net gain in tonnage to-day amounts to 1,284 tons. This does not include the above-mentioned four ships commandeered by the Government while under construction, nor does it include the Mexican Navigation Co. ships which were both acquired and sold during the period of the war.

Present Operations.—Of the ships now owned by the Clyde, Mallory and Southern Steamship companies, or chartered from your corporation to said companies, only 15 are now being operated by these lines in strictly coastwise business, which has not been profitable for several years, owing to low rates and constantly increasing expenses. The remaining ships of these lines are engaged in foreign trade which is much more profitable. In addition to the 69 ships owned by your companies, 6 other ships are now chartered and operated for your account, while 59 ships, owned by the Shipping Board, are operated for account of the Shipping Board on a commission basis.

Oil Interests Acquired—Atlantic Gulf Oil Corporation.—In order to furnish fuel oil for such of your ships as may now or hereafter be fitted to burn oil, also to furnish cargo, your directors in February of this year acquired from the Tepetate Oil Co. a controlling interest in certain very valuable oil properties in the Southern District of the Tampico field in Mexico, on which are now located three large wells, and a fourth well is now being drilled. Three Mexican corporations, known as Agwi Oil Co., Agwi Pipe Line Co. and Agwi Refining Co., have been formed to acquire title to the leases and real estate, including a concession for a pipe line from the wells to seaboard, and a terminal site.

All of the shares of these three Mexican companies are in turn owned by Atlantic Gulf Oil Corp., organized under the laws of Virginia, with a paid-up capital of $20,000,000, of which your company to-day owns $10,750,000 par value. The Atlantic Gulf Oil Corp. has authorized an issue of $10,000,000 1st M. 6% 10-year Sinking Fund Gold bonds, all secured by a pledge of the capital stocks of the three subsidiary companies, of which bonds $5,000,000 par value will shortly be certified and placed in the treasury of the company, and to provide funds to build a 45-mile 8 and 10 inch pipe line, together with necessary pumping stations, storage tanks, topping plant, terminals, &c., the Atlantic, Gulf & West Indies Steamship Lines has agreed to purchase these treasury bonds as and when needed. The mortgage provides for a 10% per annum sinking fund.

Of the total authorized $2,500,000 2d M. 6% income bonds, all have been issued and delivered to the Tepetate Oil Co., and $1,000,000 of these bonds have been purchased by the Atlantic, Gulf & West Indies Steamship Lines at par and int. The pipe line is now in process of construction, and it is expected that the company will be able to deliver 45,000 barrels per day of crude oil at its terminal by Jan. 1 next.

Financial Status.—The financial position of your company, as indicated in the balance sheet, is extremely gratifying. Among the current assets in the treasuries of your companies at this date are $11,443,100 Liberty bonds, and $500,000 Dominion of Canada 2-year Notes, due Aug. 1 next. In addition, $8,666,150 Liberty bonds are held by the trustees under the subsidiary companies' mortgages, or otherwise.

Outlook.—The future of the business will be largely influenced by the general conditions during the period of reconstruction, both at home and abroad, and your directors look forward with confidence to the development of your company in various directions.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

[Incl. Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., Compania Cubana de Navegacion, N. Y. & Porto Rico SS. Co. of Maine, U. S. & Porto Rico Nav. Co., N. Y. & Porto Rico SS. Co. of N. Y., Southern SS. Co., International Shipping Corp., Jacksonville Lighterage Co., Tampa Towing & Lighterage Co., Clyde SS. Term. Co., Carolina Term. Co., San Antonio Docking Co., San Antonio Co., Santiago Term. Co., Santiago Warehouse Co. and Wilmington Term. Co.]

	1918.	1917.	1916.
Operating revenues	$26,633,550	$48,212,055	$35,175,970
Deduct—Maintenance, incl. deprec'n	$9,576,594	$5,227,323	$3,113,620
Traffic	317,475	726,938	655,829
Transportation	4,881,950	16,670,141	15,451,089
General	1,795,887	3,447,964	1,893,080
Charter	5,291,526	6,538,616	3,460,808
Taxes	118,654	463,440	120,292
War and excess profits taxes (estimated and reserved)	750,000	5,400,000	----------
Total deductions	$22,732,086	$38,474,422	$24,694,719
Net operating income	$3,901,463	$9,737,633	$10,481,251
Other income	882,867	2,138,143	284,352
Gross income	$4,784,331	$11,875,776	$10,765,603
Bond and note interest, &c.	$1,300,394	$1,347,737	$1,409,784
Additional depreciation	----------	----------	237,649
Rentals, &c	773,950	880,527	883,503
Total deductions	$2,074,344	$2,228,263	$2,530,936
Net income	$2,709,987	$9,647,513	$8,234,667
Previous surplus	$22,535,704	$14,676,089	$6,708,553
Sundry credits	deb.763,672	623,502	1,279,420
Total	$24,482,020	$24,947,104	$16,222,640
Preferred dividends (5%)	$687,145	$733,533	$718,995
Common dividends	(10%)1,496,340	(10)1,496,340	(5)748,170
do for Red Cross	----------	(1)149,634	----------
Divs. on sub. cos.' stock not held by Atlantic Gulf & West Indies SS. Co.	4,236	31,893	49,386
Total surplus Dec. 31	$22,294,299	$22,535,704	$14,676,089

CAPITALIZATION—ATLANTIC GULF & WEST INDIES SS. LINES AND SUB. COS.—DECEMBER 31 1918.

Capital Stock—	*Authorized.*	*Issued.*	*Owned.*	*Outstanding.*
A. G. & W. I. SS. Lines:				
Preferred	$20,000,000	$20,000,000	$6,257,100	$13,742,900
Common	20,000,000	20,000,000	5,036,600	14,963,400
Clyde SS. Co.	7,000,000	7,000,000	6,955,550	44,450
Mallory SS. Co.	7,000,000	7,000,000	6,999,750	250
Comp Cubana de Nav.	2,000,000	1,287,500	1,287,500	----------
do Mexicana do	1,125,000	1,125,000	852,250	272,750
N. Y. & Cuba Mail SS. Co	10,000,000	10,000,000	9,947,050	52,950
N. Y. & Porto Rico SS. Co	5,000,000	4,000,000	4,000,000	----------
Miscellaneous	1,148,000	878,000	779,700	98,300
Total	$73,273,000	$71,290,500	$42,115,500	$29,175,000

Bonded Debt—	*Authorized.* $	*Issued.* $	*Canceled.* $	*Owned.* $	*Outstand'g* $
A. G. & W. I. SS. L's.	15,000,000	13,000,000	----------	1,951,500	11,048,500
Clyde SS. Co.	6,000,000	5,793,000	2,096,000	418,000	3,279,000
Mallory SS. Co.	6,000,000	4,991,000	1,743,000	407,000	2,841,000
N. Y. & Cuba M. SS.	12,000,000	10,826,000	4,408,000	715,000	5,703,000
N. Y. & P. R. SS.	5,000,000	2,968,000	1,373,000	288,000	1,307,000
U. S. & P. R. Nav.	3,000,000	1,946,000	1,761,000	88,000	97,000
Carolina Term. Co.	1,000,000	700,000	100,000	97,000	503,000
Clyde SS. Term. Co.	700,000	635,000	140,000	8,000	487,000
San Antonio Co.	250,000	100,000	------	100,000	------
Total	48,950,000	40,959,000	11,621,000	4,072,500	25,265,500

CONSOL. BALANCE SHEET DEC. 31 (SEE COMPANIES ABOVE).

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Marine eq., incl. pay'ts account ships under construction	42,753,457	24,499,562	Common stock c	14,963,400	14,963,400
Term. prop. and equip., equities in term'l, &c.	3,656,177	3,570,996	Preferred stock d	13,742,900	13,742,900
Cash held by tr*	8,240,348	5,728,218	Stocks of sub. cos not held by A. G. & W. I	195,950	195,950
a Investments	1,995,886	2,070,533	Coll. trust bds. e	11,048,500	11,174,000
Good-will, franchises, &c.	12,040,016	41,704,991	1st 5s of sub. cos. f	14,120,000	14,449,000
Inventories	281,235	240,106	U. S. & Porto Rico Nav. Co. bds.	97,000	98,000
Acc'ts receivable	24,767,625	5,234,337	Acc'ts payable	28,474,931	3,642,152
Agents' balances	2,256,530	1,718,912	Interline fgt. bals	349,988	193,810
Interline fgt. bals	61,654	174,280	Unearn passage money, &c.	64,223	92,627
Ships' accid., &c.	1,493,349	800,091	Common div.	748,170	748,170
Claims in susp. b	177,708	196,318	Open voyage accounts, &c.	4,689,962	4,151,064
Unexpired insur.	780,192	325,859	Deprec'n reserve	2,161,994	5,896,255
Prepaid rents	43,632	34,257	Replac. & marine equip. reserve	4,771,620	3,745,943
Mat. stks. & bds	12,360,421	6,142,230	Res. for war & exc. prof. tax (est.)	750,000	5,400,000
Cash for coupons	502,338	514,975	Sundry reserves	1,589,162	1,044,241
Cash for pref. div	171,786	171,786	Profit and loss	22,294,299	22,535,704
Cash on hand, &c	8,036,238	8,239,020			
Open voyage accounts, &c.	1,197,455	1,469,630			
Total	120,816,048	102,837,052	Total	120,816,048	102,837,052

* Includes Liberty bonds held by trustee. a Investments pledged under the mortgage and other securities. b Stated after deducting reserves. c After deducting $5,036,600 pref. stock held in treasury. d After deducting $6,257,100 common stock in treasury. e Authorized $15,000,000, issued $13,000,000; in treasury, $1,951,500; balance, $11,048,500. f Authorized, $30,950,000, issued, $26,013,000, less $9,860,000 bonds retired by sinking fund or canceled and $2,033,000 in treasury and in hands of trustee; balance as above, $14,120,000.—V. 108, p. 2243.

Virginia-Carolina Chemical Co.

(24th Annual Statement—Year ended May 31 1919.)

CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Total net profits	$16,213,592	$16,832,942	$8,502,416	$7,732,708
Repairs & maintenance	3,696,401	2,998,552	2,145,831	1,924,750
Res've for doubtful debts and cash discounts on unsettled accounts	1,186,325	1,012,001	451,335	380,581
Federal taxes & deprec'n	2,397,531	x2,629,121	----------	----------
Balance, net profit	$8,933,335	$10,193,268	$5,905,250	$5,427,467
Other income	----------	----------	----------	240,380
Gross income	$8,933,335	$10,193,268	$5,905,250	$5,667,847
Less Int., Divs., &c.—				
Int. on 1st M. 5% bonds	$607,500	$622,500	$637,500	$652,500
Interest on debentures	262,209	275,753	283,280	289,275
Interest and discount	1,398,370	910,346	328,083	218,523
Pref. stock div. (8%)	1,604,165	1,600,976	1,600,944	1,600,472
Common dividend	(6%)1,679,064	(3)839,532	(1½)419,766	----------
Total deductions	$5,551,308	$4,249,107	$3,269,573	$2,760,770
Balance, surplus	$3,382,027	$5,944,161	$2,635,677	$2,907,077

x Compare footnote "x" following balance sheet.

OFFICIAL COMPARISON SHOWING TURNOVER AND RELATION OF SAME TO NET PROFITS.

	Total Turnover.	*Repairs and Maintenance.*	*Net Profits Before Divs.*	*Net Profits to Turnover*
1913-14	$60,863,107	$1,194,281	$2,550,377	4.19%
1914-15	62,218,078	1,476,126	3,714,209	5.97%
1915-16	67,899,444	1,924,750	4,507,549	6.64%
1916-17	83,774,580	2,145,831	4,656,387	5.56%
1917-18	122,463,670	2,998,552	8,384,669	6.85%
1918-19	136,379,926	3,696,401	6,665,256	4.89%

CONSOLIDATED BALANCE SHEET MAY 31, INCLUDING SUB. COS.

Assets—	1919. $	1918. $	1917. $	1916. $
Real estate, plants, &c.	46,352,081	45,707,718	45,556,568	44,417,352
Invest. in sub. cos., &c.	8,241,625	8,339,234	8,302,443	7,988,215
Cash	7,202,091	6,776,286	4,236,124	4,047,444
Mfd. prod., mat. & supp.	18,594,077	18,706,853	13,260,988	11,119,841
Accts. & bills receivable	a31,961,182	25,629,595	22,281,234	19,552,406
Int. ins., &c., paid in adv.	803,425	658,564	451,834	517,571
Miscellaneous investm'ts	192,949	502,415	356,957	309,441
Liberty bonds	1,277,090	1,093,250	----------	----------
Insur. fund investment	30,000	30,000	30,000	30,000
Total	114,654,520	107,443,915	94,476,148	87,982,270
Liabilities—				
Capital stock, preferred	20,425,891	20,012,255	20,012,255	20,011,818
Capital stock, common	27,984,400	27,984,400	27,984,400	27,984,400
1st M. 15-yr. 5% bonds	12,000,000	12,300,000	12,600,000	12,900,000
10-yr. 6% s. f. conv. deb.	4,029,440	4,609,385	4,734,505	4,881,320
Bills payable	17,317,500	13,729,000	9,929,828	6,102,550
Accounts payable	b5,785,150	3,374,886	2,109,313	1,335,283
Contingent accounts	1,445,022	993,699	1,153,017	1,305,029
Fed'l taxes & dep. rec.	c1,082,480	2,510,657	----------	----------
Insurance, &c., reserves	475,404	377,338	344,696	306,495
Surplus	24,109,233	x21,552,295	15,608,135	13,175,376
Total	114,654,520	107,443,915	94,476,148	87,982,270

a Includes accounts receivable, $23,580,270; bills receivable, $13,087,127, less endorsed and discounted in the ordinary course of business, $4,706,215; net, $8,380,912; total, $31,961,182. x This profit and loss surplus as of May 31 1918 was later reduced to $20,727,207 by an adjustment of $825,088 "in respect of Federal taxes for the year ending May 31 1918 (reserve having been computed under law existing at May 31 1918, which law was revised Feb. 24 1919, with higher rates, and made retroactive as of Jan. 1 1918)." b Includes provision for Federal taxes, formerly included below. c See note b above.

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Note.—Under agreement of April 1 1913 the Virginia-Carolina Chemical Co. guarantees the 7% dividends on $425,000 pref. stock of the Consumers' Chemical Corporation, and retirement of the principal on or before April 1 1933, all of the profits in excess of the preferred dividends belonging to the Virginia-Carolina Chemical Co. through ownership of the common stock.

The foregoing balance sheet includes the accounts of Virginia-Carolina Chemical Co., Charleston (S. C.) Mining & Manufacturing Co. and Sulphur Mining & Rlt. Co.; the two independently operated subsidiary fertilizer companies at Baltimore, Md., and Birmingham, Ala.; the Southern Cotton Oil Co., and other subsidiary companies, district offices and branches.—V. 108, p. 2638.

Sinclair Oil & Refining Corporation.

(Report for Six Months ending Dec. 31 1918.)

The text of the report was cited in V. 108, p. 1615.

Merger or amalgamation with the Sinclair Gulf Corporation and other properties as the Sinclair Consolidated Oil Corporation, is pending and will probably be consummated shortly. Compare V. 108, p. 2247, 2335, 2533, 2636; V. 109, p. 79, 179, 278. Also see news item on a subsequent page. Ed.

INCOME ACCOUNT INCLUDING SUBSIDIARY COMPANIES.

	6 Mos. to Dec. 31 '18.	June 30 Years 1918.	1917.
Total net earnings from operations	$8,501,655	$11,854,734	$10,938,320
Deduct—Interest on notes	1,327,338	$1,512,060	$807,058
Amort'n of disc't & exp. on 3-yr. notes		376,722	
Res. for Fed. inc. & exc. prof. tax. (est)		872,502	794,515
Balance	$7,174,317	$9,093,449	$9,336,747
Miscellaneous income	24,292	80,111	
Net income	$7,198,609	$9,173,560	$9,336,747
Reserve for depletion & depreciation	3,289,399	3,639,703	1,631,228
Divs. from Aug. 10 1916 to Feb. 1918, both incl., $1 25 a share quarterly		3,750,000	3,888,211
Balance, surplus	$3,909,210	$1,783,857	$3,817,308

CONSOLIDATED BALANCE SHEETS.

	Dec. 31 '18.	June 30 '18.
Assets—	$	$
Real estate, oil and gas leases, oil wells and equipment, pipe lines, refineries, investments in other companies, &c., at appraised values	96,861,362	71,285,868
Additional properties acquired and refineries, pipe lines, &c., in course of construction		14,552,529
Total available for depreciation, &c	96,861,362	85,838,397
Less—Reserve for depreciation and depletion		7,400,297
Balance of capital assets	96,861,362	78,438,100
Cash in banks and on hand	2,353,191	2,442,463
Notes & acc'ts rec., less reserve for doubtful acc'ts.	3,561,182	4,303,066
Balance of discount & expenses on 3-year notes		835,728
Inventory crude oil and refined products	6,829,608	6,767,496
Due from affiliated companies		523,200
Liberty Loan bonds	760,000	505,000
Advances on purchases	15,153	170,276
Miscellaneous assets		18,605
Deferred assets: Prepaid insurance, interest, &c.	1,134,228	565,550
Total	111,514,625	94,569,484
Liabilities—		
Capital stock (without par value): Authorized and issued, 1,500,000 shs., less deposited with trustee in respect of stock option warrants outstanding, 500,000 shs.: in hands of public, 1,000,000 shs.	57,609,506	57,620,556
Surplus income	4,830,216	5,319,724
3-year First Lien 7% sinking fund gold notes, dated Aug. 1 1917 (authorized issue, $20,000,000), outstanding in hands of public	18,046,800	18,900,800
Equipment trust notes, &c	4,566,618	2,584,680
Notes payable	4,420,000	3,880,343
Accounts payable	3,660,421	3,772,773
Federal and other taxes accrued	1,207,752	1,118,548
Interest accrued		619,288
Due to affiliated companies	187,695	110,440
Reserve for contingent claims		642,332
Deferred credits	752,630	
Depreciation	6,229,121	
Depletion and amortization	10,003,865	
Total	111,514,625	94,569,484

—V. 109, p. 278.

Sinclair Gulf Corporation, New York.

(Financial Statement—Year ending Dec. 31 1918.)

The text of the report was cited V. 108, p. 1065.

Merger or amalgamation with the Sinclair Gulf Corporation and other properties under title of the Sinclair Consolidated Oil Corporation, is pending and will probably be consumated shortly. Compare V. 108, p. 2247, 2335, 2533, 2636; V. 109, p. 79, 179, 278. Also see news item on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	*1918.	1917.
Net earnings from operations	$5,600,861	$4,710,478
Less—General expense, reserve for taxes, int., &c.	3,823,992	1,096,240
Balance	$1,776,869	$3,614,238
Add—Miscellaneous income	468,413	93,035
Total	$2,245,282	$3,707,273
Deduct—Am't set aside for deprec'n, depletion, &c.	1,218,486	2,613,996
Net income, carried to sur. (see bal. sheet below)	$1,026,796	$1,093,277

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1918.	1917.
Assets—	$	$
Real estate, oil & gas leases, oil wells & equipment, refinery terminals, tank cars, steamships, steamship charters, &c.	54,693,590	49,877,244
Investments in subsidiary companies	1,207,459	598,618
Cash in banks and on hand	831,412	2,260,351
Notes & accounts receivable less reserves	1,497,315	1,764,326
Inventory—Crude oil & refined products	1,804,813	1,211,425
Liberty bonds	125,500	
Miscellaneous	191,192	
Deferred charges: Prepaid ins., taxes, int., &c.	1,254,354	442,621
Total	61,605,636	56,154,585
Liabilities—		
Capital stock—Authorized (without par value), 1,000,000 shares; less with trustee to exchange for 10-year bonds, 244,301 shares, & in treasury, 14,497 shares; balance, 741,202 shares	40,611,288	39,550,366
First lien 10-year convertible 6% gold bonds (auth., $20,000,000) outstanding	9,426,500	10,364,500
Notes & equipment trust certificates	645,690	311,227
Notes & accounts payable, accrued taxes, interest, royalties, &c.	1,827,233	1,662,960
Deferred credits	16,048	186,994
Minority stockholders—Freeport & Tampico Fuel Oil Corp.		307,500
Depletion & depreciation reserve	6,655,913	2,677,761
Surplus income	x2,422,963	1,093,277
Total	61,605,636	56,154,585

x After crediting adjustments applic'le to 1917, $302,889.—V. 109, p. 278.

General Motors Corporation.

(Balance Sheet as of March 31 1919.)

The New York Stock Exchange has authorized the listing, on or after Aug. 1 1919, of an additional $30,000,000 6% cumulative debenture stock, making the total amount to be listed $80,740,800. The additional $30,000,000 applied for, it is stated, has been sold for cash, and the net proceeds of the issue are to be used to increase the cash working capital of the Corporation.

The balance sheet furnished the New York Stock Exchange compares with that of Dec. 31 as follows:

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.)

	Mar. 31 '19.	Dec. 31 '18.		Mar. 31 '19.	Dec. 31 '18.
Assets—	$	$	*Liabilities (Con.)*—	$	$
Real estate, plants and equipment	77,964,999	76,756,431	Com. stock (auth. $200,000,000)	x147,424,800	147,379,900
Invest. in allied, &c., companies	5,463,960	2,839,531	Purch. money bds.	150,000	225,000
Cash	45,874,800	30,636,621	Outstand'g capital stock (par value) and surplus of subsid. cos. not owned by G. M. Corp. cap. stk.	2,292,225	2,360,401
Liberty bonds	24,219,747	28,852,018	Surplus	517,231	427,754
Marketable secur.	113,206	172,305	Accounts payable	29,506,806	18,453,317
Sight drafts	11,485,581	3,316,385	Notes payable	10,956,966	10,802,154
Due from U. S. Govt. on war contracts	4,811,238	7,305,627	Taxes, pay-rolls & sundries accrued	8,174,122	3,769,865
Notes & accts. rec.	21,375,698	21,995,360	Reserves—		
Inventories	99,178,558	91,137,513	For div. on pref. & deb. stock	488,263	488,463
Deferred expen.	1,632,742	762,652	For Fed. taxes & extraord. exp.	26,827,904	25,863,823
Good-will, patents, &c., &c.	35,714,893	35,714,893	For contlng.	4,066,669	3,863,421
			P. & L. surplus	48,584,136	36,408,937
Total	327,835,422	299489,336	Total	327,835,422	299489,336
Liabilities—					
Deb. stock (auth. $150,000,000)	x31,656,200	29,175,300			
Pref. stock (auth. $20,000,000)	x17,190,100	19,671,000			

x In addition to the stock held by the public as here shown the company's treasury held on Dec. 31 1918, $1,581,000 debenture stock, $2,498,200 preferred and $3,876,300 common stock.—V. 109, p. 375.

General Cigar Co., New York.

(Report for Half-Year ended June 30 1919.)

Six Months to June 30—	1919.	1918.	1917.
Gross profits	$3,620,951	$3,045,082	$2,240,084
Administration and selling expenses	2,244,967	1,593,364	1,505,733
Profit from operation	$1,375,983	$1,451,718	$734,351
Miscellaneous profits, interest, &c.	50,463	32,058	31,356
Total profit	$1,426,448	$1,483,776	$765,707
Interest on loans, &c.	$163,686	$217,820	$111,442
Dividends on pref. stock (3½%)	175,000	175,000	175,000
Dividends on common stock (2%)	362,080	362,080	362,080
Total	$700,766	$754,900	$648,522
Balance, surplus	$725,682	$728,876	$117,185

CONSOLIDATED BALANCE SHEET JUNE 30.

	1919.	1918.		1919.	1918.
Assets—	$	$	*Liabilities*—	$	$
Capital assets	*21,686,148	21,702,658	Common stock	18,104,000	18,104,000
Insurance, &c., prepaid	205,921	199,783	Preferred stock	5,000,000	5,000,000
Supplies, &c.	11,982,916	10,153,924	Accts. payable, &c.	1,596,043	1,016,305
Bills receivable	328,468	393,668	Bills payable	6,224,257	6,637,000
Accts. receivable less reserve	2,664,315	2,902,174	Spec'l cap. reserve		1,000,000
Cash	715,479	1,306,758	Reserve for war taxes	420,339	312,296
Liberty bonds	292,289	302,729	Surplus	5,392,762	4,810,231
			Insurance reserve	x138,135	81,863
Total	37,875,536	36,961,694	Total	37,875,536	36,961,694

* Includes as of June 30 1919 good-will, trade-marks, patent rights, $19,326,003; real estate, buildings, machinery, equipment and furniture and fixtures, $1,339,415, and investments in affiliated cos., $1,020,730.

x After deducting divs. on Pref. and Com. stock amounting to $537,080.

A diagram of the comparative sales for six months' period, furnished with the report, indicates increase over the half year of 1915, as follows:

Sales—	1919.	1918.	1917.	1916.
Approximate increase over 1915	87½%	50%	17½%	2½%

The recent report to the N. Y. Stock Exchange states the annual output as follows: 1917, $22,567,040; 1918, $25,557,020; 1919 (estimated in first five months), $29,000,000.—V. 109, p. 375.

Art Metal Construction Co.

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

Pres. Henry K. Smith, Jamestown, N. Y., June 16 1919, wrote in substance:

Results.—The year 1918 has been one of unprecedented business conditions, and marked by unusual difficulties in connection with material, labor, transportation and all other essentials for doing business, but in spite of this we are able to report a gratifying increase in output, your company having done during the year the largest business in its history. Orders taken, goods shipped and net profits for the year 1918 as compared with 1917 are as follows

	Orders Taken.	*Goods Shipped*	*Net Profits*
1918	$6,222,438	$5,435,508	$317,306
1917	3,804,200	3,387,200	179,100

While the acquisition of the Crown plant at the end of 1917, and increased prices due to the war, are responsible for a portion of the increase in volume of goods shipped, there has been a considerable increase in tonnage of factory output, notwithstanding the difficult conditions which all manufacturers have had to meet.

Bonds Retired.—During the year the bond issue has been retired by conversion into common stock and there are practically no debts of any kind outstanding.

The account of the Assets Realization Co., standing on the books at $71,490, has been closed during the year, netting $10,100.

Dividends Begun.—Payment of dividends was begun on July 31, regular and special dividends of 15 cents each per share being paid for the last two quarters of the year. In addition to this, a special dividend of 40 cents (4%) per share was paid on Dec. 31.

Taxation.—In the pre-war years on which the excess profits tax is based, the earnings of your company were below the 10% exemption established as a minimum, so that the excess profits taxes we have to pay are extremely heavy. We estimate that the total taxes of all kinds for the year will be approximately $550,000.

War Business.—We have reason to be proud of the company's record on war work, as it has maintained its schedule of deliveries on large and important naval contracts, and is one of the few companies which has not been delayed on Government orders. We are fortunate in not having cancellations of contracts for Government work, and no settlements to make or money tied up in canceled Government orders.

Improvements, &c.—Extensive changes have been made at the Crown plant, which we took over at the end of 1917, these improvements resulting in largey increasing the capacity of the plant. Machinery which has long outlived its usefulness has been replaced with new in different departments of the various plants, but no general replacements have been made.

Owing to the war and business and financial conditions before the war, very little in the way of improvements has been planned or attempted for a number of years past, and large expenditures are now necessary to put our plants in proper condition. Old and obsolete buildings must be replaced in the very near future, and a new power plant, motors, wiring and electrical equipment provided.

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Outlook.—Generally speaking, the condition of your company is excellent, as we are in a good financial position, with an excellent place and reputation in the trade. Prospects for the immediate future are not particularly good, as a general resumption of building is necessary to fill our contract department with work. Our stock business has been fairly well maintained but the volume of work in all departments is much below normal, and our factory capacity is not fully employed.

[Treasurer Earl O. Hultquist says: "The assets of the Crown plant, listed at $146,441, have been distributed over our accounts under the proper classifications.

"Regulations of the Treasury Department provide that patent values written off as a measure of conservative accounting in previous years can be reinstated on our books as invested capital. In accordance with this regulation $395,588 of patents charged off in previous years have been returned to patent account and surplus credited a like amount.

"$428,189 has been set aside as a reserve for erection as it is estimated that this amount will be necessary to install and erect the large amount of uncompleted contracts outstanding.

"$61,390 of investment losses in 1918 represents the closing of our account against the Assets Realization Co.; $209,611 of investment losses in 1917 represents closing of our account against the U. S. Metal Products Co. These claims originated in 1913, but this final loss entirely closes them from the balance sheet."]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Orders taken	$6,222,438	$3,804,200	----------	----------
Net shipments	$5,435,508	$3,387,212	$2,286,375	$1,677,018
Cost of goods shipped	3,733,712	2,230,885	1,503,872	1,299,160
Gross profits	$1,701,796	$1,156,326	$782,503	$377,858
Admin., selling, &c., exp.	777,414	623,438	484,825	521,161
Investment losses, &c. (net) (see text)	57,075	233,785	35,945	25,455
Federal taxes (est.)	550,000	120,000	----------	----------
Dividends	a145,582	----------	----------	----------
Balance, surplus	$171,724	$179,102	$261,733	def.$168,758

a Payment of dividends was begun on July 31, regular and special dividends of 15 cents per share being paid for the last two quarters of the year. A special dividend of 40 cents per share was paid Dec. 31.

BALANCE SHEET DECEMBER 31.

	1918.	1917.		1918.	1917.
Assets—	$	$	*Liabilities*—	$	$
Cash	756,375	53,905	Capital stock	1,457,120	857,120
Accts. & bills receiv.	1,352,229	956,389	Bond issue	----------	600,000
Inventories	1,416,424	1,189,423	Accounts payable	213,930	290,785
Investments	34,295	118,307	Reserve for erection & conting. liabilities	453,203	161,833
Crown plant	----------	146,441	Estimated taxes	550,000	----------
Prepaid charges	43,801	35,821	Surplus	2,491,822	1,739,131
Plant and property	985,104	983,582			
Liberty bonds	x17,258	----------			
Patents	560,588	165,000	Total, each side	5,166,075	3,648,869

x Liberty bonds, $302,258, less notes payable, $285,000.—V. 109, p. 272.

Sapulpa Refining Company.

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

Pres. F. H. Wickett, Sapulpa, Okla., May 15 wrote:

New Stock.—At a meeting of your board May 15 1919 it was decided to increase the capital stock from $2,000,000 to $10,000,000, and to submit the question of such increase to the stockholders. When such increase is authorized it is proposed to issue 200,000 shares of the increased capital stock immediately, offering it to the stockholders pro rata, at a price to be fixed by the board of directors. The stockholders will be entitled to subscribe to an amount of the new stock equal to 50% of their present holdings. The balance of the increased stock, to wit, 1,400,000 shares, will remain in the treasury. [See last weeks Chronicle V.109 p.179.]

The company has been and is acquiring considerable acreage in the Texas field, as well as additional acreage in the Oklahoma field, and is entering upon an active drilling campaign.

It is also proposed to immediately enter upon the construction of a wax and lubricating plant to be located upon the company's property at Sapulpa. The construction of this plant will materially increase the higher priced products, and add greatly to the earnings of the company.

We are also contemplating the construction of a pipe line from the plant of the company to the Osage field, thus making large savings in the transportation of crude.

The proceeds derived from the sale of the increased capital stock will be utilized to carry on the development campaign above outlined and for such Corporate purposes as may be necessary. [Eastern office 1610 Corn Exchange Bank Bldg., Chicago.]

SUMMARY OF INCOME AND PROFIT AND LOSS FOR CALENDAR YEARS.

	1918.	1917.
Net sales	$5,638,366	$5,177,944
Cost of sales	4,753,750	4,194,585
Selling and general expenses	123,383	150,229
Net profit on sales	$761,233	$833,120
Other income	16,231	30,324
Gross income	$777,464	$863,454
Deduct—		
Int. on notes pay. & equipment trust notes	$68,179	60,695
Discount on sales & trade acceptances	52,215	38,392
Accounts receivable, &c., written off	20,101	115,862
Reservation for depreciation & depletion	354,120	164,498
Other	10,191	60,225
Net income for the year	$272,658	$433,782
Profit & loss surplus at beginning of the year	705,062	309,483
Profit and loss credits:		
Premiums on capital stock sold to public—net	110,000	477,598
Net income—Garland Gasoline Co., Petrol Oil Co. and Leon Oil Co.—prior period, &c.	36,223	433,782
Profit and loss gross surplus	$1,123,943	$1,220,863
Dividends	$323,500	$330,000
Res. for Federal income and excess profits taxes	46,331	52,000
Other	35,563	29,383
Written off (abandoned wells on Rector lease)	----------	52,631
Adjustments, &c	----------	38,447
Taxes applicable to 1916	----------	13,340
Profit & loss surplus at end of year	$718,549	$705,062

GENERAL BALANCE SHEET DEC. 31 1918.

Assets—	1918.	1917.
xPlant property, after depreciation	$2,643,713	y$1,973,815
Cash	$419,334	$137,646
U. S. Liberty Loan bonds	50,000(3½%)	5,100
U. S. Certificates of Indebtedness	30,000	----------
Other investments	7,295	569,500
Deposit account crude oil purchases	----------	40,000
Accounts receivable	206,171	175,013
Inventories of crude oil, product in process, and finished product—at cost	265,987	687,511
Materials & supplies—at approx. market values	149,458	69,848
Int. accrued on U. S. Govt. securities	991	----------
Insurance premiums paid in advance	28,678	40,290
Premiums on contracts—unextinguished	25,427	31,878
Other	7,643	5,537
Contingent asset (see contra) trade acceptance discounted	2,914	120,910
Garland Gasoline Co. (endorsements on notes)	----------	45,000
Total	$3,837,611	$3,902,048

Liabilities—	1918.	1917.
Capital stock (par $5)	$2,000,000	$1,725,000
Equip. trust notes—due serially 1919-1920	223,000	243,468
Notes payable	585,000	90,000
Accounts payable	215,819	313,522
Unsecured bank loans	----------	580,000
Accrued accounts:		
Federal income & excess profits taxes	46,331	52,000
State & City taxes	22,277	19,866
Int. on equipment trust notes, &c.	4,752	7,220
Reserves for returns & allowances, &c.	18,969	----------
Contingent liability (see contra) discounted trade acceptance	2,914	120,910
Endorsement of notes—Garland Gasoline Co.	----------	45,000
Profit & loss surplus	718,549	705,062
Total	$3,837,611	$3,902,048

x Refinery, $633,270; tanks, $237,492; tank cars, $748,825; producing leases, pipe lines & field machinery, $1,438,008; undevelop d leases, $79,000 other, $34,097; total, $3,170,692 leaving amount above stated less reserve for depreciation and depletion, $526,979. y After deducting $206,895 for depreciation and depletion carried in 1917 among the liabilities.—V. 109 p. 179.

Standard Parts Company.

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

The comparative income account was published in V. 109, p. 180.

BALANCE SHEET DEC. 31.

	1918.	1917.		1918.	1917.
Assets—	$	$	*Liabilities*—	$	$
Land, bldgs., mach., equip., &c.	9,930,242	9,430,723	Pf. stk. 7% cum.	6,744,200	6,798,700
Cash	781,193	1,043,059	Common stock	13,303,758	13,112,599
Govt. securities	59,536	134,284	Notes payable	2,538,368	2,245,783
Notes receivable	102,026	106,134	Trade acceptances	220,484	----------
Accts. receivable	3,678,027	2,212,017	Accounts payable	2,225,961	943,864
War claims	66,793	----------	Accrued accounts	141,560	286,870
Inventory	5,792,736	6,300,518	Dividends payable Jan. 1	118,024	----------
Other assets	226,706	142,548	Patent liability	----------	178,200
Investment in controlled company	a2,381,160	2,179,855	Reserves	252,222	447,568
Patents & licenses	1,323,427	1,317,813	Capital surplus	10,000	10,000
Good-will	3,107,477	3,110,972	Approp. surplus	750,000	750,000
Deferred assets	228,418	172,726	Profit & loss—sur.	1,371,170	1,377,065
Total	27,675,745	26,150,649	Total	27,675,745	26,150,649

a Investment in controlled company includes Bock Bearing Co.—11,655 shares common and 69 shares preferred, $1,866,785 (carried at the actual price based on bash payments made and par value of securities issued in part payment therefor), advances for purchase construction, $369,849, and current advances, $144,526.

Note.—The company was reported as being contingently liable as endorsers on notes receivable discounted, aggregating $364,959.—V. 107, p. 1925.—V. 109, p. 180.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of RR's.—*Redemption of Ctfs.*—See last week's "Chronicle" under "Current Events," p. 338.—V. 109, p. 269.

Alaska Government RR.—*Seeks Appropriation.*—A bill introduced in both the House and the Senate authorizing the appropriation of an additional sum of $17,000,000 "to complete on or before Dec. 31 1922, the construction and equipment of the railroad between Seward and Fairbanks, together with necessary sidings, spurs, and lateral branches," has been ordered favorably reported by the House Territories Committee. This amount is in addition to the $35,000,000 originally appropriated.

It is stated that the railway is available for freight or passengers from Seward north to Talkeetna, a distance of 227 miles.—V. 108, p. 1059.

Atlanta Terminal Co.—*New Mortgage.*—The Georgia RR. Commission has authorized the company to issue $1,200,000 bonds, creating a blanket mortgage of $2,500,000.

In connection with this new mortgage it is stated that the amount raised by the bond issue will be used to retire old bonds and certificates of indebtedness, while the balance, $1,300,000, which is to be issued later, it is expected, will be employed in improving or enlarging the present station. It is said that no extension of the present terminal station is now contemplated.—V. 107, p. 904.

Aurora Elgin & Chicago RR.—*Strike.*—This company's line was completely tied up on July 30 by the strike of its employes.—V. 109, p. 369.

Beaver Mead & Englewood—*Co-oper. Contracts.*—Short line railroad contracts were signed by Director-General of RRs Hines on July 29 with this company, the Garyville Northern RR., the Palatine, Lake Zurich & Wauconda RR., the Chicago, Harvard & Lake Geneva RR., the Bristol RR., and the Newaukum Valley RR. For standard form of contract for short line railroads see V. 108, p. 235.

Boston & Maine RR.—*Hampden RR. Decision &c.*—The Mass. Supreme Judical Court has withdrawn its recent ruling against the Hampden RR. (V. 109, p. 171) for its claim of $3,798,000 for alleged breach of contract. It is stated that this does not necessarily mean that there will be a rehearing of the case or that the ruling against the Hampden RR. will be essentially changed.

Conrad Crooker, representing minority stockholders of the company, on July 29, was given until Aug. 14 to file a brief on behalf of his clients asking the Supreme Court to review a decree of the Mass. P. S. Commission approving the plan of reorganization.

Burton E. Eames was permitted to file a brief on behalf of George E. Brock, Charles G. Bancroft, E. Elmer Foye, Edward U. Curtis and Albert Stratton, holders of $450,000 of 6% short-term notes of the company, which notes they claim were validated by the act authorizing the reorganization—V. 109, p. 171,72.

Bristol RR.—*Co-operative Contract Signed.*—See Beaver Mead & Englewood RR. above.

Brooklyn Rapid Transit Co.—*Foreclosure Suit, &c.*—The Equitable Trust Co., N. Y., on July 30 instituted foreclosure proceedings in the N. Y. Federal Court against the company, its receiver, Lindley M. Garrison, and others having prior claims against the company, because of its failure to pay the April 1 interest on its $7,000,000 5% 50-year gold bonds dated Oct. 1 1895.

Transit Construction Commissioner John H. Delaney on Aug. 1 authorized the N. Y. Consolidated RR. Co. to contract for the construction of 100 additional steel cars for operation on subway and elevated roads, to cost $1,628,000, representing $12,049 for each car body and $2,117 for each motor. Under the contract deliveries are to be made within 14 months.

The hearing before Deputy P. S. Commissioner Glennon on the matter of approving $15,000,000 Receiver's Certificates was closed July 30. Lindley M. Garrison, receiver, during the hearing stated that the best offer he received was 95 and int. from the Chase Securities Co., N. Y.

See also Rapid Transit in N. Y. City below.—V. 109, p. 370, 269.

Canadian Northern Ry.—*Notes.*—William A. Read & Co. have announced that the $10,000,000 6% Collateral Trust notes, recently sold by them, would be divided into $5,500,000 2¼ year notes and $4,500,000 5 year notes. The former are due Feb. 1 1922, and the latter Aug. 1 1924. Compare V. 109, p. 370.

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Chattanooga Ry. & Light Co.—*Receivership Extended.*—Judge E. T. Sanford on July 29 ordered that the receivership be extended to apply to the power and light departments of the company as well as to the street railway branch—V. 108, p. 2329.

Chicago Elevated Rys. Collateral Trust.—*Strike.*—The entire system of the elevated and surface lines of Chicago were completely tied up on July 29 by the strike of about 15,000 employees. The demands of the men, fully set forth in V. 109, p. 269, call for 85 cents an hour, an eight-hour day and time and a half for overtime.

The heads of the unions and the officials of the companies agreed on (*a*) 65 cents an hour for the surface car men now receiving 48 cents, with 17 cents an hour increase for all others; (*b*) 67 cents an hour for the elevated car men now receiving 50 cents and 17 cents increase for all others; (*c*) the eight-hour day and time and a half for overtime.

This offer was rejected by the employees.

The striking employees agreed to vote yesterday through the general referendum on the compromise proposals submitted to them last Monday by the traction companies. President Mahon and other officials predict that cars will be running as soon as the vote can be tabulated.—V. 109, p. 370, 269.

Chicago Harvard & Lake Geneva—*Co-oper. Contract.*—See Beaver Mead & Englewood RR. above.

Chicago Surface Lines.—*Strike.*—See Chicago Elevated Rys. Collateral Trust above.—V. 109, p. 269, 172.

City & Suburban Railway of Washington.—*No Funds.*—Treasurer A. M. Fisher gives notice to holders of 1st M. 5s:

This company is without funds to pay the interest due Aug. 1 1919 on the above bonds, amounting to $1,750,000. Its earnings for the six months ending June 30 1919 have been insufficient to meet actual costs of operating and maintaining its property, without allowance for depreciation and damage reserve and without any return upon investment.

On July 9 1919 a petition was filed with the P. U. Commission of the District of Columbia for authority to charge a 7-cent fare, and to discontinue all transfer and through routing arrangements with other connecting companies, and it is hoped the Commission may take early favorable action on said application, so as promptly to restore the company's earning power and credit, and enable it to meet its obligations. It cannot, as usual, turn to the Washington Railway & Electric Co. (the parent company) for assistance on account of the present financial condition of said company, brought about by insufficient earnings. [Interest on the $1,850,000 Metropolitan 1st 5s, it is understood, was paid.—Ed.]

Cleveland Ry.—*Proposed Subways.*—See under Rapid transit in Cleveland below.—V. 109, p. 270, 172.

Columbia (S.C.) Ry. Gas & Elec. Co.—*Rates.*—*Wages.*—Effective July 1 the company put into effect a flat 7-cent cash fare with tickets at four for 25 cents and reduced the hours of its employees from 10 hours to 9 hours in accordance with the findings of the arbitrators appointed to look into the matter.

An audit of the company's books showed that the recent minimum loss for any one month was about $10,000 and that the total loss since Dec. 1 1918 was more than $180,000—V. 106, p. 929.

Corpus Christi (Tex.) Ry. & Light Co.—*Receiver.*—Judge Hutchinson in the U. S. District Court at Houston, Tex., has appointed C. U. Culberson receiver for this company, on the application of the Merchant's Union Trust Co., Philadelphia, trustee for the bondholders. The petition alleged that the company has defaulted in the interest on its outstanding bonds. This company is successor by change of name in June 1914 to Corpus Christi St. & Interurban Ry.—V. 98, p. 1071.

Cuba Company.—*Dividends.*—The dividend mentioned in V. 108, p. 2433 was declared on the stock of the Cuba Co. and not Cuba Railroad.—V. 107, p. 1099.

Denison & Pacific Suburban RR.—*Federal Contract.*—Director-General of RRs Hines on July 31 signed the Federal operating contract with this company fixing the annual compensation at $4,702.

Denver Tramway Co.—*City Restores Six-Cent Fare.*—In pursuance to the agreement made in the settlement of the recent strike (V. 109, p. 270) the Denver City Council by ordinance restored the street car fare to 6 cents with one free transfer, effective July 31. The report of the former mayor's committee of citizens is under consideration in reference to service-at-cost plan and an election is to be held in ninety days to vote upon some plan submitted at that time to protect both the city and the tramway.—V. 109, p. 270, 172.

Eastern Power & Light Corp.—*Pending Sale.*—See General Gas & Elec. Co. under "Industrials" below.—V. 109, p. 274.

Garyville Northern RR.—*Co-operative Contract.*—See Beaver Mead & Englewood RR. above.

Georgia Coast & Piedmont RR.—*Sale Unconfirmed.*—At a hearing held on July 26 before Judge Beverly D. Evans in the U. S. District Court at Atlanta to confirm the sale of the road, the purchasers, Gordon & Friedman, N. Y., were allowed to withdraw their bid. The receivers filed an application for a modification of the decree and order of sale and hope to free the sale from certain hampering conditions which they claim have proved a drawback heretofore, the principal one being that the purchaser assume the outstanding $32,000 bonds of an old $600,000 bond issue, together with interest accrued. The receivers in their petition ask that the next purchaser may buy the property free and clear. A hearing on the motion was set for Aug. 14.—V. 109, p. 370, 172.

Hampden RR.—*Decision Withdrawn.*—See Boston & Maine RR. above.—V. 109, p. 172.

Illinois Traction Co.—*Sub. Co. Fare Increased.*—See Urbana & Champaign Ry. Gas & Electric Co. below.—V. 109, p. 370.

Interborough Rapid Transit Co.—*Tenders.*—The Guaranty Trust Co. will until Oct. 1 receive tenders for the sale of $216,290 First & Refunding 5% gold bonds, due Jan. 1 1966 at not exceeding 110 and accrued interest.—V. 108, p. 2629.

International Ry., Buffalo.—*Coupon Payment.*—An advertisement published this week says: "On presentation to the Bankers Trust Co., 16 Wall St. and 501 Fifth Ave., New York City, all interest coupons due May 1 1919 on the Refunding and Improvement 5% Gold Mortgage bonds with interest thereon up to July 29 will be paid on or after July 29 1919."—V. 109, p. 371.

Interstate Railways, Phila.—*Coupon Payment.*—Funds have been received to pay the Aug. 1 coupons on the 4% bonds secured by deposit of United Power & Transportation Co. stock.—V. 108, p. 378.

Kansas City (Mo.) & Outer Belt Ry.—*Sale Authorized.*—Judge Pollock of the U. S. District Court at Kansas City has entered an order authorizing the sale of this company's property at Kansas City on Sept. 16 at the upset price of $131,000.—V. 108, p. 480.

Kansas City & Pacific RR. Co.—*Coupon Payment.*—See Missouri Kansas & Texas Ry. below.—V. 108, p. 579.

Lehigh Valley RR.—*Bonds Sold.*—The $1,779,000 General Consols due May 1 2003, recently offered by Drexel & Co. and the National City Co., it is announced, have all been sold. These bonds, it is stated, "were issued by the company some time ago."

Of this block $1,000,000 were 4½% bonds and, it is said, were offered at 82½ and int.; the rest—$779,000—were in 4 per cents and were offered at 73½ and interest. There are now listed on the N. Y. Stock Exchange $26,989,000 of the 4s and $20,697,000 4½s. On Jan. 1 1919 the public held $26,639,000 4s and $20,697,000 4½s, while additional amounts of the issue were outstanding as collateral as follows: (1) With U. S. RR. Administration, $3,500,000 4s; (2) under 10-year 6% collateral trust agreement (*a*) $4,400,000 4s, (*b*) $1,000,000 4½s, (*c*) $12,000,000 5s.—V. 109, p. 173.

Missouri & Kansas Interurban Ry.—*Refunding &c.*—The Kansas P. U. Commission on July 11 authorized this company, known as the "Strang Line" to refund its outstanding 5% bonds amounting to about $600,000 by the issuance of $500,000 First Mortgage 6s, all of which will be used to take up the outstanding bonds, and of $300,000 of Second Mortgage bonds, part of which will be used to take up the 5% bonds and the remainder to secure notes. This refinancing is being done to provide the company with about $150,000 new money for rehabilitation and improvements.—V. 89, p. 1281.

Missouri Kans. & Texas Ry.—*Sub. Co. Coupon Payment.*—Notice was given this week that coupons for interest matured Feb. 1 1919 on the Kansas City & Pacific RR. Co. First Mortgage bonds, due 1990, would be paid upon presentation at the office of agent for receiver, 61 Broadway, New York City, on and after July 31 1919.—V. 108, p. 2330.

Newaukum Valley RR.—*Co-operative Contract Signed.*—See Beaver Mead & Englewood RR. above.

New Orleans Ry. & Light Co.—*Notes Not Paid.*—In reply to an inquiry we are advised that neither the principal nor the interest due June 1 1919 on the $4,000,000 7% One-Year Gold Notes were paid. Compare V. 109, p. 371.

New York Railways.—*Transfer Charge.*—See under "Rapid Transit in N. Y. City" below.—V. 109, p. 371, 270.

Northern Ohio Traction & Light Co.—*Earnings.*—

Years ending June 30—	1919.	1918.	1917.	1916.
Gross earnings	$8,070,623	$6,750,455	$5,864,695	$4,513,599
Operating expenses	5,421,704	4,339,549	3,389,007	2,319,211
Gross income	$2,648,919	$2,410,906	$2,475,688	$2,194,388
Fixed charges	1,288,541	1,047,183	953,141	860,937
Preferred dividends	312,182	300,992	261,318	233,770
Balance, surplus	$1,048,196	$1,062,731	$1,241,229	$1,099,681

—V. 109, p. 371.

Palatine Lake Zurich & Wauconda RR.—*Contract.*—See Beaver Mead & Englewood RR. above.

Pittsburgh Rys.—*Fare Increase Upheld.*—Judge Troxler recently (week ended July 19) handed down an opinion ruling that a fare-fixing clause in an electric railway franchise cannot block a justifiable increase in rates. The ruling was made on the appeal of the borough of Wilkinsburg in its contest of the 1918 fare increase by the company from 5 cents to 5½ and 6 cents. Wilkensburg franchises include a 5-cent fare clause.—V. 109, p. 371.

Poughkeepsie & Wappingers Falls Ry.—*Bonds Auth.*—The N. Y. P. S. Commission has authorized the company to issue $130,000 6% First Mtge. bonds, proceeds to be used for construction work and extension. The bonds cannot be sold until the sale price is fixed by the Commission.—V. 107, p. 2758.

Public Service Corp. of N. J.—*Zone Fares.*—See Public Service Ry. below.—V. 108, p. 1937.

Public Service Ry.—*Zone Fares.*—The New Jersey P. U. Commission on Aug. 1 granted an application for a proposed zone fare system by which the company will charge 3c. fare for the first zone mile and 2c. for each additional zone mile with no transfers ((except outlying three zones). The new system becomes effective Sept. 14, but the Commission reserves the right to abrogate the temporary relief when conditions warrant.

The company submitted three propositions: Nine-cent fare base; 5c., with 2c. for each zone thereafter, and the 3c. base for the first mile and 2c. for each mile thereafter, without free transfer.

The zoning system will supplant the present 7c. fare with an additional cent for a transfer.—V. 108, p. 1937.

Rapid Transit in Cleveland.—*Proposed Subways.*—The "Engineering News—Record" of July 24 has a three-page illustrated article dealing with the proposed subways for Cleveland.—V. 109, p. 271.

Rapid Transit in N. Y. City.—*Contracts Awarded—Two-Cent Transfer Charge Goes into Effect.*—Transit Construction Commissioner John H. Delaney on Aug. 1 awarded a contract for the construction of 11 stations on the Pelham Bay Park branch of the Lexington Ave. subway, to A. W. Fing, for $810,279, which was the lowest bid. Commissioner Delaney also awarded a contract to P. N. Brown & Co. for a station of the Brighton Beach line under the Flatbush Ave. station of the Long Island RR at $85,781.

The charge of 2 cents for transfers, authorized by P. S. Commissioner Nixon, on the surface lines of the *New York Railways* and the *Brooklyn Rapid Transit Co.* went into effect yesterday morning. According to schedules filed by the companies the charge for transfers will be made by the Railways company at 99 of the 113 points where they have been given without charge, and in Brooklyn the charge will be made at 959 of the total of 1,008 points. The only free points will be those designated in the franchises.

It has been estimated that the extra 2 cents will increase the income of the Railways Company between $700,000 and $800,000 a year and that of the Brooklyn Rapid Transit Co. about $1,200,000.—V. 109, p. 371.

Reading Transit & Light Co.—*Purchase of Stock.*—See General Gas & Elec. Co. under "Industrials" below.—V. 107, p. 1928.

Rhode Island Co.—*Authorized Receivers to Arbitrate.*—Judge Doran in the Superior Court at Providence on July 30 authorized the receivers of the company to arbitrate their controversy with the car men's union. The decree reads "that when the strikers return to work and accept one of two plans outlined in the decree the receivers shall submit to arbitration three questions: (*a*) How much the wages shall be; (*b*) the data for that wage to take effect; (*c*) what the working conditions shall be.

Any award of the board of arbitration shall, before it becomes binding, be approved by the Court.—V. 109, p. 371.

Shore Line Electric Ry., Connecticut.—*Strike.*—The employees of this company's line went on strike on July 16, completely crippling the system. The demands in the main were 62½ cents an hour and an eight-hour day. The men at present receive about 42½ cents an hour.—V. 104, p. 2344.

Spokane & Inland Empire RR.—*6-Cent Fare Order Ext.*—The Washington P. S. Commission on June 30 extended for a period of 90 days its order of April 9 granting this company and the Washington Water Power Co. permission to charge a 6-cent fare.—V. 108, p. 1611.

Sunset Railway.—*Federal Contract Signed.*—Director-General of RRs Hines on July 31 signed the Federal operating contract with this company fixing the annual compensation at $64,562.—V. 103, p. 2157.

Toledo Rys. & Light Co.—*Ouster Ordinance Blocked.*—Press dispatches from Toledo on July 30 state that petitions, signed by more than 12,000 voters, were filed on that date with the City Clerk demanding a referendum on the ouster ordinance which was to become operative by Aug. 1. The filing of these petitions automatically suspends operation of the ouster ordinance until the voters have an opportunity to pass upon it at the November elections.—V. 109, p. 271, 73.

Twin City Rapid Transit Co.—*New Franchise.*—A tentative draft of the new franchise prepared by City Attorney C. D. Gould has been submitted to the Minneapolis City Council's Street Railway Committee and to the Minneapolis St. Ry. Co. In its final form as accepted by the Council and the company, the franchise will be submitted to the voters for ratification.

The new franchise is for a period of 25 years and grants to the company the right to operate electric cars upon specified streets and parkways. Some of its salient features are: (*a*) The company is permitted

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to earn a return of 7% on a valuation of $24,000,000 with an additional 1% over and above interest on all new money invested by the company to construct lines or extensions ordered by the city; (b) the franchise not to operate as a guaranty for the 7% return and in no event shall taxes or other appropriations be levied to provide payment of the 7% return.

(c) An initial 5-cent fare when franchise goes into effect; (d) city supervision of expenditures and establishment of a reserve fund to stabilize the fares charged; (e) upon failure of the company to carry out the Council's order regarding extension, &c., capital value shall be reduced to 6% and remain at 6% until compliance with order, also the company shall not be paid the additional 1% on new money invested; (f) all disputes regarding interpretation must be submitted to arbitration, but the control of service shall not be submitted to arbitration.

(g) The company to forfeit all rights and privileges upon failure to fulfil any clause of the franchise; (h) the company must meet at any time a delegation representing 50% of its employees wishing to present any question relative to wages or working hours; (i) employees' hours are fixed at 54 hours per week and not more than 10 hours out of any 24 hours; (j) purchase of the property by the city at the end of five or ten-year periods at a valuation of $24,000,000 of Jan. 1 1919 upon one year's written notice.

The new franchise when it goes into effect will abrogate the present one expiring in 1923. See V. 108, p. 2529.

United Rys. of St. Louis.—*Six-Cent Fares Extended.*—The Missouri P. S. Commission has granted an application of the company extending the 6-cent fares until Oct. 3.—V. 109, p. 271.

Urbana & Champaign Ry. G. & E. Co.—*Fare Increase*—The Illinois P. U. Commission has granted the company (a subsidiary of the Illinois Traction) an increase in fares from 5 cents to 7 cents for city railway service, applicable in Urbana and Champaign beginning on Aug. 1. Four tickets will be sold for 25 cents. The company petitioned for an increase to a 10-cent fare.—V. 105, p. 2544.

Washington Water Power Co.—*6-Cent Fare Order Ext.*—See Spokane & Inland Empire RR. above.—V. 108 p. 2242, 1615.

Waycross & Western RR.—*Stock and Bonds.*—The Georgia RR. Commission has authorized the company to issue $50,000 of capital stock and $147,000 in five-year 6% notes.—V. 108, p. 380.

Weatherford Mineral Wells & Northwestern RR.—Director-General of RRs Hines on July 31 signed the Federal operating contract with this company fixing the annual compensation at $31,148.—V. 105, p. 182.

West Virginia Traction & Elec. Co.—*Not in Sale.*—See General Gas & Elec. Co. under "Industrials" below.—V. 108, p. 975.

Zanesville & Western Ry.—*Annual Report.*—See Toledo & Ohio Central Ry. under "Financial Reports" above.—V. 106, p. 2759.

INDUSTRIAL AND MISCELLANEOUS.

Allied Packers of Canada, Ltd.—*Change of Name.*—This company on July 15 changed its name to that of Canadian Packing Co., Ltd.—V. 109, p. 174.

Allied Packers, Inc., New York City.—*Director.*—William McMaster, of Montreal, has been elected a director of this company.—V. 109, p. 174, 74.

American Brass Co.—*Director.*—Alton Farrel has been elected a director to succeed Edward Holbrook, deceased.—V. 109, p. 372.

American Hide & Leather Co.—*Earnings.*—

Results for Quarter and Twelve Months ending June 30 1919.

	1919—3 Mos.—	1918.	1919—12 Mos.—	1918.
Net earnings	$1,259,156	$995,913	$3,352,180	$3,007,882
Bond interest	47,760	53,690	200,190	230,870
Sinking fund	37,500	37,500	150,000	150,000
Int. on sinking fund bonds	80,115	74,185	311,310	280,630
Balance, surplus	$1,093,781	$830,538	$2,690,680	$2,346,382

Extra Dividend of 2% on Account of Accumulations.—A regular dividend of 1¾% has been declared on the Preferred stock, along with an extra dividend of 2%, both payable Oct. 1 to holders of record Sept. 13. This, it is understood, will reduce the accumulations to about 114%. In Oct. 1918 2% was paid extra in Liberty bonds.—V. 108, p. 1823.

American Light & Traction Co.—*Earnings.*—

Results for Years ending June 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross income	$4,211,398	$5,226,705	$5,503,731	$5,652,314
Expenses	239,680	315,682	332,210	187,345
Net earns. for 12 mos.	$3,971,717	$4,911,023	$5,171,521	$5,464,969
Surplus and reserve June 30, beginning year	12,634,795	11,907,183	11,374,789	10,194,492
Total surp. earnings	$16,606,513	$16,818,206	$16,546,310	$15,659,461
Cash divs. on pref. stock	$854,172	$854,172	$854,172	$854,172
Cash divs. on com. stock	2,300,822	2,085,922	1,892,477	1,715,250
Stock divs. on com. stock	2,300,822	2,085,923	1,892,478	1,715,250
Total dividends	$5,455,817	$5,026,017	$4,639,127	$4,284,672
Surplus bal. June 30	$11,150,696	$11,792,189	$11,907,183	$11,374,789

The general balance sheet shows: Cash, $1,521,739, and a surplus and reserve of $11,150,696.—V. 108, p. 1823.

American Linen Co., Fall River, Mass.—*Dividend.*—A quarterly dividend of 2½% has been declared on the $800,000 capital stock, payable Aug. 1 to holders of record July 26. In May last 2% was paid and in Feb. 3%; 1918, Feb. and May 2½%, and Aug. and Nov. 5%.—V. 106, p. 925.

American Malt & Grain Co.—*Official Statement—Status and Prospects.*—The financial statement made to the New York Stock Exchange upon the listing of the stock will be found under "Reports and Documents" on a subsequent page.

Russell H. Landale, who has just been elected President, outlines the prospects for the company's business as follows:

In view of the present and future demand for export malt, with the steadily increasing use of malt in brewing beers of an alcoholic content of less than half of 1% under formula prepared by some of the foremost chemists in this country, the five plants of the American Malt & Grain Co. are in full operation and from present indications will hereafter run to full capacity, which is over 8,000,000 bushels per annum.

It is my opinion that only those near beers made solely from choice malt and hops will prove acceptable to the public and profitable to the brewers. The latter will sooner or later turn their entire attention to brewing what has been found to be a most palatable, refreshing and healthful beverage and one which will remain the sole surviving reminder of the ante-prohibition days.

Whether the courts finally determine that beers or near beers can or cannot contain more than one-half of 1% alcoholic content does not affect the maltster. In any event vastly more malt will be required, to the great benefit of the consumer and the maltster.—V. 109, p. 372, 272.

American Radiator Co.—*Common Div. Increased.*—A quarterly dividend of 4% has been declared on the Common stock, payable Sept. 30 to holders of record Sept. 22. This compares with 3% paid quarterly since March 1918. Late dividend record follows:

Late Dividends—		'10-'11.	'12-'13.	'14.	'15.	'16.	'17.	'18.	1919.
Common	cash	10 yly.	10 yly.	11½	16	16	13	12	3, 3, 4.
Extra, stock, &c.			10 stock	10stk	--	--	50stk	4bds.	4 bds.

In Feb. 1918 paid extra 4% in 4% Liberty bonds, and in Mar. 1919 an extra 4% in 4¼% Liberty bonds.—V. 108, p. 1817, 1722.

American Rolling Mill Co., Middletown, Ohio.—$20,000,000 7% *Debenture Preferred Stock, Present Amount to Be* $7,000,000—*Offer of Exchange to Holders of Old Preferred Stock—Issue of* $2,500,000 *New Common at Par.*—The shareholders on July 18 authorized an issue of $20,000,000 7% Debenture Preferred stock, the immediate issue of which is to be $7,000,000, and this amount, it is understood, has been underwritten by Clark, Dodge & Co. of New York. $1,300,000 thereof to be offered in exchange for the $1,300,000 6% Preferred stock now outstanding.

It is also proposed to offer $2,500,000 (25%) new Common to the Common shareholders at par.

The Debenture Preferred stock will be preferred both as to assets and dividends and will be entitled to cumulative dividends at the rate of 7% per annum, payable quarterly (Oct. 15, &c.); also beginning Oct. 1 1920, a sinking fund of 10% of the net earnings (after payment of all Preferred dividends) will provide for the retirement of this issue, but such allotment shall not exceed 2½% of the outstanding Debenture stock. All or any part of the issue will be subject to call at company's option at 110 and dividends. Without the consent of 75% of the outstanding Debenture stock the company will be forbidden to increase the authorized issue of either class of Preferred stock or to make any mortgage or other lien.

Statement by President George M. Verity, Middletown, July 22 1919.

The demand for the high-grade products of your company has been such that it is necessary to increase the capacity of your plant.

During the war the company installed additional open-hearth steel capacity of approximately 150,000 tons per year, in order to take care of its share of Government requirements for munition steel. Therefore, all that will be necessary now will be to supply the additional finishing capacity to take up the excess steel now manufactured.

The providing of the additional finishing capacity will give your company approximately 10,000 tons per months of additional finished products. This will not only reduce cost of production but general overhead as well and will add approximately ten million dollars to annual sales. This will also enable your company to meet the growing demand of its new and regular customers for larger service.

In order to accomplish this, additional financing will be necessary. The present authorized capital stock is $1,500,000 Pref. stock, of which $1,300,000 is outstanding, and $20,000,000 Common stock, of which $9,900,975 is outstanding.

The Board of Directors recommends that the stockholders authorize an increase of capital stock to $41,500,000 by authorizing the issue of $20,000,000 of 7% Debenture Preferred stock. It is proposed to issue at the present time only $7,000,000 of this amount, $1,300,000 to be offered for exchange for the purpose of retirement of the present Preferred stock and the balance of $5,700,000 for the purpose of building additional finishing mills.

In order to provide the necessary working capital to take care of the increased business, the company proposes to offer to the Common stockholders approximately $2,500,000 Common stock at par ($25) per share, on the basis of one share of new stock for each four shares now held.

The company confirms the statement that it has decided to build additional sheet and jobbing mills to take care of the increased business along this line. The mills will be installed in the Middletown, Ohio plant at an expenditure of approximately $5,000,000]—See also V. 109, p. 372.

American Sewer Pipe Co.—*To Change Name, &c.*—Press dispatches from Pittsburgh on July 30 state that the stockholders will vote Aug. 8 (a) on changing the par value of the Common stock from $100 to $50; (b) to authorize an issue of $2,000,000 7% Cumulative Preferred stock, and (c) to retire the outstanding bonds, amounting to about $1,134,000; (d) to change the name of the company to the American Vitrified Products Co.

The capital will be increased to $7,500,000 and 40,000 shares of Common will be held in the treasury to be exchanged for Preferred stock when offered for conversion in the ratio of 2 shares of Common, par $50, for one share of Preferred stock, par $100.—V. 108, p. 173.

American Ship & Commerce Corp.—*Stock Sold.*—Chandler & Co., New York, announce by advertisement on another page the sale of 300,000 shares of stock (no par value) recently offered for subscription at $40 per share.

Karl G. Roebling, President of John A. Roebling & Sons Co., has been elected a director.—V. 109, p. 372, 272.

American Steel Foundries.—*Earnings.*—An unconfirmed statement appearing in a financial paper states the net earnings for the half-year ended June 30 1919 as about $2,250,000 before deducting taxes, contrasting with net profits from operations of $4,015,825 for the entire year 1918.—V. 108, p. 2631, 2530.

American Telephone & Telegraph Co.—*Offer to Purchase Minority Stock of Mountain States Telephone & Tel. Co.*—This company which owns 70% of the $34,168,600 stock of the Mountain States Telephone & Telegraph Co., has offered to buy the minority stock on or before Sept. 30, giving $114.28 in its own stock for each $100 shares of the Mountain States Co.

Property Returned to Owners.—See under "Current Events" on a previous page of this issue.—V. 109, p. 372, 272.

Arundel Sand & Gravel Co., Balt.—*Merger Terms.*—President Frank A. Furst, in circular issued July 24, says in substance:

All stock issued by the associated companies must be deposited with the Fidelity Trust Co., indorsed in blank, on or before Aug. 25 1919. As soon as the merger can be completed the Trust Co. will give in exchange a certificate of stock in the Maryland Co. upon the following basis:

	Present Cap. Stk.	*Par of Shares.*	*Stock in New Co.*	*No. New $50 Shs.*
Balto. Trans. Co.	$60,000	$100	$100,000	3.333
Patapsco Ballast Co.	300,000	100	141,000	.94
Frank A. Furst Realty Co.	185,000	100	575,000	6.216
Arundel Shipbuilding Co.	75,000	100	37,500	1.
Md. Dredging & Contr. Co.	300,000	100	1,200,000	8.
D. L. Taylor Co.	408,000	100	1,415,760	6.94
Arundel Sand & Gravel	*985,000	100	*985,000	1
Arundel Sand & Gravel	†1,475,000	50	†1,475,000	1

* Preferred. † Common.

Though reference is made in the above table to the preferred stock now outstanding of the Arundel Sand & Gravel Co., that stock is actually unaffected by the proposed consolidation. Such preferred stock, however, should be deposited as aforesaid for exchange for a like number of shares of preferred stock in the new Maryland Co. of the same preferences and par value. [The new consolidated company, it is said, will be the Arundel Corporation, with $7,000,000 of auth. capital stock.]—See also V. 109, p. 373.

Atlantic Gulf & West Indies SS. Lines.—*Treasurer, &c.*—Charles R. Page, recently a director of the U. S. Shipping Board, has been elected a director and also Treasurer, to succeed A. R. Nicol. Mr. Nicol recently succeeded Galen L. Stone as President, and Mr. Stone was made Chairman of the Board.

See "Annual Reports" on a preceding page.—V. 108, p. 2243.

Atlantic Gulf Oil Corporation.—*Capitalization, &c.*—See Atlantic Gulf & West Indies Steamship Lines under "Annual Reports" above.—V. 108, p. 1823.

(The) Barrett Company.—*Official Statement—Status.*—An official circular dated July 22 contains the text of the letter sent by President William Hamlin Childs on July 18 to a stockholder who wrote asking the truth with respect to sundry "bull" rumors regarding the company. The letter says in substance:

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The only safe course is to be skeptical about unofficial statements. The statements to which you refer belong in that class.

From January to May we experienced an exceptionally dull and disappointing season incidental to the general readjustment of business from war and peace, with most of our plants operating only part time and some of our mills entirely shut down. Manufacturing costs were very high; wages are still advancing but we are attempting to keep our prices in line with costs, although competition is extremely active in many important lines.

The company since May 1, however, has been enjoying an active business with large sales and all plants running at full capacity. What the net results will be at the end of the year cannot be anticipated—that there will be no extra dividends of any kind this year is practically certain. The book value of the Common stock on July 1 was approximately $130 per share. We highly deprecate sensational rumors concerning the company.—V. 109, p. 273.

Bishop Navigation Co. Ltd.—*Offering of Bonds.*—A. E. Ames & Co., New York &c., are offering at prices ranging from 99.76 and int. to 98.16 and int., to net 6½%, by advertisement on another page, $1,000,000 First Mortgage 6% Serial Gold bonds, dated July 15 1919, due $100,000 annually each July 15 1920 to 1929, inclusive. The bankers state:

Int. (J. & J.) payable at the Bank of Nova Scotia, Toronto, or Montreal, or its agency in N. Y. City. Redeemable in whole or in part on any int. date at 102½ and int. on 90 days' notice. Denom. $1,000 and $500.(c*). The Chartered Trust & Executor Co., Toronto, trustee.

Capitalization	*Authorized*	*Issued*
Common stock	$1,500,000	$1,428,000
First Mortgage bonds (this issue)	1,000,000	1,000,000

These bonds are a closed first mortgage on the S. S. "Iver Heath" appraised by the Canadian Appraisal Co. at $2,109,000.

Directors.—R. M. Wolvin (Pres.), F. H. Markey, K. C. (Vice-Pres.) H. W. Brown, J. W. Norcross, F. S. Isard (Treas.), T. R. Enderby (Sec.).

Brier Hill Steel Co.—*Officer.*—

N. B. Folsom has been elected Treasurer to succeed John Stambaugh, resigned. Herbert J. Webb has been made Asst. Treas. to succeed Mr. Folsom.—V. 108, p. 1167.

Brooklyn Edison Co.—*New President.*—

M. S. Sloan has been elected President to succeed N. F. Brady, reigned. Mr. Brady will continue as Chairman of the Board of Directors, and the Executive Committee. Mr. Brady is President and Mr. Sloan operating Manager of the New York Edison Co., which is controlled by the Consolidated Gas Co. of New York.—V. 108, p. 881, 873.

Canadian Packing Co., Ltd.—*New Name.*—

See Allied Packers of Canada, Ltd., above.

Central Foundry Co.—*Application to List.*—

Application has been made to the New York Stock Exchange to list Central Foundry Co.—Mercantile Trust Co. certificates of deposit when and as issued in lieu of $4,600,000 ordinary Preferred stock and for $3,600,000 Com. stk. deposited under the amalgamation plan for exchange for stock of the Iron Products Corporation, as stated in V. 108, p. 2530.

Central Power Co. (of Delaware).—*Offering of Bonds.*—Halsey, Stuart & Co., N. Y., &c., and McCoy & Co., Chic., are offering at 94.85 and int. to yield 7¼% $1,375,000 First Mortgage five-year 6% Gold bonds, Series "A" dated July 1 1919. Due July 1 1924.

Int. payable J. & J. in Chicago or New York, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Redeemable as a whole or in part at 100 and int. upon 30 days' notice. The mortgage provides a fixed maintenance, replacement, and depreciation fund of 12½% of annual gross income from operation of mortgaged property beginning Dec. 31 1920. Continental & Commercial Trust & Savings Bank and William P. Kopf Trustees.

Data from letter of President Martin J. Insull dated July 26 1919.

Company.—Organized under the laws of Delaware in Dec. 1914, and acquired the properties of the Grand Island (Neb.) Electric Co. subsequently extending its transmission lines to nearby towns and constructing an hydro-electric plant on the Loup River, about 25 miles northwest of Grand Island. It has recently acquired the properties of the Kearney Water & Electric Powers Co. and the Midway Gas Co. (V. 108, p. 2026) operating in Kearney, Neb. and vicinity. The electrical system is now entirely interconnected (serving directly or indirectly 31 towns and population (1915 51,930) and is served by the company's two hydro-electric stations with a present rated capacity of 2,900 K.W. and susceptible of development to a rated capacity of 5,000 K.W. In addition owns two modern reserve steam stations with a rated capacity of 2,383 K.W. The company owns 176.7 miles of practically new high tension transmission lines.

Capitalization	*Authorized*	*Outstanding*
Preferred 7% Cumulative	$2,000,000	$500,000
Common stock (all owned by Mid. West Util. Co.)	1,000,000	600,000
First Mortgage 6% Gold Bonds (this issue)	x	1,375,000
Debenture due 1925	250,000	250,000

[The company on July 31 filed notice with the Secretary of State of Delaware increasing its capital stock from $1,750,000 to $3,000,000.]

x The mortgage provides for the issue from time to time of different series of bonds, all equally secured bearing such date, rate of interest, redemption price and maturity as the Board of Directors may determine. $1,375,000 have been authorized for certification by the Board of Directors.

Purpose of Issue.—The proceeds have been used to pay for a portion of the properties and for the refunding of all previous issues of bonds upon the various properties.

This Issue.—Secured by an absolute first mortgage on all properties, rights and franchises now owned or hereafter acquired. No additional bonds under the mortgage can be issued except on account of property upon which they are an absolute first mortgage lien. Additional bonds may be issued at not exceeding 75% of the cash cost of plant, equipment or other property, and then only when net earnings are 1¾ times annual interest charges on all first mortgage bonds outstanding, and those proposed to be issued.

Earnings and expenses year ended June 30 1919: Gross income, $368,762; available for First Mortgage bond interest, $148,627; interest on $1,375,000 First 6s, $82,500; balance surplus, $66,127.

Franchises.—Perpetual franchise in Grand Island; all other franchises extend beyond the maturity of the bonds, all but two extending to or beyond 1940.

Management.—The entire outstanding capital stock is owned by the Middle West Utilities Co.

Chandler Motor Car Co.—*Terms of Exchange.*—

See Maxwell Motor Co. below.—V. 108, p. 2435.

Charcoal Iron Co. of Amer., Detroit.—*Action Postponed*

The shareholders failed to vote on July 31 on the proposed capital increase from $2,839,350 to $5,000,000. Compare V. 109, p. 75.

Charlestown (Mass.) Gas & Elec. Co.—*Rate Increase.*—

The Mass. Board of Gas and Electric Light Commissioners has ordered that on and after Oct. 20 1919 the net price for gas sold by the company shall not exceed $1 05 per 1,000 cu. ft., compared with the current rate of $1 10, approved by the Commission as a war measure.—V. 107, p. 1387.

Chicago Telephone Co.—*Director.*—

N. C. Kingsbury has been elected a director and a member of the executive committee to succeed U. N. Bethell, resigned.—V. 108, p. 2531.

Chile Copper Co.—*Production (Lbs.).*—

	1919.	1918.	1917.
Month of June	5,003,430	9,280,000	6,114,984
Six months to June 30	28,315,430	49,432,512	44,918,984

—V. 109, p. 274.

Commonwealth Petroleum Co., N. Y.—*Negotiations.*—

This company, which recently increased its authorized capital stock from 200,000 shares to 3,000,000 shares of no par value, and is understood to be the proposed purchaser of stock in the Union Oil Co. of California under the recent offer (V. 109, p. 279) is now reported to be negotiating for the control of: (a) The Columbia Oil Producing Co. of Los Angeles, having outstanding $3,418,891 capital stock in $1 shares, on which it pays quarterly dividends of 1½ cents a share, or 6% p. a. (V. 85, p. 1404); also (b) Midway Oil Co. of California, for a consideration said to be $3,000,000. The moving spirits in the purchase of the Union Oil Co. stock were commonly reported to be Henry Lockhart Jr., Charles H. Sabin and Percy Rockefeller, all of New York.

Conanicut Cotton Mills Corp.—*Dividend Increased.*—

Press reports state that a quarterly dividend of 3% has been declared payable July 23. This compares with 2% paid quarterly since August 1918.—V. 107, p. 505.

Consolidated Gas Co. of N. Y.—

See Brooklyn Edison Co. above.—V. 108, p. 2244.

Corn Products Refining Co. N. Y.—*Earnings.*—

Results for Quarter and Six Months Ending June 30 1919.

	1919—3 *Mos.*	—1918	1919—6 *Mos.*	—1918
Net earnings*	$5,039,130	$3,216,158	$7,996,331	$7,129,001
Other income	127,741	180,337	190,929	180,337
Total income	$5,166,871	$3,396,495	$8,187,260	$7,309,338
Int., and deprec	577,711	568,824	1,155,800	1,139,638
Preferred dividends	(1¾)521,972	(1¾)521,971	(3½) 1043945	(3½) 1043941
Balance surplus	$4,067,188	$2,305,700	$5,987,515	$5,125,758

* Net earnings from operations, after deducting charges for maintenance and repairs, and estimated amount of excess profits taxes, &c.—V. 109, p. 175.

(Wm.) Cramp & Sons Ship & Engine Building Co.—*Official Circular as to Voting Trust, Amalgamation, &c.*—Secretary Charles T. Taylor in a circular says in substance:

Your directors have instructed the Secretary to notify each stockholder as follows:

The stock of the company is deposited under a voting trust that does not expire until July 1 1923.

Both the board and the voting trustees believe it is to the best interest of the company that the present management be continued.

There is no official knowledge of the affairs of the American Ship & Commerce Corporation other than the circulars of said corporation.

No corporate action is required or contemplated by the Cramp Co.

Even though certain shareholders of Cramps interested in the American Ship & Commerce Corporation may deposit their shares with such new company, there is no obligation on the part of any Cramp shareholder to exchange his shares.

The business of the company is very satisfactory.

It is the intention of the board of directors and voting trustees to continue their efforts in the interests of the shareholders. Compare V. 109, p. 274.

Dafoe-Eustice Co., Inc., Detroit.—*Organized.*—An advertisement appearing on a previous page of this issue gives the following data. The company has been organized under the laws of Delaware. Capitalization consists of 100,000 shares of stock, no par value, of which 60,000 shares are pooled under limited contract to be retained by controlling interests of the company. There are no bonds, mortgages or Preferred stock outstanding.

Data from Letter of Pres. & Gen. Mgr. Bert M. Eustice, Dated July 23.

Company.—The business was founded 10 years ago for the manufacture of canvas products and automobile canvas specialties and is to-day the foremost manufacturer in its line. Plant consists of a modern fireproof factory containing 40,000 sq. ft. with an addition of 20,000 sq. ft. under way, located on the Detroit River.

Products.—Principal product at present time is the Ustus Limousette, one of the most useful attachments ever devised for Ford cars, which in combination with the regular Ford top makes practically a limousine of striking appearance. Contracts have already been closed for over 75,000 of these limousettes and contracts are pending for an additional 35,000 for delivery this season. This limousette is also made to fit other cars, such as the Dodge, Chevrolet, Maxwell, &c., and models are completed for above cars and production is expected within a short time. The Ustus protective cover line also comprises a complete and carefully worked out assortment of standardized protective canvas covers for farm implements, tractors and hay and grain stacks and for general farm purposes.

Earnings.—The gross business last year from products other than the Ustus limousettes was over $1,500,000, and a conservative estimate of the net earnings for the fiscal year ending May 31 1920 is $435,000, which is equal to over $5 per share.

Dallas (Tex.) Power & Light Co.—*Notes Called.*—

All of the outstanding First Mtge. 7% gold notes dated Feb. 1 1918 have been called for payment Aug. 30 at 100½% and interest at the Old Colony Trust Co., Boston, Mass.—V. 109, p. 274, 175.

Dayton Power & Light Co.—*Earnings.*—

	—5 *Mos.* to— *May* 31 '19	—*Calendar Years*— 1918	1917
Gross earnings	$1,211,658	$2,430,728	$1,880,616
Operating expenses	758,212	1,661,950	1,266,541
Net earnings	$453,446	$768,778	$614,075
Other income	12,665	33,301	10,334
Total income	$466,111	$802,079	$624,407
Charges, etc	213,167	500,163	305,979
Preferred dividends (6% p. a.)	77,571	179,553	177,750
Balance surplus	$175,374	$122,363	$140,678

V. 109, p. 375, 274.

Du Pont American Industries, Inc.—*Stock Holding.*—

See E. I. du Pont de Nemours & Co. below and also V. 108 p. 2435.

E. I. du Pont de Nemours & Co.—*Interest in Stock of General Motors Corporation.*—In view of numerous inquiries Chairman Pierre S. du Pont in letter to stockholders says:

In the annual report for 1918 there is a sentence reading: "The officers of E. I. du Pont de Nemours & Co., are fortunate in having secured a 27.6% interest in this (General Motors) corporation, as it now stands equipped with factories for producing all kinds of cars, tractors and trucks, together with the greater part of the accessories needed in their manufacture."

The wording of this sentence is not clear and has brought inquiry as to whether this investment is owned by the company or by its officers personally. Stockholders have been confused by reason of the fact that the item on the assets and liabilities statement designated "Securities held for permanent investment," does not account for the company's holdings of motor stocks. Your company owns the equivalent of 27.6% of the common stock of General Motor Corporation, the purchase of the same having been made by du Pont American Industries, Inc., all of whose stock is owned by E. I. du Pont de Nemours & Co.

The investment was financed by advances to du Pont American Industries, Inc., on open account and the balance due as of Dec. 31 1918, appears in the first item of the statement and constitutes a part of "advances to subsidiary companies" specifically stated. Since Dec. 31 the acquisition has been definitely financed through the purchase by E. I. du Pont de Nemours & Co. of stock of du Pont American Industries, Inc., in settlement of the open account.—Compare V. 108, p. 2435.—V. 109, p. 75.

Eastman Kodak Co.—*Obituary.*—

Henry A. Strong, First Vice-Pres. & Treas., died July 27.—V. 109, p. 175.

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Famous Players-Lasky Corporation, New York.—*Official Statement.*—On following pages under the heading, "Reports and Documents," will be found the very full statement made by the company to the New York Stock Exchange in connection with the listing of the company's capital stock.

The statement gives the history of the organization of the company, names of the subsidiaries acquired and their capitalization, and also the consolidated operating profit and loss account and the consolidated balance sheet of the Corporation for the calendar year 1918, and for the 13 weeks ended March 31 1919, as well as a list of the officers and directors of the company, &c.

An issue of 25,000 new shares was recently offered to stockholders of record July 5 at $100 per share and was fully subscribed by them. Dominick & Dominick and Hallgarten & Co. underwrote this issue, but inasmuch as the shareholders took the entire amount, they were not called upon for any part of their underwriting.

This issue brought the outstanding capital stock to 200,000 shares, the total amount authorized.

The company on July 2 acquired the Charles Frohman, Inc., theatrical producing company. Compare V. 108, p. 2633; V. 109, p. 375, 176.

Fisher Body Corp.—*Offering of Notes.*—Bankers Trust Co., Guaranty Trust Co., Liberty Securities Corp. and Hallgarten & Co., New York, are offering at prices ranging from 99⅛ to 96⅜ and int. to yield 6½% to 6¾% according to maturities (see advertising pages) $5,000,000 6% Serial Gold Notes. Dated Aug. 1 1919. Maturing $1,000,000 annually on Aug. 1 1921 to 1925, incl.

Interest payable F. & A. at Bankers Trust Co., N. Y., trustee, without deduction for any tax, assessment or Governmental charge, except any Federal income tax in excess of 2%, deductible at source. Denom. $1,000 (c*). Redeemable as a whole or in series (in which latter case the series first maturing must be first redeemed), on any int. date upon 60 days' notice, at the following prices with int.: 102½ for notes then having 4 years or more to run; 102 for notes then having 3 years or more, but less than 4 years to run; 101½ for notes then having 2 years or more, but less than 3 years to run; 101 for notes then having 1 year or more, but less than 2 years to run; 100½ for notes then having less than 1 year to run.

Data from Letter of Pres. F. J. Fisher Dated Detroit, July 30 1919.

Company.—Incorporated under the laws of New York Aug. 21 1916 as a consolidation (V. 103, p. 581) of Fisher Body Co., Fisher Closed Body Co. and the Fisher Body Co. of Can., Ltd. The plants, 23 in number, are located at Detroit, Mich., and Walkerville, Ont., have a present floor space of 2,500,000 sq. ft., number of employees 10,000, volume of business $40,000,000 (1909 30,000 sq. ft., number of employees 200, volume of business $305,000).

The customers include the Ford, Cadillac, Buick, Hudson, Essex, Studebaker and Chandler companies.

During the war the corporation received extensive contracts from the Government for quantity production of aeroplanes and quickly became one of the leading factors in that business. This work has now been completed, the accounts with the Government have been settled, and the corporation is again devoting its entire energies to the manufacture of automobile bodies.

Purpose of Issue.—To refund current debt, provide additional working capital and procure further manufacturing facilities required to meet the heavy demand for its products.

Provisions.—The company and its subsidiaries (1) will not mortgage or pledge any property now owned or hereafter acquired. This covenant shall not prevent the acquisition of property subject to purchase money mortgages or other liens not exceeding 75% of the value thereof, nor the pledge of U. S. Government obligations; (2) will at all times maintain quick assets, equal to at least 1½ times all obligations, direct or contingent except notes of this issue then having more than 4 years to run, purchase money mortgages maturing later than one year and notes secured by U. S. Government obligations; (3) will not declare or pay any div. upon its Com. stock which would reduce quick assets less than 1¾ times the amount of these notes then outstanding and of all other obligations, direct or contingent, except purchase money mortgages maturing later than one year and notes secured by U. S. Government obligations.

Earns. Yrs. end. Apr. 30 (V. 109, p. 71)	1917.	1918.	1919.
Net rev. before U. S. & Can. Gov. tax	$2,779,788*	$4,148,967	$3,228,289

* Of which $615,043 was earned by constituent companies prior to the formation of Fisher Body Corp.

Average annual earnings of the 3-year period were equivalent to over 4 times the maximum annual interest requirement on these notes. After provision for all United States and Canadian Government taxes, average annual net profits were $2,230,000, equivalent to over 7 times the maximum annual interest requirement on these notes.

Capitalization Upon Completion of the Present Financing.

	Authorized.	*Outstand'g.*
6% Serial Gold notes	$5,000,000	$5,000,000
Preferred stock, 7% cumulative (par $100)	*6,000,000	4,334,000
Common stock (no par value)	shs.200,000	shs.200,000

* $5,000,000 issued, of which $666,000 retired by Sinking Fund.

Assets.—The net current assets as of April 30 1919, after giving effect to the present financing, amount to $8,879,000. Total net tangible assets applicable to these notes amount to $15,991,000, or over 3 times the amount of this note issue.

Compare annual report for fiscal year 1919 in V. 109, p. 71.

Fisk Rubber Co.—*Application to List.*—The company has applied to the N. Y. Stock Exchange to list $5,891,000 Second Preferred 7% Cumulative Convertible stock and $16,764,000 Common stock.—V. 108, p. 2436.

Foundation Company N. Y.—*Dividends, Stock, &c.*—An extra dividend of 1% has been declared on the Preferred stock along with the regular quar. of 2%, both payable Aug. 15 to holders of record Aug. 9. Two dividends of $5 each have also been declared on the Common stock, one payable Aug. 15 and the other Oct. 15 both to holders of record Aug. 9.

The stockholders will vote Aug. 14 to amend the Certificate of Reorganization of said corporation so as to increase the amount of its stated capital from $580,000 to $800,000, and so as to reduce the number of shares into which the present capital is divided, consisting of 5,000 shares of Pref. stock of the par value of $100 each, and 16,000 shares of Common stock without nominal or par value, to 20,000 shares, and to consent to the classification of the capital stock as 20,000 shares of Common stock without nominal or par value.—V. 106, p. 718.

Franklin (Pa.) Manufacturing Co.—*Offering of Bonds*—Glover & MacGregor Pittsburgh are offering at prices ranging from 100 to 96.38 and int. to yield from 6% to 7% according to maturities, $400,000 (closed) First Mortgage 6% Serial gold bonds, dated May 1 1919, due in 8 semi-annual series, May 1 1920 to Nov. 1 1923. Circular shows:

Interest payable (M. & N.) at Lamberton National Bank (Trustee), Franklin, Pa. free of Pennsylvania state tax and normal Federal tax not in excess of 2%. Redeemable at 102 and int. on 30 days notice. Denom. $500 and $1,000 (c).

Company was incorporated in 1898, owns and operates three mills, two at Franklin, Pa., are engaged in the manufacture of journal box packings, also asbestos products, including millboard, felt, pipe coverings, etc., and one at Stoneboro is used in manufacturing the well known brand of 85% magnesia for steam heated surface insulation, magnesia blocks, pipe coverings, etc., used for heat insulation on locomotive and stationary boilers, heating plants, steam lines, etc.

Balance Sheet as of May 1 upon Completion of Present Financing.

Assets.		*Liabilities.*	
Plant & equipment	$899,882	Common stock	$554,200
Patents, goodwill, &c	113,388	Preferred stock	185,000
Inventories	364,857	Bonds	400,000
Other Current assets	202,429	Current liabilities	40,658
		Surplus & profit	197,673
Total (each side)	$1,580,557		

The proceeds of this issue will be used to retire the floating debt and to provide for working capital and expansion.

Net earnings for the first 5 months of 1919 were at the rate of over 6 times the annual interest charge.

(H. H.) Franklin Mfg. Co. (Franklin Automobile), Syracuse, N. Y.—$600,000 *Preferred Stock Called for Payment—Option to Holders.*—This well-known maker of the Franklin car has called for redemption a 110 and div. its entire issue of $600,000 7% Preferred, and is offering to the holders of the same the right to reinvest at 100 in a new issue of 7% Preferred stock, which it is supposed will be for a considerably larger amount though the details regarding it have not been completed.

The company has announced its intention to enlarge its plant by the erection of a $400,000 building, increasing the total annual output to 18,000 automobiles yearly as against a reported 11,200 yearly at present. The "Syracuse Post" says: "On July 1 1915 the company called in an issue of $130,000 Preferred stock at 110 and int., and on Jan. 1 1916 a 100% stock dividend was paid on the Common in addition to the regular dividend."—V. 108, p. 384.

Freeport Texas Co.—*Special Dividend.*—The directors have declared a special dividend of $1 per share, payable Aug. 20 to holders of record Aug. 11. In May last a dividend of $2 was paid, which was the first distribution made since May 1918, when $1 50 was paid. See V. 108, p. 2025, 1940.

Purchase of Mexican Oil Property.— "Wall Street Journal" July 22 said:

Freeport Texas Co. has purchased producing oil properties near Panuco, Mex., from the Compania Petrolera Los Perforadores and Cia Petrolla Pan-Americana, S. A. They are expected to insure it an ample fuel oil supply for its Texas sulphur operations at prices far below the current market level, for a long time to come.

Freeport Texas has a favorable contract with a Mexican oil interest for its fuel oil, which does not expire for some 18 months. With the expiration of this contract the wells in the Mexican field, which are temporarily capped, will be released for production.

The purchase of the oil tracts includes river frontage at Panuco and pipe line rights to the stream thereby fortifying Freeport Texas against interruption in delivery of oil from the fields to its river barges and thence to gulf tanks.

It is stated that oil from this field can be placed in tankers at about 18 cents a barrel and delivered to the Freeport Texas property at slightly less than 50 cents a barrel. The current cost of fuel oil in Texas is reported around $1.25 a barrel and sometimes higher.

The mammoth steam-heating plant of Freeport Texas Co. requires about 4,000 barrels daily, of fuel oil. A saving of 75 cents a barrel on this quantity of oil means an economy for the corporation of about $3,000 daily.—V. 108, p. 2633.

General Gas & Electric Co., N. Y.—*Acquisitions, Merger, &c.*—W. S. Barstow & Co., Inc., 50 Pine St., New York, announce in their weekly news letter of July 30:

Acquisition of Certain Eastern Power & Light Corporation Properties.

Arrangements have been made for the acquisition by the General Gas & Electric Co. of the Pennsylvania and New England properties formerly owned by the Eastern Power & Light Corporation. This acquisition is a result of plans worked out by the General Gas & Electric Co. interests with the various protective committees of the Eastern Power & Light Corporation. They do not include, however, the West Virginia Traction & Electric Co., one of the former Eastern Power & Light Corporation subsidiaries. [Compare page 113 of "Electric Railway" Section.]

Merger of New England Properties as Vermont Hydro-Elec. Corp.—Underwriting.

The New England properties of the Eastern Power & Light Corporation are to be combined with certain of the properties in New England now owned by the General Gas & Electric Co., making a strong power company which will make additional water power developments in Vermont and New Hampshire. Securities of this new company, to be known as the *Vermont Hydro-Electric Corporation*, have been underwritten by prominent Boston banking houses and application has been made to the State Public Service Commissions of Vermont and New Hampshire for the necessary authority to complete the organization of the company.

Acquisition of Stock in Metropolitan Edison and Reading Transit & Light Co., Important Pennsylvania Properties—Proposed Extensions.

The General Gas & Electric Co. will acquire the $3,000,000 Common stock of the Metropolitan Edison Co. and will acquire $3,100,000 Common stock and $1,300,000 6% Preferred stock of the Reading Transit & Light Co. [Compare each company, pages 113 and 114 of "Electric Railway" Section.]

The acquisition of the Common stock of the Metropolitan Edison Co., which owns all the Common stock of the Pennsylvania Utilities Co., a former subsidiary of the General Gas & Electric Co., will give the General Gas & Electric Co. control of a very important power system in Pennsylvania with combined annual gross earnings of almost $4,000,000.

The power plants at Easton and Reading are to be connected with a transmission line which will be extended also to connect with the Dover plant of the New Jersey Power & Light Co. With these extensions completed, the power system controlled by the General Gas & Electric Co. will extend from just east of Harrisburg up to the system of the Public Service Corporation of New Jersey with another line extending almost as far as Philadelphia.

Combined Earnings Including New Acquisitions—Additional Directors.

Combined gross earnings of all companies to be controlled by the General Gas & Electric Co. after this acquisition for 12 months ending May 31 1919 were $8,478,143. Combined operating income for the 12 months ending May 31 1919 was $2,361,789, an increase of over $712,000 over the 12 months preceding. Over 67% of the gross earnings of the General Gas & Electric Co.'s subsidiaries are from electric light and power and gas.

The directors of the General Gas & Electric Co. are to be increased in number to permit of the representation of additional banking interests which have become identified with the company in this transaction.—V. 108, p. 1613.

General Motors Corp.—27.6% *Interest in Stock.*—See (E. I) du Pont de Nemours & Co. above.—V. 109, p. 375.

(B. F.) Goodrich Co.—*Preferred Stock Listed.*—The Governors of the Chicago Stock Exchange have admitted $15,000,000 additional 7% Cumulative Preferred stock to the list, making the total amount listed $39,600,000.—V. 109, p. 375.

H. W. Gossard Co. Chicago.—*Further Data.*—In connection with the offering of $1,000,000 7% Cumulative Pref. stock by Ames, Emerich & Co. and F. B. Hitchcock & Co., Chicago, at 98 and div., as noted in last week's "Chronicle," we give the following information from a letter of Pres. H. W. Gossard to the bankers dated July 24 1919:

History.—Business established in 1897, as a co-partnership, with an original investment of $4,000 and incorporated in March 1901 as The H. W. Gossard Co., consists of the manufacture and sale of front lacing corsets and brassieres. At the present time over 5,000 retail stores are distributing our goods to the public, among them in Chicago are Marshall Field & Co., Charles A. Stevens & Bro., Mandel Brothers, Carson, Pirie, Scott & Co., and Rothschild & Co., in New York, Gimbel Bros., Stern Bros., James McCreery & Co., Bonwit, Teller & Co., &c. &c.

Factories in Chicago, Belvidere and Dixon, Ill.; Elkhart, Ind.; Janesville, Wis.; Allentown, Pa., and Toronto, Can., are all modern in construction and equipment. Does a large export business to Australia and South America; and prior to the war did a large business in Paris and London.

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Capitalization (no bonds) upon completion of Present Financing.

	Authorized.	*Outstanding.*
Preferred Stock 7% Cumulative (par $100)	$1,000,000	$1,000,000
Common Stock (no par value)	75,000 sh.	75,000 sh.

Purpose of Issue.—All proceeds are to be used either for paying for the the old Pref. stock issue which has been called for redemption or for extensions and additional working capital.

Provisions.—(a) A sinking fund provision requires that each year, commencing Aug. 1 1920, the company shall set aside either $50,000, or 12% of its surplus net profits after paying Pref. stock dividends, which ever sum is larger. (b) The company agrees at all times to keep net current assets equal to 150% of the Pref. Stock outstanding. (c) The company shall not, without the consent of 75% of the outstanding Pref. Stock, mortgage any of its assets.

Balance Sheet July 1 1919 after giving effect to Present Financing.

Assets.		*Liabilities.*	
Plant and property	$497,937	Preferred stock	$1,000,000
Inventories	1,243,656	Com. stock 75,000 shares of no par value rep. by	798,207
Notes & accts. rec.	675,633	Notes & accts. payabel	374,104
Cash	254,237	Accrued liabilities	122,369
Due from employees on cap. stk. subscr.	101,090	Capital surplus	153,255
Deferred assets	64,761	Undiv. profits (former co)	382,911
Miscellaneous	17,534		
		Total (each side)	$2,830,846

	Net Sales	*Net before Federal taxes*	*Net after Federal taxes*
Year ending June 30 1916	$1,956,455	$161,318	$159,637
Six months ending Dec. 31 1916	1,268,662	103,913	102,733
Year ending Dec. 31 1917	2,743,719	190,841	155,492
Year ending Dec. 31 1918	3,418,639	371,556	297,213
Six months ending June 30 1919	2,241,924	326,215	251,215
Total four years	$11,629,398	$1,153,843	$966,289
Yearly average	2,907,350	288,461	241,572

Net tangible assets are equal to $2,323,329, or over $232 per share of ref. stock issued, and net current assets are equal to $1,687,985, or over $168 per share of Pref. stock. Net earnings, after making reserves for taxes, for the first 6 months of 1919 amount to $251,215, or at the rate of more than 7 times the Pref. stock dividend requirements; the average earnings after taxes for the 4 years ended June 30 1919, were $241,572 or about 3½ times the dividend requirements on the present issue of Pref. stock.—V. 109, p. 375.

Granby Consol. Mining Smelting & Power Co. Ltd.—

Production—	1919—*June*—1918	1919—6 *Mos.*—1918
Copper lbs	2,637,184 3,438,521	12 254,746 22,897,367

V. 109, p. 76.

(W. T.) Grant Co. of Mass.—*Offering of Preferred Stock.*—Blake Bros. & Co., N. Y. and Boston, and Imbrie & Co., N. Y., &c., are offering at 100 and div., to yield 8% as a cumulative participating stock or 7% without participating dividend, $500,000 Cum. Participating Pref. stock, par $100. (See advertising pages.)

Redeemable as a whole or in part at $110 and div. and entitled to $110 and div. in event of voluntary dissolution. Div. payable quarterly Jan. 1 &c. Sinking fund beginning 1921 of 3% per annum of the outstanding Participating Pref. stock. Stock may be bought for the sinking fund up to $110 a share.

The stock shall receive up to an additional 1% div. [payable April 1] whenever net earnings for one year available for div. on the Com. stock exceed $80,000. This additional div. is cumulative and no div. shall be declared or paid on the Com. stock in excess of $80,000 in any year, unless all arrears on the additional div. shall have been fully paid.

Capitalization (no bonds outstanding)	*To be now Issued*	*Issued.*
7% Cumu. Participating Pref. stock (with this $500,000)	$650,000	
Common stock		*$150,000
Preferred stock		†150,000

*Common stock recently sold at $625 a share showing an equity of $937.-500 behind the Participating Preferred stock.

† The holders of 1,475 of these shares have agreed to exchange them at par for Cumulative Participating Preferred stock leaving only 25 shares, which it is expected will be exchanged at an early date.

Company.—Incorp. under laws of Massachusetts. Business consists of the operation of a chain of 25 and 50-cent department stores located in important cities throughout the Eastern half of the United States. While they sell merchandise ranging in price from 1 cent to 50 cents, 90% of the business is done in 25 and 50-cent merchandise.

Purpose of Issue.—Proceeds of this $500,000 (incl. in the $650,000) new Participating Pref. stock are to be used to open additional stores and for additional working capital.

Sales & Trading Profits years ending Jan. 31.

	1915.	1916.	1917.	1918.	1919.
Sales	$2,567,014	$3,061,690	$3,636,253	$4,510,776	$6,029,083
Prof (before dep. taxes & bonuses)	176,303	244,760	267,835	278,341	328,557

The average net profits for the past 5 years, after Federal taxes, bonuses and depreciation, were equal to almost 15 times the dividend on the then outstanding Pref. stock and are equal to almost 3½ times the 7% dividend on the $650,000 participating Pref. stock.

Balance Sheet Jan. 31 1919 adjusted to show Present Financing.

Assets—		*Liabilities*—	
Furniture & fixtures	$168,806	Capital stock	$800,000
Cash & accts. rec.	266,406	Current liabilities	139,476
Inventory	918,423	Reserves, &c	94,060
Liberty bonds, &c.	76,160	Surplus	524,626
Unexpired Insurance, &c.	128,438		
Total (each side)			$1,558,232

Directors.—W. T. Grant (Pres.), E. S. Almy, C. E. Freeman (Sec. & Treas.), J. A. Lowell Blake, Max Radt.

Hartman Corporation.—*Semi-Annual Report.*—

	—6 *Mos. to*— *June 30 '19*	—*Calendar Years*— 1918	1917
Net profits after taxes	$1,010,020	$795,333	$509,316
Dividends	(2½)300,000	(5)600,000	(3¾)450,000
Balance surplus	$710,020	$195,333	$59,316

Balance Sheet.

Assets—	*June 30'19* $	*Dec.31'18* $	*Liabilities*—	*June 30'19* $	*Dec. 31'18* $
Good-will, &c	4,992,992	4,992,992	Capital stock	12,000,000	12,000,000
Real est. & fixtures	990,133	1,010,544	First mtg. bonds	165,000	165,000
Investments	75,000	75,000	Notes payable	430,000	225,000
Inventories	1,794,891	1,968,952	Accruals for taxes etc.	556,838	329,366
Acct's & notes rec.	7,932,534	6,646,173	Accounts payable	554,191	389,690
Cash	214,005	169,879	Net surplus	2,766,702	2,056,682
U.S. Liberty bonds	440,265	282,043			
Prep'd exp. items	32,910	20,164	Total	16,472,731	15,165,739
Total	16,472,731	15,165,739			

V. 108, p. 1163, 977.

Hercules Powder Co.—*Half Yearly Earnings.*—

6 *Mos. to June 30*—	1919.	1918	1917	1916
Gross receipts	$12,173,832	$19,880,967	$26,692,312	$27,720,650
Net earnings (all sources)	$1,488,421	$2,624,050	$3,351,117	$9,824,659
Preferred dividend	(3½)187,250	187,250	187,250	187,250
Available for impts. or for common divs	$301,171	$2,436,800	$3,163,867	$9,637,409

The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. From the earnings of the six months ended June 30 1919 provision has been made for war taxes under existing laws. The company during the present calendar year has been paying on its $7,150,000 common stock 4% quarterly (2% regular and 2% extra) amounting in the aggregate for the six months to $572,000

CONSOLIDATED BALANCE SHEET.

Assets—	*June30'19.* $	*Dec.31 '18* $	*Liabilities*—	*June30 '19.* $	*Dec.31 '18* $
Plants & prop'ty	13,615,159	13,071,799	Common stock	7,150,000	7,150,000
Cash	2,338,417	5,986,004	Preferred stock	5,350,000	5,350,000
Accounts receiv.	2,064,079	2,839,861	Bills payable	1,034,000	5,677,165
Invest. securities	892,120	886,212	Accts. payable	531,843	1,049,818
Liberty bonds	4,199,581	3,817,759	Preferred dividend	46,812	46,812
Mat'ls & supplies	2,827,726	4,420,326	Deferred credits	28,091	24,419
Finished products	1,899,896	1,793,265	Fed. tax & oth. res.	2,091,479	2,652,846
Govt. accounts	4,276,708	9,712,893	Contact advances	401,120	4,740,515
Deferred charges	229,831	144,457	Profit and loss	15,710,171	15,981,000
Total	32,343,517	42,672,576	Total	32,343,517	42,672,576

—V. 108, p. 2333.

Hershey Chocolate Co.—*Notes Sold.*—Graham, Parsons & Co. and Cassatt & Co., Philadelphia, announce the sale, by advertisement on another page of $3,000,000 Serial 6% Debenture Gold Notes, dated Aug. 1 1919, due $1,000,000 each Aug. 1 1922, 1923 and 1924. The Bankers state:

Interest payable F. & A. at Guarantee Trust & Safe Deposit Co., Philadelphia, trustee, without deduction of the Federal income taxes legally deductible at the source, not, however, in excess of 2%. The company will pay the Pennsylvania State Tax on Notes held in Pennsylvania. Denom $1,000 (c*). Redeemable as a whole, or each Series as a whole, on any int. date upon 30 days' notice at 101 and int.

Company.—In continuous and successful operation since its organization in 1900; the company was incorporated under the laws of Pennsylvania in 1908 and is engaged in the manufacture of chocolate products bearing the well known "Hershey" name and having a country-wide distribution and market.

Assets.—The company and its subsidiaries have net quick assets of about $5,083,036, and total net assets of about $21,618,626.

Earnings.—The average annual net earnings including subsidiaries for the 6 years ended Dec. 31 1918, before Federal taxes, applicable to interest charges, were $2,828,924, which is equivalent to over 15 times annual interest charges on this entire issues of notes, and for the calendar year 1918, were $5,860,460.

This Issue.—A direct obligation of the company. The indenture provides (1) that so long as any of the notes are outstanding the Company will not create any additional funded debt upon its properties (including the properties of subsidiary companies) except ordinary bank loans running not longer than 8 months and purchase money obligations against properties that may hereafter be acquired. (2) Also that net quick assets of the company and its subsidiaries shall at all times be equal to the aggregate amount of their debt, including the amount of these Notes then outstanding. (3) That fixed assets will be maintained at 400% of the amount of these Notes outstanding.

Net Earnings Applicable to Interest, Federal Taxes, Divs. & Surplus.

1908	$286,935	1911	$1,053,707	1914	$2,061,677
1909	523,287	1912	1,504,953	1915	1,787,083
1910	960,318	1913	1,651,387	1916	2,175,814
1917	$3,439,127				
1918	5,860,460				

Hurley Machine Co.—*Common Dividend Increased.*—The directors on July 16 increased the dividend on the $1,160,000 outstanding Common stock from 7% to 8% p. a. The first quarterly dividend of 2% will be paid Oct. 1.—V. 106, p. 718.

Imperial Tobacco Co. of Great Britain.—*Stock.*—Press reports state that this company will increase its authorized capital stock from £24,000,000, consisting of (a) £9,000,000 ordinary, (b) £6,000,-000 5½% cum. pref. A, (c) £6,000,000 6% non-cum. Pref. B and (d) £3,000,000 10% non-cum. Pref. C to £33,000,000 by the creation of £9,-000,000 ordinary stock.

Holders of the £8,369,872 of outstanding ordinary stock of record Aug. 15 it is stated, will be allowed to subscribe for 100% new ordinary stock at par £1 per share must pay therefor on or before Oct. 20.

The outstanding pref. stocks as listed in the London Stock Exchange include: £4,959,249 "A" 5½%; £5,260,469 "B" 6%; £2,638,218 "C" 10%, all par £1.

Smoking by women is given as one cause of the increased consumption of tobacco since the war.—V. 108, p. 1163.

Indian Packing Corp.—*Stock Sold.*—Miller & Co., New York, announce the sale of 425,000 shares (no par value) by advertisement on another page.

Data from Letter of Pres. F. L. Peck, Dated Green Bay, Wis., July 24.

Company.—Company [incorp. in Delaware July 22 1919] has acquired and owns all the stock of the Indian Packing Co. and the Green Bay Packing Co., both of Green Bay, Wis., and the New England Supply Co. of Providence, R. I. These companies have been engaged the larger part of the past three years (the New England Co. for a longer period) in the manufacture and distribution to wholesale grocers and sales for export of products, which consist wholly of "a full line of canned meats." Products are known under the trade name of "Council Brand."

Earnings.—For the two years of completed operations, net profits, not including final adjudication of amount payable for Federal taxes, show a total of $1,616,091; against this there has been set up a sufficient reserve to cover this factor. Net profits for 6 months ended June 30 1919 were about $984,330, against which no reserve for State and Federal taxes has been set up. For the next 12 months estimated gross earnings will amount to $10,000,000, and with some additions arranged for the volume of sales should reach $20,000,000 annually.

Capitalization consists of 425,000 shares, no par value. The company has no bonds, notes or Preferred stock.

Consol. Bal. Sheet as of May 31 1919, After Giving Effect to Present Financing.

Assets—		*Liabilities*—	
Plant, &c	$933,368	Capital stock (425,000 shs. without par value)	4,368,714
Good-will, trade-marks, &c	1,000,000	Accounts payable	80,061
Cash	1,895,547	Fed. inc. taxes ('18) unp'd	479,545
Liberty Loan bonds	27,100	Wisconsin State taxes	49,000
Notes receivable	55,721	Due to officers & employees	45,865
Accounts receivable	232,908	Accrued pay-roll	6,619
Inventory	875,759		
Deferred charges	9,402	Total (each side)	$5,029,805

Note.—No provision has been made in this balance sheet for Federal taxes on the profits for the five months ended May 31 1919 in view of the uncertainty of the amount of taxes which may be assessed for the entire year, since they will be affected by the introduction of the new capital.

Management.—The officers are: Frank L. Peck, Pres.; Hugo R. Heymann, V.-Pres.; George B. Gifford, Treas.; John M. Clair, Sec., who, together with Nathan J. Miller, of Miller & Co., N. Y., will compose the board of directors.

Jones & Lamb Co., Baltimore.—*Preferred Stock.*—Stein Brothers and the Mercantile Trust & Deposit Co., Baltimore, are offering at 97½ and divs. $600,000 of an authorized $1,000,000 7% Cumulative Prior Preference stock, par value $100. There is also outstanding $1,181,700 Cum. Pref. stock and 11,817 shares (of no par value) Common.

Lake Superior Paper Co.—*Four Overdue Coupons from 1st M. 6s to be Paid Feb. 1 1920, Less Discount of 6 2-3% Per Ann.*

Asst. Secretary J. C. Gibson, Toronto, Aug. 1, give sthe following notice to the holders of the ($5,000,000) 6% First Mtge. 30-year gold bonds of 1911:

After the expiration of six calendar months from the date hereof the talon of four postponed interest coupons exchanged for the four coupons for interest (on the above bonds) which fell due on the first day of Sept. 1914, the first days of March and September 1915 and March 1916, will be paid at a discount of 6 2-3% per annum, calculated from the date of the expiration of this notice upon presentation of the same at the principal office o the Imperial Bank of Canada at Toronto or Montreal or at the office o Maitland, Coppell & Co., 52 William St., New York City.

Under the terms of the said supplemental trust deed [dated Jan. 20 1915] after the expiration of this notice the company is entitled to and will deduct

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the said discount, whether the postponed interest coupons shall have been presented for payment on that date or not. (Compare plan, V. 100, p. 1171.)—V. 103, p. 941.

Lincoln Mfg. Co., Fall River, Mass.—*Dividend.*—
A quarterly dividend of 5% has been declared on the stock, payable Aug. 1 to holders of record July 15.

	Feb.	May.	Aug.	Nov.	Total.
1919	3%	2½%	5%	To come	(?)
1918	2½%	3%	3½%	5%	14%

—V. 105, p. 1714.

Mackay Companies.—*Return of Property to Owners.*—
See under "Current Events" on a previous page of this issue V. 109, p. 376.

McCrory Stores Corp.—*Sales.*—

	1919	1918	% Increase
Month of June	$821,242	$773,939	6.11%
Year to date	4,846,176	4,062,912	19.28%

V. 108, p. 2634, 2246.

Manasota (Fla.) Lumber Corp.—*Offering of Bonds.*—R. Lancaster Williams & Co., Inc., Baltimore, are offering at 92½ and interest, yielding over 7%, $750,000 10-year First Mortgage 6% sinking fund gold bonds, dated Feb. 1 1919, due Feb. 1 1929.

These bonds are guaranteed, principal and interest, by the Manasota Land & Timber Co. They are redeemable as a whole, or in part, on any interest date at 105 and interest in lots of $5,000 or more.

Manati Sugar Co.—*Extra Dividends.*—
Extra dividends of 2½% in cash and 5% in Common stock have been declared on the common stock along with the regular quarterly dividend of 2½% in cash. The regular dividend is payable Sept. 2 to holders of record Aug. 15 and the extras Sept. 8 to holders of record Aug. 28. The company has arranged to call all outstanding bonds at 110.

Bonds Series F Called for Redemption Unless Converted.—
The directors have voted to call for redemption at 110 and int. on Sept. 2 at Central Union Trust Co., 80 Broadway N. Y., all its outstanding 1st M. 6% bonds of 1914 Series FF due May 1 1931 except such as may be presented at said Trust Co for conversion into common stock $ for $ on or before Aug. 27.—By conversion and the sinking fund all the bonds other series F have already been retired and of these considerably less than $2,000,000 are still on the hands of the public.—V. 108, p. 1940.

Manomet Mills.—*Special Dividend of $2 per Share.*—
The directors have declared a special dividend of $2 per share along with the quarterly disbursement of $2, both payable Aug. 5 to shareholders of record July 29. Similar amounts were paid in Feb. and May last and each of the four quarters of 1918.—V. 108, p. 1825.

Marland Refining Co.—*Official Statements—New Stock—Listed in Pittsburgh.*—This company, a block of whose stock was placed some time ago by F. S. Smithers & Co. of New York City, has recently (on July 25) had $22,220,871 of its capital stock listed on the Pittsburgh Stock Exchange. The official statement published by the Exchange regarding the company, its financial record, acreage owned, oil production, balance sheet, &c., will be found on a subsequent page. This statement should be read in connection with the remarks of President Marland as to the recent stock issue cited under "Financial Reports" above.—V. 108, p. 1940.

Maxwell Motor Co.—*Merger Plan.*—An announcement regarding the proposed merger is expected early next week. In the mean time the following authoritative statement gives the terms of exchange as now proposed.

The plan contemplates an exchange of securities of the two companies for a no par value stock in a new company in the following proportions: Maxwell 1st Pref. 120%, Maxwell 2nd Pref. 66⅔%, Maxwell Com. 70%, Chalmers Pref. 95% and Chalmers Com. 15%.

It also contemplates an issue of $10,000,000 notes convertible into the new stock on terms yet to be announced.—V. 108, p. 2334, 2026.

Merck & Co., N. Y.—*Offering of Preferred Stock.*—Lehman Brothers and Goldman, Sachs & Co., N. Y., are offering at 101.50 and div. $3,500,000 8% Cumulative Preferred (a. & d.) stock, par $100. (See advertising pages).

Dividends payable quarterly, Jan. 1, &c. Redeemable in whole or in part at any time at 115 and div. The company must retire annually commencing July 1 1921, 3% of the largest amount of Pref. stock outstanding at any time at redemption price, out of the surplus profits after divs. on the Preferred stock.

Capitalization (Presently to Be Authorized and Issued)—

Preferred stock, 8% cumulative (from July 1 1919)	$3,500,000
Common stock (without par value)	40,000 shs.

Data from Letter of Pres. George Merck, Dated N. Y., July 25 1919.

Company.—Business started as a partnership in 1891 with a capital of $200,000, which continued until 1904. The company was incorp. in 1908 under the laws of New York with a capital of $250,000 and an issue of $750,000 debentures. In Dec. 1917 the capital stock was increased to $1,000,000 and the debentures were retired.

At first the business consisted of importing of drugs and chemicals, and began manufacturing about 16 years ago. Plant is at Rahway, N. J. Owns in Rahway and in Linden Township, adjoining, approximately 170 acres. The plant occupies about 35 acres and consists of more than 40 buildings, all modern and up-to-date. Main office is located in N. Y. City, branch offices and warehouses at St. Louis and Montreal, and a small plant at Midland, Mich.

Products.—Handles a general line of what is known as fine chemicals, chiefly for medicinal purposes; in all, about 4,000 different articles for medicinal, photographic, technical, and household uses, standardized reagent chemicals and disinfectants. Is one of the largest producers of chloral hydrate, iodine preparations, bismuth preparations, acetanilid, salicylic acid, methyl salicylate (artificial oil of wintergreen) and other salicylates, important alkaloids, as well as other articles, and, in addition, has exclusive agencies for some of the most important articles in our line.

Provisions.—(1) Without the consent of at least ¾ of each class of outstanding stock, given separately, the company cannot mortgage any part of its property nor increase the amount of the Preferred stock nor issue any stock having any preference or priority over or equality with said Preferred stock. (2) The stockholders shall have one vote for each share of stock, Preferred or Common, held by them.

Note.—38,000 shares of the Common stock will be deposited under a trust agreement at the instance of the Alien Property Custodian, for the purpose of continuing the American character of the company.

Balance Sheet Dec. 31 1918, After Giving Effect to Present Financing.

Assets—		*Liabilities*—	
Real estate, bldgs., &c.	$1,522,453	Preferred stock	$3,500,000
Good-will, trademarks, &c.	1	Common stock (40,000 shares, no par)	200,000
Cash	307,338	Notes payable	600,000
Investments	208,000	Trade accounts payable	197,521
Accounts & notes receiv'le	1,045,197	Miscellaneous	60,744
Miscellaneous	90,576	Federal taxes 1918 (est.)	96,000
Inventories	2,375,557	Reserves for conting., &c.	500,000
Deferred assets	414,500	Surplus	809,356
Total each side			$5,963,621

Sales and Profits.—Before deduction (a) of additional compensation to Mr. G. Merck not chargeable under the proposed plan of organization; (2) of loss on sale of investmnts not connected with the business; (3) of special donations to Red Cross, &c., in 1917 and 1918; and (4) of Federal income and excess profits taxes:

Year—	*Sales.*	*Profits.*	*Year*—	*Sales.*	*Profits.*
1913	$3,926,280	$320,742	1916	$6,609,254	$1,366,839
1914	4,220,953	428,648	1917	8,142,184	989,165
1915	6,913,638	1,513,357	1918	8,024,289	606,897

—V. 108, p. 2026.

Metropolitan 5-50c. Stores, Inc.—*E. F. Rorebeck Pres.*—
Edwin F. Rorebeck, who resigned last week after five years' service as active Vice-President of the Metropolitan Trust Co. of N. Y. City, has been chosen President of the Metropolitan 5-50c. Stores, Inc. An authoritative statement says:

"This company recently acquired the Geo. Kraft Co. operating 30 stores in the Middle West, thus increasing the number of units operated by the Metropolitan to 114. The expansion required the service as President of a man versed in the largest financial and business affairs and in a position to devote his entire time to its growing business. Mr. Rorebeck succeeds S. J. Tucker, formerly Vice-President of the Citizens Commercial Trust Co. of Buffalo, who has recently entered into private banking business on his own account in Buffalo.

The Metropolitan 5-50c. Stores, Inc., recently increased its authorized capital from $8,000,000 to $20,000,000, and it is understood that under Mr. Rorebeck's administration it will open new stores as fast as sound commercial practice justifies."

Middle West Utilities Co.—*Sub. Co. Bonds Offered.*—
See Central Power Co. (of Del.) above.—V. 109, p. 270,77.

Midway Gas Co., San Francisco.—*Properties Acquired.*—
See Central Power Co. (of Del.) above.—V. 108, p. 2026.

Minneapolis Steel & Machinery Co.—*Offering of Preferred Stock.*—A. B. Leach & Co., N. Y. & Chicago, and Minnesota Loan & Trust Co., Minneapolis, are offering at par and divs. $2,000,000 7% Cum. Pref. (a. & d.) stock, par $100 (see advertising pages).

Dividends payable quarterly, Mar. 30, &c. First div. payable Sept. 30 1919. Callable upon 60 days' notice on any div. date at 105 & divs. Sinking fund beginning in 1922, 15% of net earnings after divs. and taxes.

Data from Letter of Pres. G. M. Gillette, Dated Minneapolis, June 9.

Company.—Established in 1902; has since developed up-to-date plants for the fabrication of structural steel and for the manufacture of all kinds of machinery. Main plant at Minneapolis occupies 25 acres; modern buildings have 16 acres of floor space; equipment includes modern labor-saving machinery. Owns two subsidiary companies, the Twin City Co. and the Minneapolis Steel & Machinery Co. of Canada, Ltd. Maintains branch houses or sales offices at 17 cities and towns in the U. S. and 3 in Canada.

Capitalization upon Completion of Present Financing.

	Auth.	*Outstand'g.*
Preferred stock (7% cumulative)	$3,000,000	$2,000,000
Common stock	3,000,000	1,500,000

Purpose of Issue.—The proceeds will be used to provide working capital for the very greatly increasing business.

Calendar Years—	*Capital Stock.*	*Surp. & Undiv. Profits aft. Depr.*	*Plant. Account.*	*Volume of Business.*
1912	$1,250,000	$298,401	$1,078,754	$2,799,994
1914	1,250,000	447,811	1,220,963	3,473,436
1916	1,250,000	2,126,201	2,063,587	6,913,252
1917	2,000,000	2,083,287	2,506,700	7,129,439
1918	2,000,000	2,186,472	2,569,536	11,898,478
1919 (4 months)	2,000,000	3,560,974	2,607,065	4,118,277

Against plant account a reserve for depreciation has been created from year to year amounting now to $696,210.

Earnings Before and After Payment of Government Taxes—Cal. Years.

	1915.	1916.	1917.	1918.	'19 (4mos.)
Before taxes	$379,725	$1,389,664	$985,011	$1,521,358	$1,432,876
After taxes	379,725	1,306,738	723,776	559,420	Not stated

Net earnings, after deduction of all taxes for the past 7 years have averaged $490,000 per year, or 3½ times the div. requirements on this issue of $2,000,000 stock.

Consol. Bal. Sheet April 30 1919, After Giving Effect to Present Financing.

Assets—		*Liabilities*—	
Plant & miscell. equipt.	$2,643,694	Common stock	$1,500,000
Deferred charges	53,455	Preferred stock	2,000,000
Sundry stocks, &c.	25,577	Accounts payable	572,167
Cash & agents' balances	1,731,680	Bills rendered	1,964,421
U. S. securities	343,592	Reserve for taxes	743,769
Other investments	112,985	Other reserves	877,294
Notes & accts. receiv.	2,527,871	Undivided profits & surp.	3,560,975
Inventories	3,779,773		
Total assets and liabilities			$11,218,626

Net assets, $7,060,975. Ratio of net assets to issue of $2,000,000 pref. stock, 353.05%. Net quick assets, $5,215,544. Ratio of net quick assets to issue of $2,000,000 pref. stock, 260.77%.

Provisions.—(a) Net assets must equal 300% of all pref. stock outstanding. (b) Net quick assets must equal 150% of outstanding pref. stock. (c) Additional $1,000,000 of stock can be issued only when above requirements are met on entire stock outstanding and to be issued and then only when net earnings for past three years have averaged 4 times pref. stock divs. on stock outstanding and to be issued, or upon a 2-3 vote of pref. stockholders. (d) No notes may be issued or guaranteed running more than one year, nor can any mortgage be created except a contract about to be concluded with the U. S. Govt. amounting to about $400,000 and maturing one-fifth each year for 5 years, except upon a 2-3 vote of pref. stockholders.

Directors and Officers.—James L. Record, Chairman of board; George M. Gillette (President), John H. Rich, Lewis S. Gillette, Sumner T. McKnight, Karl DeLaittre, Albert C. Cobb, E. A. Merrill (V.-Pres. & Treas.), W. C. Rich (Secretary).

Mountain States Telephone & Telegraph Co.—*Offer.*
See American Telephone & Telegraph Co. above.—V. 109, p. 178.

Mullins Body Corp.—*Listed—Directors and Officers.*—
The Boston Stock Exchange has listed temporary certificates for 10,000 shares Preferred stock (par $100) and 70,000 shares Common stock (no par).
Officers.—W. H. Mullins, Pres.; R. M. Medisette, V.-Pres.; William P. Carpenter, Treas.; Charles C. Gibson, Sec.; Henry C. Nelson, Gen. Mgr.
Directors.—William P. Carpenter, Charles C. Gibson, Robert M. Modisette, J. Harvey Blackburn, Henry C. Nelson, James A. Payne, Nathan A. Middleton, John E. Rovensky, Carroll G. Walter.—V. 109, p. 376, 277, 178.

Nashawena Mills.—*Special Dividend.*—
A special dividend of $2 has been declared on the $3,000,000 capital stock, along with the regular quarterly dividend of $2, both payable Aug. 5 to holders of record July 29. Like amounts were paid in Feb. and May last.—V. 108, p. 1825.

Nevada-California Electric Corp.—*Sub. Co. Bonds.*—
See Southern Sierras Power Co. below.—V. 108, p. 1940.

New Jersey Zinc Co.—*Earnings.*—

Quarters ending June 30—	1919.	1918.	1917.
Income after expenses, taxes, maintenance, depreciation, &c.	$1,971,337	$5,342,643	$6,497,692
Interest on mortgage bonds	40,000	40,000	40,000
Reserve for retirement of bonds	75,000	75,000	75,000
Reserve for Federal taxes	365,000	1,530,000	581,925
Dividends	(4%) 1,400,000	(8) 2,800,000	(12) 4,200,000
Surplus	$91,337	$897,643	$1,600,767

Note.—Extra dividend of 2%, payable July 10 1919, aggregating $700,000, declared out of the undistributed earnings of the six months ended June 30 1919.—V. 108, p. 2635.

New York Edison Co.—*Obituary.*—
Treasurer Joseph Williams died July 24.—V. 107, p. 797.

Nonquit Spinning Co.—*Special Dividend.*—
A special dividend of $2 has been declared on the $2,400,000 capital stock in addition to the regular quarterly dividend of $2, both payable Aug. 5 to holders of record July 29. Similar amounts were paid in Feb. and May last and each of the four quarters of 1918.—V. 108, p. 1825.

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Owens Bottle Co.—*Earnings.*—

	6 Mos. to June 30 '19.	15 Mos. to Dec. 31 '18.	12 Mos. to Sept. 30 '17.
Manufacturing profit and royalties	$1,374,491	$4,355,111	$3,833,069
Other income	49,183	------	------
Total income	$1,423,674	$4,355,111	$3,833,069
Operating expenses	473,823	1,174,485	988,239
Net earnings of Owens Co	$949,851	$3,180,626	$2,844,829
Net earnings of subsidiaries	752,928	1,538,032	1,165,873
Total net	$1,702,779	$4,718,658	$4,010,702
Federal taxes	263,791	698,179	------
Depreciation, &c	------	1,004,966	4,403
Net profit	$1,438,988	$3,015,512	$4,006,299

—V. 108, p. 2027.

Owl Drug Co., San Fran.—*Pref. Stock Subscribed for.*—The company July 1 gave its stockholders opportunity to participate in the offering of $600,000 additional 8% Preferred stock, fixing July 15 as the last day for acceptance of the offer. Prompt advantage was taken of this and the 6,000 shares (par $100), were at once absorbed by the present stockholders. This issue makes the total Preferred stock of the company around $2,000,000. Since the issuance of the first of this Preferred stock 12 years ago it has never sold under par.—"San Francisco News Bureau."—V. 109, p. 178.

(J. C.) Penny Co. N. Y.—*Offering of Preferred Stock.*—George H. Burr & Co., Merrill, Lynch & Co. N. Y. and Cassatt & Co., Philadelphia are offering at 98 and div. to yield over 7⅛%, $3,000,000 7% Cumulative Pref. stock (a. & d.) par $100, (see advertising pages).

Redeemable as a whole or in part at 105 and div. An annual sinking fund averaging 5% of the total amount of Pref. stock outstanding, with an average minimum of $150,000 annually, provides for the purchase of the issue at not to exceed the redemption price. Div. payable quarterly March 31 &c.

Data from Letter of Chairman J. C. Penny dated N. Y. July 23, 1919.

Company.—Business, started in 1902 as a partnership, was incorporated in 1913, under the laws of Utah. Operates 197 department stores in 25 States, and is the largest chain of department stores of its kind in the world. Since the inception of the company, it has been the policy to reinvest a very substantial portion of the earnings in the business. Business on a cash basis.

	No. of Stores	Sales	Net Profits	Federal Taxes	Dividends Paid	Amount Re-invested	Added to Surplus
1913	48	$2,637,000	$333,600	------	$199,316	$68,700	$134,293
1914	72	3,560,000	406,331	------	225,661	144,000	180,670
1915	86	4,825,000	559,078	------	186,691	88,500	372,386
1916	127	8,415,000	1,074,827	$5,591	408,700	267,300	660,477
1917	177	14,880,000	1,748,288	847,822	664,200	432,000	236,266
1918	197	21,336,000	2,001,113	1,305,359	526,600	255,000	169,154
1919(est.)	--	28,000,000	2,750,000	1,100,000	-----	-----	------

Capitalization upon Completion of Present Financing (no bonds).

	Authorized	Outstanding
7% Cumulative Pref. stock	$10,000,000	$3,000,000
Common stock	5,000,000	1,581,000

Net earnings before taxes in 1918 were equivalent to about 70% on the Pref. stock, and after taxes over 23%.

Balance Sheet as at Dec. 31 1918 after giving effect to Present Financing.

Assets.		Liabilities.	
Furniture & fixtures &c	$302,497	Preferred stock	$3,000,000
Cash	1,697,976	Common stock	1,581,000
Inventory	6,188,369	Accounts payable	756,319
Accounts receivable	2,092	Res. for ex. prof. & inc. tax	1,305,360
Liberty bonds	304,150	Reserve for fire losses	43,963
		Surplus	1,809,342
Total (each side)	$8,495,083		

Provisions.—The company agrees (1) not to pay div. on its com. stock unless net quick assets after Pref. div. are 150% of the outstanding Pref. stock, and also unless its total quick assets equal at least 175% of its total liabilities. (2) not to create any funded debt maturing later than one year from date of issue (except purchase money mortgages) without the consent of 66 2-3 of the outstanding Pref. stock. (3) Not to issue any additional Pref. stock unless the annual net earnings for the preceding year, applicable to dividends, shall equal at least 3 times the annual dividend requirements on the Pref. stock outstanding, and the stock proposed to be issued, and further, unless the net quick assets after the payment of Pref. dividends on the outstanding stock equal at least 150% of the Pref. stock outstanding plus that proposed.

People's Gas Light & Coke Co., Chicago.—*Rates.*—The Illinois P. U. Commission on July 25 reduced the gas rates for the average consumer 3 cents per 1,000 cu. ft., effective Aug. 1. The company sought to increase the rate 6 cents per 1,000 cu. ft. for the average consumer.

The new rates which are to continue until April 1 1920 are: (*a*) For the first 350 cu. ft., 35 cts.; (*b*) for the next 10,000 cu. ft. per 1,000, 85 cts.; (*c*) for consumption over 10,000 cu. ft. and less than 50,000 cu. ft. per 1,000, 80 cts.; (*d*) over 50,000 cu. ft. per 1,000, 65 cts.

The old rates were: (*a*) For the first 350 cu. ft., 37 cts.; (*b*) for the first 10,000 cu. ft. per 1,000, 88 cts.; (*c*) for consumption over 10,000 cu. ft. and less than 50,000 cu. ft. per 1,000, 82 cts. (*d*) over 50,000 cu. ft., per 1,000 65c.

The new rates will permit the company to earn about $2,480,000 over operating expenses, interest charges on outstanding bonds, &c. The revenues from gas and forfeited discounts which the Commission says the company is reasonably entitled to earn will not be less than $23,250,000 a year. —V. 109, p. 179.

Pierce Arrow Motor Car Co.—*Report.*—

Quarter ending June 30—	1919.	1918.	Decrease.
Net income	$969,263	$1,523,421	$554,158
Interest, depreciation, taxes, &c	343,459	609,392	265,933
Balance, surplus	$625,804	$914,029	$288,225

Officers.—John C. Jay Jr. has been elected President to succeed Charles Clifton, who was made Chairman of the Board.—V. 109, p. 78.

Pierce Oil Corporation.—*New Stock.*—The stockholders on July 28 voted to increase the maximum capital stock from $53,000,000 to $68,000,000 by the issuance of $15,000,000 new 8% Cumulative Preferred stock, par value $100, and $20,000,000 Class "B" Common stock (non-voting), par value $25. See full particulars, V. 109, p. 179, 277; V. 108, p. 2636.

Pocasset Manufacturing Co.—*Dividend.*—Press reports state a dividend of 4% has been declared on the stock, payable Aug. 1 to holders of record July 23.—V. 108, p. 1064.

Pressed Steel Car Co.—*Director.*—J. H. Beal has been elected a director to succeed James H. Reed resigned —V. 109, p. 376.

Procter & Gamble Co., Cincinnati.—$45,750,000 6% *Pref. Stock Authorized but None Sold as Yet.*—The stockholders on July 28 voted to increase the authorized capital stock from $26,250,000, made up of 2,250,000 8% Cumulative Preferred and $24,000,000 Common, to $72,000,000, the new stock to consist of a new class of $45,750,000 6% Cumulative Preferred, par value $100.

The "Cincinnati Enquirer" of July 28 cites an announcement on behalf of the management to the effect that it has not been decided what portion of the $45,750,000 of the new 6% Preferred will be issued nor when it will be issued, and further that the new issue is not for the purpose of meeting any immediate need of funds, but to put the company in position to secure necessary capital when and as needed. The "Enquirer" adds that this statement "seemed to help the old stock, which sold up 2 points, at 149½. The Common, on the sale of one share, receded 1¼, to 683¾, with closing offerings at 700, and no formal bids." Compare V. 108, p. 2636.

Republic Motor Truck Co.—*No Dividend.*—The directors on July 23 took no action on the declaration of a common dividend. In Feb. last a dividend of $1 was paid.—V. 108, p. 2533.

(R. J.) Reynolds Tobacco Co.—*New Note Issue.*—Company has sold to a group of bankers composed of Bernhard, Scholle & Co., the Bankers Trust Co., N. Y., and the Wachovia Bank & Trust Co., Winston-Salem, N. C. $15,000,000 Three-year 6% notes, to be dated Aug. 1 1919, maturing Aug. 1 1922. The bankers announce that the notes will be offered shortly to the public.

The notes are being issued for the purpose of financing the company's growing business, including the purchase of the new crop of leaf tobacco. The company has no bonded debt outstanding and none may be issued during the life of the notes. The earnings for the last five years have averaged over $6,000,000 a year.—V. 109, p. 277.

Robertson Paper Co.—*Offering of Pref. Stock.*—Earnest E. Smith & Co., Boston, are offering at par, $50 per share, $450,000 8% Preferred stock, participating equally with the Common in dividends above 8%.

Roseville Cal. Water Co.—*Bond Offering.*—Stephens & Co., of San Francisco are offering $100,000 1st Mort. 6% bonds of the Roseville Water Co. of Roseville, Placer County Cal., a city of some 4500 inhabitants.

Saco-Lowell Shops, Boston.—*New Stock.*—"Saco-Lowell Shops directors have voted to increase Common stock by 50% from $2,350,000 to $3,525,000. Stockholders of record July 25 have the right to subscribe at $150 a share to the extent of 50% of their holdings. Rights are selling around $15.

"Saco-Lowell Shops Common has been paying $12 a share annual dividends for some time. Stock is preceded by $1,250,000 6% Preferred."—"Boston News Bureau."—V. 108, p. 928.

Sagamore Mfg. Co., Fall River Mass.—*Dividend.*—Press reports state that a quarterly dividend of 6% has been declared, payable July 31 to holders of record July 23. In the previous quarter 4% was paid.—V. 107, p. 507.

San Joaquin Agricultural Crop.—*Offering of Bonds.*—Stephen & Co., San Francisco are offering at par and int., 500,000 First Mortgage 6% Gold bonds. A circular shows:

Dated July 1 1919. Due July 1 1927. Int. payable J. & J. at Savings Union Bank & Trust Co., San Francisco trustee or at Guaranty Trust Co., N. Y. Denom. of $1,000 (c). Callable at 102. Normal Federal income tax of 2% paid by the company. Tax exempt in California. Sinking fund becomes operative in 1921. Company owns and operates 13,760 acres of land in the Chowchilla Ranch, Madera County, Calif., near the cities of Fresno and Merced valued at $990,600.

Net earnings 1918, $42,295; 1919 (est.) at $60,000, equal to twice the bond interest.

Savage Arms Corporation.—*Earnings.*—

Results for Quarter and Six Months ending June 30.

	1919—3 Mos.—	1918.	1919—6 Mos.—	1918.
Total earnings	$793,883	$3,094,669	$1,815,502	$5,419,264
Interest	------	7,253	------	15,194
Reserved for taxes, &c.	350,272	2,621,801	520,939	4,511,558
First Pref. div. (7% p.a.)	175	8,750	350	17,500
2d Pref. div. (6% p. a.)	3,910	6,262	7,820	12,524
Common div. (6% p. a.)	116,222	127,432	233,342	256,664
Surplus	$323,304	$323,171	$1,053,051	$605,824

—V. 109, p. 278.

Saxon Motor Car Corporation.—*Distribution.*—Officials of the company are quoted as saying that a payment of 20% on the company's indebtedness, with interest, will be made as of Aug. 1. It is suggested unofficially that in view of this payment, the reorganization plan recently proposed may be modified.—V. 108, p. 1279.

Sinclair Consolidated Oil Corporation (of N. Y.).—*Merger Company.*—This company was incorporated at Albany on July 29, pursuant to the plan for the merger of the Sinclair Oil properties.

The new company, it is stated, will take over the assets of the Sinclair Consolidated Oil Corporation of Delaware, Sinclair Oil & Refining Co. and Sinclair Gulf Corporation, &c. See "Financial Reports" on a preceding page and compare V. 109, p. 278, 79.

It was announced yesterday that a special meeting of stockholders of Sinclair Consolidated Oil Corporation (of Delaware) will be held on Aug. 11 to ratify the proposed sale of all of the corporation's assets to Sinclair Consolidated Oil Corporation (of New York). The New York corporation, it is stated, will issue in payment for these assets all of its capital stock, consisting of 1,000,000 no par value shares, and assume all of the Delaware corporation's liabilities.

No authoritative list of the assets of the Delaware corporation has been given out, but they are reported to include (*a*) most of the $1,000,000 stock of the Union Petroleum Co., purchased, it is said, at a cost of about $3,750,000 for 85% of the issue. The Union company, owning extensive distributing facilities, notably at Philadelphia, Chicago and Kansas City, export stations at Marcus Hook, Pa., and Westwego, La., refinery at Wellsville, N. Y., and pipe lines. The "Oil Trade Journal" says that the Union Petroleum Co. in 1918 had total sales amounting to $39,813,069 (contrasting with $293,489 in 1898), of which $18,105,591 were domestic, and $21,707,477 were foreign. (*b*) Several properties in Burkburnett oil fields. Compare V. 108, p. 2247, 2335, 2533; V. 109, p. 179.

Sinclair Consolidated Oil Corp.—*Earnings etc.*—On a preceding page will be found a digest of the Sinclair Oil & Refining Co. and the Sinclair Gulf Corporation. These companies, it is understood, will shortly be consolidated together with possibly other properties, under the title of Sinclair Consolidated Oil Corporation, with an authorized capitalization of 5,000,000 shares of no par value.

Solvay Process Co.—*Extra Dividend.*—The directors have declared an extra dividend of 1% per share, along with the regular quarterly dividend of 2% per share, payable Aug. 15 to holders of record July 31. A like amount was paid in Feb. and Aug. 1918.—V. 107, p. 508.

Southern Sierras Power Co., Cal.—*Bonds.*—The California RR. Commission has authorized the company to issue $500,000 First & Refunding Mtge. bonds at not less than 85 and int., proceeds to be used for refunding a part of the company's open account indebtedness. The company claims that from Dec. 1 1914 to Dec. 31 1918 it expended $1,011,057 in improvements, additions and betterments to its plant, retiring during the same period property representing a cost of $210,767, leaving a net investment of $800,290. Most of the money was advanced by the Nevada-California Power Co. and the Nevada-California Electric Corp.—V. 108, p. 177.

Spanish River Pulp & Paper Mills, Ltd.—*New Notes.*—A press dispatch from Montreal states that Peabody, Houghteling & Co., Chicago, have bought $3,500,000 2d Mtge. 10-year notes, the proceeds to be used to retire the 6% "A" debentures and the installation of two new paper machines.—V. 108, p. 2637.

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Standard Tank Car Co.—*Offering of Guaranteed Certificates.*—Bioren & Co., Philadelphia are offering at 100 and int. yielding 6% by advertisement on another page $200,000 6% Equipment Trust Certificates Series "A" dated July 1 1919, due $130,000 semi-annually J. & J., from Jan. 1 1920 to July 1 1925. Total auth. $360,000. The bankers state:

Denom. $1,000. Callable at any int. period at 101 and int. Guaranteed p. & i. by Standard Tank Car Co.

The combined net earnings of the Standard Car Construction Co. and the Standard Car Equipment Co., now merged into the Standard Tank Car Co., after deducting all operating expenses and making liberal charges for depreciation, were $1,661,414 for 1917, and $1,719,910 for 1918 before making allowances for Federal taxes and other extraordinary deductions. The net earnings of the combined properties for the first 4 months of 1919, after deducting operating expenses and depreciation, amounted to $874,300 before making allowances for Federal taxes. The company was incorporated May 3 1919 in Deleware. Compare V. 109, p. 278.

Stewart-Warner Speedometer Co.—*Earnings.*—

	3 Mos. to June 30.		6 Mos. to June 30—	
	1919.	1918.	1919.	1918.
Net earnings before Federal taxes	$824,229	$716,728	$1,373,883	$944,310

—V. 108, p. 575.

Stutz Motor Car Co. of America, Inc.—*Stock Increase.*—The stockholders, it is announced, will be asked to authorize an increase of 25,000 shares in the capital stock, these shares, of no par value, to be offered to shareholders at $100 a share, after being underwritten by a syndicate composed of A. A. Ryan and associates.—V. 108, p. 2533.

Tacony Steel Co.—*Sale of Pref. Stock.*— Frazier & Co. N. Y., &c., announce the sale at 97 and div., yielding about 8.25%, of $500,000 8% Cumulative Pref. (a. & d.) stock, par $100. (See advertising pages);

Dividends payable quarterly, Jan. 1, &c. Redeemable in whole or in part at 105 and div. A sinking fund is provided by setting aside quarterly, beginning with Oct. 1 1919, a sum equal to ¾ of 1% of the maximum amount of Pref. stock at any time issued.

Capitalization—	*Authorized.*	*To be Iss'd.*
Purchase Money Mort. (Tacony Steel Co. of N. J.)	$1,200,000	$1,200,000
Preferred (non-voting) stock (par $100)	1,500,000	500,000
Common stock (par $5)	125,000	106,350

Data from Pres. John B. Warren, Tacony Steel Co. (of N. J.) July 28.

Purpose of Issue.—To combine the operation and control of the Tacony Steel Co. (of N. J.) and the Tacony Ordnance Corp. (of N. Y.) in one company, known as Tacony Steel Co. (of Del.).

Company.—Incorporated in Delaware and will own all the outstanding stock of the Tacony Steel Co. (of N. J.). This latter company owns and operates the plant at Tacony and also owns the entire outstanding capital stock of the Tacony Ordnance Corp. The business now conducted by the Tacony Steel Co., has been in successful operation for 20 years. Manufactures high grade steels in rolled bars and forgings.

The *Tacony Ordnance Corp.*—Was organized in 1917, and entered into a contract with the U. S. Government for the manufacture of forgings for heavy artillery, which work has been successfully completed. The plant consists of an open hearth department, forge department, machine shop, heat treatment plant, power plant and laboratory. The Tacony Steel Co. (of N. J.) has entered into a contract with the U. S. Government for the purchase of the entire plant operated by the Ordnance Corp., payment being financed in part through the placing of a $1,200,000 5% Purchase Money Mortgage covering the combined properties, maturing serially up to 1930.

The two plants are adjoining and located at Tacony, Philadelphia, and occupy about 40 acres with tidewater facilities on the Delaware River. The present depreciated value of the combined properties as appraised by Day & Zimmerman is $4,387,825.

Net sales and net profits, Tacony Steel Co. (of N. J.)—Calendar years.

	1916.	1917.	1918.
Net sales	$1,791,899	$1,815,938	$2,146,288
Net Profits (before taxes)	364,143	227,645	337,076

The earnings of the Ordnance Corporation are not included as it was not in operation until 1918, and its entire business was a Government contract which does not reflect the earning ability of the corporation.

Consolidated balance sheet as of July 1 1919, after giving effect to this financing.

Assets—		*Liabilities*—	
Property, bldgs. & Equip.	$2,808,474	Preferred stock	$500,000
Inventory	159,548	Common stock	106,350
Cash & current assets	368,336	Purchase Money Mortgage	1,200,000
		Current	98,997
Total (each side)	$3,336,358	Surplus	1,431,012

Texas Company.—*Stock and Dividend.*—John J. Mitchell, director of the company, is quoted as saying: "We probably shall follow our usual routine around the year end of offering 20% of new stock at par to stockholders, increasing outstanding amount by about $17,000,000, but we have not definitely decided that matter yet, nor have we decided what increase we shall make in the dividend rate, although we have discussed that matter also."—V. 108, p. 2637.

Transue & Williams Steel Forging Co.—*Earnings.*—The "Chronicle" has confirmed the following statements:

Six Months to June 30—	1919.	1918.
Net earnings after taxes and depreciation	$388,153	$284,709
Earnings per share	$3.88	$2.84

For the full year 1919 friends of the company believe the earnings after allowing for taxes should amount to $8 a share or substantially more than in 1918.—V. 109, p. 379.

Union Cotton Mfg. Co., Fall River, Mass.—*Dividend.*—A quarterly dividend of 4% has been declared on the $1,200,000 stock, payable Aug. 1 to holders of record July 23, contrasting as follows:

	Feb.	May.	Aug.	Nov.	Total
1919	3%	2%	4%	To come	?
1918	4%	8%	20%	8%	40%

—V. 107, p. 1751.

United Cigar Stores Co.—*To Close Sundays.*—The company announces that beginning this week all the stores with the exception of some at summer resorts will be closed on Sundays.—V. 109, p. 379, 279.

United Drug Co.—*Application to List.*—Application has been made to the N. Y. Stock exchange to list $7,500,000 additional 7% Cumulative Pref. stock bringing the total amount up to $15,000,000—V. 109, p. 279, 79

United Gas & Electric Corporation.—*Earnings.*—

Summary Statement of Earnings for the 12 Months ended June 30.

	1919.	1918.
Bal. or earn. of sub. oper. cos., after fixed chgs.	$1,399,641	$1,406,003
Deduct—Reserve for renewals and replacements	313,206	404,750
Earn. appli. to stock of sub. cos. owned by public	317,056	392,936
	$769,379	$608,317
Net income from bond invest. and other sources	294,257	208,117
Total	$1,063,636	$816,434
Deduct—Int. on the U. G. & E. Corp. bonds	$558,000	$558,000
Int. on the United G. & E. Corp cert. of indebt.	134,806	135,948
Amortization of debt discount	58,649	56,750
	$751,455	$750,698
Balance	$312,181	$65,736

For sub. co. earnings, see "Earnings Dept." above.—V. 108, p. 2242.

United Retail Stores Candy Co.—*New Company.*—This company has been chartered in Delaware with a capital of 1,250,000 shares of no par value, with a view to establishing 100 retail candy stores throughout the United States. Shareholders of the United Retail Stores Corporation will be given the right to subscribe, share for share, in the candy company at $10 a share. It is expected that the first of the new retail candy stores will be opened within a month. The new company will operate in conjunction with the United Cigar Stores Co. of America, having at its disposal the realty company of the latter organization.

United Retail Stores Co.—*Candy Company.*—See United Retail Stores Candy Co. above.—V. 109, p. 379.

Utah Copper Co.—*Wage Increase.*—The company has advanced the wages of its employees at Bingham and Garfield, effective July 16. The increases range from 60 cents, 70 cents and 75 cents per day and bring the minimum wage paid up to $3.85 per day.—V. 109, p. 279.

Vermont Hydro-Electric Corp.—*Merger.*—See General Gas & Electric Co. above.

Weetamoe Cotton Mills Corp.—*Dividend.*—According to press reports a quarterly dividend of 4% has been declared, payable Aug. 1 to holders of record July 23. This compares with 2% paid in the last quarter.—V. 106, p. 1809.

Western Union Telegraph Co.—*Return of Property.*—See under "Current Events" on a previous page of this issue.—V. 109, p. 379.

White Motor Co., Cleveland.—*Capital Stock.*—A press report says that a committee of the board has been appointed to consider a further increase in the capital stock.—V. 109, p. 68.

Willys-Overland Co.—*No Interest in Tire Co.*—In an advertisement on another page President John N. Willys denies that he or any of the companies which he controls are or ever have been interested in the stock of the Overland Tire Co. or its business and affairs, and that any of the products of said Overland Tire Co., are being handled by or through the Willys-Overland Co., or any of the interests controlled by him.—V. 108, p. 2638.

CURRENT NOTICES

—"New York State Transfer Tax Law" is the title of a 45-page pamphlet with index, prepared for the Equitable Trust Co., of New York by Franklin Carter Jr., the head of the Income Tax Department of that institution. The pamphlet includes "Article 10, chapter 62, Laws of New York, 1909, being chapter 60 of the Consolidated Laws of the State of New York as amended, with all amendments: including amendments made by Chapter 626 of the Laws of 1919, which were approved by the Governor on May 14 1919."

In size and general excellence as to clear presentation, side headings, large type and heavy paper, this pamphlet corresponds with the earlier pamphlets prepared by Mr. Carter regarding the Federal Revenue Act of 1918 the New York State Income Tax Law for Individuals etc.

—R. M. Grant & Co., 31 Nassau St., this city, St. Louis, Boston, Chicago and Portland, Me., are advertising a full-page list of municipal bonds representing 102 communities in 30 States, which the firm owns and offers to investors desiring to exempt their income from Federal income taxes. All the bonds offered are direct general obligations payable from an ad valorem tax levied on all of the taxable property within the issuing municipality. The opportunity is offered the investor to purchase tax-free investments in any part of the country from Maine to California and from the State of Washington to Florida. Yields appear in the adv. Circulars giving complete descriptions of any issue in the list advertised in to-day's "Chronicle" will be sent on request.

—Hawkins, Delafield & Longfellow, attorneys and counsellors at law at 20 Exchange Place this city, announce the death of Eugene D. Hawkins, the senior partner, on July 9. The business of the firm will be continued by the surviving partners, in the same partnership name: Lewis L. Delafield, Frederick P. Delafield, Frederick W. Longfellow, Alfred Gregory, Lewis L. Delafield, Jr., and Edward J. Dimock.

—All the stock having been sold, Frazier & Co., Broad and Sansom St., Philadelphia; 65 Broadway, this city, and 19 South St., Baltimore, are to-day publishing in the "Chronicle" as a matter of record only their advertisement of the $500,000 Tacony Steel Co. of Tacony, Pa., 8% cumulative Pref. stock. Price 97 and acc. div., yielding about 8.25%. Full particulars of the offering appear in the record advertisement.

—Columbia Trust Co. has been designated co-depositary with Girard Trust Co., Philadelphia, for receiver's certificates of the Second Avenue RR. Co., and it has been appointed depositary for 1st Mtge. 5% bonds of New York & East River Ferry Co., and has been appointed transfer agent for Pref. stock of Pierce, Butler & Pierce Mfg. Corp., and for capital stock of Delatour Beverage Corp.

—The Guaranty Trust Co. of New York has been appointed transfer agent of the capital stock of the Vulcan Oil Co., Inc., Guardian Oil Co., Inc., American Fuel, Oil & Transportation Co., Inc. and Godchaux Sugars, Inc., and registrar of the First and Second Pref. and Common stocks of the last named company; also registrar of the Transcontinental Oil Co.

—Frazier & Co., investment bankers, announce the association with them of Charles Gordon Carroll, formerly southern representative of R. M. Grant & Co., New York. Mr. Carroll is identified with the Baltimore office (at 19 South Street) of the firm, whose main office is in Philadelphia, with branch offices in New York, Baltimore and Washington.

—Bioren & Co., 314 Chestnut St., Philadelphia, are offering for investment in our advertising columns the unsold balance subject to sale of $360,000 Standard Tank Car Co. 6% Equipment Trust Certificates, Series "A," guaranteed, princ. and int., by the Standard Tank Car Co. Price 100 and int., yielding 6%. See the adv. for further details.

—All the notes having been sold, the Bankers Trust Co., with the Guaranty Trust, Liberty Securities Corp. and Hallgarten & Co., are advertising for record purposes only in our advertising pages their joint offering of $5,000,000 Fisher Body Corporation 6% serial notes.

—The advertisement of the new issue of the capital stock of the American Ship & Commerce Corporation, which was sold as soon as it was offered publicly, is inserted elsewhere in the "Chronicle" as a matter of record. Price $40 per share.

—At 98 and accrued div., to yield over 7⅛%, Merrill, Lynch & Co., Geo. H. Burr & Co. and Cassatt & Co. of Phila. are offering a new issue of $3,000,000 J. C. Penney Co. 7% Cumulative Pref. stock by advertisement on another page.

—W. C. Langley & Co. have prepared an analysis on the United Alloy Steel Corporation discussing the situation with this company in relation to the boom in the automobile industry.

—William E. Housel, formerly with Blodget & Co., announces the opening of an office to deal in bonds and commercial paper at 707-708 Wilder Building, Rochester, N. Y.

—American Trust Co. has been appointed registrar of the stock of the International Baking Co. and Eisemann Magneto Corporation.

—Edward Norris, formerly with E. Naumburg & Co., is now associated with A. G. Becker & Co., 111 Broadway New York.

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Reports and Documents.

AMERICAN MALT AND GRAIN COMPANY

(Organized under the Laws of Delaware.)

OFFICIAL STATEMENT TO THE N. Y. STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK, WITHOUT NOMINAL OR PAR VALUE.

New York, July 9 1919.

American Malt & Grain Company hereby makes application for the listing of 55,000 shares of its capital stock without nominal or par value (total authorized issue). Said stock is all issued and outstanding in the hands of the public.

All of said stock is fully paid and non-assessable and no personal liability attaches to shareholders.

The Company was organized on the 19th day of April, 1919, under the general laws of the State of Delaware. It was authorized by its certificate of incorporation to issue 55,000 shares without nominal or par value from time to time for such consideration as may be fixed by the Board of Directors thereof. Its duration is perpetual.

The Company is engaged, in accordance with its certificate of incorporation, in the business of maltsters, dealers in and storage of grain and all products of grain. It has purchased from the Trustees in Liquidation of the American Malting Company the real estate, plants, machinery and assets, other than cash, of that Company, which sale was approved by order of the Chancery Court of New Jersey on June 9 1919.

The total amount of authorized capital stock, amounting to 55,000 shares, has been sold at $36 per share for cash. Out of this cash, the Company has purchased the real estate, plants and all appurtenances thereto, for the sum of $995,000, subject to $321,000 bonded indebtedness deducted therefrom upon making payment, and the amounts receivable and stock and material of the American Malting Company for the sum of $783,114 03, less unpaid taxes on real estate amounting to $17,619 22 and unpaid current bills amounting to $15,032 70, making a total net cash payment of $1,424,462 00. The balance after paying certain of the organization expenses gives the Company a cash balance in banks of $548,727 89.

The American Malting Company was organized under the Laws of New Jersey on September 27 1887, and was engaged in the business of malting grain.

At the time of liquidation, the authorized capital of the American Malting Company was $15,000,000, consisting of First, Second, Third, and Common Stocks, authorized as follows:

	Authorized.	*Issued.*
First Preferred	$8,700,000 00	$8,559,000 00
Second Preferred	105,000 00	105,000 00
Third Preferred	195,000 00	115,676 00
Common	6,000,000 00	5,780,000 00
	$15,000,000 00	$14,559,676 00

The properties acquired by this corporation from the American Malting Company, all of which are owned in fee, are as follows:

Location and Character—	*Material*	*Height (Stories)*	*Capacity (Bushels)*	*Area (Sq. Ft.)*
Buffalo, N. Y.				
Malt House	Brick	7		
Storage tanks	Reinforced Concrete		2,250,000	3½(A)
Kensington (Chicago)				
Malt House	Brick	5		
Storage tanks	Steel and Concrete		700,000	195,600
Brand, Bullen & Gund (Chicago)				
Malt House	Brick	5		
Storage tanks	Steel		600,000	58,000
Kraus-Merkel (Milwaukee)				
Malt House	Brick	6		
Storage tanks	Wood and Iron		1,208,000	113,509
Watertown (Watertown, Wis.)				
Malt House	Brick, frame steep rooms above	4		
Storage tanks	Corrugated iron-clad metal roof		320,000	11,808
Syracuse, N. Y.				
Malt House	Brick and Iron	3		
Storage tanks	Wood frame		420,000	50,000
Sohngen (Hamilton, O.)				
Malt House	Brick	4		
Storage tanks	Frame covered with iron sheeting		124,000	28,935

The policy of the Company as to depreciation is to charge off annually 10% of the value of the machinery and 3% of the value of the buildings.

The annual output of the American Malting Company for the last five years is as follows:

1914-1915	5,940,000 bushels	1917-1918	5,424,857 bushels
1915-1916	9,347,691 "	1918-1919	2,880,000 "
1916-1917	9,931,631 "		

During the year 1918-1919, the Company's plants were idle for upwards of seven months.

The estimated output for the year ending August 31 1920 is 5,000,000 bushels.

The Company has in all its plants a total of 236 employees.

Its net earnings during the seven years ended August 31 1918 have been as follows:

Year end. Aug. 31 1912	$810,318 80	Year end. Aug. 31 1916	408,459 51
Year end. Aug. 31 1913	403,367 97	Year end. Aug. 31 1917	669,618 02
Year end. Aug. 31 1914	330,775 54	Year end. Aug. 31 1918	135,757 94
Year end. Aug. 31 1915	10,973 89		

It has paid the following dividends on Preferred Stock:

Jan. 1898 to Oct. 1899 (incl.)	7% per annum (quarterly)
Nov. 1 1908 to May 2 1910 (incl.)	$1 56 semi-annually
Nov. 1 1910 and May 1 1911	62 each
Nov. 1 1911 and May 1 1912	1 24 each
Nov. 1 1912 and May 1 1913	1 55 each
Nov. 3 1913 and May 2 1914	1 24 each
Nov. 2 1914 and May 1 1915	62 each
Nov. 2 1915	70
May 1 1916	66
Nov. 1 1916	50
Feb. 1 1917	1 12
May 1 1917	1 00
Aug. 1 and Nov. 1 1917 and Feb. 1 1918	1 50 each
Extra Dividends.	
June 12 1914	31
Jan. 3 1916	10
*Aug. 23 1916	80

* The latter dividend being payable at option of stockholders either in cash or in American Malt Corporation Preferred Stock at $40 per share. The American Malt Corporation elected to receive the Preferred Stock, thus acquiring $285,300 stock which has been returned to treasury.

STATEMENT OF EARNINGS AUGUST 31 1918.

Net income from malt deliveries		$8,151,807 77
Cost of product (including all expenses)		7,789,935 93
Gross income from operations		361,871 84
Other income		78,031 54
Total gross income		$439,903 38
Bond interest	$41,720 44	
Reserved for depreciation and income tax	262,425 00	
		304,145 44
Net earnings from August 31 1917 to August 31 1918		$135,757 94

GENERAL BALANCE SHEETS FOR YEAR END. AUGUST 31 1918.

ASSETS.

Plants, property and good-will		$13,366,833 94
Current assets:		
Cash	$388,987 52	
Accounts receivable	685,567 08	
Collateral loans	1,307,500 00	
Notes receivable	12,141 46	
Company's bonds in treasury	6,000 00	
Mortgages on real estate	52,000 00	
Securities of other companies	18,017 50	
Unexpired insurance and taxes	26,831 88	
Inventories at cost or less	1,271,461 47	
American Malting Company stocks at cost	729,879 50	
Liberty Bonds	300,000 00	
		4,798,386 41
Other assets:		
Sinking fund	1,077 85	
Amortization account funded debt	13,442 64	
		14,520 49
		$18,179,740 84

LIABILITIES.

Capital stock:		
First preferred—Authorized	$8,700,000 00	
Issued		$8,559,000 00
Second preferred—Authorized	105,000 00	
Issued		105,000 00
Third preferred—Authorized	195,000 00	
Issued		115,676 00
Common stock—Authorized	6,000,000 00	
Issued		5,780,324 00
First refunding 5% bonds		720,000 00
		$15,280,000 00
Current liabilities:		
Accrued interest on bonds	$9,000 00	
Accrued taxes	24,725 48	
Accounts payable	7,221 24	
Notes payable	180,000 00	
Dividends payable	8,167 92	
		229,114 64
Surplus and reserve:		
For depreciation of buildings and machinery	$494,275 00	
For contingencies	100,000 00	
For income tax	25,000 00	
Surplus account	1,915,593 26	
Profit and loss	135,757 94	
		2,670,626 20
		$18,179,740 84

STATEMENT OF INCOME AND PROFIT AND LOSS AUGUST 31 1918 TO FEBRUARY 10 1919.

Income from malt deliveries	$1,254,151 16	
Income from wheat and rye	589,081 24	
Income from public storage	114,057 36	
Gross income from operations		$1,957,289 76
Deduct:		
Cost of malt (including all expenses)	$1,157,225 76	
Cost of wheat (including all expenses)	587,064 34	
Public storage (handling expenses)	63,147 82	
Total cost and expenses		1,807,437 92
Net income from operations		$149,851 84
Income from interest on loans, etc		69,439 40
Gross profit and loss		$219,291 24
Administrative expenses		96,327 83
Net profit and loss		$122,963 41
Surplus		1,646,001 77
Total surplus available		$1,768,965 18
Dividends:		
Surplus balance		1,768,965 18

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AMERICAN MALTING COMPANY.

GENERAL BALANCE SHEET FEBRUARY 10 1919.

ASSETS.

Property plants and good-will		$12,935,949 51
1st Preferred Stock in treasury (16,340 shares)		727,100 47
2nd Preferred Stock in treasury (83.4 shares)		3,937 91
3rd Preferred Stock in treasury (180.68 shares)		2,645 61
Common stock in treasury (68.52 shares)		828 01
Unextinguished discount on bonds		12,205 54
Current assets:		
Cash	$255,024 05	
Accounts receivable (see schedule "A")	79,606 63	
Notes receivable and collateral loans (see Schedule "B")	2,745,659 24	
Company's bonds in treasury (see Schedule "C")	76,000 00	
Mortgages on real estate (see Schedule "C")	52,000 00	
Liberty Loan bonds (see Schedule "C")	400,000 00	
Securities owned (see Schedule "C")	16,821 65	
Inventories (Schedule "D")	325,087 55	
Maltsters Bureau of Statistics	17,600 44	
Memberships grain exchanges	3,450 00	
Sinking fund	1,091 83	
		3,972,341 39
Unexpired insurance and taxes		21,445 56
		$17,676,454 00

LIABILITIES.

Capital Stock 1st Preferred		$8,565,600 00
Capital Stock 2nd Preferred		98,400 00
Capital Stock 3rd Preferred		115,676 00
Capital Stock Common		5,780,324 00
First Mortgage Bonds 5s		720,000 00
Current liabilities:		
Accrued interest on bonds	$6,900 00	
Accrued taxes	16,096 39	
Accounts payable	2,353 11	
Dividends	7,864 32	
		33,213 82
Reserve for depreciation		$494,275 00
Reserve fund		100,000 00
Surplus account		1,768,965 18
		$17,676,454 00

The following is a statement of the condition of the American Malting Company (in liquidation), showing its condition after the sale of its real estate, plants and machinery on June 10 1919:

ASSETS.

Current assets:	
Cash	$1,479,477 55
Accounts receivable (American Malt & Grain Co.)	750,462 11
Securities owned	2,958 96
Total current assets	$2,232,898 62
Distribution of cash to 1st preferred stock, 69,916 shares at $30 per share	2,097,480 00
Deficit	8,571,553 70
	$10,669,033 70
	$12,901,932 32

LIABILITIES.

Current liabilities:	
Unpaid taxes	$7,400 00
Dividend (payable 2nd preferred)	1,792 32
Total current liabilities	$9,192 32
Capital Stock:	
First preferred outstanding, 69,916 shares	$6,991,600 00
Second preferred outstanding, 300.6 shares	30,060 00
Third preferred outstanding, 976.08 shares	97,608 00
Common preferred outstanding, 57,734.72 shares	5,773,472 00
	$12,892,740 00
	$12,901,932 32

The following statement shows the condition of the American Malt & Grain Company on commencing business June 10 1919, and includes the accounts receivable, stock and material of the American Malt & Grain Company, which was purchased as of that date. The financial condition of the Company is substantially the same at present date.

ASSETS.

Fixed assets:		
Real estate, buildings and machinery	$995,000 00	
Furniture and fixtures	2,300 00	
Sinking fund:		
Special deposit trustees of sinking fund	1,091 83	
American Malting Co. bonds held for sinking fund	350,000 00	
		$1,348,391 83
Current assets:		
Cash	$548,727 89	
Accounts receivable	154,639 96	
Inventories (material and supplies at cost)	553,788 27	
Mortgage on real estate	52,000 00	
Membership grain exchanges	18,000 00	
		1,327,156 12
Insurance and taxes	$12,679 57	
Deferred charges	6,810 00	
		19,489 57
		$2,695,037 52

LIABILITIES.

Capital stock (55,000 shares of no par value)	$1,980,000 00	
American Malting Company First Mortgage Bonds assumed due June 1 1926	671,000 00	
		$2,651,000 00
Current liabilities:		
Accrued interest on bonds	$445 83	
Accounts payable	14,586 87	
Accrued taxes	17,619 22	
		32,651 92
Reserve for contingent liabilities		11,385 60
		$2,695,037 52

The American Malt & Grain Company has no mortgage or funded indebtedness. Upon the purchase of the above enumerated assets of the American Malting Company, it assumed payment of principal and interest of $321,000 5% First Mortgage Bonds of the American Malting Company, due June 1 1926. These bonds are a part of a total issue of $1,500,000 secured by a Mortgage constituting a first lien on all real estate and plants then owned or thereafter acquired. This is now a closed mortgage. Under the terms of issue, $50,000 must be redeemed in each fiscal year. The balance $1,179,000 has been redeemed. Redeemed bonds are canceled.

The American Malt & Grain Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem preferred stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Company ends December 31.

The annual meeting of the stockholders of the Company is held on the second Tuesday of April of each year at the principal office of the Company, No. 7 West 10th Street, Wilmington, Delaware. The Company has an office a No. 120 Broadway, New York City.

The Directors (elected annually) are: John S. Van Siclen, William L. Hallahan, James E. Hutchinson, W. Forbes Morgan, James B. Taylor, Stephen Barker and George A. Ellis, Jr., all of New York.

The Officers are: John S. Van Siclen, President; W. Forbes Morgan, Vice-President; William A. McCarthy, Secretary and Treasurer.

The transfer agent is: Guaranty Trust Company of New York.

The registrar is: Empire Trust Company, New York City.

AMERICAN MALT & GRAIN COMPANY.
By WILLIAM A. McCARTHY,
Secretary and Treasurer.

This Committee recommends that the above-described 55,000 shares Capital Stock, without nominal or par value, be admitted to the list.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, July 23 1919.
HARRISON S. MARTIN, *Assistant Secretary.*

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FAMOUS PLAYERS-LASKY CORPORATION

(A Holding and Operating Company Organized Under the Laws of New York.)

OFFICIAL STATEMENT TO THE N. Y. STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS COMMON CAPITAL STOCK.

(Without Nominal or Par Value.)

New York, May 10, 1919.

Famous Players-Lasky Corporation, hereinafter referred to as "The Corporation," hereby makes application to have listed on the New York Stock Exchange Temporary Certificates for 168,085 shares of its Common Capital Stock, without nominal or par value, which stock has been issued and is outstanding, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates; also with authority to add 31,915 shares of said stock on official notice of issuance and payment in full, and that it is outstanding in the hands of the public, making the total amount applied for 200,000 shares (the total authorized issue).

All of said stock is full paid and non-assessable, and no personal liability attaches to shareholders.

Famous Players-Lasky Corporation was organized under the laws of the State of New York, July 19 1916, for the purpose of acquiring, and it did acquire, all the Capital Stock of the Famous Players Film Company and the Jesse L. Lasky Feature Play Company, Inc., and in accordance with the terms of its charter is engaged in producing, leasing and exhibiting motion picture negatives and positives, and erecting, purchasing, leasing and operating theatres and amusement enterprises of all kinds.

The duration of the charter is perpetual.

Famous Players-Lasky Corporation was organized with a Capital Stock consisting of 125,000 shares of Common Stock of no par value, but this was subsequently increased by amendment approved at a special meeting of the stockholders held January 2 1917, to 200,000 shares of Common Stock without nominal or par value.

The Famous Players Film Company was incorporated pursuant to the laws of the State of Maine on the 5th day of May 1915, with an authorized Capital Stock of $2,500,000, all of same being Common Stock of the par value of $100 per share. This corporation, which was purely a holding company, was in turn the owner of all of the stock of Famous Players Film Company, a New York corporation, an operating company. The Maine corporation was dissolved by decree in equity of the Supreme Judicial Court of the State of Maine, dated March 31 1917, all of its assets having been previously taken over and its liabilities assumed by the Famous Players-Lasky Corporation.

The Jesse L. Lasky Feature Play Company, Inc., was incorporated under the laws of the State of New York on the 24th day of November 1913, with a Capital Stock of $50,000, all Common, and of the par value of $100 each. By a certificate filed on the 10th day of June 1914 the Capital Stock was increased to the sum of $500,000.

Both the Famous Players Film Company (of New York) and the Jesse L. Lasky Feature Play Company, Inc., prior to the formation of the Famous Players-Lasky Corporation, were producing companies, and were distributing their productions through the medium of a corporation known as Paramount Pictures Corporation, in which neither of said companies nor any of their officers or directors was interested. Paramount Pictures Corporation, in turn, maintained a series of exchanges or branch offices throughout the country, where positive film supplied by the producers, was leased and physically delivered for exhibition to the local theatres. As will be noted later on, after the organization of the Famous Players-Lasky Corporation, and the acquisition by it of all of the stock of both the Famous Players Film Company and the Jesse L. Lasky Feature Play Company, Inc., it also acquired all of the stock of Paramount Pictures Corporation, and its subsidiaries. The subsidiaries of Paramount Pictures Corporation so acquired were the following:

Name of Company—	*State.*	*Date.*	*Duration.*	*Par Value.*	*Authorized.*	*Shares Issued.*
Famous Players Exchange	N. J.	July 24 1913	Perpetual	$100	$50,000	500
Famous Players Film Co. of New England	Mass.	Aug. 7 1913	Perpetual	100	50,000	500
Famous Players Film Service, Inc.	Dela.	Aug. 4 1913	Perpetual	100	12,000	120
Famous Players Star Feature Film Service, Inc.	Dela.	Dec. 19 1916	Perpetual	100	25,000	250
Kansas City Feature Co.	Dela.	June 30 1916	Perpetual	100	100,000	1,000
Notable Feature Film Co.	Utah	Aug. 25 1913	Perpetual	1	20,000	20,000
Progressive Motion Picture Co	Calif.	July 24 1913		100	50,000	500
Southern Paramount Pictures Corporation	Georgia	.....	.....	100	150,000	1,500
Wm. L. Sherry Feature Film Co	N. Y.	Mar. 10 1913	5 years	50	.....	400

The Corporation owns all the assets of the foregoing companies, and their corporate entities are no longer maintained.

The business of the Corporation for a period after its organization was to a large extent that of a holding company, acting through subsidiaries, but on the 29th day of December 1917 it merged its principal subsidiaries pursuant to the provisions of Section 15 of the Stock Corporation Law of the State of New York. Other subsidiaries have since been merged, and up to date the Corporation has merged the following one hundred per cent owned subsidiaries:

Name of Company—	*State.*	*Incorporated Date.*	*Duration.*	*Par Value.*	*Capitaliz'n Author'd.*	*Shares Issued.*
Famous Players Film Co.	N. Y.	June 1 1912	Perpetual	$100	$250,000	250
J. L. Lasky Feature Play Co.	N. Y.	Nov. 26 1913	Perpetual	100	500,000	4,482
O. Morosco Photoplay Co.	Calif.	Nov. 9 1914	.....	100	50,000	500
Bosworth, Inc.	Calif.	July 31 1913	.....	10	10,000	80
Cardinal Film Corporation	N. Y.	May 16 1916	Perpetual	100	10,000	100
Paramount Pictures Corp.	N. Y.	May 8 1914	Perpetual	100	10,000,000	85,675
Artcraft Pictures Corp.	N. Y.	July 29 1916	Perpetual	none (shs.)	20,000	20,000
Geo. M. Cohan Film Corp.	N. Y.	Dec. 21 1916	Perpetual	100	50,000	500

All the subsidiaries above-named were producing companies, with the exception of Paramount Pictures Corporation, and Artcraft Pictures Corporation, which were distributing companies. Producing companies manufacture motion pictures, and deliver them to distributing companies, which latter maintain a series of exchange or branch offices in the principal cities of the country, where leasing and physical handling of film take place. As the motion picture business is generally conducted throughout the United States and Canada, the pictures are leased to "exhibitors" who are the persons conducting theatres, for from one day to a week or longer.

The Corporation owns the following:

Name of Company—	*State.*	*Incorporated Date.*	*Duration.*	*Par Value.*	*Amount owned —Capitaliz'n— Auth.*	*Issued.*	*by F.-P. Corp.*
Famous Players-Lasky Corp	N. J.	April 2 1918	Perpetual	$100	$10,000	$1,000	$1,000
Peliculas d'Luxo da America do Sul	N. Y.	Feb. 2 1916	100 years	100	4,000	4,000	entire
Famous Players Film Co., Ltd.	Gr.Brit.	Sept. 13 1913	.....	£1	£1,000	£200	entire
Feature Films, Ltd.	Australia	1915	.....	£1	£10,000	£8,062	51%
Famous Laskey Film Service, Ltd.	Gr.Brit.	1919	.....	£1	£20,000		51%

The Corporation also owns stock of the following corporations:

Name of Company—	*State.*	*Incorporated Date.*	*Duration.*	*Par Value.*	*Amount owned —Capitaliz'n— Auth.*	*Sh.Iss'd.*	*by F.-P. Corp.*
Famous Players—Savage Co.	N. Y.	Mar. 3 1914	Perpetual	$100	$100,000	1,000	50%
Clark Film Corp.	N. Y.	Oct. 7 1916	10 years	none (shs.)	200	200	50%
Pickford Film Corp.	N. Y.	June 16 1916	Perpetual	100	$50,000	500	50%
Famous Players—Mary Pickford Co.	N. Y.	Jan. 8 1915	Perpetual	100	$20,000	200	50%
South Pacific Paramount Co.	Chili	Sept. 5 1917	.....	---	$25,000	all	51%

The Corporation conducts the following studios and laboratories, representing the mechanical part of the enterprise, at Hollywood, California:

The Lasky studio is owned partly in fee and erected partly on leased ground with options of purchase. It comprises ten acres of ground and the buildings furnish 6,900 square feet of stage room, 1,880 square feet for carpenter shops, a new concrete building for stage props 3 stories in height, with dressing rooms occupying 88,529 square feet, also a 3 story concrete and brick stock room. The laboratory has a capacity of 600,000 feet of film weekly.

The Corporation leases in connection with its producing department a 1,200-acre ranch.

There are 495 people on regular payroll at the Lasky Studio, which amounts to $34,000 weekly.

The Morosco studio at Los Angeles, owned by the Corporation in fee, occupies approximately two acres with stage space of 17,000 feet. Laboratory capacity 35,000 feet of film weekly. The laboratory office, storage, buildings, and dressing rooms are of concrete and steel. It employs 70 people.

The Corporation also owns a block of land, 200 by 600 feet, and the adjoining corner 150 by 200 feet in what was formerly Long Island City, but now the Borough of Queens, City of New York, where it is now excavating preparatory to the erection of a studio and laboratory in place of its present leased studio, at 130 W. 56th Street, in the Borough of Manhattan, City of New York. The total cost of the land was $124,800 and there remain existing real estate mortgages on the parcels assembled for the above purchase, which aggregate $36,200 and bear interest at six per cent. A list of said mortgages follows:

Name of Vendor—	*Amount of Mortgage.*	*Months to Run.*
Altman Parcel	$7,500	18
Brauer Parcel	1,200	36
Comiskey Parcel	5,000	12
McGrane Parcel	3,500	
Black Parcel	1,000	12
Cullinan Parcel	4,250	12
Slericks Parcel	13,750	12
	$36,200	

The Corporation has general contracts with the following concerns for (with some exceptions) substantially exclusive distribution in the respective countries:

Name of Company—	*Country.*	*Date.*	*Termination.*
Societe des Etablissement Gaumont	France, Belgium, Switzerland	Sept. 10 1917	Jan. 1 1920
Sociedad General Cinematographica	Argentine Republic, Paraguay, Uruguay, Spain & Portugal	April 1 1918 and Nov. 23 1918	April 1 1919 and Nov. 23 1919
Caribbean Film Corp	Cuba, West Indies, Central America, Venezuela	Nov. 27 1918	Mar. 1 1920
J. & J. J. Allen	Canada	Sept. 26 1914	Aug. 31 1919
Wiemeyer & Clay	Mexico	Feb. 1 1919	Mar. 15 1920

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The Corporation has in addition, contracts for distribution in foreign countries of a fixed number of productions, as follows:

Name of Company—	Country.	Date.	Termination.	No. of Subjects.
G. Xilo	Italy	Feb. 6 1919	Feb. 6 1920	22
Ushizo Ono	Japan	Oct. 15 1918	Oct. 15 1919	41
Scandinavisk Film Central	Scandinavia	Various	Various	92
Christoffer Hannevig, Inc	Scandinavia	Various	Various	54
Nora Film Co	Scandinavia	Various	Various	29
J. L. Nerlein A-S	Scandinavia	Various	Various	90
Skandia Film Co	Scandinavia	Nov. 8 1918	Nov. 8 1919	30

Throughout the rest of the world there exists at present an open market, the rights of distribution of each picture or series being disposed of to the best advantage to any bidder. Where exclusive rights of distribution are granted to concerns in foreign countries, they contract, as a rule, to do a minimum amount of business in return.

In addition to the pictures made by the Corporation at its own studios, pictures are made for it by what are termed outside producers upon advances made by this Corporation, and are distributed by it through its exchanges, on a percentage basis. Occasionally it purchases a picture, or the exclusive right of distribution thereof, for an outright sum.

The Corporation then through its exchanges or branches, rents the right to show these pictures in particular theatres for fixed periods of time, to exhibitors. Generally, exhibition rights are rented for a group of four to eight pictures during the year, in which a certain artist enacts the leading role, or which pictures are made by a director of renown. Thus an exhibitor will contract for the year (beginning usually on September 1) for the Marguerite Clark Series or the Billie Burke Series (referring to the artist who enacts the leading role in each production) or the Griffith Series or the De Mille Series (referring to the director who makes a picture with a cast of distinction, but without starring any particular artist). The exhibitor advances on account of the series for which he contracts a sum amounting approximately to twenty-five per cent of the rental of the last picture of such series; he then pays in advance for each picture of the series before delivery of same to him for exhibition. "Super pictures," so-called, such as De Mille's "Joan the Woman" and Griffith's "Hearts of the World" are run first as $2 00 productions at regular theatres, the same as dramatic plays, and are after a time circulated in the usual way through picture houses; they are sometimes sold in whole or in part on a "State Rights basis," which means that the Corporation grants franchises for a fixed territory, such as the New England States, the Pacific Coast States, the Southern States, etc., for a lump sum, with or without a percentage of the profits.

The Corporation has outstanding one issue of Debenture Bonds. These bonds are dated August 1 1916, mature serially, authorized issue $875,000, amount outstanding $405,000. They are due in installments of $135,000 on August first of each year; the installments, due August 1 1917 and August 1 1918, have been paid and the bonds canceled.

The subsidiary companies have no funded indebtedness.

CONSOLIDATED OPERATING AND PROFIT AND LOSS ACCOUNT OF THE FAMOUS PLAYERS-LASKY CORPORATION FOR THE YEAR 1918.

			Per cent of total Income.
Gross rentals and sales of film		$17,259,904 92	
Gross rentals and sales of accessories		683,099 60	
Studio and factory profit		105,428 17	
Miscellaneous income		42,067 56	
		$18,090,500 25	100.0
Cost of film and accessories:			
Amount of percentage of other film owners	$6,785,252 59		
Less—Participation in earnings of:			
Pickford Film Co. $145,068 78			
Clark Film Co 217,471 75			
	363,440 53		
		$6,421,812 06	35.5
*Exhaustion of film, F. P. L. rented	$4,890,135 14		
Cost of accessories and posters	963,897 20		
Cost of positive prints sold, and renewals	201,287 58		
Royalty	133,171 82		
Duty	37,016 45		
		6,225,508 19	34.5
Cost of selling and distribution:			
Head office	$273,218 95		70.0
Selling, Department B	693,654 89		
Branch expenses	2,203,578 68		
Advertising	522,544 68		
National advertising	147,128 73		
Foreign expenses	15,080 68		
Branch furniture—depreciation	49,711 73		
		3,904,918 34	21.5
Other expenses not absorbed in cost of film:			
Interest	$141,001 84		
Office remodeling	36,399 70		
Fire loss	* 6,555 87		
Approximate loss on collection of U. S. film tax	63,560 17		
Head of office uncollectible accounts	9,569 57		
		257,087 15	1.4
Operating profit for the year		1,281,174 51	7.1
		$18,090,500 25	100.0

* The present policy of the Company is to write off the cost of each negative in 24 months after its release in the United States. At least 78% of this cost is written off during the first twelve months. 10% of the cost is allocated to foreign countries and a portion of this 10% is likewise written off during the first 12 months proportionate to the extent of its release in foreign countries during that period. 1% per month is written off the cost during each month of the second year, and any remaining part of the 10% allocated to foreign countries is likewise written off during the second year; so that at the end of 24 months each negative is carried at $1.

The cost of all positives is written off in 12 months.

CONSOLIDATED BALANCE SHEET OF THE FAMOUS PLAYERS LASKY CORPORATION AS OF DECEMBER 31 1918.

ASSETS.

Cash on hand and in banks			$647,461 02
Bills receivable			76,789 75
Accounts receivable:			
Affiliated companies—Advances for film controlled by Famous Players-Lasky Corp.	$1,319,284 39		
Advances to producers—Secured by films in possession of Famous Players-Lasky Corp.	1,956,607 22		
General accounts receivable:			
Domestic:			
Film customers $364,016 04			
Other accounts 197,650 50			
		561,666 54	
Foreign		180,331 65	
Famous Players, London		333,766 38	
			4,351,656 18
Merchandise:			
Negatives in process, at cost to date	$1,397,626 29		
Raw film, unused prints and supplies	318,966 26		
Rented film:			
Positives—Residual values	333,843 42		
Negatives—Residual values	2,196,860 46		
Costumes, properties and scenery	19,796 68		
Scenarios and rights, at cost	118,770 00		
Accessories	273,086 41		
			4,658,949 52
Securities owned:			
Liberty bonds, less advances thereon	$333,756 07		
Other investments	166,571 82		
			500,327 89
Fixed assets:			
Land and buildings, at cost	$412,793 45		
Machinery, plant and fixtures, at cost	622,311 77		
	$1,035,105 22		
Less—Depreciation reserve:			
Land and buildings $82,889 13			
Machinery, plant & fixtures 194,429 06			
	277,318 19		
			757,787 03
Deferred charges:			
Insurance and rent in advance	$98,286 93		
Salaries paid in advance by issue of capital stock	178,605 94		
			276,892 87
Total tangible assets			$11,269,864 26
Goodwill			7,611,445 04
			$18,881,309 30

LIABILITIES.

‡Bills payable			$1,649,872 32
Accounts payable:			
To associated companies		$8,028 06	
Trade creditors		608,776 83	
Accrued interest on bonds		10,125 00	
Manufacturers' participation and royalties		37,784 72	
"Hearts of the World" liabilities		69,100 16	
Accrued pay-roll and commissions due		44,979 29	
			778,794 06
Rentals of film, paid in advance of service:			
Domestic		$951,675 86	
Foreign		141,932 19	
			1,093,608 05
Liabilities in respect of collection of footage tax:			
To Government and associated companies			156,551 57
Debenture Bonds of August 2 1916, maturing $135,000 on August 1st of each year			405,000 00
Capital Stock:			
(167,576 shares, no par value, stated at $80 per share)			13,406,080 00
Surplus at January 1 1918		$110,228 79	
Add—Profits for the year 1918		1,281,174 51	
			1,391,403 30
Profit and income tax, estimated at $289,613 06, not provided for above.			
			$18,881,309 30

‡ Bank loans liquidated prior to March 31 1919.

CONSOLIDATED OPERATING AND PROFIT AND LOSS ACCOUNT OF THE FAMOUS PLAYERS-LASKY CORPORATION FOR THE THIRTEEN WEEKS ENDING MARCH 31 1919.

Gross rentals and sales of films		$5,576,818 97
Gross rentals and sales of accessories		137,738 31
Sales of lithographs		134,876 15
Miscellaneous income		51,239 56
		$5,900,672 99
Cost of film and accessories:		
Amount of percentage of other film owners	$1,990,626 58	
Less—Participation in earnings of:		
Pickford Film Corporation $139,216 81		
Clark Film Corporation 45,626 60		
	184,843 41	
		$1,805,783 17
*Exhaustion of film, Famous Players-Lasky, rented	$1,538,427 65	
Cost of accessories and posters	231,066 04	
Cost of positive prints sold and renewals	237,844 99	
Royalty	16,380 26	
Duty	7,112 90	
		2,030,831 84
Cost of selling and distribution:		
Head office	$80,241 56	
Selling Department B	193,586 98	
Branch expenses	617,818 86	
Advertising	148,214 07	
Foreign expenses	22,297 20	
Branch furniture—depreciation	15,880 11	
Uncollectible accounts at exchanges	6,236 86	
		1,084,275 64
Other expenses—not absorbed in cost of film:		
Interest	$22,825 31	
Sundry	151 96	
		22,977 27
Operating profit for the thirteen weeks		956,805 07
		$5,900,672 99

* The present policy of the Company is to write off the cost of each negative in 24 months after its release in the United States. At least 78% of this cost is written off during the first twelve months. 10% of the cost is allocated to foreign countries and a portion of this 10% is likewise written off during the first twelve months proportionate to the extent of its release in foreign countries during that period. 1% per month is written off the cost during each month of the second year, and any remaining part of the 10% allocated to foreign countries is likewise written off during the second year; so that at the end of 24 months each negative is carried at $1.

The cost of all positives is written off in 12 months.

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CONSOLIDATED BALANCE SHEET OF THE FAMOUS PLAYERS-LASKY CORPORATION AS OF MARCH 31 1919.

ASSETS.

Cash on hand and in banks		$866,063 02
Bills receivable		73,335 13
Accounts receivable:		
Affiliated companies—Advances for film controlled by Famous Players-Lasky Corp.	$648,922 97	
Advances to producers—Secured by films in possession of Famous Players-Lasky Corporation	1,949,763 66	
General accounts receivable:		
Domestic:		
Film customers	$250,083 72	
Other accounts	261,444 70	
	511,528 42	
Foreign	89,203 58	
Famous Players, London	364,043 61	
		3,563,462 24
Merchandise:		
Negatives in process, at cost to date	$1,441,666 12	
Raw film, unused prints and supplies at cost	283,609 17	
Rented film:		
Positives—Residual values	286,797 30	
Negatives—Residual values	2,138,106 31	
Costumes, properties and scenery, at cost	19,580 30	
Scenarios and rights, at cost	257,650 00	
Accessories, at cost	304,679 73	
		4,732,088 93
Securities owned:		
U. S. Liberty bonds, less advances thereon	$106,895 00	
Other investments	181,418 09	
		288,313 09
Fixed assets:		
Land and buildings, at cost	$508,126 30	
Machinery, plant and fixtures, at cost	649,483 15	
	1,157,609 45	
Less—Depreciation reserve:		
Land and buildings	$92,008 44	
Machinery, plant & fixtures	224,862 81	
	316,871 25	
		840,738 20
Deferred charges:		
Insurance and rent in advance	$97,420 35	
Salaries, paid in advance by issue of capital stock	159,482 77	
		256,903 12
Total tangible assets		$10,620,903 73
Goodwill		7,611,445 04
		$18,232,348 77

LIABILITIES.

Accounts payable:		
To associated companies	$4,002 82	
Trade creditors	559,930 18	
Accrued interest on bonds	4,050 00	
Manufacturers' participation and royalties	36,912 73	
"Hearts of the World" liabilities	53,159 26	
Accrued pay-roll and commissions due	35,052 95	
		$693,097 92
Rentals of film, paid in advance of service:		
Domestic	$1,035,032 04	
Foreign	219,318 10	
		1,254,350 14
Liabilities in respect of collection of footage tax:		
To Government	$65,688 20	
To associated companies	159,924 14	
		225,612 34
Debenture Bonds of August 2 1916, maturing August 1 of each year	$135,000 on	405,000 00
Capital Stock (167,576 shares—no par value—stated at $80 per share)		13,406,080 00
Surplus at January 1 1919	$1,391,403 30	
Less—Excess profits taxes for 1918 (on account)	100,000 00	
	$1,291,403 30	
Add—Profit for the thirteen weeks ending March 29 1919	956,805 07	
		2,248,208 37

Tax for 1918 not determined, pending assignment of Government pre-war rate—estimated at $289,613 06. No provision made for 1919 tax.

Contingent liability—Notes discounted $277,456 74

$18,232,348 77

The Corporation has paid the following dividends:

Date—	*Amount.*	*Stock Outstanding, Shares.*
1917—January 1	$2 50	121,868
April 1	2 50	151,305
July 1	2 50	166,486
October 1	2 50	167,861
1919—April 1	1 50	168,085

The payment of dividends was suspended during the year 1918 in order to increase the output of the producing department of the Corporation.

The net earnings have been as follows:

1917	$2,246,266 49
1918	1,281,174 51*
First thirteen weeks of 1919	956,805 07**

* No pictures were released during the raging of the influenza epidemic by agreement among substantially all the producers of motion pictures.
** Before providing for income or excess profits taxes.

The Corporation agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotments of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Corporation ends on the 31st day of December each year.

The annual meeting is held at the principal office of the Corporation, 485 Fifth Avenue, Borough of Manhattan, New York City, on the second Tuesday in January. Statutory office at Millbrook, N. Y.

The Corporation Branch Offices and Agencies are as follows:

UNITED STATES.

Boston, Mass.—8 Shawmut St.	New Haven, Conn.—132 Meadow St.
Portland, Me.—85 Market St.	New York—729 7th Ave.
Buffalo, N. Y.—145 Franklin St.	Philadelphia, Pa.—1219 Vine St.
Wash., D. C.—421 10th St., N.W.	Pittsburgh, Pa.—1150 Penn. Ave.
Cleveland, Ohio—811 Prospect Ave.	Chicago, Ill.—845 S. Wabash Ave.
Cincinnati, Ohio—107 W. 3d St.	Detroit, Mich.—63 E. Elizabeth St.
Kansas City, Mo.—2024 Broadway	St. Louis, Mo.—3929 Olive St.
Des Moines, Ia.—415 W. 8th St.	Omaha, Neb.—208 South 13th St.
Minneapolis, Minn.—608 1st Ave., N.	Salt Lake City, Utah
Denver, Colo.—1747 Welton St.	133 East 2d South St.
San Francisco, Cal.—821 Market St.	Seattle, Wash.—2017-19 Third Ave.
Los Angeles, Cal.—112 W. Ninth St.	Portland, Ore.—14 North Ninth St.
Atlanta, Ga.—51 Luckie St.	New Orleans, La.—814 Perdido St.
Dallas, Texas—1902 Commerce St.	

CANADA.

Toronto—12 Queen St., E.	Montreal—137 Bleury St.
St. John—167 Prince William St.	Winnipeg—147 Main St.
Calgary—Alberta, 12 Elma Block.	Vancouver—Orpheum Building

FOREIGN.

Great Britain and Ireland—Famous Players Film Company, Ltd., 166-170 Wardour St., London
Australia and New Zealand—Feature Films, Ltd., 302 Pitt St., Sydney, and Wellington, N. Z.
Mexico—C. M. Clay, Mexico City
France, Switzerland and Egypt—Establishments des Gaumont, Rue des Alouettes, Paris
Scandinavia—Famous Players-Lasky Corporation, Copenhagen, Denmark
Spain and Portugal—Sociedad General Cinematografica, Barcelona
Argentine, Uraguay and Paraguay—Sociedad General Cinematografica, Buenos Aires
Brazil—Compania Peliculas D'Luxo da America do Sul, Rio de Janeiro
Chile, Peru and Bolivia—South Pacific Paramount Company, Santiago, Chile
West Indies, Venezuela, Central America—Caribbean Film Company, Havana, Cuba
Japan—Nelkatso Company, Tokio
China—Ramos Amusement Company, Shanghai
Philippines—Wise & Co., Manila, P. I.

The Directors are: (term expires 1920) William H. English, Adolph Zukor, Jesse L. Lasky, Hiram Abrams and Walter W. Irwin, New York; (term expires 1921) Frederic G. Lee, William C. Demorest and Theo. F. Whitmarsh, New York, and Frank A. Garbutt, Los Angeles, and one vacancy; (term expires 1922) Jules E. Brulatour, Henry Hine, Albert A. Kaufman and Daniel Frohman, New York, and Cecil B. DeMille, Los Angeles; (term expires 1923) Arthur S. Friend, Walter E. Greene, Elek John Ludvigh, Emil E. Shauer and Eugene J. Zukor, New York.

The members of the Executive Committee are: Adolph Zukor, Jesse L. Lasky, Arthur S. Friend, Elek John Ludvigh, Emil E. Shauer, Walter E. Greene, Walter W. Irwin.

The Officers are: Adolph Zukor, President; Jesse L. Lasky, 1st Vice-President; Frank A. Garbutt, Walter E. Greene and Walter W. Irwin, Vice-Presidents; Arthur S. Friend, Treasurer; Emil E. Shauer, Assistant Treasurer; Elek John Ludvigh, Secretary; Ralph A. Kohn, L. S. Wicker and Frank Meyer, Assistant Secretaries.

The Transfer Agent is the Empire Trust Company of New York City, and the Registrar is the Irving Trust Company of said City.

FAMOUS PLAYERS-LASKY CORPORATION,
By ELEK JOHN LUDVIGH, *Secretary.*

This Committee recommends that the above-described temporary certificates for 168,085 shares of Common Capital Stock, without nominal or par value, be admitted to the list with authority to add temporary certificates for 31,915 shares of said stock on official notice of issuance and sale and that it is outstanding in the hands of the public, with authority to substitute prior to January 1 1920, permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates, in accordance with the terms of this application; making the total amount authorized to be listed 200,000 shares without nominal or par value.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee May 28 1919.

GEORGE W. ELY, *Secretary.*

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MARLAND REFINING COMPANY

OFFICIAL STATEMENT TO THE PITTSBURGH STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF $22,220,871 COMMON STOCK.

INCORPORATED November 18 1916 under general laws of Oklahoma.

MAIN OFFICE, Ponca City, Oklahoma.

TRANSFER AGENTS, Farmer Deposit Trust Co., Pittsburgh, Pa.; Mississippi Valley Trust Co., St. Louis, Mo.; Office of Company, Ponca City, Oklahoma.

REGISTRARS, Union National Bank, Pittsburgh, Pa.; Mercantile Trust Co., St. Louis, Mo.; Security State Bank, Ponca City, Oklahoma.

ANNUAL MEETING second Tuesday in January at Ponca City, Oklahoma.

FISCAL YEAR ends December 31st.

Capitalization—	*Par.*	*Authorized.*	*Outstanding.*
Common Stock	$5	$25,000,000	$22,220,871

Company has no preferred stock and has no bonds.

Company was originally incorporated in November 1916 with a capital of $1,000,000, but was organized in March 1917 with a capital of $2,500,000. At time of organization the company took over the property and assets of the 101 Ranch Oil Company, Marland Oil Company, all the oil properties of W. H. McFadden and all the oil properties of E. W. Marland and acquired a large amount of undeveloped oil and gas leases.

DIVIDENDS have been paid, viz.: 1917, August, 2½%, and November 2½%; 1918, February, 2½%; June, 2½%; September, 2½%; 1919, January, 2½%; April 2½%, and July, 2½%. Current regular annual rate is 10%, payable quarterly in January, April, July and October.

CAPITAL STOCK INCREASES.—February 1918 capital was increased from $2,500,000 to $10,000,000; of the $7,500,000 of new stock $2,568,740 was issued as Stock Distribution (see below) and $4,931,260 was sold to stockholders and to the public at a premium of $930,996, above par. In May 1919 the authorized was increased from $10,000,000 to $25,000,000; stockholders of record May 15 1919 had the right to subscribe to *new* stock at par ($5 per share) to the extent of 50% of their holdings and were permitted to subscribe for additional shares to cover any unsold subscription stock; due to a large oversubscription, $2,400,000 additional stock was allotted, being 20% of the oversubscription; $7,650,000, less $325,000 not taken up, was thus issued for cash; $4,444,176 was then issued on July 15 1919 to stock of record on June 30 1919 as a stock distribution (see below), and the balance, $2,779,129, remained unissued in the treasury for future corporate needs. Proceeds from the sale of stock in June 1919 were proposed to provide $1,000,000 for additions to refinery, $1,000,000 for development and extension of sales, $3,000,000 for extension and development of properties and leases and $2,325,000 for additional working capital. $250,000 has been set aside to be sold to employees under stock agreements.

CAPITAL STOCK DISTRIBUTIONS.—Increased values of properties, represented by stock, have been distributed to stockholders, viz.:

May 31 1918 $1,474,505 was issued as a stock distribution of 40%
July 31 1918 $518,020 was issued as a stock distribution of 10%
Dec. 31 1918 $576,315 was issued as a stock distribution of 10%
July 15 1919 $4,444,176 was issued as a stock distribution of 25%

ACREAGE OWNED in part or in full by the company on July 14 1919 was as follows:

Oklahoma—	*Total Acres.*	*Interest Acreage.*
Noble County	5,317	3,755
Payne County	5,760	4,880
Pawnee County	4,354	2,350
Grant County	1,760	880
Garfield County	3,457	1,848
Stephens County	360	360
Cotton County	2,000	1,960
Marshall County	160	80
Alfalfa County	473	473
Carter County	90	45
Grady County	210	210
Kingfisher County	160	160
Lincoln County	4,240	3,920
Osage County	11,200	5,585 E. & W. side
Kay County	37,970.50	28,499
Total	77,511.50	55,005
Texas—		
Brown County	80	80
Total	80	80
Kansas—		
Marion County	240	240
Greenwood County	714	304
Woodson County	160	160
Cowley County	160	17
Coffey County	80	40
Total	1,354	761
Grand Total	78,945.50	55,846

OIL PRODUCTION.—Daily average production on July 14 1919 was 3,700 barrels, produced from 137 wells, located in different fields, viz.: South Field, Kay County, 61 wells; North Field, Kay County, 25 wells; Osage—M. Logan—Field, Osage County, 2 wells; Garber Field, Garfield County, 28 wells, and Quay Field, Pawnee County, 21 wells. From its own fields and other fields the company has available for its refinery 5,000 barrels per day. About 75 new wells are drilling, of which 12 are located in the South Field to further develop the deep, 4,000-foot sand, in which the company has very recently brought in four wells with an *initial* daily production of 3,000 barrels. Production by months for the past eighteen months from all oil wells in which the company is interested, not *entirely* all owned by the company, but all available for the company's refinery:

January 1918	14,042	July 1918	74,710	January 1919	95,883
February 1918	18,511	August 1918	78,860	February 1919	119,706
March 1918	57,799	September 1918	78,729	March 1919	139,170
April 1918	55,293	October 1918	80,463	April 1919	125,106
May 1918	62,913	November 1918	81,516	May 1919	142,651
June 1918	69,434	December 1918	80,116	June 1919	141,930

During the first six months of 1919, 41 wells were completed; 37 productive and 4 dry. Over 90% were good. In the year 1918 52 wells were completed; 43 productive and 9 dry. Over 83% were good.

TANK CARS.—Company owns outright 320 tank cars for distributing its products.

REAL ESTATE.—Company owns, exclusive of oil and gas leases, 760 acres of land, including 600 acres around its refinery at Ponca City for buildings, tank farms, &c.

REFINERY.—Company's plant at Ponca City was built in 1918 at a cost of $613,092, its capacity is from 2,500 to 3,000 barrels of crude per day and it is to be enlarged and capacity increased to 5,000 barrels per day and a "lube plant" added for the manufacture of lubricating oils, waxes and fuel. The plant has been operated for over a year as a skimming plant for the manufacture of gasoline, benzine, kerosene and gas oils; the residuum remaining has been stored to await the completion of the lube plant above mentioned.

REFINED PRODUCTS are being extensively marketed under the trade-mark of "Red Triangle" gasoline, oils, &c., and are well known in the Mid-Continent.

CASINGHEAD GASOLINE PLANTS.—No. 1 is located at Ponca City near the Company's Ponca field; it represents an investment of $162,993 and has a capacity of 1,000,000 cu. ft. of gas and 3,000 gallons of raw product. Plant No. 2 is located at the Newkirk Field, investment $69,692, capacity 250,000 cu. ft. gas, 1,500 gallons raw gasoline. Company owns one-half interest in a plant (operated by the Cosden Oil & Gas Company) in the Garber Field, capacity 1,500,000 cu. ft. gas daily.

BALANCE SHEET MAY 31 1919.

ASSETS.

Current—			
Cash		$3,166,574 36	
Certificates of Deposit		40,000 00	
Accounts Receivable		410,631 22	
Due from Affiliated Companies		67,256 74	
Due from A. L. Bogan, Treasurer (stock sales)		1,361,542 88	
Petty Cash—A. L. Bogan		358 17	
Liberty Bonds		658,000 00	
Interest Receivable Accrued		950 00	
Inventories—			
Refinery Products (cost)		$109,153 30	
Casinghead Gasoline Plant Products (cost)		101,035 60	
Crude on Leases in Tanks (markets)		17,613 56	
Crude at Refinery (cost)		19,540 71	
Blending Material at Casinghead Plants (cost)		4,972 60	
Warehouses and Yards—stock (cost)		616,312 96	
		$868,628 73	$6,573,942 10
Investments—			
Securities of other companies (See Note A below)			95,347 33
Fixed—			
Gas Rights—Appreciated Value		$500,000 00	
Active Leases (cost)	$4,762,163 13		
Appreciated Value	1,873,168 80	6,635,331 93	
Undeveloped Leases		1,837,353 07	
Agricultural Rights		7,960 00	
Farm Investment		2,131,166 06	
Real Estate		76,904 41	
Pulling Machines		859 86	
Drilling Tools		23,657 30	
Cleaning Out Tools		2,281 05	
Tools and Equipment		2,317 70	
Automobiles		41,395 50	
Trucks		44,664 48	
Buildings—Warehouses		4,049 00	
Buildings—Office and Garage		30,082 90	
Plants—Casinghead Gasoline		365,512 53	
Plants—Refinery		625,084 68	
Plants—Water—Kizer		562 02	
Plants—Water—Quay—one-half interest		16,815 86	
Plants—Water—Garber—one-half interest		12,364 68	
Distributing Stations		5,089 43	
Furniture and Fixtures		23,708 20	
Garage Shop Tools and Equipment		7,189 05	
Geological Instruments		1,727 65	
Laboratory and Equipment		9,564 61	
Libraries		1,302 60	
Gas Lines—South Field		8,993 11	
Wire Lines and Equipment		994 03	
		$12,416,931 71	
Tank Cars		1,260,988 41	13,667,920 12

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Deferred—		
Capital Stock Expense Deferred	$39,587 57	
Capital Stock Tax Unexpired	127 71	
Cosden Oil & Gas Company (Osage Leases)	9,885 40	
W. H. England—Liquidation Account	15,136 01	
Insurance Prepaid	39,967 05	
Property Purchased for Employees	78,346 13	
Stock for Employees	271,000 61	
A. T. & S. F. Railway Deposit on Switches	20,446 81	
Freight and Express Charges Undistributed	2,570 11	
Claims Pending Settlement	1,808 77	
Life Insurance Cash Value	6,112 85	
Warehouse Operation	4,535 80	
Oklahoma Natural Gas Company Deposit	450 00	
		489,974 82
Total Assets		$20,837,184 37

LIABILITIES.

Current—		
Accounts Payable	$248,160 26	
Bills Payable	72,058 24	
Federal Trade Acceptances Payable	175,000 00	
Liberty Bond Pledge	540,000 00	
Meter Deposit	10 00	
Audited Vouchers Payable	260,055 51	
Employees' Deposit for Liberty Bonds	50 00	
Accruals—		
Production Tax	$8,572 97	
Wages Due Employees	15,547 40	
Interest Payable	9,677 32	
Workman's Compensation Insurance	4,760 40	
Taxes	1,433 95	39,992 04
		1,335,326 05
Tank Car Notes (Over period of 16 months)		546,925 17
Reserves—		
For Amortization of Leases	$129,855 54	
For Depreciation	517,636 87	
For Drilling Cost	674,170 03	
For 1918 Income and Excess Profits Tax	75,000 00	
For J. B. Hinkle and L. J. Mildren Agreem'ts	916 68	
		1,397,579 12
Deferred—		
Department of Interior (Osage Leases)	$259,899 15	
Devonian Oil Company (Osage Leases)	6,311 50	
Producers & Refiners Corporation (Osage Lease)	1,177 02	
Commissioners of Land Office (School Land Lease)	100,000 00	
Warehouse Suspense	31,334 53	
		398,722 20
Total Liabilities		$3,678,552 54
Capital and Surplus—		
Capital Stock—Authorized	$25,000,000 00	
Unissued	9,247,380 00	
	$15,752,620 00	
Surplus—Premium on Capital Stock	930,996 00	
Surplus	475,015 83	
	1,406,011 83	
		17,158,631 83
Total Liabilities and Capital		$20,837,184 37

Current assets on balance sheet are five times as large as current liabilities, the excess being $5,238,616.

Company carries $1,000,000 Life Insurance on the life of its President, E. W. Marland.

Note A—Details—"Securities of Other Companies."

Ponkirk Oil Company—230—2-3 shares	$31,633 33
Incorporated (Oklahoma) Capital $25,000—Par $10, owns ⅔ interest in 80 acres oil territory in Kay County, Okla., on which there are 3 wells in shallow sands and 1 well in a deeper sand. Present production 50 barrels daily. New drilling operations are under way. Total assets $75,000.	
Collins Oil Company—6,769 shares	40,614 00
Incorporated $200,000 in Delaware; Par Value $5. Only $33,845 of stock ever issued and that all owned by Marland Refining Company. Company's business is that of buying and carrying leases for the parent company.	
Ponca Oil Company—160 shares	15,000 00
Incorporated (Oklahoma) Capital $25,000, only $20,000 issued, of which 80% is owned by Marland Refining Company. Owns 5-12 interest in 80 acres of leases in Kay County with 40 barrels per day of production. Has $15,000 cash on hand. Total Assets $33,266.	
United Water Company—76 shares	7,600 00
Incorporated (Oklahoma) Capital $20,000, issued $16,800. Par $100. Organized to supply water to Newkirk fields. Is operated by Marland Refining Company and is controlled through Marland Refining Company and Ponca Oil Company; the latter company owns 8 shares. Has $29,000 invested in plant and lines—cash and accounts receivable $4,000. Accounts payable $6,300 (due Marland Refining Company). Total Assets $33,000.	
White Eagle Gasoline Company—5 shares	500 00
Incorporated (Oklahoma) acquired with 101 Ranch Oil Co. property. No organization ever perfected; none contemplated.	
	$95,347 33

EARNINGS.—Net Earnings, after all expenses and all deductions for depletion and depreciation for the twelve months ended December 31 1918, were:

January	$8,063	May	$50,007	September	$144 332
February	21,870	June	70,471	October	174,362
March	17,509	July	120,021	November	168,836
April	26,552	August	105,293	December	239,702
Additional earnings from production, not distributed by months					144,551
Total					$1,291,569

Net earnings for January, February and March 1919, after deducting operating and overhead expenses and before deducting Depreciation, Depletion, Income and War Taxes and New Development, was $602,110. Current *gross* earnings are about $500,000 per month.

OFFICERS.—President, E. W. Marland; Vice-Presidents, W. H. McFadden and J. S. Alcorn; Secretary-Treasurer, A. L. Bogan; Assistant Secretary and Assistant Treasurer, O. P. Callahan; Assistant Secretary, C. B. Harrold; Purchasing Agent, Carlos Combs.

DIRECTORS.—E. W. Marland, W. H. McFadden, J. S. Alcorn, Samuel C. Collins, W. K. Moore, A. L. Bogan (all of Ponca City), C. D. Darrigrand (Wichita, Kan.), Louis J. Nicolaus, W. G. Lackey (St. Louis, Mo.), John E. Stevenson (Wheeling, W. Va.), and J. D. Callery (Pittsburgh, Pa.).

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 1 1919.

There is a larger trade in steel, iron, lumber and coal but in some directions transactions are smaller at primary points as is not unusual in mid-summer. As a rule trade is large for this time of the year. Textile mills are sold ahead in many cases for the rest of 1919. Sugar refineries are not offering, as they, too, have sold their output for some time ahead. The corn crop has been favored by timely rains. The wheat and oats crops are enormous, though not so large as was at one time expected. And it is unfortunate that the cotton crop according to the Government estimate to-day of only 11,016,000 bales is unsatisfactory, the condition of 67.1% on Aug. 1, being the worst ever known on that date. One consolation however is that since the date, July 25 of its compilation weather conditions have undoubtedly improved both east and west of the Mississippi river. Besides the price is so high as largely to compensate the Southern farmer for any loss in the yield. Another important factor however is the continued abnormal depression in rates for foreign exchange. With the scarcity of shipping and high freight rates it militates more or less seriously against foreign business in cotton and some other commodities. Still another drawback is the high cost of living against which popular clamor is rising and has aroused the Government. Germany is said to be buying copper. It is believed that German banks will ere long get big credits in this country to facilitate the purchase of cotton, copper and other commodities. The extraordinary activity in stocks, the mercantile world notes with interest, continues and the Stock Exchanges here and at some other cities will be closed tomorrow as on a recent Saturday to enable commission houses to catch up with their accounts. This is something new in American business history and is taken by merchants as evidence of a widespread belief in a prosperous future for American trade. The U. S. Government made money the other day on a $4,000,000 sale by auction of surplus textiles. Building materials are in active demand. Luxuries still meet with large sale. On the other hand railroad unions are beginning to demand that either wages be again raised or else that the U. S. Government put a stop to what is termed profiteering in prices for food. At Chicago labor is reported to be making rather arbitrary demands and it is asserted that the serious race riots which have prevailed there this week were really begun by the whites angered at the competition of negro labor which is not in the unions. The supply of negro labor at northern cities was greatly increased during the war by the high wages paid and also because for other reasons many negroes migrated from the South. There is no doubt that the cost of food is becoming a national question. The people certainly do not understand the high prices. There is growing unrest. The U. S. Government it is now announced will sell nearly $125,000,000 of food supplies, originally bought for the army, direct to consumers. Deliveries will be made by parcel post. With every postmaster and carrier throughout the country acting as a salesman, the War and Post Office departments on July 31, began the work. The War Department officials are preparing a price list covering the entire available surplus. The list will be sent to each of the 54,000 postmasters throughout the country, as well as to all rural mail carriers, who will inform consumers of the prices and methods of sale and also take orders. Race riots between whites and blacks at Washington have been followed by similar and more persistent outbreaks in Chicago. That City at one time seemed on the point of being put under martial law. The spread of the negro population in Chicago has produced friction, but it is suspected that Bolshevist propaganda is partly responsible for the serious troubles this week in which 30 have been killed and fully 1,000 wounded. A Washington despatch says that "deep and careful consideration" is being given by President Wilson to the request of the Brotherhood of Locomotive Engineers that he take immediate action toward reducing the cost of living. This was stated authoritatively at the White House on the 31st inst.

Former Speaker Champ Clark has told the House of Representatives that food profiteers are driving masses to desperation and that trouble is in store unless some of the gougers as he terms them are landed in the penitentiary. It was significant that following loud protest throughout the country against the high cost of food, voiced also by different labor unions, prices of grain and provisions fell noticeably at Chicago on the 31st inst., though this was partly due to beneficial rains. December corn in Chicago dropped nearly 6 cents per bushel in one day and pork $1 25 a barrel. The grain trade notices with interest the talk of efforts at Washington to devise measures of some sort looking to a reduction in the price of food. The charge is made that there has been profiteering all over the country, in which retailers have been as culpable as anybody, and in some cases perhaps more so. A resolution introduced in the House of Representatives on July 31 proposes the sale of the wheat crop to domestic consumers at the market price rather than at the $2 26 per bushel now guaranteed to farmers. An investigation will be made into the price of shoes, sugar, coffee and clothing.

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The U. S. War Department has sold to the U. S. Sugar Equalization Board 37,000,000 lbs. of refined sugar. The President of the Board says there is an abundance of raw sugar in the country, and that retail prices should not exceed 11c. per lb. Recently there has been much complaint of dry weather in the West and North West. But on the 31st inst. the drought was broken in central and northern Illinois, extending to the Mississippi river and westward. Rains also occurred in parts of South Dakota and Nebraska. Minnesota had rains, which were much needed.

As a striking illustration how severely the high cost of living bears on some portions of the population it is pointed out that at Harvard University where efforts are to be made to raise a $11,000,000 endowment fund, some instructors and assistants have smaller pay than street carmen. Some instructors receive less than $1,000 a year, and some assistants as low as $500. This is paralleled in other walks of life especially in business fields which have been somewhat overcrowded in the past. All Sunday newspapers on the Pacific coast have advanced the price to ten cents owing to the scarcity and high cost of paper. The great British coal strike is still on. The miners much to the surprise of everybody refuse to accept the Governments' plan to end the deadlock which has existed for some little time. This has a direct bearing on American trade in raw materials such as cotton &c. If the British mills are crippled for fuel, plainly it will affect the British demand for some American commodities. The strike may last another week it is stated and further delays will be caused by necessary repairs to mines. Meanwhile thousands of industrial workers are idle because of lack of coal, and the British railway situation is described as critical.

LARD quiet and lower; prime western 34.70@34.80; refined to the Continent 37c.; South American 37.25c.; Brazil in kegs 38.25c. Futures have been irregular, though fluctuations have not taken a wide scope. For a time prices advanced. Hogs advanced sharply. They touched $23 60, a new "high". In a single day they rose 25c. to 75c. Receipts of hogs are running behind those of last year. But cash trade has been slow. Buying of futures has come mainly from shorts. Also at times hogs have dropped and only the firmness of corn early in the week acted as a prop to lard with domestic and export demand disappointing. Last week the exports from New York were 7,836,214 lbs. of lard and 22,502,825 lbs. of bacon. Foreign exchange is still low and the question of credits seemingly rather baffling at least for the time being. Later prices fell owing to the widespread demand in this country for cheaper food. Congress is pressing the matter. President Wilson is giving it his attention, fearing, it is supposed, the growing unrest. Today prices fell and they are lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ----cts.	34.40	34.50	34.45	34.35	----	----
September delivery	34.60	34.65	34.55	34.50	34.00	33.65
October delivery ----	34.50	34.52	34.40	34.37	----	33.55

PORK quiet and lower; mess, $60; family $56@$58; short clear, $56@63. September pork closed at $50, a decline for the week of $1 40. Beef steady; mess, $33@$34; packet, $37@$38; extra India mess, $58@$60; No. 1 canned roast beef, $3 75; No. 2, $7 25. Cut meats firmer; pickled hams, 10 to 20 lbs. 35¾@35¾c.; pickled bellies, 33@34c. Butter, creamery extras, 56@56½c.; other grades, 48@59c. Cheese flats, 23@33¼c. Eggs, fresh gathered extras, 54@55c.; first to extra firsts, 48@53c.

COFFEE on the spot in better demand and higher; Rio No. 7, 23¼c.; Santos No. 4, 29½@29¾c.; fair to good Cucuta 27¼@27½c. Futures advanced for a time partly in response to higher prices in Brazil. Brazil has also been buying; so have Europe and the American trade. Delivery of Rio coffee on the Santos Exchange has been stopped. Rio coffee's only outlet therefore is the export trade. But this may make things interesting for the shorts at Santos. The stock there is 1,791,000 bags against 2,868,000 bags a year ago. The Board of Managers of the Exchange here is being petitioned to close the Exchange on Saturdays during August, at their discretion. The Stock Exchange is doing this whenever the circumstances seem to suggest it. A resolution introduced in Congress calls for an investigation of the price of coffee, sugar, &c., and prices declined later partly owing to lower Brazilian quotations. To-day prices again fell and they end lower for the week. The market ended more or less unsettled. Quotations follow:

September	21.55@21.60	December	21.24@21.25
October	21.45@21.47	January	21.23@21.24
		March	21.20@21.22
May	21.18@21.20		
July	21.13@21.15		

SUGAR on the spot is still 7.28c. for centrifugal, 96 degrees test, Cuban and Porto Rico, granulated, 9c. The ending of the shipping strike here has tended to quiet fears of a scarcity of raw sugar. If it had continued an effort it was stated would be made to bring sugar from Cuba by ferry and rail northward. The shipping trouble halted purchases by the Equalization Board. It is said that the crop in Cuba will probably reach 4,100,000 tons. The weather has been favorable since the latter part of May. Of sugar recently released by the Government to the Equalization Board 50,000 bags are on the Pacific coast. It will be distributed to the Food Administration sugar distibuting committee of Chicago. Some 50,000 bags more are on the Atlantic coast. It will probably be distributed to the Refiners' Committee in conjunction with a Brokers' Committee. The end of the season in Cuba is near at hand. Only 10 mills are now working. The situation as regards refined sugar is unsatisfactory. None of the refiners are offering. One has been taking offers for soft sugar on the basis of 9c., subject to indefinite delay, but he stopped on July 29. Most refiners are said to be a month to six weeks behind their orders. There is an outcry in this country against dear food. The price of sugar among other things may be investigated by an act of Congress. Outside buyers are said to be paying 6.75c. c. i. f., N. Y. for full-duty raw sugar for shipment in a few months and 6.50c. for delivery early in 1920. New crop Cuba it is stated is to be had at about 6.50c. f. o. b. Cuba.

OILS.—Linseed in good demand and steady; car lots $2 22; five bbl. lots $2 25; single bbl. lots $2 28. Lard prime edible steady at 2.80@2.90c.; Cocoanut oil, Ceylon, bbls. 20¼@20½c. Olive higher at 2.50@2.75c. Corn oil refined 100 lbs. 28.76. Cod domestic $1 05@$1 08; Newfoundland $1 10@1 12. Spirits of turpentine $1 42½@$1 45. Common to good strained rosin, $17 50.

PETROLEUM in brisk demand and steady; refined, in barrels, 17.25@18.25c.; bulk, New York, 9.25@10.25c.; cases, New York, 20.25@21.25c. Gasoline in good demand and steady; motor gasoline, in steel barrels, 24½c.; consumers, 26½c.; gas machine, 41½c. The estimated production of the fields of the Mid-Continent at the close of the last week was: North Louisiana, 44,145 barrels; North Texas, 243,330 barrels; Corsicana light and Thrall, 900 barrels; Kansas, 82,000 barrels; Oklahoma, outside of Cushing, Shamrock and Healdton, 144,500 barrels; Cushing and Shamrock, 37,400 barrels; Healdton, 37,500 barrels; total, 589,775 barrels. The estimated daily production of heavy gravity oil in the Gulf Coast field was 89,155 barrels; Corsicana heavy, 500 barrels. Closing quotations were as follows:

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28		
Crichton	1 75	Princeton	2 42	Kansas and Oklahoma	2 25
Corning	2 85	Somerset, 32 deg.	2 60		
Wooster	2 85	Ragland	1 25	Caddo, La., light	2 25
Thrall	2 25	Electra	2 25	Caddo, La., heavy	60
Strawn	2 25	Moran	2 25	Canada	2 78
De Soto	2 15	Plymouth	2 33	Healdton	1 20
North Lima	2 38	Corsicana, heavy	1 05	Henrietta	2 25

RUBBER was quiet, but later became firm with more inquiry, but it died out later. Smoked ribbed sheets 41@41½c.; latex 39¾c. spot and August; September 41¾c.; latex 41½c.; Oct.-Dec. 43¼c.; latex 42¾c.; Jan.-June 44½c.; latex 44c.; all of 1920 45½c.; latex 45c.; up-river fine 55c.; coarse 32c.; Island fine, 47½c.; first latex pale crepe 41¾c. Some are of the opinion that sooner or later rubber is destined to follow copper upward. They think that the underlying conditons in the two trades are very similar.

OCEAN FREIGHTS begin to show more activity now that the shipping strike is over. As it is now an open market rates are rather irregular. From New York to Europe they are about $22 50 on slow steamers and $41 00 on faster. The Shipping Board has issued a new tariff affecting rates between New York and the Levant on the basis of $1 80 per 100 lbs., or $1 00 per cubic foot. Three hundred ships are free to leave this port. Strikers show keen anxiety to regain their old positions. For the first time in five years a vessel is loading cotton at the port of Galveston consigned to a German port direct, though one which sailed in May for Trieste was diverted on the high seas to Hamburg. Business with the Far East, especially with Japan, is increasing. It has been buying metals and chemicals heavily in the last few months. Charters include coal Atlantic range to West Italy at $26 00 prompt; coal from Virginia to Montevideo at $15 00; lumber from a gulf port to West Italy at $75 00; a twelve months time charter reported at about $9 50; lumber from a Gulf port to West Italy at $90 00 per M., August; six months time charter at $9 50, August; coal from Hampton Roads to Venice at $31 50, August; coal from Hampton Roads to River Plate at $14 00, August; Mahogany from the Gold and Ivory Coasts to Liverpool at 160 shillings; coal from Virginia to Ibicuy at $17 00 net, prompt; lumber from Restigouche to Buenos Ayres at $41 00; coal from a Virginia port to Genoa at $23 50; cedar logs from Havana to the United Kingdom at $100 00 per M. feet; lumber from a Gulf port to Montevideo or Buenos Ayres at $50 00; option Rosario at $53 00.

TOBACCO.—There is little trade in domestic leaf, though it may be better next week, or shortly in any case, especially when Connecticut samples of broad leaf are available. In the meantime, however, labor troubles do interfere with business. That is generally recognized. Sumatra under normal conditions of business, recently resumed, is in fair demand. The latest Government report states that tobacco was doing well in South Carolina and in Tennessee, and also in the northern Appalachian Mountain districts. But it needed rain in the Lake region and the upper Ohio Valley. It suffered heavy damage from too much rain in North Carolina, where every effort was being made to get it housed rapidly.

COPPER less active of late; in fact trade has become quiet at 23¼@23½c. on electrolytic spot and August and 24c. on September. Germany it is reported is buying copper here in moderate quantities for its manufacturing interests. Shipments, it is said, have already begun and are expected to be larger. Sales of copper to England, France and several Scandinavian centres are also reported with prospects of further business with Japan. Lead lower at 5.80@6.00c. for New York and 5.50 for St. Louis. Spelter lower at 8.05c. spot New York. Tin unchanged at 71c.

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PIG IRON has been more active at prices reported as strengthening daily. Higher prices are asked for Southern pig iron for the last quarter of 1919. Some business has been done for 1920 delivery. It is believed that there has been an increased output of pig iron in July. Coke is in growing demand. It is said that one large producer has sold his output for 1919. The output however, is increasing and Connellsville prices are reported rather weaker of late.

STEEL has been active in structural shapes with building increasing. Some mills are operating at 80% of capacity. Prices in numerous cases have risen. Most mills have put up prices $5 on wire products for export. Black sheets in some cases have risen $2 per ton and galvanized sheets $4. Some mills are well sold up for 1919. Automobile companies are buying steadily. Sheets in some cases have risen it is said $5, though this does not appear to be general. Bar mills sold well ahead but for all that prices do not advance. Furthermore sales of rails hang fire. The Krupps of Germany it is said will manufacture locomotive and rolling stock. French interests wish to buy equipment to rebuild two plants. Plants in Belgium want electric furnaces on an important scale. There is a brisk call for spikes, nuts, and bolts from abroad. Europe also wants rails. In general the steel business for domestic account is regarded as promising. The same will be true for European business when the problem of credits is solved.

COTTON

Friday Night, August 1 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,579 bales, against 105,721 bales last week and 109,144 bales the previous week, making the total receipts since Aug. 1 1919 5,814 bales, against 8,546 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 2,732 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,504	3,103	3,711	7,406	7,876	----	25,600
Texas City	----	132	----	338	198	----	668
New Orleans	1,754	3,923	3,733	2,844	6,597	----	18,851
Mobile	442	76	194	30	324	2	1,068
Savannah	2,478	3,018	6,452	2,776	4,899	4,476	24,099
Brunswick	----	----	----	----	10,000	----	10,000
Charleston	661	505	742	173	85	196	2,362
Wilmington	92	111	253	99	80	39	674
Norfolk	97	201	197	396	550	951	2,392
New York	----	----	----	----	1,130	----	1,130
Boston	98	----	23	----	5	----	126
Baltimore	----	----	----	----	179	----	179
Philadelphia	----	----	5	50	225	150	430
Totals this week	9,126	11,069	15,310	14,112	32,178	5,814	87,579

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to August 1.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	25,600	------	3,961	559	202,569	125 927
Texas City	668	------	----	------	9,282	17010
Port Arthur	------	------	----	------	----	----
New Orleans	18,851	------	12,354	2,847	372,502	314,683
Mobile	1,068	2	412	150	25,658	9,345
Jacksonville	----	------	50	50	10,700	10,407
Savannah	24,099	4,476	17,772	3,442	253,491	157,444
Brunswick	10,000	----	500	500	37,000	20,400
Charleston	2,362	196	789	720	34,527	31,304
Wilmington	674	39	77	15	65,201	39,396
Norfolk	2,392	951	548	186	85,351	66,486
New York	1,130	------	260	27	81,378	133,999
Boston	126	------	296	------	7,702	19,404
Baltimore	179	------	50	50	4,702	16,000
Philadelphia	430	150	----	------	5,982	6,621
Totals	87,579	5,814	37,069	8,546	1,196,093	968,426

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

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	25,600	3,961	10,912	16,521	10,384	1,644
TexasCity,&c.	668	------	------	------	363	10
New Orleans	18,851	12,354	5,480	12,175	5,806	2,069
Mobile	1,068	412	191	5,012	886	56
Savannah	24,099	17,772	5,882	4,507	1,844	65
Brunswick	10,000	500	2,000	2,500	250	------
Charleston,&c	2,362	789	2,010	66	468	224
Wilmington	674	77	25	2,743	2,466	2
Norfolk	2,392	548	1,261	4,083	1,552	1,009
N'port N.,&c.	------	------	------	------	------	------
All others	1,865	656	7,717	6,547	2,365	112
Tot. this week	87,579	37,069	35,478	54,154	26,384	5,891
Since Aug. 1	5,814	8,546	15,880	27,234	17,164	5,891

The exports for the week ending this evening reach a total of 111,639 bales, of which 66,700 were to Great Britain, 1,149 to France and 43,790 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Aug. 1 1919. Exported to—				Aug. 1 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	26,874	------	17,486	44,360	------	------	------	------
Texas City	15,834	------	------	15,834	------	------	------	------
New Orleans	3,439	------	21,039	24,478	------	------	3,258	3,258
Savannah	16,543	------	2,000	18,543	------	------	------	------
New York	4,010	1,149	2,161	7,320	------	------	------	------
San Fran	------	------	1,104	1,104	------	------	------	------
Total	66,700	1,149	43,790	111,639	------	------	3,258	3,258
Total 1918	10,089	------	6,212	16,301	------	------	------	------
Total 1917	52,327	13,797	7,151	73,275	27,396	11,547	6,051	44,994

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 1at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	57,297	------	------	34,110	1,500	92,907	109,662
New Orleans	21,846	9,506	5,239	33,917	203	70,711	301,791
Savannah	------	------	------	15,500	------	15,500	237,991
Charleston	------	------	------	------	500	500	34,027
Mobile	18,325	675	------	------	------	19,000	6,658
Norfolk	------	------	------	------	500	500	84,851
New York *	3,000	------	------	2,000	------	5,000	76,378
Other ports *	10,000	------	------	3,000	------	13,000	127,617
Total 1919	110,468	10,181	5,239	88,527	2,703	217,118	978,975
Total 1918	28,552	7,000	------	1,000	4,650	41,202	927,229
Total 1917	43,464	4,464	------	7,792	9.182	64,902	473,297

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at irregular but latterly lower prices. To-day, however, they ran up 200 points from the "low" early in the day on a bullish Government statement. Of course everything really has hinged upon this Government report. To-day's figures, much to the surprise of everybody, were 67.1, against 70 last month, 73.6 last year 70.3 in 1917 and a 10 year average of 76.1. In other words to-day's percentage is 9% under the 10 year average. It is indeed the worst on record for August. The crop is stated in the Government report at 11,016,400 bales, against 10,986,000 bales a month ago on a 100% reckoning of 235.1 lbs. to the acre, against 245 to-day. A year ago the indicated crop was 13,619,000 bales. The yield per acre is given as 156.8 lbs., against 177.3 in August last year. Earlier in the week favorable weather, lower prices for stocks and 18% for money had not a little to do with declining prices, although there was a sharp rebound of some 130 to 140 points on the 30th inst. at the expense of the shorts. They suffered from a scarcity of contracts. But the drift of sentiment has been for the most part in favor of lower prices. The crop reports ranged from 68.3 to 70.5. All of these, of course, were considerably under the ten year average of 76.1 but none of them showed the very marked deterioration for July which many had expected a week or two ago. Then there were those who believed that the Government report would be 66 to 67%. The weather in Texas and other parts of the Western belt has noticeably improved within the last week or ten days. Even the recent rains were declared to be more favorable than otherwise in that State. And latterly the weather has cleared east of the Mississippi. This capped the climax. Local traders began to sell with greater freedom. Moreover Liverpool has been at times weak. The British coal strike it seems has not been settled. If it continues it will seriously impair the producing capacity of the industries of Great Britain not excepting those devoted to textiles. This might conceivably reduce British buying of raw cotton in this country. At the same time cotton goods on this side of the water have been reported somewhat less active and prices a little easier. Reselling has been done at noticeable cuts from the regular prices. And exports have not been up to expectations. It is true that on the 30th they mounted to 54,642 bales. But on most days they have been light where there were any at all. Ships are still none too plentiful and rates are certainly none too cheap. In fact they are still high. Moreover it seems to be no easy matter to arrange for big credits for Europe. There was a report at one time that New York bankers had granted a credit of $100,000,000 to banks in Germany. This was reiterated for several days in London dispatches. But New York bankers stated that they knew nothing about it. J. P. Morgan & Co. it seems have arranged to sell French Treasury bills for $50,000,000 here on a plan similar to that which was in operation for England during the war. And it is believed here that similar arrangements will also be made for Belgium. But these credits will it is supposed not be devoted entirely to cotton purchases if they will be used for commercial purposes at all. In any case they will not go very far. The truth is that there are obstacles of one kind or another to granting credits to Continental nations in particular and from present appearances it may take a little time to surmount them. Meanwhile spot cotton in this country is quiet and the South is a persistent seller here of hedges. Of late Liverpool and Japanese interests as well as Wall St. and the West have also sold. Local operators including some of prominence are also credited with selling on the idea that the price is high enough, that exports are going to be slow and that the crop outlook is more promising than it was a while ago. On the other hand, most of the reports of late have shown the poorest condition on record for this time of the year. In fact only one of the numerous private reports, that of 70.5, has shown a higher condition than the previous worst on record for August which was 70.3 in 1917. And many are looking for higher prices on the ground that this crop must infallibly be a semi-failure for the fifth year in succession. It is maintained that rains, grass, weeds, weevil and shortage of labor have all combined to insure this regrettable outcome. The recent Government weekly reports have emphasized the fact that the growth has been rapid at the expense of fruit. Also the plant is sappy. It is contended that a prolonged period of hot dry weather would cause shedding.

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Weevil is a serious menace in Texas and some other parts of the belt. At times Liverpool, Japanese and American trade interests have bought. Trade interests in this country have shown a disposition to buy steadily if not very heavily on declining markets. And it is maintained by many that exports are bound to increase in the near future. In fact some predict that within the next ten days the increase will be marked. And Continental countries have got to be helped by American financial interests if they are to buy raw materials, including cotton, in this country. America has a plentiful supply of low grades of cotton. It has now entered upon a new cotton year. If Europe needs cotton, America needs customers. Between the two a way ought to be found and it is believed will be found to arrange the matter of credits to the satisfaction of both buyer and seller. On the 31st there were rumors of the placing of a $100,000,000 loan in Wall St. for Germany. It was said that American bankers hesitated to participate but it was understood that foreign banking interests have taken charge of the matter and will place the securities among Germans in the United States. Whether this loan would be available for commercial purposes if it is consummated remains to be seen. To-day prices at first declined some 60 to 70 points but this was before the Government report was received and was due to favorable weather. But the condition of only 67.1 which was 2 to 3% under expectations electrified the market and it ran up 200 points and closed strong at this the limit imposed by the Exchange on fluctuations whether upward or downward in a single day. The net rise was 130 to 148 points. The ending on October is 12 points higher for the week after having at the low point to-day shown a fall for the week of 203 points. At one time to-day October ran over the 200 point limit but such "trades" will be canceled and the limit of 200 points fixed. Spot cotton ended at 35.70c. for middling uplands showing a rise for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 26 to Aug. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	35.35	35.15	34.25	34.80	34.20	35.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1919	35.70	1911	12.50	1903	12.75	1895	7.12
1918	29.70	1910	15.20	1902	8.94	1894	6.94
1917	25.65	1909	12.50	1901	8.06	1893	8.00
1916	13.35	1908	10.60	1900	10.00	1892	7.50
1915	9.60	1907	13.00	1899	6.12	1891	8.00
1914		1906	10.90	1898	6.06	1890	12.25
1913	12.10	1905	10.85	1897	8.00	1889	11.31
1912	13.00	1904	10.70	1896	7.44	1888	10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Quiet, 15 pts. dec.	Steady	----	1,300	1,300
Monday	Quiet, 20 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 90 pts. dec.	Easy	----	----	----
Wednesday	Steady, 55 pts. adv.	Strong	----	900	900
Thursday	Quiet, 60 pts. dec.	Steady	----	5,800	5,800
Friday	Steady, 150 pts. adv	Strong	----	----	----
Total			----	8,000	8,000

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

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wed'day, July 30.	Thursd'y, July 31.	Friday, Aug. 1.	Week.
August—							
Range	— — —	— — —	33.60–.85	32.20–f83	33.52 —	32.70 —	32.70–f83
Closing	34.25 —	34.10 —	33.15–.30	33.70–.85	33.00–.20	34.35 —	— — —
September—							
Range	— — —	— — —	33.95–.12	33.35– —	33.89 —	33.00 —	33.00–f12
Closing	34.50 —	34.35 —	33.48 —	34.05–.20	33.30 —	34.65 —	— — —
October—							
Range	34.75–.10	34.35–.00	33.75–.57	33.04–f36	33.52–.43	32.95–f95	32.95–f95
Closing	34.83–.86	34.63–.67	33.75–.80	34.30–.36	33.60–.70	34.95 —	— — —
November—							
Range	— — —	— — —	33.80 —	33.40 —	— — —	— — —	33.40–.80
Closing	34.95 —	34.75 —	33.70 —	34.40–.45	33.72 —	35.02 —	— — —
December—							
Range	34.95–.31	34.55–.18	33.92–.75	33.25–f57	33.70–.53	33.10–f10	33.10–f10
Closing	35.02–.07	34.83–.86	33.92–.00	34.50–.57	33.80–.85	35.10 —	— — —
January—							
Range	34.84–.17	34.45–.07	33.80–.64	33.10–f45	33.62–.38	33.00–f00	33.00–f00
Closing	34.95–.98	34.71–.73	33.80–.85	34.40–.45	33.03–.70	35.00 —	— — —
February—							
Range	— — —	— — —	— — —	33.54 —	— — —	— — —	33.54 —
Closing	34.97 —	34.72 —	33.79–.83	34.41 —	33.65 —	35.07 —	— — —
March—							
Range	34.85–.26	34.50–.06	33.78–.64	33.09–f45	33.63–.44	— — —	— — —
Closing	35.00–.02	34.71–.75	33.78–.80	34.42–.45	33.68–.70	35.08 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	33.05–f05	33.05–f05
Closing	34.97 —	34.70 —	33.76–.78	34.37 —	33.60 —	35.05 —	— — —
May—							
Range	34.90–.05	34.55–.95	33.80–.54	33.20–.15	33.70–.20	— — —	— — —
Closing	34.95 —	34.68–.70	33.75–.80	34.32–.38	33.57–.62	35.01 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	34.85 —	34.65 —	33.70 —	34.27 —	33.53 —	35.00 —	— — —

f 35c. l 34c. f 33c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wed'day, July 30.	Thursd'y, July 31.	Friday, Aug. 1.
August	34.31 —	34.00 —	33.25 —	33.90 —	33.10 —	34.95 —
October	34.51–.54	34.13–.18	34.41–.45	34.05–.08	33.25–.31	34.80 —
December	34.65–.68	34.21–.26	33.45–.46	34.08–.10	33.27–.30	34.80 —
January	34.78–.79	34.32 —	33.54–.57	34.14 —	33.17–.26	34.80 —
March	34.80–.84	34.30–.35	33.58–.62	34.23–.25	33.35–.42	34.93 —
May	34.80–.84	34.30 —	33.58 —	34.23–.25	33.35–.42	35.35 —
Tone—						
Spot	Steady.	Quiet.	Dull.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Easy.	Steady.	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 1—	1919.	1918.	1917.	1916.
Stock at Liverpool bales	611,000	232,000	239,000	661,000
Stock at London	13,000	28,000	26,000	33,000
Stock at Manchester	79,000	47,000	16,000	38,000
Total Great Britain	703,000	307,000	281,000	732,000
Stock at Hamburg	----	----	*1,000	*1,000
Stock at Bremen	20,000	----	*1,000	*1,000
Stock at Havre	151,000	95,000	155,000	215,000
Stock at Marseilles	4,000	----	3,000	17,000
Stock at Barcelona	90,000	3,000	78,000	75,000
Stock at Genoa	59,000	2,000	14,000	119,000
Stock at Trieste	----	----	*1,000	*1,000
Total Continental stocks	324,000	100,000	253,000	429,000
Total European stocks	1,027,000	407,000	534,000	1,161,000
India cotton afloat for Europe	42,000	12,000	24,000	57,000
Amer. cotton afloat for Europe	387,017	100,000	196,000	328,723
Egypt, Brazil, &c., afloat for Eur'e	62,000	48,000	27,000	14,000
Stock in Alexandria, Egypt	213,000	214,000	72,000	19,000
Stock in Bombay, India	1,043,000	*580,000	1,009,000	731,000
Stock in U. S. ports	1,196,093	968,426	538,199	496,527
Stock in U. S. interior towns	815,987	692,616	343,792	329,168
U. S. exports to-day	3,258	----	11,906	1,096
Total visible supply	4,789,355	3,022,042	2,755,897	3,138,324
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	451,000	89,000	148,000	530,000
Manchester stock	52,000	16,000	9,000	34,000
Continental stock	292,000	*90,000	*215,000	*333,000
American afloat for Europe	387,017	100,000	196,000	328,723
U. S. port stocks	1,196,093	968,426	538,199	496,527
U. S. interior stocks	815,987	692,616	343,792	329,168
U. S. exports to-day	3,258	----	11,906	1,906
Total American	3,197,355	1,956,042	1,461,897	2,053,324
East Indian, Brazil, &c.—				
Liverpool stock	160,000	143,000	91,000	131,000
London stock	13,000	28,000	26,000	33,000
Manchester stock	27,000	31,000	7,000	4,000
Continental stock	32,000	*10,000	*38,000	*96,000
India afloat for Europe	42,000	12,000	24,000	57,000
Egypt, Brazil, &c., afloat	62,000	48,000	27,000	14,000
Stock in Alexandria, Egypt	213,000	214,000	72,000	19,000
Stock in Bombay, India	1,043,000	580,000	1,009,000	731,000
Total East India, &c.	1,592,000	1,066,000	1,294,000	1,085,000
Total American	3,197,355	1,956,042	1,461,897	2,053,324
Total visible supply	4,789,355	3,022,042	2,755,897	3,138,324
Middling upland, Liverpool	19.88d.	20.39d.	19.35d.	8.57d.
Middling upland, New York	35.70d.	30.45c.	26.50c.	13.90c.
Egypt, good sakel, Liverpool	34.00d.	33.92d.	36.75d.	18.70d.
Peruvian, rough good, Liverpool	29.50d.	39.00d.	20.00d.	13.75d.
Broach, fine, Liverpool	18.60d.	19.86d.	18.70d.	8.30d.
Tinnevelly, good, Liverpool	18.85d.	20.11d.	18.88d.	8.32d.

* Estimated.

Continental imports for past week have been 110,000 bales.

The above figures for 1919 show a decrease from last week of 60,858 bales, a gain of 1,767,313 bales over 1918, an excess of 2,033,458 bales over 1917 and a gain of 1,651,031 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Aug. 1 1919. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 1.	Movement to Aug. 2 1918. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 2.
Ala., Eufaula	----	----	----	1,978	----	----	----	1,061
Montgomery	724	----	2,118	15,902	----	----	81	4,492
Selma	165	----	344	9,286	7	----	53	434
Ark., Helena	38	----	221	1,791	200	50	400	1,885
Little Rock	698	87	3,161	19,583	2,857	1,950	765	16,048
Pine Bluff	400	----	9,400	30,000	500	100	1,187	19,500
Ga., Albany	----	----	217	2,700	----	----	----	1,678
Athens	1,642	----	6,575	19,926	260	60	3,199	12,930
Atlanta	5,632	500	7,048	24,084	1,000	200	1,890	20,000
Augusta	3,426	599	11,491	126,116	560	194	5,886	52,781
Columbus	----	----	2,000	18,000	----	----	----	3,600
Macon	4,859	500	7,034	31,561	126	50	1,211	8,021
Rome	500	----	1,125	10,000	----	----	493	3,500
La., Shreveport	600	----	1,844	41,500	433	100	801	11,632
Miss., Columbus	72	----	110	1,569	----	----	----	291
Clarksdale	200	----	670	10,000	----	----	500	17,000
Greenwood	150	----	1,750	9,100	125	30	1,110	20,000
Meridian	----	----	1,481	7,500	----	----	392	5,200
Natchez	75	----	296	3,600	----	----	----	2,374
Vicksburg	29	----	87	2,448	----	----	73	1,946
Yazoo City	----	----	1,201	1,138	----	----	265	8,300
Mo., St. Louis	3,845	1,372	4,696	11,311	3,011	1,154	3,849	13,700
N.C., Gr'naboro	619	----	2,540	5,579	100	25	400	9,200
Raleigh	116	----	200	27	----	----	----	70
O., Cincinnati	1,000	100	1,500	25,000	1,291	450	1,290	14,455
Okla., Ardmore	----	----	----	----	----	----	----	----
Chickasha	4	----	1,230	1,774	----	----	200	4,800
Hugo	----	----	----	51	----	----	----	42
Oklahoma	----	----	----	3,000	----	----	----	800
S.C., Greenville	2,742	----	3,273	25,469	500	100	1,000	17,000
Greenwood	----	----	508	6,132	----	----	770	3,745
Tenn., Memphis	5,425	529	17,977	176,483	9,287	1,985	16,415	321,260
Nashville	----	----	----	811	----	----	948	284
Tex., Abilene	----	----	----	533	----	----	----	63
Brenham	----	----	400	2,500	----	----	----	769
Clarksville	----	----	190	1,600	----	----	----	45
Dallas	367	----	534	7,936	439	50	755	4,667
Honey Grove	----	----	----	335	----	----	200	500
Houston	20,672	2,349	34,708	145,757	6,304	2,859	9,979	86,927
Paris	400	----	848	3,000	----	----	400	1,600
San Antonio	----	----	23	907	----	----	----	16
Total, 41 towns	54,400	6,036	126,800	815,987	27,000	9,357	54,512	692,616

The above totals show that the interior stocks have *decreased* during the week 72,400 bales and are to-night 123,371 bales more than at the same time last year. The receipts at all towns have been 27,400 bales more than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1919		1918	
August 1— Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	4,696	1,372	3,849	1,149
Via Mounds, &c	7,161	------	2,950	137
Via Rock Island	----	------	213	------
Via Louisville	1,311	------	318	------
Via Cincinnati	700	------	912	350
Via Virginia points	228	------	1,763	125
Via other routes, &c	5,846	1,500	4,987	524
Total gross overland	19,942	2,872	15,001	2,285
Deduct shipments—				
Overland to N. Y., Boston, &c	1,865	150	606	77
Between interior towns	278	------	1,382	486
Inland, &c., from South	2,205	138	9,243	895
Total to be deducted	4,348	288	11,231	1,458
Leaving total net overland *	15,594	2,584	3,770	827

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,594 bales, against 3,770 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,757 bales.

	1919		1918	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 1	87,579	5,814	37,069	8,546
Net overland to Aug. 1	15,594	2,584	3,770	827
Southern consumption to Aug. 1 a	60,000	10,000	81,000	27,000
Total marketed	163,173	18,398	121,839	36,373
Interior stocks in excess	*72,400	x6,000	*27,512	x4,000
Came into sight during week	90,773	------	94,327	------
Total in sight Aug. 1	------	12,398	------	32,373
Nor. spinners' takings to Aug. 1	52,236	4,500	50,267	8,000

* Decrease during week. x Less than July 31. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since July 31—	Bales.
1917—Aug. 3	101,410	1917—Aug. 3	58,453
1916—Aug. 4	117,328	1916—Aug. 4	56,630
1915—Aug. 6	85,691	1915—Aug. 6	70,155

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week, but for the most part the rainfall has been moderate or light. Texas advices are to the effect that the plant is shedding and not blooming satisfactorily in Southern sections. From some Gulf sections there are complaints that the plant is not fruiting well.

Galveston, Tex.—Cotton made average to good progress and is in good condition in the northern and western sections. In the southern portion the plant is suffering and shedding, and is not blooming satisfactorily. Rain on four days of the week. The rainfall has been four hundredths of an inch. Average thermometer 82, highest 88, lowest 76.

Abilene, Tex.—We have had rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Brenham, Tex.—We have had no rain the past week. Thermometer has averaged 82, ranging from 73 to 91.

Brownsville, Tex.—We have had rain on one day during the week, the rainfall being twenty-four hundredths of an inch. Thermometer has ranged from 74 to 96, averaging 85.

Cuero, Tex.—Rain has fallen on five days during the week, to the extent of ninety-four hundredths of an inch. Average thermometer 81, highest 93, lowest 69.

Dallas, Tex.—We have had no rain the past week. The thermometer has averaged 84, the highest being 93, and the lowest 74.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 84, ranging from 72 to 95.

Huntsville, Tex.—We have had no rain during the week. The thermometer has ranged from 72 to 92, averaging 82.

Keriville, Tex.—Rain on two days of the week. The rainfall has been fifty-seven hundredths of an inch. Average thermometer 76, highest 89, lowest 63.

Lampasas, Tex.—We have had no rain the past week. The thermometer has averaged 81, the highest being 95 and the lowest 66.

Longview, Tex.—We have had rain on one day of the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 95.

Luling, Tex.—Dry all the week. The thermometer has ranged from 70 to 96, averaging 83.

Nacogdoches, Tex.—Rain on two days of the week. The rainfall has been fifteen hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

Palestine, Tex.—We have had rain on three days the past week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Paris, Tex.—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. Thermometer has averaged 82, ranging from 64 to 100.

San Antonio, Tex.—We have had rain on three days during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79.

Taylor, Tex.—Rain on one day of the week. The rainfall has been three hundredths of an inch. Minimum thermometer 70.

Weatherford, Tex.—We have had no rain the past week. The thermometer has averaged 85, the highest being 96 and the lowest 73.

Ardmore, Okla.—We have had no rain the past week. Thermometer has averaged 84, ranging from 71 to 98.

Muskogee, Okla.—We have had no rain during the week. Thermometer has ranged from 72 to 101, averaging 86.

Eldorado, Ark.—Rain on two days of the week. The rainfall has been one inch and fifty hundredths. Average thermometer 84, highest 98, lowest 70.

Little Rock, Ark.—We have had rain on four days the past week, the rainfall being one inch and eighty-eight hundredths. The thermometer has averaged 84, the highest being 95, and the lowest 73.

Alexandria, La.—It has rained on two days of the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 84, ranging from 72 to 96.

Shreveport, La.—Rain on three days of the week. The rainfall has been seven hundredths of an inch. Average thermometer 84, highest 95, lowest 72.

Columbus, Miss.—We have had rain on two days the past week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 86, the highest being 101 and the lowest 71.

Vicksburg, Miss.—The week's rainfall has been one inch and seventy-four hundredths on three days. The thermometer has averaged 82, ranging from 71 to 93.

Mobile, Ala.—Continued showers in the interior and heavy rains in some localities. There is some weevil damage, but the greatest complaint is that the plant its not fruiting well. Rain has fallen on three days during the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has ranged from 72 to 93, averaging 82.

Montgomery, Ala.—Rain on three days of the week. The rainfall has been one inch and thirty-eight hundredths. Average thermometer 82, highest 94, lowest 71.

Selma, Ala.—We have had rain on four days the past week, the rainfall being two inches and twenty-five hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 70.

Madison, Fla.—We have had rain on three days of the past week, the rainfall being thirty hundredths of an inch. Thermometer has averaged 81, ranging from 69 to 92.

Tallahassee, Fla.—We have had rain on three days during the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 71 to 93, averaging 82.

Atlanta, Ga.—Rain has fallen on four days during the week, to the extent of fifty-nine hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Augusta, Ga.—We have had rain on one day the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall being forty-eight hundredths of an inch. Thermometer has averaged 82, ranging from 70 to 97.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being thirty hundredths of an inch. Thermometer has ranged from 76 to 97, averaging 87.

Greenwood, S. C.—Rain has fallen on one day during the week, to the extent of three hundredths of an inch. Average thermometer 80, highest 90, lowest 69.

Spartanburg, S. C.—We have had rain on two days the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Charlotte, N. C.—The crop is doing finely. The week's rainfall has been but a trace on one day. The thermometer has averaged 81, ranging from 69 to 93.

Weldon, N. C.—Rain has fallen on two days during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 62 to 97, averaging 80.

Dyersburg, Tenn.—Dry all the week. Average thermometer 83, highest 95, lowest 72.

Memphis, Tenn.—We have had rain on two days the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 74.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending August 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	35.00	34.75	34.25	34.25	34.00	35.00
New Orleans	34.50	34.00	33.75	33.75	33.50	34.25
Mobile	34.00	34.00	33.75	33.75	33.25	33.75
Savannah	34.00	34.00	33.00	33.00	33.00	33.50
Charleston	33.50	33.00	32.50	32.50	32.50	33.50
Wilmington	33.00	----	32.00	32.25	32.00	31.25
Norfolk	33.50	33.50	33.00	33.00	32.75	----
Baltimore	34.75	34.50	34.25	33.50	34.00	33.50
Philadelphia	35.60	35.40	34.50	35.05	34.45	35.95
Augusta	33.75	33.50	33.25	33.25	33.00	33.62
Memphis	34.50	34.50	34.50	34.50	34.50	34.50
Dallas	----	33.90	33.00	33.55	32.95	34.50
Houston	34.40	34.20	33.35	34.00	33.25	34.20
Little Rock	34.00	34.00	33.75	33.75	33.75	----

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THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 1:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 at 67.1% of a normal, compared with 70.0 on June 25 1919, 73.6 on July 25 1918, 70.3 on July 25 1917, and 76.1 the average on July 25 of the past ten years.

A condition of 67.1% on July 25 forecasts a yield per acre of about 156.8 lbs., and a total production of about 11,016,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year's production was 12,040,532 bales, two years ago 11,302,375 bales, three years ago 11,449,930 bales, four years ago 11,191,820 bales, and five years ago 16,134,930 bales.

Comparison of conditions, by States, follow:

State—	July 25 1919.	June 25 1919.	July 25 1918.	July 25 1917.	10-Year Avge.
Virginia	75	82	75	75	82
North Carolina	76	83	87	65	77
South Carolina	71	78	80	74	75
Georgia	67	72	77	69	76
Florida	50	57	70	80	78
Alabama	64	67	78	65	73
Mississippi	63	63	81	73	74
Louisiana	52	61	65	74	73
Texas	67	69	61	68	76
Arkansas	63	64	77	71	79
Tennessee	67	64	86	71	81
Missouri	67	60	93	78	82
Oklahoma	75	69	75	77	80
California	100	99	95	94	*98
Arizona	93	93	95	88	--
United States	67.1	70.0	73.6	70.3	76.1

* Nine-year average.

The following shows the condition on July 25 for a series of years:

Year.	Condition.	Year.	Condition.	Year.	Condition.	Year.	Condition.
1919	67.1	1911	89.1	1904	91.6	1897	86.9
1918	73.6	1910	75.5	1903	79.7	1896	70.1
1917	70.3	1909	71.9	1902	81.9	1895	77.9
1916	72.3	1908	83.0	1901	77.2	1894	91.8
1915	75.4	1907	75.0	1900	76.0	1893	80.4
1914	76.4	1906	82.9	1899	84.0	1892	82.3
1913	79.6	1905	74.9	1898	91.2	1891	88.9
1912	76.5					1890	89.5

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 21. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to insure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation at home and abroad.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement covering the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1919, and for purposes of comparison like figures for the corresponding period of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending May 31.		11 Mos. ending May 31.	
	1919.	1918.	1918-19.	1917-18.
Piece goods—yards	44,709,762	48,469,395	508,519,979	639,267,334
Piece goods—value	$9,744,918	$8,943,702	$118,094,379	$94,101,185
Wear'g apparel, knit goods—val.	1,946,972	1,350,318	23,160,942	13,832,874
Wearing apparel, all other—val.	1,237,851	1,106,824	12,219,380	9,929,347
Mill waste—value	583,900	1,070,149	8,455,976	9,405,022
Yarn—value	883,900	864,380	12,402,882	6,880,700
All other—value	3,283,459	2,272,090	32,340,046	20,114,996
Total manufactures of—value	$17,679,124	$15,607,463	$206,673,605	$154,264,124

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply July 25	4,850,213	----------	3,145,470	----------
Visible supply July 31	----------	4,795,300	----------	3,027,450
American in sight to Aug. 1	90,773	12,398	94,327	32,373
Bombay receipts to July 31	b40,000	----------	45,000	5,000
Other India shipm'ts to July 31	----------	----------	----------	----------
Alexandria receipts to July 30	b1,000	----------	5,000	----------
Other supply to July 30 *	b2,000	----------	6,000	----------
Total supply	4,983,986	4,807,698	3,295,797	3,064,823
Deduct—				
Visible supply Aug. 1	4,789,355	4,789,355	3,022,042	3,022,042
Total takings to Aug. 1	194,631	18,343	273,755	42,781
Of which American	161,631	18,343	197,755	33,781
Of which other	33,000	----------	76,000	9,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills since Aug. 1, 10,000 bales in 1919 and 27,000 bales in 1918—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 8,343 bales in 1919 and 15,781 in 1918, of which 8,343 bales and 6,781 bales American. b Estimated.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester states that American yarns are easier, but cloth is firmly held.

	1919.			1918.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
June	d d	s. d s. d	d.	d. d.	s. d s. d.	d
6	36¼ @ 39¼	22 6 @26 9	18.96	46 @ 48¼	22 9 @29 6	21.99
13	36½ @ 40¼	22 9 @27 0	20.38	47½ @ 50	23 4½@30 1½	21.88
20	36½ @ 40½	23 3 @27 6	19.82	48¼ @ 51¼	24 0 @32 0	22.19
27	38¼ @ 41¼	23 9 @28 3	20.39	49½ @ 52	24 0 @32 0	22.59
July						
4	38¼ @ 41¼	23 9 @28 3	19.44	49½ @ 52	24 0 @32 0	22.29
11	40 @ 44	25 6 @30 0	20.98	49½ @ 52	25 0 @33 0	22.04
18	41½ @ 45	26 3 @31 0	21.24	49½ @ 52	25 1½@33 1½	22.09
25	42 @ 45	27 0 @31 6	21.45	49 @ 51¼	25 1½@33 1½	20.63
Aug.						
1	42 @ 45	27 6@0 31 6	19.88	49 @ 51¼	25 1½@33 1½	20.39

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,639 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—July 28—Cedric, 153; July 31, Freeman, 60	213
To Falmouth—July 25	3,797
To Havre—July 25	1,149
To Rotterdam—July 26, Juliana, 1,000; July 29, Sloterdijk, 125	1,125
To Hamburg—July 30, Alfred Nobel, 440	440
To Antwerp—July 26, Brazilier, 596	596
GALVESTON—To Liverpool—July 29, Custodian, 14,051	14,051
To Manchester—July 25, Esperanza de Larrinaga, 12,823	12,823
To Rotterdam—July 28, Absaroka, 15,486	15,486
To Antwerp—July 31, Gantoise, 2,000	2,000
TEXAS CITY—To Liverpool—July 29, Erny, 15,834	15,834
NEW ORLEANS—To Liverpool—July 26, Oxonian, 3,439	3,439
To Antwerp—July 31, Hindustan, 3,258	3,258
To Genoa—July 25, Nicolo II, 17,781	17,781
SAVANNAH—To Liverpool—July 29, West Hardaway, 16,543	16,543
To Rotterdam—July 29, Celaeno, 2,000	2,000
SAN FRANCISCO—To Japan—July 16, Anyo Maru, 1	1
To China—July 21, West Vaca, 1,103	1,103
Total	111,639

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 11.	July 18.	July 25.	Aug. 1.
Sales of the week	16,000	19,000	23,000	15,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	7,000	11,000	13,000	10,000
Actual export	3,000	1,000	9,000	8,000
Forwarded	48,000	61,000	63,000	49,000
Total stock	590,000	617,000	587,000	611,000
Of which American	399,000	432,000	422,000	451,000
Total imports of the week	166,000	78,000	53,000	------
Of which American	135,000	71,000	48,000	------
Amount afloat	250,000	320,000	311,000	------
Of which American	231,000	286,000	267,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Moderate demand.	Quiet.	Quiet.	Fair business doing.	Quiet.
Mid. Upl'ds		21.27	21.26	20.21	20.56	19.88
Sales		5,000	4,000	4,000	5,000	3,000
Futures. Market opened		Quiet 3@10 pts. decline.	Quiet 13@18 pts. decline.	Easy 41@49 pts. decline.	Steady 44@64 pts. advance.	Easy 20@31 pts. decline.
Market, 4 P. M.		Steady 7@10 pts. advance.	Easy 31@41 pts. decline.	Unsettled 77@90 pts. decline.	Barely st'y 23@39 pts. advance.	Irregular 42@45 pts. advance.

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

July 26 to Aug. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	HOLIDAY.		21.57	21.77	21.56	21.36	20.51	20.46	----	----	----	----
August			21.50	21.71	21.50	21.30	20.51	20.50	20.91	20.73	20.18	21.17
September			21.53	21.71	21.56	21.38	20.62	20.61	21.06	20.90	20.38	21.32
October			21.62	21.82	21.65	21.48	20.71	20.71	21.16	21.02	20.51	21.45
November			21.69	21.89	21.74	21.57	20.80	20.79	21.25	21.11	20.61	21.55
December			21.72	21.92	21.76	21.58	20.82	20.81	21.27	21.14	20.64	21.58
January			21.72	21.92	21.78	21.61	20.84	20.83	21.29	21.16	20.66	21.60
February			21.71	21.92	21.78	21.61	20.82	20.82	21.28	21.16	20.65	21.60
March			21.71	21.92	21.79	21.60	20.81	20.81	21.27	21.16	20.65	21.60
April			21.66	21.87	21.75	21.56	20.77	20.77	21.23	21.14	20.64	21.59
May			21.62	21.83	21.71	21.52	20.73	20.73	21.22	21.12	20.62	21.57

BREADSTUFFS

Friday Night, Aug. 1 1919.

Flour has been quiet but very firm. In fact mills have been raising prices. High grade middling wheat has been very firm at the West. There appears to be none too much of it and competition between mills has put up the price. Premiums have therefor risen. Mills have in some cases moved up prices for flour rapidly. There seems to be a fear that the spring wheat crop this year will be a low grade one. High grades, it is apprehended, may be scarce and unusually dear. Stocks of old crop of spring wheat are light, and old crop flour has been at times in pretty good demand. In the main, however, the rising prices for flour had a noticeable tendency to check business. Buyers are not convinced. It is true that they are bidding considerably more than they did recently, but now in many cases they balk at following the market upward.

Wheat harvesting prospects are favorable according to the latest reports from the winter wheat section, though harvesting was delayed by rain in the northwest and also shortage of labor. At the same time the dry weather has been good for drying wheat in the shock, stacking and threshing in the principal producing States. The outlook for spring wheat has been generally unfavorable. The crop is ripening too rapidly under the influence of prolonged dry weather. Damage by rust and blight is complained of in some of the most productive sections. The opinion is expressed here that minimum government prices will be maintained through the season. Trading in wheat at Winnipeg has been suspended by the request of Minister of Trade and Commerce. There are intimations that a minimum price will be fixed on the Canadian crop and that a wheat Director will be appointed. In the U. S. wheat prices have been very firm especially for high grades which are in active demand from mills. Premiums have risen. From Germany advices are to the effect that crops are generally good. In France

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harvesting is making rapid progress and the early wheat is of fine quality. In Italy harvest returns are generally unfavorable. In Spain harvesting is making rapid progress. The crop will approximate last year's outturn or around 136,000,000 bushels. In North Africa harvesting is making favorable progress but the crop will be much less than last year's. It has a good surplus of old crop. In Argentina the weather has been favorable. New seedings of wheat have made rapid progress. In Australia rain is needed. The outlook there is unfavorable. But shipments from that country this week, it is said, will be over 2,000,000 bushels. In India good rains have fallen. Australian exports to that country have replenished its supply.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

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

Indian corn advanced for a time on bad crop reports. Dry weather caused a sharp rise. May touched $1.71 and Dec. $1.72½. That was a new high record. Private crop reports say that the damage was done by lack of rain. The weekly Government report of the 30th inst. said that droughty conditions are becoming serious in some localities particularly from the Ohio Valley northward. And considerable damage has been done in the lower Missouri Valley. Ohio reports are generally good but Illinois has needed rain badly and Indiana looks rather bad. The unfavorable wheat crop reports also tended to strengthen corn prices. There seems to be a growing belief that minimum Government prices for wheat will be maintained throughout the season. This has had a tendency at times to strengthen corn and other grain. Hogs rose to $23.60 a new "high". But on the other hand prices eased later on owing to somewhat better crop news with rain here and there from parts of the belt. The Illinois drought is reported broken. The outlook is generally satisfactory in Ohio. It is also good in Iowa and fair to good in north central Missouri. In most parts of Kansas conditions are very good. Whenever showers were reported in parts of Iowa and Illinois the market was so sensitive to weather news that in a single day Sept. fell 3⅝c. In other words it is largely a weather affair. That is generally recognized. Other news counts for little. Reports from Winnipeg state that trading in wheat there has been suspended at the request of the Minister of Trade and Commerce. At one time the rise in wheat at Winnipeg was a stimulating factor in all grain markets. Clement, Curtis & Co., of Chicago, estimated the corn crop at 2,900,000,000 bushels. That was considerably larger than some recent private estimates. With reports of rains and heavy liquidation of December prices weakened. Also the growing demand for cheaper food in the U. S. affected prices. This question is taking on national importance. To-day prices dropped and they end lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	216¼	217¾	217¾	216	215¾	214¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	195	197	197	198	----	----
September delivery in elevator	195¼	197¾	196¾	195¼	193⅞	189½
December delivery in elevator	166⅜	172¾	171⅜	168⅞	163⅜	156½

Oats advanced partly in response to a rise in corn. But less favorable crop reports also counted. Also the adverse wheat crop reports affected other grain, oats included. And rye and barley were higher early in the week, especially rye. Germany it is predicted will buy rye heavily in this country. Some foreign demand has been apparent in barley at least. In Argentina oats have been firm though not active, as exporters hold aloof. In southern Illinois there has been a shortage of cars. Country offerings later on fell off. But later in the week prices reacted with those for corn on an agitation in the U. S. against high food prices. Crop reports too were somewhat better. Certainly there were fewer complaints. And receipts at primary points were liberal. Country offerings were at one time rather large. Export business seems doubtful. Exporters for the most part profess themselves dubious as to the likelihood of any large business. They express the opinion that the question of credits and foreign exchange are obstacles plain to be ignored. It is said too, that Germany will not import very heavily, or at any rate not until the native crops have been consumed. And of late rye and barley have also been easier. This was due partly, it is stated, to reports from Germany that the wheat and rye crops there are good and those of barley and oats about an average. The eastern demand at Chicago has been rather poor. Embargo conditions caused easier prices. Today they are lower and they are down for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	91	91½	91½	90½	89½	87-89½
No. 2 white	90-90½	90½-91	90½-91	90-90½	89-89½	86½-89¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	79⅛	81	80½	79¼	----	----
September delivery in elevator	80⅜	81½	80⅝	80	78⅝	75⅝
December delivery in elevator	83	84¼	83	82⅝	80⅛	77⅜

The following are closing quotations:

FLOUR	
Spring patents	$12 25@$12 75
Winter straights	10 00@ 10 50
Kansas straights	11 25@ 11 75
Rye flour	8 50@ 9 25
Corn goods, 100 lbs.—	
White gran	$5 05
Yellow gran	4 90
Corn flour	4 85@5 25

Barley goods—Portage barley:	
No. 1	$6 75
Nos. 2, 3 and 4, pearl	6 00
Nos 2-0 and 3-0	6 75@6 85
Nos. 4-0 and 5-0	7 00
Oats goods—Carload, spot delivery	9 95

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	No. 1	87@89½
No. 1 spring	2 40½	No. 2 white	86½@89½
Corn—		No. 3 white	86@89
No. 2 yellow	2 14¾		
No. 3 yellow	----	Barley—	
Rye—		Feeding	147
No. 2	1 73½	Malting	150

WEATHER BULLETIN FOR THE WEEK ENDING JULY 29.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 29 were as follows:

COTTON.—Seasonable temperatures prevailed in the cotton belt, but rainfall continued heavy in many localities. Cotton made good growth in most sections of the belt, but at many places at the expense of fruit, while it is shedding badly in many localities, particularly where rainfall has been heaviest. Heavy rains destroyed some cotton on lowlands in North Carolina, but elsewhere in that State it made rapid growth; it grew rapidly also in South Carolina and Georgia, but at the expense of fruit, and is overgrown and sappy in the latter State. Progress during the week was poor in Florida, and poor to fairly good in Alabama, it was satisfactory in the delta counties of Mississippi, and poor to good elsewhere. Plants were fruiting fairly well in Louisiana, and progress was satisfactory in Central, Western and Northern Texas, while it was very good in Oklahoma, and fairly good in Arkansas and Tennessee. Cotton deterioriated in Eastern and Southern Texas, with much complaint of shedding there, as well as in portions of Georgia and Alabama. The condition of the crop ranges from very poor in the southern portions of Georgia, Alabama and in Florida to fairly good in Northern Alabama and very good in Northern Georgia. In Texas condition ranges from mostly poor in the East and near the coast to satisfactory elsewhere. The weather continued favorable for weevil activity in most sections where infested and much damage was reported from many localities.

SPRING WHEAT.—The week was generally unfavorable for spring wheat. Under the influence of dry weather and moderately high temperatures the crop has ripened too rapidly and rust and blight have done serious damage in some of the heavy producing areas. The yield and quality are reported as poor in Iowa, and the condition of the crop as generally poor in Minnesota. It continued in generally satisfactory condition in Eastern North Dakota, but is poor in the central and very poor in the western portions. It is only poor to fair in South Dakota, where some fields will not be cut. West of the Dakotas the continued dry weather has seriously damaged spring wheat and other small grain, while hot winds have done further injury to the crop in the Far Northwest.

WINTER WHEAT.—Winter wheat harvest progressed under favorable weather conditions in the northern border States and in the late western districts; except for some delay in the Northwest by rain and shortage of labor. The week was exceptionally favorable for drying wheat in the shock, stacking and thrashing in the principal producing areas. No shock damage is reported, except in the South and the Middle Atlantic States, where thrashing has been delayed and much injury caused to grain in shock by continued wet weather. The quality of the grain has been somewhat improved by the dry weather in the central plains area, but the yield and quality of wheat continue disappointing in many istricts as thrashing progresses.

CORN.—Very little rain fell during the week in the principal corn producing States, and temperatures were moderately high. This crop is beginning to need rain in practically all interior and northern districts; drouth conditions are becoming serious in some localities, particularly from the lower Ohio Valley northward, while upland corn has been considerably damaged in portions of the lower Missouri Valley. The crop made generally satisfactory advance in Ohio, but mostly unsatisfactory in Indiana, while rain is badly needed in Illinois. The conditoin and progress of the crop are reported as good in Iowa and very good in North Central Missouri, but rain is needed in these States. Considerable damage has been done to upland corn in North Central Kansas, but the crop continues in very good condition elsewhere in that State, although good rains are urgently needed. Progress was satisfactory in the northern plains States, but the severe drouth in the Northwest has been very damaging. Corn made excellent growth and is in very promising condition in the Central and North Atlantic Coast States, and is in fairly good condition in the South and Southeast, although some damage by flooding lowlands in the South Atlantic States, and the heavy rains injured the late crop in the West Gulf region.

OATS AND BARLEY.—Oat harvest progressed during the week in the late districts of the North and the crop is heading in the higher elevations of the West, although on very short straw. Thrashing was in progress in the central districts, with a fair to good yield reported from the upper Ohio Valley. Both oats and barley have been damaged by rust in the north central border States, while grasshoppers are reported as damaging in the lower Lake region.

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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	145,000	3,476,000	985,000	3,010,000	566,000	201,000
Minneapolis	------	989,000	117,000	608,000	703,000	201,000
Duluth	------	47,000	------	70,000	547,000	235,000
Milwaukee	16,000	44,000	220,000	811,000	502,000	35,000
Toledo	------	562,000	8,000	45,000	------	------
Detroit	------	33,000	7,000	34,000	1,000	1,000
St. Louis	63,000	3,180,000	185,000	384,000	27,000	26,000
Peoria	44,000	235,000	173,000	201,000	27,000	2,000
Kansas City	28,000	5,669,000	147,000	209,000	------	------
Omaha	------	1,410,000	368,000	264,000	------	------
Indianapolis	------	1,029,000	164,000	113,000	------	------
Total wk. '19	296,000	16,074,000	2,374,000	5,749,000	2,372,000	700,000
Same wk. '18	198,000	12,116,000	5,160,000	5,906,000	616,000	102,000
Same wk. '17	192,000	3,381,000	3,191,000	3,634,000	409,000	56,000
Since Aug. 1—						
1918-19	16,738,000	229,581,000	229,089,000	294,250,000	101248000	40,431,000
1917-18	15,455,000	192,898,000	250,949,000	226,491,000	53,599,000	23,326,000
1916-17	18,496,000	352,846,000	518,827,000	271,786,000	84,026,000	22,329,000

Total receipts of flour and grain at the seaboard ports for the week ended July 26 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	153,000	427,000	1,000	352,000	374,000	------
Philadelphia	31,000	329,000	7,000	369,000	95,000	14,000
Baltimore	12,000	907,000	11,000	45,000	338,000	38,000
N'port News	11,000	------	------	50,000	272,000	------
Norfolk	73,000	------	------	------	------	------
New Orleans.*	100,000	32,000	104,000	152,000	------	------
Galveston	11,000	582,000	8,000	------	------	------
Montreal	200,000	690,000	------	168,000	287,000	91,000
Boston	78,000	------	------	347,000	14,000	------
Total week '19	669,000	2,877,000	131,000	1,483,000	1,380,000	143,000
Since Jan.1'19	22,314,000	109,181,000	7,832,000	45,253,000	25,061,000	24,142,000
Week 1918	352,000	1,082,000	225,000	1,520,000	87,000	7,000
Since Jan.1'18	15,005,000	16,973,000	14,413,000	63,594,000	7,410,000	2,858,000

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

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The exports from the several seaboard ports for the week ending July 26 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	39,790	------	180,965	394,523	143,424	459,358	4,476
Boston	------	------	------	1,000	------	96,000	------
Philadel'a	28,000	------	91,000	466,000	------	80,000	------
Baltimore	267,000	------	59,000	------	201,000	209,000	------
Norfolk	------	------	23,000	------	------	------	------
N'portNews	------	------	11,000	50,000	------	272,000	------
NewOrleans	92,000	33,000	7,000	------	------	358,000	------
Galveston	431,000	------	31,000	------	------	------	------
Montreal	294,000	------	226,000	------	17,000	172,000	------
Total week	1,151,790	33,000	679,965	910,523	461,424	1,646,358	4,476
Week 1918	------	------	156,244	670,020	75,027	212,905	23,997

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 26 1919.	Since July 1 1919.	Week July 26 1919.	Since July 1 1919.	Week July 26 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	417,035	1,370,339	754,000	2,237,483	------	155,000
Continent	255,930	974,223	397,790	6,350,318	------	------
So. & Cent. Amer.	1,000	52,001	------	------	1,000	9,294
West Indies	6,000	89,435	------	------	32,000	107,171
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	------	15,432	------	------	------	790
Total	679,965	2,501,430	1,151,790	8,587,801	33,000	272,255
Total 1918	156,244	544,602	------	28,545	------	772,910

The world's shipments of wheat and corn for the week ending July 26 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		a 1918.	1919.		a 1918.
	Week July 26.	Since July 1.	Since July 1.	Week July 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,187,000	24,818,000	11,336,000	--------	154,000	2,210,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	3,888,000	13,114,000	20,583,000	2,449,000	6,338,000	187,000
Australia	1,576,000	6,760,000	3,200,000	--------	--------	--------
India	------	------	1,160,000	--------	--------	--------
Oth. countr's	70,000	410,000	152,000	100,000	446,000	162,000
Total	9,721,000	45,102,000	36,431,000	2,549,000	6,938,000	2,559,000

a Revised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 26 1919 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	283,000	8,000	1,684,000	482,000	1,028,000
Boston	------	1,000	252,000	14,000	552,000
Philadelphia	425,000	8,000	593,000	96,000	396,000
Baltimore	1,352,000	37,000	959,000	553,000	747,000
Newport News	------	------	12,000	------	34,000
New Orleans	487,000	241,000	208,000	------	2,156,000
Galveston	850,000	------	------	2,000	40,000
Buffalo	466,000	37,000	2,623,000	788,000	598,000
Toledo	403,000	13,000	186,000	52,000	------
Detroit	32,000	44,000	139,000	37,000	------
Chicago	2,280,000	1,308,000	6,282,000	1,413,000	1,190,000
Milwaukee	25,000	66,000	835,000	316,000	600,000
Duluth	183,000	------	105,000	1,301,000	328,000
Minneapolis	852,000	21,000	3,131,000	4,641,000	1,117,000
St. Louis	1,314,000	187,000	156,000	62,000	12,000
Kansas City	2,600,000	244,000	489,000	134,000	------
Peoria	2,000	57,000	196,000	------	------
Indianapolis	459,000	574,000	156,000	42,000	------
Omaha	706,000	297,000	631,000	180,000	17,000
On Lakes	526,000	------	385,000	------	115,000
On Canal and River	------	------	495,000	------	------
Total July 26 1919	13,245,000	3,143,000	19,517,000	10,113,000	8,930,000
Total July 19 1919	6,482,000	3,899,000	17,918,000	9,763,000	8,817,000
Total July 27 1918	8,169,000	10,092,000	9,557,000	571,000	1,302,000
Total July 28 1917	6,889,000	3,144,000	8,267,000	461,000	1,475,000

Note.—Bonded grain not included above: Oats, 5,000 Duluth, 60,000 Boston; total 65,000 bushels, against 4,000 in 1918; and barley, 8,000 Baltimore, 60,000 Duluth total, 68,000, against 17,000 in 1918.

Canadian—					
Montreal	2,116,000	5,000	490,000	271,000	2,243,000
Ft. William & Pt. Arthur	876,000	------	2,490,000	------	------
Other Canadian	3,103,000	------	775,000	------	------
Total July 26 1919	6,095,000	5,000	3,755,000	271,000	2,243,000
Total July 19 1919	6,416,000	6,000	4,026,000	289,000	2,344,000
Total July 27 1918	3,349,000	112,000	9,100,000	------	619,000
Total July 28 1917	10,826,000	63,000	12,708,000	164,000	183,000
Summary—					
American	13,245,000	3,143,000	19,517,000	10,113,000	8,930,000
Canadian	6,095,000	5,000	3,755,000	271,000	2,243,000
Total July 26 1919	19,340,000	3,148,000	23,272,000	10,384,000	11,173,000
Total July 19 1919	12,898,000	3,905,000	21,944,000	10,051,000	11,161,000
Total July 27 1918	11,518,000	10,204,000	18,657,000	571,000	1,921,000
Total July 28 1917	17,715,000	3,207,000	20,975,000	625,000	1,658,000

THE DRY GOODS TRADE

New York, Friday Night, Aug. 1 1919.

Quietness continued to characterize the markets for dry goods during the past week. Many buyers are still in the market, and while the majority of them are in need of fabrics, they are pursuing a cautious policy when making purchases. Most of the demand for fabrics is for nearby delivery, and in many cases selling agents are unable to accept orders. While for some weeks past buyers were willing to place orders for deferred delivery when they were unable to induce agents to book business for prompt delivery, they are not quite so urgent in their demands now. The feeling throughout the trade, however, as regards future business, is very optimistic. Stocks everywhere are below normal, and it is believed to be only a question of time when buyers will be obliged to enter the market on a more liberal scale. There is a good inquiry from most sections of the country, and retail trade appears to be little affected by the high prices. Values in primary markets rule firm, and manufacturers are so well sold ahead that they are refusing concessions. They are watching developments in the cotton very closely, and especially as regards the progress of the new crop, which so far has been a disappointment with indications of another small production. If this turns out to be the case, it is not doubted but that prices for raw material will continue high. Second hands nevertheless have been offering goods at concessions, and have reduced prices for some classes as much as one-quarter to one-half cent. According to many, this confirms the recent belief that speculation in the dry goods markets has been on a large scale, and that the recent heavy inquiry for goods was not all for legitimate needs. Merchants as well as manufacturers endeavored to prevent speculative purchases as much as possible, and are more or less surprised to find second hands with such liberal supplies. As a result of this situation, selling agents assert that hereafter they will examine all purchases more closely to see that the fabrics sold are for the regular trade, and not for speculative account. There continues to be a good inquiry for export, and shipments of late are believed to have increased as there has been more ocean freight room available. Exporters continue very optimistic as regards future trade, and especially with Europe. They are of the opinion that as soon as the contemplated credits are arranged, business will be of much larger volume.

DOMESTIC COTTON GOODS.—Staple cottons continue to rule quiet, and especially in primary channels where virtually no business has been transpiring. The greater part of the business transacted has been done by second hands, and during the past few days they have offered quite freely at liberal concessions. Sales of Government supplies continue to take place, and the prices realized are high and do not interfere with ordinary trade. It is reported in certain quarters that the Government is obtaining much better prices on its sales of textiles than on other commodities. Merchants have been hesitating about making any further forward commitments for various staple cottons, as many of them already have large orders placed with mills. These merchants are anxious to see the market remain staple, and are not offering concessions as a result of selling by second hands. Sheetings have ruled slightly easier with demand moderate. Drills, on the other hand have been steady with offerings readily absorbed. While inquiry for piece goods has fallen off, demand for cotton garments has improved. According to reports, a new linenizing process has been developed for cottons, which is said to be the most satisfactory yet produced. Fine fabrics continue scarce, with prices well maintained. Demand for ginghams has continued active, and there have been reports to the effect that mills contemplate increasing their production of such goods. Gray goods have been quiet with 38½-inch standard listed at 19c. to 19¼c.

WOOLEN GOODS.—Woolens and worsteds remain firm with supplies scarce. In the mens' wear department, the policy of allotting sales is becoming more popular and most of the business for the spring of 1920 is being transacted on this basis. Reports are current that one of the leading manufacturers will likewise adopt this policy as regards the sale of spring fabrics. Manufacturers of dress goods are said to be avoiding formal openings and are also distributing production by allotments to buyers. Prices are firmly maintained with indications of values going still higher later in the season. Announcement has been made that the Government will not hold any further sales of wool until November.

FOREIGN DRY GOODS.—Improvement has been noted in the demand for linens, and business would be more active if importers had the goods to offer. Many of them have not been able to accept all the business offered as they are unable to replace the orders with manufacturers abroad Manufacturers in Belfast are doing a large business, and according to recent cables, prices have been advanced approximately 5%. While arrivals are increasing, they are still below pre-war shipments. The fabrics also pass readily into consumers hands with the result that stocks fail to show much increase. Part of the recent arrivals are said to include some of the airplane linens that were sold by the British Government. Demand for dress goods is quite general, with a particularly active inquiry for handkerchief fabrics. There is also some call for household goods, though many buyers are taking domestic substitutes instead. Advices from Belfast indicate that the flax crop in that country promises to be much larger than earlier anticipated, but so far as manufacturers are not receiving any encouragement as regards receipts of Russian flax. With demand active and offerings light, burlaps rule very strong. Light weights are quoted at 15.50c. and heavy weights at 17.50c.

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State and City Department

NEWS ITEMS

Georgia.—*Federal Woman Suffrage Amendment Defeated.*—Reference to this is made in our "Current Events and Discussions" Department this week.

Minnesota.—*Blue-Sky Law Amended.*—The 1919 Legislature has amended Chapter 429 of the Laws of 1917 by requiring dealers in securities to procure a license from the State Securities Commission and also by providing for the prosecution of offenders. This amendment was approved on March 27 1919.

New York State.—*Governor Decides against Calling a Special Session of the Legislature to Remedy Defects in State Income Tax Law.*—According to advices from Albany Governor Smith, on July 22, after a conference with Attorney-General Newton, State Comptroler Travis and legislative leaders, declared that the situation with regard to the State Income Tax as it now exists can await the action of the lawmakers when they convene in January 1920.

"I am of the opinion," said the Governor, "that no proof to warrant the calling of the Legislature in extraordinary session has been presented. I think all of the points in dispute can be cleared up in January. As far as I can see nothing we may do now could be done better than it can during the regular session.

"I have every reason to believe the statute is all right, with the exception of the minor defects dealing with the taxation of non-residents. The question of the right of a State to tax the incomes earned by non-residents within the State probably will be settled in the United States Supreme Court in December, when it is expected the action against the State of Oklahoma involving this same question will be settled."

New York State.—*Legal Investments for Savings Banks.*—A list of bonds considered legal investments for savings banks in this State on July 1 1919 has been issued by the State Banking Department. In submitting the list of securities which we print below the Superintendent of Banks has the following to say:

STATE BANKING DEPARTMENT.

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of July 1919 has been prepared in accordance with the provisions of section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration, which may vary so greatly from time to time that a bond which was a legal investment on a fixed date may not be a legal investment upon the following day. No one can state positively that a particular bond is a legal investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely solely upon this list, the list being issued only for their protection and not with the intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets containing it.

Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct, although, as has already been intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the Department.

I would call attention, moreover, to the fact that under the provisions of section 52 of the Banking Law no investigation is authorized with reference to the execution of bonds and compliance with legal technicalities. A former Attorney-General of the State has held in a case submitted to him that with reference to such matters savings banks must rely upon the advice of their own attorneys.

Section 52 of the Banking Law evidently requires the publication of this list annually without fixing the date of publication, as the words "before the first of January in each year" would be applicable to any date in the preceding year. Previous lists have been antedated so as to be made as of the first of January in each year. There was so much necessary delay in the preparation of the list this year that it did not seem advisable to follow this precedent. This delay has resulted from two causes. The first was the question raised with reference to the legality of certain railroad bonds until the question was definitely settled by an amendment to the Banking Law which is contained in section 160 of the Laws of 1919. The second was the vast amount of work entailed in making even a partial list of the cities, counties, villages and towns of adjoining States, the stock and bonds of which are legal investments for savings banks. Thousands of inquiries have been sent out, and, in its proper place, there will be found a list of such of these municipalities as have furnished sufficient information to enable us to pass upon the question of the legality of their securities advisedly. This list must, however, even yet be deemed incomplete as many of the municipalities have thus far failed to furnish the necessary information and others have made no reply whatever to our requests.

In arranging the list, the numbering of the different subdivisions of section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

GEORGE I. SKINNER, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. The bonds added to the list since last year are italicized while the issues which have been dropped are placed in brackets:

Securities Considered Legal Investments for Savings Banks July 1 1919 under Sub-divisions of Section 239 of the Banking Law as Numbered.

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. All interest-bearing obligations of the following States and territories:

Alabama,	Illinois,	Montana,	Rhode Island,
Arizona,	Indiana,	Nebraska,	South Carolina,
Arkansas,	Kansas,	*Nevada,*	South Dakota,
California,	Kentucky,	New Hampshire,	Tennessee,
Colorado,	Louisiana,	New Jersey,	Texas,
Connecticut,	Maine,	New Mexico,	Utah,
Delaware,	Maryland,	North Carolina,	Vermont,
Florida,	Massachusetts,	North Dakota,	Washington,
Georgia,	Michigan,	Ohio,	West Virginia,
Hawaii,	Minnesota,	Oklahoma,	Wisconsin,
Idaho	Mississippi,	Oregon	Wyoming,
	Missouri,	Pennsylvania,	

Sub-division 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State issued pursuant to law provided the full faith and credit of the municipality or district that issues them is pledged for their payment.

Sub-division 5a. Stocks and bonds of the following cities, counties, villages and towns in adjoining States:

Ansonia, Conn.,	Deerfield, Mass.,	Pittsfield, Mass.,	Paterson, N. J.,
Avon, Conn.,	Douglas, Mass.,	Provincetown, Mass.,	Phillipsburg, N. J.,
Berlin, Conn.,	Dudley, Mass.,	Quincy, Mass.,	Plainfield, N. J.,
Bozrah, Conn.,	Dukes Co., Mass.,	Raynham, Mass.,	Pleasantville, N. J.,
Bridgeport, Conn.,	E. Bridgewater, Mass.	Reading, Mass.,	Somerset Co., N. J.,
Bristol, Conn.,	East Longmeadow, Mass.,	Rehobatt, Mass.,	South Orange Village, N. J.,
Brooklyn, Conn.,	Everett, Mass.,	Rockport, Mass.,	Summit, N. J.,
Clinton, Conn.,	Essex Co., Mass.,	Sandisfield, Mass.,	Sussex Co., N. J.,
Cromwell, Conn.,	Fall River, Mass.,	Sharon, Mass.,	Trenton, N. J.,
Darien, Conn.,	Florida, Mass.,	Somerset, Mass.,	Union Co., N. J.,
E. Hartford, Conn.,	Franklin, Mass.,	Somerville, Mass.,	Ventnor City, N. J.,
Easton, Conn.,	Freetown, Mass.,	Spencer, Mass.,	Wildwood, N. J.,
Enfield, Conn.,	Gardner, Mass.,	Springfield, Mass.,	Allentown, Pa.,
Essex, Conn.,	Gloucester, Mass.,	Stoneham, Mass.,	Altoona, Pa.,
Groton, Conn.,	Georgetown, Mass.,	Sunderland, Mass.,	Bradford, Pa.,
Hamden, Conn.,	Gill, Mass.,	Swansea, Mass.,	Blair Co., Pa.,
Hartford, Conn.,	Granby, Mass.,	Taunton, Mass.,	Bethlehem, Pa.,
Litchfield, Conn.,	Great Barrington, Mass.,	Tewksbury, Mass.,	Delaware Co., Pa.,
Lyme, Conn.,	Greenfield, Mass.,	Truro, Mass.,	Erie, Pa.,
Manchester, Conn.,	Hamilton, Mass.,	Trugsboro., Mass.,	Franklin, Pa.,
MeridenTown, Conn.,	HampdenCo., Mass.,	Uxbridge, Mass.,	Harrisburg, Pa.,
Milford, Conn.,	HampshireCo. Mass.,	Waltham, Mass.,	Hazelton, Pa.,
New Britain, Conn.,	Haverhill, Mass.,	Ware, Mass.,	Johnstown, Pa.,
NewHartford, Conn.,	Holden, Mass.,	Warren, Mass.,	Lancaster, Pa.,
New Haven, Conn.,	Holland, Mass.,	Watertown, Mass.,	Lebanon, Pa.,
Norfolk, Conn.,	Holyoke, Mass.,	Webster, Mass.,	Oil City, Pa.,
Norwich, Conn.,	Hyde Park, Mass.,	Westboro, Mass.,	Philadelphia, Pa.,
Orange, Conn.,	Lawrence, Mass.,	W. Brookfield, Mass.,	Pittsburgh, Pa.,
Plymouth, Conn.,	Lee, Mass.,	Westfield, Mass.,	Allegheny, Pa.,
Pomfret, Conn.,	Leicester, Mass.,	W. Springfield, Mass.,	Elliott Borough,
Southington, Conn.,	LongMeadow, Mass.,	Westwood, Mass.,	Esplen Borough,
So. Windsor, Conn.,	Lowell, Mass.,	Whately, Mass.,	Beechview Boro'h,
Stonington, Conn.,	Ludlow, Mass.,	Winchester, Mass.,	Montooth Boro'h,
Sunsbury, Conn.,	Lunenburg, Mass.,	Wobwin, Mass.,	Sheradan Boro'h,
Waterbury, Conn.,	Lynn, Mass.,	Worcester, Mass.,	Reading, Pa.,
Westbrook, Conn.,	Manchester, Mass.,	WorcesterCo., Mass.,	Scranton, Pa.,
Westport, Conn.,	Marion, Mass.,	Yarmouth, Mass.,	Warren Co., Pa.,
Winchester, Conn.,	Marlborough, Mass.	Atlantic City, N. J.,	Wilkes-Barre, Pa.,
WindhamCo., Conn.,	Mattapoisett, Mass.,	Atlantic Co., N. J.,	Williamsport, Pa.,
Adams, Mass.,	Maynard, Mass.,	Bayonne, N. J.,	Westmoreland Co., Pa.,
Ashfield, Mass.,	Millis, Mass.,	Belleville, N. J.,	Central Falls, R. I.,
Athol, Mass.,	Milton, Mass.,	Bedminster, N. J.,	Cranston, R. I.,
Attleboro, Mass.,	Nantucket, Mass.,	Bergen Co., N. J.,	E. Providence, R. I.,
BarnstableCo., Mass.	NantucketCo., Mass.,	Camden, N. J.,	Lincoln, R. I.,
Belmont, Mass.,	Natick, Mass.,	Clinton, N. J.,	Newport, R. I.,
Beverly, Mass.,	NewBedford, Mass.,	CumberlandCo., N.J.,	N. Providence, R. I.,
Blandford, Mass.,	New Marlborough, Mass.,	Dover, N. J.,	Pawtucket, R. I.,
Boston, Mass.,	Newton, Mass.,	East Orange, N. J.,	Providence, R. I.,
Bridgewater, Mass.,	No. Adams, Mass.,	Elizabeth, N. J.,	Johnston,
Bristol Co., Mass.,	Northampton, Mass.,	Englewood, N. J.,	Richmond, R. I.,
Brockton, Mass.,	No. Andover, Mass.,	GloucesterCo., N.J.,	Smithfield, R. I.,
Brookfield, Mass.,	No. Attleboro., Mass.,	Hoboken, N. J.,	Tiverton, R. I.,
Brookline, Mass.,	Northbridge, Mass.,	Hudson Co., N. J.,	Warren, R. I.,
Cambridge, Mass.,	Orange, Mass.,	Irvington, N. J.,	Warwick, R. I.,
Canonsbury, Mass.,	Orleans, Mass.,	Jersey City, N. J.,	W. Warwick, R. I.,
Carver, Mass.,	Oxford, Mass.,	Lambertville, N. J.,	Kirby, Vt.,
Chatham, Mass.,	Palmer, Mass.,	Millville, N. J.,	Manchester, Vt.,
Chelmsford, Mass.,	Peabody, Mass.,	Montclair, N. J.,	Rutland City, Vt.,
Chelsea, Mass.,	Pembroke, Mass.,	Newark, N. J.,	St. Johnsbury, Vt.,
Clarksburg, Mass.,	Petersham, Mass.,	Newton, N. J.,	Woodstock, Vt.
Clinton, Mass.,		Passaic, N. J.,	
Dedham, Mass.,		Passaic Co., N. J.,	

Sub-division 5b. The stocks and bonds of other cities as follows:

Akron, Ohio,	Hyde Park,	Detroit, Mich.,	Oakland, Cal.,
Baltimore, Md.,	Winton Place,	Woodmere,	Omaha, Neb.,
Bay City, Mich.,	Kennedy Hights,	Delray,	South Omaha,
West Bay City,	Canton, Ohio,	Also certain bonds of:	Peoria, Ill.,
Cincinnati, Ohio,	Chicago, Ill.,	Springwells Twp.,	Portland, Me.,
Fernbank, Ohio,	Edison Park, Ill.,	GrossePointeTwp.,	Deering, Me.,
Hartwell,	Morgan Park,	Hamtramck,	Rockford, Ill.,
Pleasant Ridge,	Cleveland Ohio	Fairview,	Saginaw, Mich.,
Oakley,	Newburgh, Ohio,	Duluth, Minn.	St. Louis, Mo.,
Delhi,	Nottingham,	El Paso, Tex.	St. Paul, Minn.,
Madisonville,	Collett,	Ft. Wayne, Ind.,	San Antonio, Tex.,
Carthage,	Collinwood,	Grand Rapids, Mich.	San Francisco, Calif.,
College Hill,	Glenville,	Indianapolis, Ind.,	Sioux City, Iowa,
Sayler Park,	So. Brooklyn,	W. Indianapolis,	South Bend, Ind.,
Mt. Washington,	Euclid,	*Jacksonville, Fla.,*	Spokane, Wash.,
Avondale,	Columbus, Ohio,	Kansas City, Mo.,	Springfield, Ohio,
Clifton,	Covington, Ky.,	Los Angeles, Cal.,	Terre Haute, Ind.,
Westwood,	Dallas, Tex.,	Hollywood, Cal.,	Toledo, Ohio,
Riverside,	East Dallas,	San Pedro,	Wichita, Kan.,
Bond Hill,	Dayton, Ohio,	Wilmington,	[Wilmington, Del.,]
Evanston,	Des Moines, Iowa,	Louisville, Ky.,	Manchester
		Milwaukee, Wis.,	Youngstown, Ohio.

Sub-division 7. Railroad bonds:

Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.

Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Chicago Santa Fe & California Ry. 1st 5s, 1937.

Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Petersburg RR. 1st 5s, 1926, "A."
Petersburg RR. 2d 6s, 1926, "B."
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & Carolina RR. 2d 5s, 1949.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s, 1940.
Alabama Midland 1st 5s, 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936.
Savannah Florida & Western Cons. 5s & 6s, 1934.
[Silver Springs Ocala & Gulf 4s, 1918.]

Baltimore & Ohio RR.—
Refunding & General M. 5s, 1995.
Convertible 4½s, 1933.
Prior Lien 3½s, 1925.
First Mortgage 4s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & Wh. Cons. 5s, 1933.
General 5s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1995.
Ravenswr. Spencer & Glenv. 1st 6s, '20.
Huntington & Big Sandy 1st 6s, 1922.
Monongahela River 1st 5s, 1919.
Ohio River 1st 5s, 1936.
General 5s, 1937.
Pittsb. Cleve. & Tol. 1st 6s, 1922.
Pittsb. Jct. & Mlt. Div. 1st 3½s, 1925.
Pittsb. Lake E. & W. Va. Sys. 4s 1941.
West Va. & Pittsburgh 1st 4s, 1990.

Buffalo Creek RR. Cons. 5s, 1941.

Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937
Cons. Mtge. 4½s, 1957.

Lincoln Park & Charlotte RR. 1st 5s, 1939.

Buffalo Rochester & Pittsburgh—*Concl.*
Rochester & Pittsburgh RR. 1st 6s, 1921.
Rochester & Pittsburgh RR. cons. 6s, 1922.

Central RR. of New Jersey Gen. 5s, 1987.

Chicago Milwaukee & St. Paul Ry.—
General Mtge. 3½s, 4s and 4½s, 1989.
La Crosse & Davenport 1st 5s, 1919.
Dubuque Division 1st 6s, 1920.
Wisconsin Valley Div. 1st 6s, 1920.
Chicago & Pacific Western Div. 1st 5s, 1921.
Wisconsin & Minn. Div. 1st 5s, 1921.
Chicago & Lake Superior Div. 1st 5s, 1921.
Chicago & Missouri River Div. 1st 5s, 1926.
Fargo & Southern 1st 6s, 1924.
Milwaukee & Northern 1st 4½s, 1934.
Milwaukee & Nor. Consol. 4½s, 1934.
Chicago Milw. & Pug. 8d. 1st 4s, 1949.
General and refunding 4½s and 5s, 2014.
Debenture 4s, 1934.
Debenture 4s, 1925 (European Loan).
Convertible 4½s, 1932.

Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s, 1949.
Iowa Div. S. F. 4s and 5s, 1919.
[Burlington & Missouri River RR. 1st 5s, 1918.]
Republican Valley RR. 1st 6s, 1919.
Tarkio Valley RR. 1st 7s, 1920.
Nodaway Valley RR. 1st 7s, 1920.
Nebraska Extension 4s, 1927.

Chicago & North Western Ry.—
General 3½s, 4s and 5s, 1987
Boyer Valley Ry. 1st 3½s, 1923
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Mankato & New Ulm Ry. 1st 3½s, 1929.
Milw. Lake Shore & Western consol. 6s, 1921.
Milw. Lake Shore & West.—Marshfield Ext. 5s, 1922.

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Chicago & North Western Ry.—*Concl.*
Milw. Lake Shore & West.—Mich. Div. 1st 6s, 1924.
Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.
Milw. Lake Shore & West. Ext. & Imp 5s, 1929.
Minn. & Iowa Ry. 1st 3½s, 1924.
Minn. & South Dakota Ry. 1st 3½s, 1935.
Peoria & Northwestern Ry. 1st 3½s, 1926.
Princeton & Northwestern Ry. 1st 3½s, 1926.
Sioux City & Pacific RR. 1st 3½s, 1936.
Wisconsin Northern Ry. 1st 4s, 1931.

Chicago St. Paul Minneapolis & Omaha Railway—
Chicago St. Paul Minn. & Omaha Ry. cons. 3½s and 6s, 1930.
[Chicago St. Paul Minn. Ry. 1st 6s, 1918.]
North Wisconsin Ry. 1st 6s, 1930.
St. Paul & Sioux City RR. 1st 6s, 1919.

Delaware & Hudson Co.—
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duanesburg 1st 6s, '24.

Delaware Lackawanna & West. Railroad.
Bangor & Portland Ry. 1st 6s, 1930.
Morris & Essex RR. ref. 3½s, 2000.
N. Y. Lackawanna & Western 1st 6s, 1921.
Warren RR. 1st 3½s, 2000.

Fonda Johnstown & Gloversville RR.—
Consolidated 6s, 1921.
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.

Genesee & Wyoming RR. 1st 5s, 1929.

Great Northern Ry.—
First and refunding 4½s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn & Manitoba, Montana Ext., 1st 4s, 1937.
St. Paul Minn & Manitoba, Pacific Ext., 1st 4s, 1940.
Minneapolis Union Ry. 1st 5s and 6s, 1922.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st 6s, 1939.

Greenwich & Johnsonville Ry. 1st 4s, '24

Illinois Central RR.—
Refunding 4s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Kankakee & S. W. 1st 5s, 1921.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.

Lehigh Valley RR.—
First mortgage 4s, 1948.

Louisville & Nashville Railway—
Evansville Henderson & Nashville Div. sinking fund 6s, 1919.
Louisville Cincin. & Lexington Ry. gen. 4½s 1931.
Louisville & Nashville RR. unified 4s, 1940.
Louisville & Nashville RR. gen. 6s 1930.
Louisville & Nashville RR. 1st 5s, 1937.

Maine Central System—
Dexter & Piscataquis 1st 4s, 1929.
European & North Amer. 1st 4s, 1933.
Hereford Ry. 1st 4s, 1930.
Maine Shore Line RR. 1st 6s, 1923.
Penobscot Shore Line RR. 1st 4s, 1920.
Somerset Ry. cons. 4s, 1950.
Upper Coos RR. 1st 4s, 1930.
Upper Coos RR. 1st ext. 4½s, 1930.
Washington Co. Ry. 1st 3½s, 1954.

Manhattan Ry.—
Cons 4s, 1990.

Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1980

Minneapolis St. Paul & Sault Ste Marie Ry.—
1st cons. 4s and 5s, 1938.
Minn. & Pacific Ry. 1st 4s, 1936.
Minn. Sault Ste. Marie & Atlantic Ry 1st 4s, 1926.

Mobile & Ohio RR. Co. 1st M. 6s, 1927.
Montgomery & Erie RR. 1st M. 5s, 1926.

Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
1st M. (Jasper Branch) 6s, 1923.
1st M. (Centerville Branch) 6s, 1923.

N. Y. Central RR. Co.—
Carthage & Adirondack Ry. 1st 4s, 1981.
Carthage Watertown & Sacketts Harbor cons. 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s, '40.
Lake Shore & M. S. Ry. 1st 3½s, 1997.
Little Falls & Dolgeville 1st 3s, 1932.
Mahoning Coal RR. 1st 5s, 1934.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s, 2002.
N. Y Central & Hudson River RR. 1st 3½s, 1997.
New York Central & Hudson River Ref. & Imp. 4½s, 2013.
N. Y. & Northern Ry. 1st 5s, 1927.
N. Y. & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Rome Watertown & Ogdensburg RR. cons. 5s, 4s and 3½s, 1922.
Rome Watertown & Ogdensburg RR. Terminal RR. 1st 5s, 1918.
Sturgis Goshen & St. Louis 1st 3s, 1989.
Utica & Black River RR. 1st 4s, 1922.

New York & Harlem RR. ref. 3½s, 2000.

New York Ontario & Western.—
Utica Clinton & Bing. 1st 5s, 1939.

Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.
Columbus Connecting & Terminal 1st 5s, 1922.

Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997.
St. Paul & Nor. Pac. gen 6s, 1923.
Refund. & improvt. 4½s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth consol. 4s, 1968.

Pennsylvania Railroad Co.—
General 5s, 1968.
General Mtge. 4½s, 1965.
Consol. Mtge. 3½s, 4s, 4½s & 5s of 1873.
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940
Hollidaysb. Bedf. & Cum. 1st 4s, 1951.
Junction RR. Gen. 3½s, 1930.
Penn. RR., real estate 4s, 1923.
Penn. & N. W. RR. gen. 5s, 1930.
Phila. & Erie Gen. 4s, 5s & 6s, 1920.
Pittsb. Va. & Charleston 1st 4s, 1943.
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Has. & Wilkes-B. 1st 5s, 1928.
Sunbury Has. & Wilkes-B. 2d 6s, 1938.
West Chester RR. 1st 5s, 1919.
Western Penna. Cons. 4s, 1928.

Phila. Balt. & Washington RR.—
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1918-32.

Pitts. & Lake Erie RR. 1st M. 6s, 1928.

Rensselaer & Saratoga RR. 1st cons. 7s, 1921.

Schoharie Valley Ry. 1st M. 5s, 1929.

Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937.
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1920.

Ticonderoga RR. Co.—
First mortgage 6s, 1921.

Union Pacific RR. Co.—
First lien & refdg. 4s, 2008.
1st M. railway & land grant 4s, 1947.

United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1923-1951.

The list of bonds considered legal investments on Jan. 1 1918 will be found on pages 728 and 729 of the "Chronicle" of Feb. 16 1918.

Switzerland (Government of).—*Bonds Offered in United States.*—Reference to this was made in our "Current Events and Discussions" Department last week, V. 109, p. 329.

Texas.—*Special Session of Legislature Adjourns.*—On July 22 at 9:50 p. m. the second session of the Legislature adjourned sine die.

Aside from passing all appropriation bills, the Legislature enacted one measure which stands out from other legislation. It was that to enable the formation of corporations to finance the cotton crop. It is generally accepted as the most important law of the session.

Vermont (State of).—*Railroad Bonds Considered Legal Investments for State and Savings Banks.*—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on May 1 1919 issued a list of the railroad securities considered legal investments for State and savings banks. The list for March 1 1918 was printed in full in the "Chronicle of May 18 1918, page 2143. The list for May 1 1919 we give herewith, indicating by means of an asterisk (*) the securities added since 1918.

The only bonds eliminated since last year's list was published are those which have matured and the Minneapolis & Pacific Ry. 1st 4s, 1936, which is a part of the Minneapolis Paul & Sault Ste. Marie system.

Atchison Topeka & Santa Fe Ry.
Atch. Top. & S. F. Ry. gen. 4s, 1995
" " " E. Okla. 4s, 1928
" " " Transc. Short L. 1st 4s, 1958
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940

Baltimore & Ohio System.
B. & O. RR., ref. & gen. 5s, 1995
" " convertible 4½s, 1933
" " prior lien 3½s, 1925
" " first 4s, 1948
" " Pitts. June. & Middle Div. 3½s, 1925
" " Pitts. L. E. & W. Va. ref. 4s, 1941
" " Southwest. Div. 3½s, 1925
Central Ohio RR., first 4½s, 1930
Clev. Lor. & Wh. Ry., consol. 5s. 1933
" " " gen. 5s, 1936
" " " ref. 4½s, 1930
Clev. Ter. & Val. RR., first 4s, 1995
Hunt. & Big Sandy RR. first 6s, 1922
Ohio River RR. first 5s, 1936
" " gen. 5s, 1937
Pitts. Clev. & Toledo RR. first 6s, 1922
Ravensw. Spec. & Glenv. Ry. first 6s, '20
W. Va. & Pittsburgh RR. first 4s, 1990
Schuylk. River East Side RR. 1st 4s, 1925

Boston & Maine System.
Conn. & Passumpsic River RR. 4s, 1943
Concord & Montreal RR. consol. 4s, 1920

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987

Chicago & North Western System.
Chic. & N.W. Ry. gen. 5s, 4s & 3½s, 1987
" " " exten. 4s, 1926
Milw. L. S. & W. Ry. consol. 6s, 1921
" " Marshfield ext. 1st 5s, 1922
" " Michigan Div. 1st 6s, 1924
" " Ashland Div. 1st 6s, 1925
" " ext. & imp. mtge. 5s, 1929
Wisconsin Northern RR. 1st 4s, 1931
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitow. G. B. & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
*St. Louis Peo. & N. W. Ry. 1st 5s, 1948

Chicago Milwaukee & St. Paul System
C. M. & St. P. gen. & ref., 5s & 4½s 2014
" " European loan 4s, 1925
" " Conv. deb. 4½s, 1932
" " Deb. 4s, 1934
" " general 3½s, 1989
" " " 4s, 1989
" " " 4½s, 1989
" " La Crosse & Dav. Div. 1st 5s, 1919
" " Dub. Div. 1st 6s, 1920
" " Wisc. V. Div. 1st 6s, 1920
" " Ch. & P. W. 1st 5s, 1921
" " Wis. & Minn. 1st 5s, 1921
" " Ch. & L. Sup. 1st 5s, 1921
" " Ch. & Mo. R. 1st 5s, 1926
Fargo & Southern Ry. 1st 6s, 1924
Milw. & Nor. RR. ext. 1st 4½s, 1934
" " cons. ext. 4½s, 1934
Chic. Milw. & Pug. Sd. Ry. 1st 4s, 1949
Chic. St. Paul Minn. & Omaha System
Ch. St. P. M. & O. Ry. cons. 3 1-2s, '30
" " " 6s, 1930
North Wisconsin Ry. 1st 6s, 1930

Chicago Burlington & Quincy System
C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " 4s, 1949
" " Iowa Div. mtg. 4s, 1919
" " " 5s, 1919
" " Denver Exten. 4s, 1922
" " Neb. Ext. mtg. 4s, 1927

Delaware & Hudson System.
Del. & Hud. Co. 1st refunding 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Schenec. & Duanesburg RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946

Great Northern System.
Great Northern Ry. 1st & ref. 4½s, 1961
St. P. M. & M. Ry. consol. 6s, 1933
" " " consol. 4½s, 1933
" " " consol. 6s, 1933
" " " Mont. ext. 4s, 1937
" " " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " 1st 6s, 1937
Wilmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939
Minneapolis Union Ry. 1st 6s, 1922
" " 1st 5s 1922

Illinois Central System.
Ill. Cent. RR. refunding mtge. 4s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s, '51
" " Kank. & S. W. 1st 5s, 1921
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " 3½s, 1951
" " Purch. Lines 1st 3½s, '52
" " Collat. Tr. 1st 3½s, 1950

Lehigh Valley System.
Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.
Louisv. & Nashv. RR. Unified 4s, 1940
" " " general 6s, 1930
" " " 1st 5s, 1937
" " " Trust 5s, 1931
Evansv. Hend. & Nash. Div. s. f. 6s, 1919
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Division 6s, 1921
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. $5,000,000 1st 6s, '30
Pensacola & Atlantic RR. 1st 6s, 1921
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s, 1936

Michigan Central System.
Michigan Central RR. 1st 3½s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det. & Bay City RR. 1st 5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½s, '51

Maine Central System.
Somerset Ry. refunding 4s, 1955
" " Cou. (now 1st) 4s, 1950
Maine Central RR. 1st & ref. 4½s, 1935
" " " coll. trust 5s, 1923
Maine Shore Line RR. 6s, 1923
Penobscot Shore Line RR. 4s, 1920
Portland & Ogdensburg Ry. 4½s, 1928
Washington County Ry. 1st 3½s, 1954
Portland Terminal Co. 1st 4s, 1961

Minneapolis St. Paul & S S M, Syst.
Minn. St. P. & S. S. M. Ry. 1st cons. 5s and 4s, 1938
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

Mobile & Ohio System.
1st 6s, 1927

Nashv. Chatt. & St. Louis System.
N. C. & St. L. Ry. 1st cons. 5s, 1928
" " " Centrev. Br'ch. 1st 6s, 1923
" " " Jasper Br. Ext. 1st 6s, 1923

New York Central System.
N. Y. C. & H. R. RR. ref. & imp. 4½s, 2013
" " " 1st 3½s, 1997
" " " Lake Shore coll. 3½s, 1998
" " Mich. Cent. Col. 3½s, 1998
" " " deben. 4s, 1934
" " " deben. 4s, 1942
" " " consolidation 4s, 1998

Mohawk & Mal. Ry. 1st 4s, 1991
" " " consol. 3½s, 2002
Rome Watertown & Ogdensb. RR. cons. 5s, 4s & 3½s, 1922
Utica & Black River RR. 1st 4s, 1922
Boston & Albany RR. 3½s, 1952
" " " 3½s, 1951
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1942
" " " 5s, 1963
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Shore Line Ry. 1st 4½s, 1961
Gouverneur & Oswegat. RR. 1st 5s, 1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James. Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Pig. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " deb. 4s, 1928
" " " " deb. 4s, 1931
Lit. Falls & Dolgev. RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst.
Old Colony RR. 4s, 1938
" " " 4s, 1924
" " " 4s, 1925
" " " 3½s, 1932

Norfolk & Western System.
Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " New River 6s, 1932
" " " imp. & ext. 6s, 1934
Columbus Conn. & Term. RR. 1st 5s, '22
Scioto Vall. & New Eng. RR. 1st 4s, 1989

Northern Pacific Ry. Co.
Nor. Pac. Ry. ref. & impt. 4½s, 2047
" " " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, '96
St. Paul & Duluth RR. cons. 4s, 1968
Northern Pacific Ry. prior lien 4s, 1997
St. Paul & Northern Pacific Ry. 6s, 1923
St. Paul & Duluth RR. 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Pennsylvania System
Pennsylvania RR. gen. 4½s, 1965
" " " gen. 5s, 1968
" " " consol. 5s, 1919
" " " consol. 4s, 1943
" " " consol. 3½s, 1945
" " " consol. 4s, 1948
" " " consol. 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Hollidaysburg Bedford & Cumberland Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s, 1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Has. & W.-B. Ry. 1st 5s, 1928
" " " " 2d 6s, 1938
West Chester RR. 1st 5s, 1919
Western Penn. RR. consol. 4s, 1928
Phila. & Erie RR. 6s, 5s and 4s, 1920
Un. N. J. RR. & Canal Co. gen. 4s, 1923
" " " " gen. 4s, 1929
" " " " gen. 4s, 1944
" " " " gen. 4s, 1948
" " " " gen. 3½s, 1951
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " general 3½s, 1948
" " " general 3½s, 1950
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943

Phil. Balt. & Washington System.
Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932

Philadelphia & Reading System.
Philadelphia & Reading RR. 6s, 1933

Southern Pacific System.
1st ref. 4s, 1955
1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937

Union Pacific System.
Union Pacific RR. 1st 4s, 1947
" " " 1st & ref. 4s, 2008

Miscellaneous New England Railroads
New London Northern RR. cons. 4s, 1940

Burlington Traction Co.
Burlington Trac. Co. 1st & refund. 5s,'

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BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—It is reported that $6,800 macadam road bonds have been awarded to the Old Adams County Bank at par.

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND SALE.*—Wm. R. Compton & Co. of New Orleans recently purchased and are now offering to investors at a price to yield 4.80% $200,000 5% road bonds—V. 108, p. 2155.

Financial Statement.

Estimated value taxable property	$15,000,000 00
Assessed value taxable property	8,967,637 00
Total bonded indebtedness, including this issue	520,000 00
Sinking fund	9,545 53
Net bonded indebtedness	510,454 45
Population (census 1910)	25,265
Present estimate	30,000

AGATE, Elbert County, Colo.—*BOND SALE.*—An issue of $13,000 5½% school bonds is reported sold to the Central Savings Bank of Denver at par.

ALBION, Orleans County, N. Y.—*BOND ELECTION.*—The voters, at an election to be held Aug. 7, will have submitted to them a proposition to issue $28,000 paving bonds, at not exceeding 5% interest. Due $4,000 yearly on Aug. 10 from 1920 to 1926, incl. Eugene A. Mahoney is Village Clerk.

ALEXANDRIA, Rapides Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 20 by C. N. Adams, Mayor, for $525,000 5% coupon public-impt. bonds. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int., payable at the City Treasurer's office or at the U. S. Mtge. & Trust Co., New York City, N. Y. Due yearly on Sept. 1 as follows: $8,000 1920 and 1921, $9,000 1922 and 1923, $10,000 1924 and 1925, $11,000 1926 and 1927, $12,000 1928 and 1929, $13,000 1930, $14,000 1931 and 1932, $15,000 1933, $16,000 1934, $17,000 1935 and 1936, $18,000 1937, $19,000 1938, $21,000 1939 and 1940, $22,000 1941, $23,000 1942, $25,000 1943, $26,000 1944, $27,000 1945, $28,000 1946, $29,000 1947 and $38,000 1948 and 1949. Certified check on an incorporated bank for $5,000 required. The legality of the issue will be examined by Caldwell & Masslch of N. Y. and the purchaser will receive, without charge, the opinion of said attorneys approving the validity of the bonds, payable from a special tax provided by the Constitution of Louisiana and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Purchaser to pay accrued interest.

Financial Statement.

Assessed value of taxation, 1918	$8,391,900 00
Estimated actual value of taxable property made by State Assessor	13,971,650 00
Bonds outstanding	269,000 00
Proposed issue	525,000 00
Total outstanding and proposed	794,000 00
Bond fund (sinking) on hand July 1 1919 (these bonds may be registered on presentation to Secretary of State of Louisiana in accordance with Act No. 215 of the Laws of 1914)	53,600 39
Tax rate, 1918	11 mills

Population, estimated, 21,000.

ALFORDSVILLE TOWNSHIP, No. Caro.—*BONDS VOTED.*—An issue of $60,000 bonds has been voted, it is stated.

AMHERST, Lorain County, Ohio.—*BIDS REJECTED.*—All bids received for the 2 issues of 6% Milan Ave. impt. bonds, aggregating $19,100 —V. 109, p. 193—were rejected. The Village Clerk advises us that these bonds have been dropped for the present.

ARKANSAS ROAD IMPROVEMENT DISTRICT NO. 6, Woodruff and Prairie Counties, Ark.—*BONDS OFFERED BY BANKERS.*—The Mercantile Trust Co. of St. Louis is offering to investors $370,500 5½% road bonds. Denoms. $1,000 and one $500 bond in 1928, 1929, 1930, 1931, 1933, 1938, 1939, 1940 and 1944. Date May 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the Mississippi Valley Trust Co., St. Louis. Due yearly on Sept. 1 as follows: $11,000 1925, $12,000 1926 and 1927, $13,500 1928 and 1929, $14,500 1930, $15,500 1931, $16,000 1932, $17,500 1933, $18,000 1934, $19,000 1935, $20,000 1936, $21,000 1937, $22,500 1938, $23,500 1939, $24,500 1940, $26,000 1941, $28,000 1942, $29,000 1943 and $13,500 1944.

AURORA, (P. O. East Aurora), Erie County, N. Y.—*BOND SALE.*—O'brian & Potter, of Buffalo, were awarded on July 22 $1,300 5% funding bonds at 101.485. Denom. $1,000. Date July 1 1919. Int. J. & J. Due serially on July 1 from 1924 to 1927, incl.

AURORA, Beaufort County, North Carolina.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 14 by L. D. Midyette, Mayor, for $2,500 street impt. bonds. Cert. check for $1,000, required.

AUSTINBURG TOWNSHIP SCHOOL DISTRICT (P. O. Austinburg), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 11 by A. D. Owen, Clerk of Board of Education, for $25,000 5½% school bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date Aug. 1 1919. Int. semi-ann. Due yearly on Aug. 1 as follows: $1,000 1920 to 1934, incl., and $2,000 1935 to 1939, incl. Certified check for $500, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

AWENSDAW SCHOOL DISTRICT NO. 7 (P. O. Awenadaw), Charleston County, So. Caro.—*BOND OFFERING.*—Proposals will be received until Aug. 15 by Paul T. Palmer, attorney for Board of Trustees (P. O. 57 Broad St., Charleston), for $4,000 6% school bonds. Date July 1 1919. Interest semi-annual. Due July 1 1939. Purchaser to pay for the printing of bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BALLVILLE TOWNSHIP (P. O. Fremont R. F. D. No. 1), Sandusky County, Ohio.—*BOND OFFERING.*—F. C. Snyder, Clerk Board of Township Trustees, will receive proposals until 12 m. Aug. 6 for $10,000 5½% road-improvement bonds. Auth., Sec. 3295, Gen. Code. Denom. $500. Date Aug. 1 1919. Principal and semi-annual interest payable at the office of the above Board. Due $500 each April 1 and Oct. 1 in the years 1920 to 1929, inclusive. Purchaser to pay accrued interest.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 11 by H. B. Frase, City Auditor, for $4,000 5% viaduct improvement bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Due $500 yearly on July 15 from 1920 to 1927, inclusive. Certified check on a solvent bank for $100, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BARTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2, Mo.—*BOND SALE.*—Recently an issue of $15,000 5½% 1-15-year serial bonds was sold to Whitaker & Co. of St. Louis. Denom. $1,000.

BEECH GROVE SCHOOL DISTRICT (P. O. Beech Grove), Marion County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 23 by Amy Butler, Secretary of School Board, for $10,000 5% school-addition-erection bonds. Denom. $500. Date Aug. 23 1919. Int. semi-ann. Due $5,000 on Aug. 23 in 1924 and 1929.

BELLEVUE SCHOOL DISTRICT (P. O. Bellevue), Eaton County, Mich.—*BONDS DEFEATED.*—The voters of the district have turned down a proposition to issue $80,000 school-building bonds, according to reports.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND SALE.*—The Capital Trust & Savings Bank and the Cass County State Bank, bidding jointly, were awarded at 100.80 $250,000 5½% road bonds offered on July 25. Denom. $1,000. Date Aug. 1 1919. Int. F.& A. Due Aug. 1 1929.

BEMENT SCHOOL DISTRICT (P. O. Bement), Piatt County, Ill.—*BONDS VOTED.*—At an election held July 14 a proposition to issue $80,000 school building bonds carried by a vote of 77 to 7, it is reported.

BENTON COUNTY, (P. O. Camden), Tenn.—*BOND ELECTION.*—An election will be held Sept. 10, it is stated, to vote on the question of issuing $200,000 road bldg. bonds.

BESSEMER, Gogebic County, Mich.—*BOND OFFERING.*—William L. Guyer, City Clerk, will receive bids until 8 p. m. Aug. 4 for $188,000 water works ext. and $75,000 highway impt. 4½% bonds. Denom. $1,000. Date Aug. 1 1919. Int. F. & A.

BIWABIK SCHOOL DISTRICT (P. O. Biwabik) St. Louis County, Minn.—*BOND SALE.*—An issue $75,000 5% school bonds was recently awarded according to newspaper reports, to the Minnesota Loan & Trust Co., of Minneapolis at 100.254 and interest.

BLAINE COUNTY (P. O. Chinook), Mont.—*BOND ELECTION.*—An election to be held Sept. 2 there will be submitted to the voters for adoption or rejection a proposition to issue $100,000 bonds. Vernon Butler is County Clerk and Recorder.

BLISSFIELD, Lenawee County, Mich.—*BOND SALE.*—On July 22 the $48,000 paving bonds voted at an election held June 23 (V. 109, p. 193) were awarded to the Blissfield State Bank for $49,063 (102.214) and interest.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE.*—On July 28 the $400,000 5% 30-year coupon road bonds—V. 109, p. 193—were awarded, it is stated, to Caldwell & Co. of Nashville at par.

BLUFFTON, Allen County, Ohio.—*BOND ELECTION PROPOSED.*—According to plans now being made by the Town Council, the voters will have submitted to them at the November election a proposition to issue $20,000 bonds.

BONHAM, Fannin County, Tex.—*BOND SALE.*—The "Dallas News" of July 18 states that an issue of $100,000 paving bonds was recently sold at 98.30 and int.

BONNEVILLE COUNTY, (P. O. Idaho Falls), Ida.—*BOND SALE.*—On July 21 the $500,000 road and $250,000 court house bonds.—V. 109, p. 193—were awarded to the Harris Trust & Sav. Bk. of Chicago.

BOONTON, Morris County, N. J.—*BONDS DEFEATED.*—The Newark "News" in its issue of July 18 reported that the voters at a recent election voted down a proposition to issue $180,000 high-school-building bonds. The final vote, it is said, stood 741 "for" and 964 "against."

BOWIE PUBLIC SCHOOL DISTRICT, (P. O. Bowie), Montague County, Tex.—*BONDS VOTED.*—The question of issuing $345,000 school bldg. bonds carried at the election held July 15—V. 109, p. 90.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND ELECTION.*—On Aug. 19 an election will be held to vote upon an issue of $1,500,000 road bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—The County Treasurer will receive proposals, it is stated, until 9 a. m. Aug. 5 for $40,000 4½% hospital notes, dated Aug. 13 1919 and maturing Aug. 13 1920.

BROKEN BOW, MC CURTAIN COUNTY, Okla.—*BONDS VOTED.*—By a vote of 134 to 9 the question of issuing $100,000 waterworks and $30,000 sanitary sewer bonds carried at the election held July 15—V. 109, p. 193.

BRYAN, Brazos County, Tex.—*BOND ELECTION.*—A special election has been called for Aug. 26 to vote $75,000 bonds to purchase and improve the Bryan power plant from H. T. Lawter & Sons as the city already own the distribution of the water and light plants.

BUCKHANNON INDEPENDENT SCHOOL DISTRICT (P. O. Buckhannon), Upshur County, W. Va.—*BONDS VOTED.*—By a vote of 297 to 122, $25,000 6% 5-20-year (opt.) school-building bonds were authorized at an election held July 8. Interest annual. A. J. Zickefoose is District Secretary.

CADDO PARISH, (P. O. Shreveport), La.—*BOND ELECTION.*—An election will be held Aug. 12 to vote on the question of issuing $1,000,000 school bonds.

CALDWELL, Canyon County, Ida.—*BOND SALE.*—On July 21 the $52,000 paving and $30,000 water-works 6% 10-20-year (opt.) bonds (V. 109, p. 193), were awarded to C. W. McNear & Co., of Chicago, for $82,664, equal to 100.809 for 5½s.

CALEXICO, Imperial County, Calif.—*BONDS DEFEATED.*—The issuance of $325,000 electric-light and gas-plant bonds was voted down at a recent election.

CANTON, Ohio.—*BOND ELECTION.*—The Council on June 30 passed a resolution ordering an election to be held Aug. 12 for the purpose of voting on the question of issuing $1,280,000 water works system bonds.

CANTON SCHOOL DISTRICT (P. O. Canton), Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 8 of the $825,000 5% school bonds—V. 109, p. 302. Proposals for these bonds will be received until 12 m. on that date by W. C. Lane, Clerk of the Board of Education. Auth. Secs. 7625 to 7628, Gen. Code. Denom. $1,000. Date Aug. 8 1919. Prin. and semi-ann. int. payable at the office of Kountze Bros. in New York. Due $25,000 on Aug. 8 in each of the year 1920, 1921, 1922, 1923, 1924, 1934, 1935, 1936, 1937, 1938, 1939, 1940 and 1955; $50,000 on Aug. 8 in each of the years 1941, 1942, 1943, 1945, 1946, 1948 and 1949, and $30,000 on Aug. 8 in each of the years 1950, 1951, 1952, 1953 and 1954. Certified check on some solvent bank located in Canton for $10,000 required. Bonds to be delivered and paid for at the office of the Treasurer of the Board of Education within 10 days from date of award. Bids must be on blanks furnished by the Clerk of the Board of Education. The Board of Education will furnish the blank bonds. Purchaser to pay accrued interest.

CARBON COUNTY (P. O. Red Deer), Mont.—*BOND ELECTION.*—H. P. Sandels, County Clerk, informs us that an election will take place in his county Sept. 2, to vote on the proposition of issuing $100,000 road bonds.

CARROLLTON, Greene County, Ill.—*BONDS VOTED.*—The City Clerk informs us that $2,000 park-enlargement bonds carried at a recent election.

CASS COUNTY ROAD DISTRICT NO. 9, Tex.—*BONDS REGISTERED.*—July 21 the State Comptroller registered $10,000 5% 20-30-year bonds.

CENTERBURG, Knox County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Aug. 15 by N. C. Smith, Village Clerk, for $5,000 and $33,000 5½% coupon street-improvement bonds. Date May 1 and July 1 1919. Princial and semi-annual interest (M. & S.) payable at the Village Clerk's office. Certified check for 5% of amount of bid, payable to the Village Treasurer, required. Bonded debt July 26 1919, $93,609. Floating debt, $2,500. Sinking fund, $20. Assessed valuation 1919, $1,079,980. Total tax rate per $1,000, $14 88.

CENTERVILLE SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 11 by D. M. Barnivell, Clerk Board of County Supervisors (P. O. Fresno) for $20,000 5% school bonds. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.), payable at the office of the County Treasurer. Due $1,000 yearly from 1924 to 1943, incl. Cert. check for $2,000, payable to Chairman Board of County Supervisors required. Assessed value (taxable non-operative property) 1918-1919, $437,600.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—Robert S. Parks, Village Clerk, will receive bids until 12 m. Aug. 19 for $20,000 6% funding and deficit bonds. Denom. $1,000. Date Aug. 1 1919. Int. F. & A. Due yearly on Aug. 1 as follows: $1,000 1920 $2,000 1921, $1,000 1922 to 1926, incl., and $12,000 1927. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

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CINCINNATI, Hamilton County, Ohio.—*BOND ELECTION.*—Notice is given by the Mayor that on June 24 the City Council passed resolutions calling for an election on Aug. 12 to vote on the matter of issuing the following bonds, aggregating $3,780,000: $14,950 Central Ave. impt.; $275,000 Liberty St. impt.; $179,000 McMillan St. impt.; $23,900 Vine St. impt.; $59,000 Broadway impt.; $27,250 Mill St. impt.; $27,200 Plum St. impt.; $88,800 Second St. impt.; $129,100 Sixth St. impt.; $129,200 Third St. impt.; $27,300 Baymiller St. impt.; $400,000 Duck Creek Intercepter Sewer; $65,000 Muddy Creek Intercepter Sewer; $150,000 West Fork Intercepter Sewer; $48,800 Elberon Ave. impt.; $32,200 Eighth St. impt.; $400,000 Millcreek Sewer and Connections; $261,750 Delta Ave. impt.; $163,800 Fifth St. impt.; $257,000 Lockland Ave. & Anthony Wayne Ave. impt.; $113,000 Kellogg Ave. impt.; $95,200 Fourth St. impt.; $51,800 Whetsel Ave. impt.; $72,700 Elm St. impt.; $99,200 Seventh St. impt.; $70,300 Madison Road impt.; $12,800 Race St. impt.; $59,750 Pearl St. impt.; $100,000 Main St. impt.; $19,900 Walnut St. impt.; $35,100 Erie Ave. impt.

CLARK COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—*BOND SALE.*—Whitaker & Co. and the Wm. R. Compton Co., of St. Louis, bidding jointly, were recently awarded $625,000 5% 3-22-year serial bonds. Denom. $1,000.

CLAY COUNTY SUPERVISORS DISTRICT NO. 5 (P. O. West Point), Miss.—*BOND OFFERING.*—Sealed proposals for $40,000 serial Road District No. 1 and $30,000 serial Road District No. 2 bonds will be received by the Board of County Supervisors until 2 p. m. Aug. 6 when said sealed bids will be opened. After the sealed bids have been opened the bonds will be offered at public auction, and awarded to the bidder, whose bid, verbal or sealed, will be considered best. Cert. check for $500 must accompany bids, which will be for each separate issue.

CLEVELAND, Ohio.—*BOND SALE.*—During the month of June the Sinking Fund purchased $198,000 5% street-improvement bonds at par. Date March 1 1919. Due $22,000 Nov. 1 1919 and $44,000 yearly on Nov. 1 from 1920 to 1923, inclusive.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—Sarah E. Hyre, Clerk of the Board of Education, gives notice that in pursuance of a resolution passed by the Board on July 7, the voters will have submitted to them on Aug. 12 a proposition to issue $4,000,000 site-purchasing, building and school equipment bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—At 10 a. m. Aug. 7 Oliver Roush, County Treasurer, will sell the following 4½% road bonds, subject to the approval of the State Board of Tax Commissioners:

$100,000 Center Twp. bonds. Denom. $1,000. Due $5,000 each six months from May 15 1920 to Nov. 15 1929, inclusive.
7,600 Union Twp. bonds. Denom. $380. Due $380 each six months from May 15 1920 to Nov. 15 1929, inclusive.
2,880 Union Twp. bonds. Denom. $144. Due $144 each six months from May 15 1920 to Nov. 15 1929, inclusive.
6,560 Johnson Twp. bonds. Denom. $328. Due $328 each six months from May 15 1920 to Nov. 15 1929, inclusive.
2,560 Union Twp. bonds. Denom. $128. Due $128 each six months from May 15 1920 to Nov. 15 1929, inclusive.
4,480 Ross & Union Twps. bonds. Denom. $224. Due $224 each six months from May 15 1920 to Nov. 15 1929, inclusive.

Date July 15 1919. Interest semi-annual.

COALINGA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 11 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for $35,000 5% school bonds. Denom. $500. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due $3,500 yearly from 1920 to 1929, inclusive. Certified check for $3,500, payable to Chairman Board of County Supervisors, required. Bonded debt (excluding this issue), $100,000. Assessed value (non-operating property), 1918-19, $9,379,825. Population (est.), 10,000.

COLUMBIA COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—*BOND SALE.*—Whitaker & Co., of St. Louis, recently purchased $95,000 6% 1-20-year serial bonds. Denom. $1,000.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—C. E. Hamilton, Clerk Board of County Commissioners, will receive proposals until 1 p. m. Aug. 11 for $18,000 5% road bonds. Auth. Sec. 6929 Gen. Code. Denom. $500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the County Treasurer's office. Due $2,000 yearly on July 1 from 1920 to 1928, incl. Cert. check on some bank other than the one making the bid, for $500, payable to the City Treasurer required. Bonds to be delivered and paid for on Aug. 20. Purchaser to pay accrued interest.

COLUMBUS, Muscogee County, Ga.—*BONDS VOTED.*—The people voted the issuance of the following 5% bonds at an election July 28: $80,000 paving, $30,000 bridge, $20,000 engine house and $36,000 hospital bonds.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND ELECTION.*—It is reported that an election is to be held Aug. 12 to vote on the question of issuing $1,432,562 school bonds.

COMANCHE, Stephens County, Okla.—*BOND SALE.*—An issue of $35,000 water and light bonds was recently awarded to the Hanchett Bond Co. of Chicago.

COMANCHE COUNTY (P. O. Comanche), Tex.—*BONDS VOTED.*—At a recent election, it is stated, an issue of $750,000 road bonds was voted.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*BONDS VOTED.*—By a large majority the $2,600,000 5% 1-26-year serial road bonds carried, according to reports, at the election held July 22—V. 108, p. 2650.

COOK COUNTY (P. O. Grand Marais), Minn.—*BOND SALE.*—On July 24 the $50,000 5% 25-year refunding bonds—V. 109, p. 303—were awarded, it is stated, to Wells-Dickey Co. of Minneapolis at par.

CORYELL COUNTY ROAD DISTRICT (P. O. Gatesville), Tex.—*BOND ELECTION.*—The County Commissioners have called an election for Aug. 3 to vote upon an issue of $100,000 Copperas Cove road district bonds.

COWLITT COUNTY (P. O. Kalama), Wash.—*BOND OFFERING.*—Reports state that R. A. Davis, County Auditor, will receive bids until Aug. 7 for $125,000 Diking District No. 9 bonds at not exceeding 7% int.

CRESSON, Cambria County, Pa.—*BOND OFFERING.*—J. B. Wagner, Borough Secretary, will receive proposals until 12 m Aug. 11 for $20,000 5% coupon municipal building bonds. Denom. $1,000. Date Sept. 1, 1919. Int. M. & S. Due $5,000 on Sept. 1 in 1929, 1934, 1939 and 1944. Cert. check for $500, payable to the "Borough of Cresson," required. Purchaser to pay accrued interest.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—W. W. Peevey, City Secretary, will receive bids until 12 m. Aug. 14 for $1,250,000 street impt., $750,000 school impt. and $150,000 park impt. 4½% 40-year bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. at the Chase Nat. Bank, N. Y. Cert. check for 2% of the amount of bonds bid for, payable to E. B. Reppert, Commissioner of Finance & Revenue, required.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND SALE.*—On July 24 the $2,100,000 5% 1-30 year serial road bonds—V. 109 p. 303—were awarded to a syndicate headed by the Dallas Trust & Savings Bank of Dallas at 100.78 and interest, it is reported.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 9, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on July 24 $228,000 6% bonds. Due $7,000 yearly.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—On July 25 the two issues of 4½% highway improvement bonds, aggregating $31,200 (V. 109, p. 303), were awarded at par and interest as follows:

$19,400 Saltcreek Twp. bonds to the Meyer-Kiser Bank, of Indianapolis. Denom. $485. Date May 15 1919. Due $970 each six months from May 15 1920 to Nov. 15 1929, inclusive.
11,800 Washington Twp. bonds to J. F. Weld & Co., of Indianapolis. Denom. $590. Date May 14 1919. Due $590 each six months from May 15 1920 to Nov. 15 1929, inclusive.

DEERPARK (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Port Jervis), Orange County, N. Y.—*BOND OFFERING.*—The Board of Education will receive proposals until 2:30 p. m. Aug. 15 for $100,000 4½% gold coupon (with privilege of registration) school bonds. Denom. $1,000. Date June 1 1919. Principal and semi-annual interest payable at the National Bank of Port Jervis. Due yearly on June as follows: $1,000 1920 to 1929, inclusive, and $5,000 1930 to 1947, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Deerpark Union Free School District No. 1," required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DEER TAIL DRAINAGE DISTRICT (P. O. Ladysmith), Rusk County, Wisc.—*BIDS REJECTED—BONDS TO BE SOLD AT PRIVATE SALE.*—All bids received for the following two issues of 6% 5-15-year serial bonds, aggregating $32,000, offered on July 21, were rejected:

$5,000 Sub-District No 1 bonds.
27,000 Sub-District No. 2 bonds.
Int. J. & D.

We are advised that the above bonds will be sold at a private sale.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—C. A. Decker, County Auditor, will receive proposals until 12 m. Aug. 7 for the following 5% Inter-County Highway improvement bonds:

$7,895 Defiance-Holgate Road bonds. Denom. 1 for $395 and 15 for $500. Due $395 March 1 1920 and $500 each six months from Sept. 1 1920 to Sept. 1 1927, inclusive. Certified check for $300 required.
15,330 Defiance-Holgate Road bonds. Denom. 1 for $330 and 30 for $500. Due each six months as follows: $330 March 1 1920; $500 Sept. 1 1920 to March 1 1923, inclusive; $1,000 Sept. 1 1923 to March 1 1929, inclusive. Certified check for $500 required.
7,400 Bryan-Fort Wayne Road bonds. Denom. 1 for $200 and 18 for $400. Due $200 March 1 1920 and $400 each six months from Sept. 1 1920 to March 1 1929, inclusive.
16,500 Payne-Hicksville Road bonds. Denom. $500. Due $1,000 March 1 1920 and 1921; $1,000 yearly on Sept. 1 from 1920 to 1922, inclusive; $500 March 1 1922, and $1,000 each six months from March 1 1923 to March 1 1929, inclusive. Certified check for $300 required.
14 080 Bryan-Fort Wayne Road bonds. Denom. 1 for $580 and 27 for $500. Due $580 March 1 1920 $500 yearly on March 1 from 1921 to 1929, inclusive, and $1,000 yearly on Sept. 1 from 1920 to 1928, inclusive. Certified check for $500 required.
5,000 Napoleon-Defiance Road bonds. Denom. $500. Due $500 yearly on March 1 from 1920 to 1928, inclusive, and $1,000 March 1 1929. Certified check for $300 required.

Auth., Sec. 6906-6956, Gen. Code. Date Aug. 1 1919. Interest semi-annual. Certified checks must be payable to the County Auditor. Bonds to be deliv red and paid for at the County Treasury as soon after the sale as they areprepared. Purchaser to pay accrued interest.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—On July 10 the four issues of bonds, aggregating $58,600 (V. 109, p. 91), were awarded to the Ohio National Bank of Columbus, as follows:

$20,000 5% Lott Road bonds at 100.025 and interest. Denom. $500. Due $1,000 each six months from March 1 1920 to March 1 1928, inclusive, and $1,500 Sept. 1 1928 and March 1 1929.
11,400 5% Blackledge Road bonds for $11,405 (100.043) and interest. Denom. $600. Due $600 each six months from March 1 1920 to March 1 1929, inclusive.
9,200 5% Comstock Road bonds for $9,205 (100.054) and interest. Denom. 3 for $400 and 16 for $500. Due $400 each six months from March 1 1920 to March 1 1921, inclusive, and $500 each six months from Sept. 1 1921 to March 1 1929, inclusive.
18,000 5½% county ditch bonds for $18,040 (100.222) and interest. Denom. $500. Due $1,500 each six months from March 1 1920 to Sept. 1 1921, inclusive, and $2,000 each six months from March 1 1922 to Sept. 1 1924, inclusive.

DELEWARE TOWNSHIP (P. O. Mt. Blanchard), Hancock County, Ohio.—*BOND SALE.*—An issue of $15,852 57 road bonds has been awarded it is stated, to the Citizens' Bank of Mt. Blanchard at par and interest.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—On July 30 the $86,000 5½% coupon building bonds (V. 109, p. 303) were awarded, it is stated, to the Detroit Trust Co. of Detroit at 102.35 and interest.

DE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 12 by G. P. Box, County Clerk, for $40,000 5% 20-30-year road bonds. Int. semi-ann. Cert. check for $800 required. Assess. val. 1918, $1,290,111.

DONIPHAN SPECIAL ROAD DISTRICT, Ripley County, Mo.—*BOND SALE.*—An issue of $46,500 5% road bonds was recently awarded to Whitaker & Co., St. Louis. Denoms. $500 and $1,000. Due yearly on Aug. 1 as follows: $2,500 1921 to 1930, inclusive, $4,000 1931 to 1934, inclusive, and $5,500 1935.

DOUGLAS COUNTY, (P. O. Omaha) Neb.—*BOND OFFERING.*—Reports state that sealed bids will be received until 12 m. Sept. 2, by Frank Dewey, County Clerk, for $1,000,000 5% 13-17 year serial road bonds. Int. sem-ann. Cert check for $10,000, required.

DOUGLAS SCHOOL DISTRICT NO. 27 (P. O. Douglas), Cochise County, Ariz.—*BOND SALE.*—An issue of $100,000 6% 10½-year aver. school bonds have been awarded to Sweet, Causey, Foster & Co. of Denver. Date July 1 1919. Denom. $1,000. Assessed valuation of district 1918, $16,858,458; total net debt, $252,000; population, est., 20,000.

DUBLIN, Laurens County, Ga.—*BOND OFFERING.*—A. H. Nohane, City Clerk, will receive bids until 9 p. m. Aug. 18 for the $50,000 5% gold coupon tax-free school bonds recently voted (V. 108, p. 2250). Denom. $1,000. Date Jan. 1 1919. Int. J. & J., payable at the Hanover National Bank, New York. Due $3,000 yearly on Jan. 1 from 1934 to 1947, inclusive, and $8,000 Jan. 1 1948. Certified check for 5%, payable to the Mayor or City Council, required. Bonded debt (including this issue), $327,000. Sinking fund, $47,000. Assessed value 1919, $6,441,187.

DUNKIRK SCHOOL DISTRICT, (P. O. Dunkirk), Jay County, Ind.—*BONDS AUTHORIZED.*—It is reported that the school trustees have authorized the issuance of $13,800 5% 5-year school bonds.

EAGLE ROCK, Los Angeles County, Calif.—*BOND ELECTION.*—The "Los Angeles Times" in its issue of July 21 states that a proposition to issue $90,000 street-improvement bonds will be submitted to the voters on Aug. 12.

EARLHAM CONSOLIDATED SCHOOL DISTRICT (P. O. Earlham), Madison and Dallas Counties, Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors, at a price to yield 4.65% interest, $100,000 5% tax-free coupon bonds. Denom. $1,000. Date July 1 1919. Principal and semi-annual interest (M. & N.) payable at the School Treasurer's office. Due yearly on Nov. 1 as follows: $1,000 1923 to 1925, inclusive, $2,000 1926 to 1928, incl., $3,000 1929 to 1933 inclusive, $4,000 1934 to 1937 inclusive, $5,000 1938, and $55,000 May 1 1939.

Financial Statement.

*Value of taxable property	$2,832,683
Total debt (this issue included)	102,000

Population, estimated, 1,250.

*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

EASTLAND, Eastland County, Tex.—*BOND SALE.*—We are advised that an issue of $40,000 water bonds has been sold.

EAU CLAIRE, Eau Claire County, Wisc.—*BOND SALE.*—Local newspapers state that on July 23 an issue of $125,000 5% 20-year waterworks bonds was awarded to the Harris Trust & Savings Bank of Chicago for $128,212 (102.569) and interest.

EDGERTON, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 9 by E. M. Gabriel, Village Clerk, or the following 5½% special assessment street-improvement bonds:

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$13,600 bonds. Denoms. 20 for $500, 10 for $300, 6 for $100. Due yearly on Sept. 1 as follows: $1,300 1920 to 1923, incl., and $1,400 1924 to 1929, incl.
14,700 bonds. Denoms. 20 for $500, 10 for $400 and 7 for $100. Due yearly on Sept. 1 as follows: $1,400 1920 to 1922, incl., and $1,500 1923 to 1929, incl.
14,000 bonds. Denoms. 20 for $500 and 10 for $400. Due $1,400 yearly on Sept. 1 from 1920 to 1929, incl.
4,600 bonds. Denoms. 10 for $400 and 6 for $100. Due yearly on Sept. 1 as follows: $400 1920 to 1923, incl., and $500 1924 to 1929, inclusive.

Date July 1 1919. Int. M. & S. Certified check for 2½% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest and furnish printed or lithographed bonds.

ELKHART, Elkhart County, Ind.—*BOND OFFERING.*—It is reported that the city is advertising for bids for $15,000 5% cemetery bonds. The bids will be opened at 10 a. m. Aug. 15.

ELKHART COUNTY, (P. O. Goshen), Ind.—*BOND OFFERING.*—Fred A Reed, County Treasurer, will receive proposals until 10 a. m. Aug. 11 for the following 4½% highway impt bonds:
$114,000 Jefferson Twp. bonds. Denom. $570. Due $2,850 each six months from May 15 1920 to Nov. 15 1939, incl.
80,000 Olive Twp. bonds. Denom. $500. Due $2,000 each six months from May 15 1920 to Nov. 15 1939, incl.
68,000 Jackson Twp. bonds. Denom. $425. Due $1,700 each six months from May 15 1920 to Nov. 15 1939, incl.

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

BONDS APPROVED.—On July 22 the State Board of Tax Commissioners approved the petition of the county to issue $90,000 Cassopolis, $39,000 Perry, $80,498 North River, $68,000 New Paris, $78,550 Wakarusa, and $111,989 Goshen-Bristol Roads bonds. At the same time, it is further stated, the Board refused to give its favorable opinion on $64,000 Road No. 2, $54,000 Road No. 20 and $46,000 Road No. 31 bonds.

ELK RIVER, Sherburne County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 4 by the Village Clerk for the following two issue sof 5% bonds, aggregating $40,000, authorized at an election held June 24:
$32,000 water-works bonds. Due as follows: $7,000 1924, $4,000 1929 and 1934, and $17,000 1939.
8,000 funding bonds. Due as follows: $1,000 1924, 1929 and 1934, and $5,000 1939.

Interest semi-annual.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Waxahachie), Tex.—*BOND ELECTION.*—An election will be held Aug. 23 to vote on the question of issuing $1,500,000 road bonds.

EL RENO CANADIAN COUNTY, Okla.—*BOND SALE.*—On July 11 $95,000 sanitary sewer and $25,000 park 5½% 25-year bonds were awarded to the Commercial Bank of El Reno at 104.125 and interest.

ELLWOOD CITY, Lawrence County, Pa.—*BOND OFFERING.*—C. C. Hall, Borough Secretary, will receive proposals until 2 p.m. Aug. 14 for $50,000 5% coupon (with privilege of registration) general impt. bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, of Ellwood City. Due $5,000 yearly on July 1 from 1924 to 1933, incl. Cert. check for 10% of amount of bid, payable to the above Borough Secretary, required. Purchaser to furnish blank bonds. The official circular states that no previous issues have ever been contested, that all payments of interest and principle have been promptly made, and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the borough, or the title of its present officers to their respective offices or the validity of its bonds. Assessed value, 1919, $3,850,000. Bonded debt, $127,500. Total debt $212,500. Sinking Fund, $40,000. Net debt, $172,500. Population 1910, 3,000; now (est.) 10,000. This borough was in corporation in 1892.

ERIE, Erie County, Pa.—*BOND SALE.*—On July 29 the three issues of 4½% 6-20-year serial coupon (with privilege of registration) tax-free bonds, dated Aug. 1 1919, aggregating $529,000 (V. 109, p. 303), were awarded at 102.762 and interest to the Union Trust Co., and Lyon, Singer & Co., both of Pittsburgh, who are now offering them to investors at a price to yield 4.20% interest.

FAIRFAX, Osage County, Okla.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Aug. 5 by the City Clerk for $35,000 6% 10-15-year (opt.) city-hall bonds recently voted.

FAIRPORT, Monroe County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 11 for the $135,000 registered street-improvement bonds not to exceed 5% interest (V. 109, p. 396). Bids for these bonds will be received until 8 p. m. on that day by R. G. Williams, Village Clerk. Denom. $1,000. Date Oct. 1 1919. Principal and semi-annual interest (J. & J.) payable at the Hanover Nat. Bank, New York. Due $13,000 yearly on July 1 from 1920 to 1924, inclusive, and $14,000 yearly on July 1 from 1925 to 1929, inclusive. Certified check for $2,000 required.

FARRAGUT, Fremont County, Iowa.—*BOND SALE.*—The $25,000 water-works-plant bonds recently vote (V. 108, p. 2651), have been sold. W. S. Coy Jr. is City Clerk.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Concordia, East Carroll, Madison and Tensas Parishes, La.—*BOND SALE.*—Recently the Marine Bank & Trust Co. and the Commercial Trust & Savings Bank purchased jointly $400,000 5% bonds.

FORT MILL SCHOOL DISTRICT (P. O. Fort Mill), York County, So. Caro.—*BOND OFFERING.*—On Aug. 12 at 10 a. m. $15,000 5½% serial school bonds will be offered for sale. Denom. $1,000. Int. Jan. 15 and July 15 and payable at the Hanover National Bank, N. Y. Due serially $1,000 a year on Jan. 15 beginning with 1920. Cert. check for $300 required. J. B. Miller, Chairman.

FORT MYERS, Lee County, Fla.—*BOND ELECTION.*—An election has been called for Aug. 18 to vote upon $50,000 street-paving, $45,000 water-mains extension and $5,000 sewer 5% 30-year bonds. J. W. Owens is City Clerk.

FORT WORTH, Tarrant County, Tex.—*BONDS REGISTERED.*—Recently the following 5% bonds were registered with the State Comptroller: $725,000 sewage-disposal plant bonds | $200,000 floating debt payment bds.
325,000 sewer bonds. | 50,000 lighting system bonds.
400,000 water-works bonds. | 100,000 storm-sewer-system bonds.
90,000 street bonds.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Chas. E. Winscott, County Treasurer, will receive proposals until 2 p. m. Aug. 4 for the following 4½% highway bonds:
$10,638 Salt Creek Twp. bonds. Denom. $531 90. Date Aug. 4 1919. Int. M. & N. Due $531 90 each six months from May 15 1920 to Nov. 15 1929, inclusive.
8,250 Highland Twp. bonds. Denom. $412 50. Due $412 50 each six months from May 15 1920 to Nov. 15 1929, inclusive.

FRANKLIN COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—*BOND SALE.*—An issue of $125,000 6% 2-21-year serial bonds was recently sold to Whitaker & Co., of St. Louis. Denom. $1,000.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 34 (P. O. Christopher), Ill.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago has purchased an dis now offering to investors at a price to yield 4.70% $25,000 5½% school bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Chicago Savings Bank & Trust Co. of Chicago. Due $1,000 July 1 1922 and $2,000 yearly on July 1 from 1923 to 1934 incl. Bonded debt $38,000. Assessed value, $718,342. Population (est.), 7,000.

FREDERICK, Tillman County, Okla.—*BOND ELECTION PROPOSED.*—It is reported that an election is to be called soon to vote on the question of issuing $80,000 water improvement bonds.

GAGE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Blue Springs), Neb.—*BOND SALE.*—On July 14 an issue of $50,000 school bonds was sold.

GARFIELD, Bergen County, N. J.—*BONDS NOT SOLD.*—No sale was made on July 22 of the issues of 4¼% gold coupon (with privilege of registration) general improvement bonds not exceeding $220,000 (V. 109, p. 194).

GENEVA, Ashtabula County, Ohio.—*BOND ELECTION.*—A resolution was passed by the Village Council on June 23 calling for an election Aug. 12 to submit to the electors of the village a proposition to issue $30,000 water-works bonds.

GEORGETOWN INDEPENDENT SCHOOL DISTRICT (P. O. Georgetown), Williamson County, Tex.—*BONDS VOTED.*—At the election held July 24 (V. 109, p. 304), the voters favored the issuance of $100,000 5% 10-40-year school bonds vy a vote of 195 to 81. Date of sale not yet determined.

GONZALES COUNTY (P. O. Gonzales), Tex.—*BOND OFFERING.*—Proposals will be receievd until 2 p. m. Sept. 8 by J. C. Romberg, County Judge, for the whole or any part of the following 5½% bonds:
$54,000 Road District No. 6 bonds, authorized by a vote of 70 to 23 at an election held May 31 1919. Denom. $1,000. Date July 1 1919. Int. J. & J. Due $2,000 yearly on July 1 from 1920 to 1946, incl. Total bonded debt, this issue only. Assessed value, 1918, $451,000. Actual value (est.), $1,400,000. Population (est.), 1,250.
35,000 Road District No. 7 bonds authorized by a vote of 58 to 14 at an election held May 24 1919. Denom. $500. Date July 1 1919. Int. J. & J. Due $1,000 yearly for 20 years and $1,500 yearly for 10 years. Total bonded debt, this issue only. Assessed value 1918, $321,190. Actual value (est.), $1,000,000. Population (est.), 1,200.
150,000 Road District No. 8 bonds, authorized by a vote of 143 to 48 at an election held May 31 1919. Denom. $1,000. Interest semi-annual. Total bonded debt, this issue only. Assessed vaule 1918, $937,470. Actual value (est.), $3,000,000. Population (est.), 3,500.

Interest payable at Gonzales or at the Seaboard National Bank, New York at option of holder. Certified check for 2%, payable to the above County Judge, required. The bonds will be sold subject to the approval of bonds by the State Attorney-General and waiver of School Board. The purchaser or purchasers will pay for the printing of bonds and opinion of bond attorney.

Bonds Voted.—Road District No. 5 of this county recently voted $104,000 bonds, it is stated.

GOWANDA, Cattaraugus County, N. Y.—*BONDS VOTED.*—At an election held July 22 the voters authorized the issuance of $5,000 paving bonds by a vote of 170 "for" to 22 "against."

GRAFTON TOWNSHIP (P. O. Grafton), Lorain County, Ohio.—*BOND OFFERING.*—The Township Trustees will receive proposals until 1 p. m. Aug. 14 for $13,000 5% Cowley Road impt. bonds. Auth. Sec. 1223 and 3298-15e Gen. Code. Denom. $500. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.), payable at the Savings Deposit Bank & Trust Co. of Elyria. Due $500 each six months from Feb. 1 1921 to Aug. 1 1925, incl., and $1,000 each six months from Feb. 1 1926 to Aug. 1 1929, incl. Cert. check on some bank other than the one making the bid, for 2% of bonds bid for, payable to the Township Clerk required.

GRAND ISLAND, Hall County, Neb.—*DESCRIPTION OF BONDS.*—The $200,000 5% 5-20 year (opt.) coupon sewer bonds, recently voted—V. 109, p. 304—are in denom. $1,000 and are dated Sept. 1 1919. Int. M. & S. payable at the office of the County Treasurer. Bonded debt (excluding this issue) July 25, 1919 $160,000. Assessed value $2,800,000. H. E. Clifford is City Clerk.

GRASSY CREEK TOWNSHIP, Mitchell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Aug. 5 by John D. Pannell, Clerk Board of County Commissioners (P. O. Bakersville) for $15,000 5% 20-year bonds. Denom. to suit purchaser. Date Aug. 1 1919. Int. F. & A. Cert. check for $1,500, payable at the Board of County Commissioners required. Purchaser to pay accrued interest.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BONDS PROPOSED.*—The issuance of $7,000,000 road bonds is being considered by this county, it is stated.

GREENE COUNTY, (P. O. Bloomfield), Ind.—*NO BIDS RECEIVED.*—No bids were received on July 26 for the $9,000 John W. Lehamn et. al., and $15,435 Madison Miller et. al. 4½% Grant Twp. macadam road bonds—V. 109, p. 396.

GREGORY, Gregory County, So. Dak.—*BONDS VOTED.*—At a special election the voters of this place, by heavy majorities, authorized the issuance of $122,000 sewerage system construction bonds, it is stated.

GRUNDY COUNTY (P. O. Coalmont), Tenn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 14 by W. A. Patton, Secretary of the Highway Commission, for $200,000 road bonds. Bids are requested for bonds bearing 5, 5½ or 6% interest. Denom. $1,000. Date July 1 1919; Int. J. & J. Due $1,000 yearly beginning July 1 1920. Cert. check for $1,000 required.

GUERNSEY COUNTY, (P. O. Cambridge), Ohio.—*BOND OFFERING.*—John A. Leyshon, Clerk Board of County Commissioners, will receive bids until 2 p. m. Aug. 5 for $3,000 5% infirmary bonds. Auth. Sec. 2434 Gen. Code. Denom. $1,000. Date July 15 1919. Int. semi-ann. Due $1,000 on June 17 in 1922, 1923 and 1924. Cert check for 5½% of amount of bid, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. A like amount of bonds was offered on July 15—V. 109, p. 195.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive proposals until 12 m. Aug. 14 for the following 5% coupon bonds:
$150,000 water-works impt. bonds. Due $15,000 yearly on May 1 from 1924 to 1933 incl.
35,000 gas-works impt. bonds. Due $10,000 yearly on May 1 from 1924 to 1926 incl. and $5,000 May 1 1927.

Date May 1 1919. Int. semi-ann. Prin. payable at the City Treasurer's office. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—*BOND OFFERING.*—C. G. Pillot, Chairman, will receive bids until 10 a. m. Aug. 10 for $1,500,000 5% Houston ship channel navigation bonds. Denom. $1,000. Date Aug. 1 1919. Int. F. & A. Certified check for $25,000, payable to the above Chairman, required.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—*BOND SALE.*—On July 12 the $32,000 5% coupon 1-15-year serial coupon school-house improvement bonds dated July 1 1919—V. 109, p. 93—were awarded to the Meyer-Kiser Bank of Indianapolis for $32,504 50, equal to 101.576. Due yearly on July 1 as follows: $2,500 1920 to 1923, incl., and $2,000 1924 to 1934, incl.

HARTFORD NORTHEAST SCHOOL DISTRICT (P. O. Hartford), Conn.—*BOND SALE.*—Hornblower & Weeks of New York recently purchased $250,000 4½% 40-year school bonds at 100.02.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Mills County, Iowa.—*BOND SALE.*—An issue of $18,000 school bonds recently voted has been purchased by Geo. M. Bechtel & Co. of Davenport, it is reported.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Valley Stream), Nassau County, N. Y.—*BOND SALE.*—On July 28 the $8,000 3-10-year serial registered school bonds—V. 109, p. 304—were awarded to Sherwood & Merrifield of New York at 100.06 for 4.70s. Due $1,000 yearly from 1922 to 1929, incl.

HENDERSON COUNTY (P. O. Lexington), Tenn.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago recently purchased and are now offering for sale at a price to yield 5% int., $50,000 5½% road bonds. Denom. $500. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1939.

Financial Statement.

Real value of taxable property, estimated	$10,000,000
Assessed valuation for taxation	2,458,993
Total debt (this issue included)	196,000
Population, estimated	19,000
Population, 1910 census	17,030

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HERKIMER SCHOOL DISTRICT (P. O. Herkimer), Herkimer County, N. Y.—*BONDS VOTED—BONDS DEFEATED.*—At an election held July 30 a proporition to issue $220,000 school-building bonds carried by a vote of 198 to 183, but another proposition providing for the issuance of $15,000 school-site bonds was turned down by a vote of 188 "against" to 183 "for."

HERMOSA BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The other bids received for the $60,000 5½% 1-25-year serial school bonds awarded on July 7 to Freeman, Smith & Camp Co., for $63,221, equal to 105.368 (V. 109, p. 304), were:

Torrance, Marshall & Co.	$62,052	State Board of Control	$60,250
Citizens National Bank	60,800		

HILL COUNTY ROAD DISTRICTS (P. O. Hillsboro), Tex.—*BOND SALE.*—On July 23, it is stated, the following bonds were disposed of at par and interest:

$300,000 Hubbard Road District bonds.
250,000 Abbott Road District bonds.
175,000 Mont Calm Road District bonds.
100,000 Irene Road District bonds.
100,000 Bynum Road District bonds.
50,000 Osceola Road District bonds.
216,000 Penelope Road District bonds.

HOOD COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—An issue of $140,000 5½% road bonds was registered on July 21 with the State Comptroller. Due $4,000 yearly.

HOUSTONIA CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—*BONDS VOTED.*—At an election July 24 $15,000 school bonds were authorized by a vote of 152 "for" to 73 "against."

HOWELL COUNTY, (P. O. West Plains),*MO. BOND OFFERING.*—Further details are at hand relative to the offering on Aug 6 of the $500,000 5% road bonds—V. 109, p. 195. Proposals for these bonds will be received until 12 m. on that day by M. W. Ellis, Co. Clerk. Denoms. not more than $1,000 and not less than $500. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) at St. Louis. Due on Feb. 1 as follows $9,000, 1922, $10,000 1923, $12,000 1924, $14,000 1925, $17,000 1926, $19,000 1927, $21,000 1928, $23,000 1929, $26,000 1930, $29,000 1931, $32,000 1932, $35,000 1933, $37,000 1934, $40,000 1935, $43,000 1936, $46,000 1937, $49,000 1938 and $38,000 1939. Cert. check for ½ of 1% required. Official circular states that there is no litigation pending or threatened and that the county has never defaulted in the payment of principal or interest.

HURON COUNTY, (P. O. Norwalk), Ohio.—*BOND OFFERING.*—W. H. Griffin, County Auditor, will receive proposals until 10 a. m. Aug. 11 for $10,950 5% New State Road No. 150 Bronson Twp. bonds. Auth. Sec. 6929 Gen. Code. Denom. 21 for $500 and 1 for $450. Date Aug. 1, 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due each six months as follows: $500, April 1 1920 to Oct. 1 1926, incl.; $1,000 April 1 1927 to April 1 1928, incl.; and $950 Oct. 1 1928. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

Bond Offering.—Proposals will be received by W. H. Griffin, County Auditor, until 10 a. m. Aug. 18 for the following 5% bridge bonds:

$1,500 bonds. Denom. $500. Due $500 each six months from April 1 1921 to April 1 1922, incl.

2,800 bonds. Denom. 1 for $300 and 5 for $500. Due $300 April 1 1921, and $500 each six months from Oct. 1 1921 to Oct. 1 1923, incl.

Auth. Sec. 2424 Gen. Code. Date Aug. 1 1919. Prin. and semi-ann. int. payable at the County Treasurer's office, where bonds will also be delivered and paid for. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable, to the County Treasurer, required. Purchaser to pay accrued interest.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BOND SALE.*—On July 23, according to newspaper reports, $1,500,000 5% coupon highway bonds were awarde to C. S. Woody of San Francisco and Cincinnati at 101.105 and interest.

INDIANOLA, Sunflower County, Miss.—*BOND SALE.*—The $100,000 5½% street, $20,000 school and $20,000 bridge and street impt. bonds recently voted—V. 109, p. 304— have been awarded to Sidney, Spitzer & Co., of Toledo.

IONIA SCHOOL DISTRICT (P. O. Ionia), Ionia County, Mich.—*BONDS VOTED.*—Newspapers report that the votors have approved a $100,000 bond issue to erect two new school buildings.

IOWA SCHOOL DISTRICT No. 16 (P. O. Lake Charles), Calcasieu Parish, La.—*BONDS VOTES.*—An issue of $15,000 school improvement bonds was unanimously voted recently.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BOND SALE.*—On July 10 the $100,000 15-year coupon tax-free road bonds, dated July 1 1919 (V. 109, p. 93), were awarded to Keane, Higbie & Co., of Detroit, at 102.67 for 5s.

JACKSON, Clarke County, Ala.—*BOND ELECTION.*—An election will be held Aug. 19, it is stated, to vote on the question of issuing $250,000 school, $105,000 street and sewer and $15,000 waterworks bonds.

JACKSON, Madison County, Tenn.—*BONDS AUTHORIZED.*—According to newspaper reports the City Commissioners have passed ordinances authorizing the issuance of $230,000 5% 10-20 year internal impt. bonds.

JACKSON COUNTY ROAD IMPROVEMENT DISTRICT NO. 2, Ark.—*BOND SALE.*—An issue of $330,000 5½% bonds has been purchased by the Mortgage Trust Co., of St. Louis. Denoms. $500 and $1,000. Date April 1 1919. Principal and semi-annual interest (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $15,000 1921, $16,000 1922, $17,000 1923, $18,000 1924, $18,500 1925, $20,000 1926, $21,000 1927, $22,000 1928, $23,500 1929, $24,500 1930, $26,000 1931, $27,500 1932, $29,000 1933, $30,500 1934, $21,500 1935. $500 bonds are available in 1925, 1929, 1930, 1932, 1934 and 1935.

JACKSON TOWNSHIP (P. O. Findlay R. R. 5), Hancock County, Ohio.—*BOND OFFERING.*—The Board of Township Trustees will receive proposals until 1 p. m. Aug. 9 for $4,253 30 5% Blaine Peterman Road impt. bonds. Auth. Sec. 3298-15e Gen. Code. Denom. 8 for $500 and 1 for $253 30. Date Aug. 1 1919. Prin. and semi-ann. interest, payable at the Township Treasurer's office. Due $500 yearly on Aug. 1 from 1921 to 1928, incl., and $253 30 Aug. 1 1929. Cert. check (or cash) on some solvent bank for $100 required. Purchaser to pay accrued interest.

JEROME SCHOOL DISTRICT (P. O. Jerome), Lincoln County, Ida.—*BOND SALE.*—An issue of $40,000 school bonds recently voted has been disposed of.

JOHNSON COUNTY, (P. O. Franklin), Ind.—*BONDS AWARDED IN PART.*—Of the 2 issues of 4½% 1-10 year serial highway impt. bonds, dated July 15, 1919, aggregating 22,900, offered on July 30—V. 109, p. 396—the $7,000 Fleener et. al., Union Twp. bonds were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par and interest.

JOHNSON COUNTY SCHOOL DISTRICT No. 12 (P. O. Cleburne), Tex.—*BOND ELECTION.*—Reports state that an election will be held Aug. 9 to vote on the question of issuing $8,000 school bonds.

JOLIET SCHOOL DISTRICT, (P. O. Joliet), Will County, Ill.—*BOND SALE.*—On July 28 the $200,000 5% 4-11 year serial school building bonds, dated Sept. 1 1919—V. 109, p. 397—were awarded to Ames, Emerich & Co., of Chicago, at 102.16275 and interest. Other bidders were:

Joliet National Bank	$204,301	Hornblower & Weeks, Chic.	$203,800
H. T. Holtz & Co., Chicago	204,142	W. R. Compton & Co., Chic.	203,425
First T. & S. Bk., Chicago	204,045	E. H. Rollins & Sons.	
Com. T. & S. Bk, Joliet	203,805		

JOHNSTON, Cambria County, Pa.—*BOND OFFERING.*—City Treasurer H. W. Slick will receive proposals until 12 m. Aug. 8, it is stated, for $375,000 4½% 17 year (aver.) sewer and highway bonds. Int. semi-ann. Cert. check for $3,000 required.

KANSAS CITY, Mo.—*BOND OFFERING.*—T. C. Harrington, Secretary of the Board of Park Commissioners, will receive bids until 2 p.m. Aug. 19, it is stated, for $50,847 5% 1-10 year serial park bonds. Int. semi-ann. Cert. check for $2,500 required.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—*BOND SALE.*—Reports state that the First National Bank of St. Louis recently purchased an issue of $150,000 5% 10-40-year (opt.) road district No. 8 bonds. Date July 1 1919.

KENNETT SCHOOL DISTRICT (P. O. Kennett), Dunklin County, Mo.—*BONDS OFFERED BY BANKERS.*—Whitaker & Co., of St. Louis, are offering to investors $10,000 5½% bonds. Denom. $1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable at Boatman's Bank, St. Louis. Due June 1 1939.

Financial Statement.

Estimated real value of taxable property	$5,000,000
Assessed value, 1917	1,198,361
Total debt, including this issue	$56,700
Less sinking fund (cash)	7,834
Net debt	48,866

Present estimated population, 5,000.

KING CITY, Monterey County, Calif.—*DESCRIPTION OF BONDS.*—The $46,000 street-improvement and $8,000 fire apparatus 5½% coupon bonds awarded on June 30 to the Bank of Italy of San Francisco for $56,732, equal to 105.059 (V. 109, p. 305) are in denom. of $500 and are dated July 1 1919. Int. J. & J., payable at the office of the City Treasurer. Due yearly beginning July 1 1920. Bonded debt, these issues only. Assessed value 1918, $439,562.

KING COUNTY SCHOOL DISTRICT NO. 22, Wash.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 8 by Wm. A. Gaines, County Treasurer (P. O. Seattle), for $3,500 coupon school bonds at not exceeding 6% interest. Denom. $500. Interest annually, payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y., at option of purchaser. Due in five years, optional on or after two years or any interest-paying date thereafter. Certified check or draft for 1%, payable to the County Treasurer, required. Bonds will be ready for delivery on Sept. 1 1919.

Financial Statement.

Assessed valuation	$464,464 00
Cash on hand, General Fund	2,274 96
Cash on hand, Sinking Fund	None
Cash on hand, Building Fund	None
Uncollected Taxes, year 1918	1,241 77
Uncollected Taxes, year 1917 and previous	432 02
Outstanding Warrants	106 00
Outstanding Bonds	None

KING COUNTY SCHOOL DISTRICT NO. 187, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 11 by Wm. A. Gaines, County Treasurer (P. O. Seattle), for $35,000 coupon school bonds at not exceeding 6% interest. Denom. $500. Interest semi-annual, payable at the office of the County Treasurer or at the fiscal agency of the State of Washington or at the fiscal agency of the State in New York City, N. Y., at option of purchaser. Due in twenty years, optional on or after two years or any paying date thereafter. Certified check or draft for 1%, payable to the County Treasurer, required. The bonds will be ready for delivery on Sept. 1 1919.

Financial Statement.

Assessed valuation	$743,512 00
Cash on hand, General Fund	3,721 44
Cash on hand, Sinking Fund	None
Cash on hand, Building Fund	None
Uncollected taxes, year 1918	1,606 97
Uncollected taxes, year 1917 and previous	98 20
Outstanding Warrants	2,506 71
Outstanding bonds	None

KING COUNTY SCHOOL DISTRICT NO. 190, Wash.—*BOND OFFERING.*—Wm. A. Gaines, County Treasurer (P. O. Seattle), will receive bids until 11 a. m. Aug. 9 for $23,000 coupon school bonds at not exceeding 6% interest. Denom. $500. Interest annually, payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y., at option of purchaser. Due in twenty years, optional on or after two years or any interest-paying date thereafter. Certified check or draft for 1%, payable to the County Treasurer, required. Bonds will be ready for delivery on Sept. 1 1919.

Financial Statement.

Assessed valuation	$515,302 00
Cash on hand, General Fund	10,242 93
Cash on hand, Sinking Fund	1,097 38
Cash on hand, Building Fund	None
Uncollected Taxes, year 1918	1,660 15
Uncollected Taxes, year 1917 and previous	44 04
Outstanding Warrants	8,537 15
Outstanding Bonds	None

KIRKVILLE ROAD DISTRICT (P. O. Fulton), Itawamba County, Miss.—*BOND OFFERING.*—The Board of County Supervisors will receive proposals until 1 p.m. Aug. 4 for $19,000 road bonds. Cert. check for $500 required.

KISSIMMEE, Fla.—*NOTE OFFERING.*—Proposals will be received until 8.30 p.m. Aug. 5 by J. R. Gilbert, City Clerk, for the following 6% gold promissory notes.

$15,000 drainage notes. Due $5,000 in 5, 6 and 7 years.
$30,000 paving notes. Due $5,000 in 8, 9, 10, 11, 12 and 13 years.
Denom. $1,000. Prin. and semi-ann. int. payable at the City Treasurer's office or at the Chase National Bank, of New York, at the purchaser's option. Cert. check, payable to the City Treasurer, required.

LACONIA DRAINAGE AND LEVEE DISTRICT, Phillips County, Ark.—*BOND SALE.*—An issue of $240,000 5% bonds has been sold to Whitaker & Co., of St. Louis. Denom. $1,000. Due yearly on Aug. 1 from 1920 to 1938, inclusive.

LA FOURCHE PARISH (P. O. Thibodaux), La.—*BOND OFFERING.*—According to reports proposals will be received until 10 a.m. Aug. 27 by Charles J. Coulon, Clerk of the Police Jury, for $145,000 5% road bonds. Int. semi-ann. Cert. check for 2½% required.

LA GRANGE, Lorain County, Ohio.—*BONDS VOTED.*—At the election held July 28 the voters approved the issuance of $20,000 electric-lighting-system bonds by a vote of 86 to 20—V. 109, p. 195.

LAGRO SCHOOL TOWNSHIP (P. O. Lagro), Wabash County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 14 by Amos Smith, Township Trustee, for $23,000 4½% school bonds. Denom. $2,300. Date Sept. 1 1919. Principal and annual interest (Sept. 1) payable at the Citizens State Bank of Lagro. Due $2,300 yearly on Sept. 1 from 1921 to 1930, inclusive. Certified check for $500 required. Purchaser to furnish the necessary bonds without cost to the township.

LAKE ARTHUR SCHOOL DISTRICT, (P. O. Jennings), Jefferson Davis Pariah, La.—*BOND ELECTION.*—The voters will have submitted to them on Sept. 2, a proposition to issue $110,000 bonds. W. P. Arnette is Superintendent.

LAKE COUNTY (P. O. Tiptonville), Tenn.—*BONDS VOTED.*—According to reports the County Court in its regular quarterly session voted unanimously for a bond issue of $100,000 for the building of a state highway.

LANCASTER, Fairfield County, Ohio.—*BONDS AUTHORIZED.*—The City Council, it is stated, recently voted to issue $12,000 swimming pool and recreation park bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BONDS VOTED.*—By a vote of 142 to 32 the question of issuing $100,000 road bonds carried at an election July 22.

LAUREL, Sussex County, Del.—*BIDS REJECTED.*—All bids received for the $60,000 4½% street improvement bonds offered on July 30—V. 109, p. 397—were rejected.

LAUREL, Jones County, Miss.—*BONDS AWARDED IN PART.*—Of four issues of 5% bonds, aggregating $39,000, offered on July 21, $34,000 bonds were awarded on that day to the Mortgage Trust Co., St. Louis, for $34,007 85 (100.023) and interest.

LAURENS COUNTY (P. O. Dublin), Ga.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 5 of the $200,000 5% gold permanent bridge bonds (V. 109, p. 397). Proposals for these bonds will be received until 4 p. m. on that day by J. H. Witherington.

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Clerk, Commissioners of Roads and Revenues. Denom. $1,000. Date June 1 1919. Principal and annual interest (Feb. 1) payable in New York. Due June 1 1949. Certified check on a national bank or on any bank or trust company in Georgia for $4,000, payable to the County Treasurer, required. The approving opinion of Caldwell & Masslich, of New York, as to legality will be furnished to the purchaser, without charge, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials signing the bonds, and the seal impressed thereon. All bids must be made on forms which will be furnished by the above Clerk and trust company. Bonds will be delivered at any place in the United States east of the Mississippi River, designated by the purchaser, on Aug. 20 1920.

Financial Statement.

Assessed valuation 1918	$11,156,438 00
Estimated real value	33,469,314 00
Total indebtedness, all due in present year	50,000 00

Population, Census of 1910, 35,541; present (estimated), 42,000.

LAWRENCE, Essex County, Mass.—*BOND SALE.*—It is reported that on July 31 The Old Colony Trust Co., of Boston, was awarded the following 4½% coupon tax-free bonds, aggregating $260,000, at 100.125.

$100,000 paving bonds. Due $20,000 yearly on June 1 from 1920 to 1924, incl.

50,000 paving bonds. Due $5,000 yearly on June 1 from 1920 to 1929, incl.

110,000 extreme emergency bonds. Due $22,000 yearly on June 1 from 1920 to 1924, incl.

Denom. $1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the Old Colony Trust Co., of Boston, or at the City Treasurer's office.

LEBANON, Warren County, Ohio.—*BONDS VOTED.*—Electric light plant bonds to the amount of $120,000 have been voted, according to reports.

LEETONIA, Columbiana County, Ohio.—*BOND OFFERING.*—J. S. McCue, Village Clerk, will receive proposals until 12 m. Aug. 20 for the following 5½% Walnut street impt. bonds:

$19,636 17 special assessment bond. Denom. 1 for $636 17 and 19 for $1,000. Due yearly on Aug. 1 as follows: $636 17, 1920; $1,000, 1921; $2,000, 1922 to 1927, incl.; and $3,000, 1928 & 1929.

6,740 35 village's portion bonds. Denom. 1 for $240 35 and 13 for $500. Due yearly on Aug. 1 as follows: $240 35, 1920; $500, 1921 to 1925, incl.; and $1,000, 1926 to 1929, incl.

Auth. Sec. 3914 to 3939 Gen. Code. Date Aug. 1 1919. Prin. and annual int. payable at the Farmers & Merchants Banking Co., of Letonia. Cert. check for $200, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 10, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 16 by Prentiss Park Dist. Clerk (P. O. Gilman), for $3,000 10 15 yr. (opt.) coupon site purchase and building bonds at not exceeding 6% int. Denom. $500. Int. semi. ann. The bonds will not be sold for less than their par value, and the Board of Trustees reserve the right to reject any and all bids, and to sell the bonds at either public or private sale. All bids other than by or on behalf of State Board of Land Commissioners must be accompanied by a certified check in the sum of $500 payable order of Dist. clerk, which will be forfeited by the successful bidder in the event he shall refuse to purchase the said bonds.

LIBERTY COUNTY ROAD DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—On July 25 $75,000 5½% 20-30 year bonds were registered with the State Comptroller.

LIMA, Allen County, Ohio.—*BOND SALE.*—The following is a list of bids received for the $26,000 5% 2-27-year serial street and bridge bonds dated July 1 1919, offered on July 25 (V. 109, p. 94):

Seasongood & Mayer, Cin.	$26,352 50	E. H. Rollins&Sons, Chic	$26,546 00
Sidney Spitzer & Co., Tol.	26,528 32	W. L. Slayton & Co., Tol.	26,397 80
Prov. S. B. & Tr. Co., Cin.	26,416 00	Ohio Nat. Bk. of Columbus	26,590 00
Wm. R. Compton Co., Cin.	26,555 55	Nat. Bk. of Comm., Colum	26,618 80

The City Auditor further states that the bonds will be awarded to the National Bank of Commerce, of Columbus.

LIVINGSTON PARISH (P. O. Denham Springs), La.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 6 of the $180,000 5% 1-25 year serial coupon road bonds (V. 109, p. 305). Bids will be received until 11 a. m. on that day by H. B. Berthelot, President of Police Jury. Denom. $1,000. Date June 1 1919. Int. J. & D. Certified check for 3% of the amount of bonds bid for, payable to the above President of Police Jury, required. Total bonded debt (including this issue), $188,000. Assessed valuation 1919, $3,000,000. Total tax rate per $1,000, 1919, $19 50.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—On July 28 the $220,000 5% 1-10-year serial coupon I. C. H. No. 168 and 130 bonds—V. 109, p. 916—were awarded to Field, Richards & Co. of Cleveland at 100.66 and interest. Due $11,000 each six months from Jan. 1 1920 to July 1 1929, incl. Other bidders were:

Stacy & Braun, Toledo	$220,916 88	Well, Roth & Co., Cleveland	$220,254
Seasongood & Mayer, Cin	220,907 50	Ohio Nat. Bk., Columbus	220,022
Provident Savings Bank & Trust Co., Cincin.	220,638 00		

LONG CREEK CONSOLIDATED SCHOOL DISTRICT, Lauderda Dounty, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 7 by W. R. Pistole, Clerk of the Chancery Court for $6,000 6% school bonds. Denom. $500. Date April 1 1919. Int. ann. on April 1 at office of County Treasurer. Due $500 yearly on April 1 from 1924 to 1935 incl. Cert. check or deposit for $200 required.

Financial Statement.

True value of real estate and personal property is approximately one-fourth more than the assessed value.

Assessed value of real estate, 1919	$203,170 00
Assessed value of personal property, 1919	19,250 00
Total assessed value of property, 1919	$222,420 00
Total indebtedness of every character and including this issue	$6,000 00

This district was organized or incorporated May 20 1919.

LOUISIANA ROAD DISTRICT, (P. O. Oberlin), Allen Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 26 by W. R. Hargrove, President of Police Jury, for $425,000 5% 25-year road bonds. Int. semi-ann. Cert. check on a Louisiana Bank for 2%, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LYME TOWNSHIP UNION RURAL SCHOOL DISTRICT (P. O. Bellevue), Huron County, Ohio.—*BOND SALE.*—On July 26 the $3,000 6% 1-3-year serial property-purchasing bonds, dated July 1 1919 (V. 109, p. 305), were awarded to the Wright Banking Bank, of Bellevue, for $3,025 (100.833) and interest. Otis & Co., of Cleveland, bid $3,001.

LYNN, Essex County, Mass.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at a price to yield 4.225% interest, the following coupon (with privilege of registration) bonds:

$40,000 4½% bonds. Due yearly on Aug. 1 as follows: $2,000 1920 to 1929, incl., and $1,000 1930 to 1949, incl.

$9,000 4½% bonds. Due yearly on Aug. 1 as follows: $8,000 1920, $7,000 1921 and 1922, $6,000 1923 and 1924, $3,000 1925 to 1939, incl., and $1,000 1940 to 1949, incl.

Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.), payable in Boston.

McDONALD SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.—*BOND OFFERING.*—James Streeter, Clerk Board of Education, will receive proposals until 12 m. Aug. 19 for the $150,000 5% coupon school bonds offered without success on June 20—V. 108, p. 2652. Auth. Sec. 7625 Gen. Code. Denom. $1,000. Date Aug. 19 1919. Prin. and semi-ann. int. (A. & O.), payable at the Trumbull Banking Co. of Girard. Due $6,000 yearly on April 1 from 1924 to 1948, incl. Cert. check for $3,000, payable to the District Treasurer required.

MADISON COUNTY (P. O. Marshall), No. Caro.—*BOND OFFERING.*—J. Will Roberts, Clerk Board of County Commissioners, will receive bids until 12 m. Aug. 22 for $100,000 5% 30 year road improvement bonds. Certified check for 5% of the amount of bonds bid for required.

MAHONING COUNTY, (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Frank H. Vogan, Clerk Board of County Commissioners, will receive proposals until 12 m. Aug. 4 for the following 5% road bonds:

$28,500 Leffingwell Road No. 74 bonds. Due $1,500 each six months from Mar. 1 1920 to Mar. 1 1929, incl.

23,500 Salem-Warren Road No. 69 bonds. Due $1,000 each six months from Mar. 1 1920 to Sept. 1 1924, incl. and $1,500 each six months from Mar. 1 1925 to Mar. 1 1929, incl.

Auth. Sec. 6929 Gen. Code. Denom. $500. Date Aug. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office, where the bonds will also be delivered and paid for on Aug. 15. A certified check for $500, payable to the County Treasurer, is required with each issue bid for. Purchaser to pay accrued interest.

MANTI, Sanpete County, Utah.—*BOND SALE.*—We are informed, that the $25,000 municipal light and power plant bonds (V. 109, p. 305) have been sold to the State.

MALONE, Franklin County, N. Y.—*BOND SALE.*—On July 28 the $30,000 5% 1-20 year serial water bonds, dated Sept. 1 1919—V. 109, p. 397— were awarded to Geo. B. Gibbons & Co., of New York, at 102.94. Other bidders were:

Sherwood & Merrifield, N.Y.	102.47	B. J. VanIngen & Co., N.Y.	102.01
Hornblower & Weeks, N.Y.	102.22	Dalton & Co.	100.45
Thayer Drew & Co., N.Y.	102.05		

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—C. G. Holtz, Village Clerk, will receive bids until 12 m. Aug. 11 for the following 6% coupon bonds, aggregating $23,000:

$5,000 street impt. bonds, Series "4." Due Sept. 15 1939.

8,000 public-hall bonds, Series "2." Due Sept. 15 1934.

10,000 water-works bonds, Series "2." Due Sept. 15 1939.

Denom. $500. Date June 15 1919. Principal and semi-annual interest (M. & S.) payable at the Superior Savings & Trust Co., of Cleveland. Certified check on a solvent bank located in Cuyahoga County, for 5% of amount of bid, payable to the Village Treasurer, required. Bids, which must be for each separate issue, must be made on blank forms furnished by the Village Clerk.

MAPLE RIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Maple Ridge), Arenac County, Mich.—*BONDS VOTED.*—A proposition to issue $16,000 school building bonds carried, it is reported by a vote of 46 to 10 at a recent election.

MARION, Marion County, Ohio.—*BOND SALE.*—The $10,000 5½% 2-11 year serial park bonds, dated Mar. 1 1919, offered on July 29—V. 109 p. 196—were awarded on that day to Graves, Blanchet & Thornburgh, of Toledo, at 102 60, accrued interest, and printing of bonds. Other bidders were:

Seasongood & Mayer, Cinn.	$10,265 00	J. C. Mayer & Co., Cinn.	$10,193 00
W. L. Slayton & Co., Toledo	10,236 00	F. C. Hoehler & Co., Toledo	10,185 00
Durfee, Niles & Co., Toledo	10,218 00	Spitzer, Rorick & Co., Toledo	10,183 50
N. S. Hill & Co., Cincinnati	10,218 00	Otis & Co., Cleveland	10,180 00
Provident Savings Bank & Trust Co., Cinn.	10,212 00	City Nat. Bank, Columbus	10,155 00
		A. T. Bell & Co., Toledo	10,084 76

MARLBOROUGH, Middlesex County, Mass.—*BOND SALE.*—On July 31, $30,000 4½% tax-free macadam pavement bonds were awarded to Arthur Perry & Co., of Boston, at 100.15. Denom. $1,000. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.), payable at the Merchants National Bank, of Boston. Due $6,000 yearly on Aug. 1 from 1920 to 1924, inclusive.

MARSHALL COUNTY, (P. O. Plymouth), Ind.—*BOND OFFERING.*—Geo. W. Huff, County Treasurer, will receive proposals until 2 p. m. Aug. 5 for the following 4½% highway impt. bonds:

$8,500 Geo. H. Kiefer et. al. bonds. Denom. $850. Due $850 each six months from May 15 1920 to Nov. 15 1924, incl.

18,500 D. E. Snyder et. al. bonds. Denom. $925. Due $925 each six months from May 15 1920 to Nov. 15 1929, incl.

4,500 D. E. Snyder et. al. bonds. Denom. $450. Due $450 each six months from May 15 1920 to Nov. 15 1929, incl.

Date Aug. 5 1919. Int. M. & N.

MARSHVILLE, Union County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 6 of the $30,000 coupon electric-light bonds at not exceeding 6% interest (V. 109, p. 397). Proposals for these bonds will be received until 12 m. on that day by James P. Marsh, Secretary-Treasurer. Denom. $1,000. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.) payable at the National Park Bank, New York. Due $2,000 yearly on Aug. 1 from 1922 to 1936 inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Town of Marshville," required. The purchaser will be furnished with the opinion of Reed, McCook & Hoyt, of New York City, that the bonds are valid and binding obligations of the town, and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed on the bonds. Purchaser to pay accrued interest.

Financial Statement.

Bonded debt (present issue)	$30,000 00
Assessed valuation taxable property, 1918	431,667 33
Actual value taxable property (estimated)	1,250,000 00

Present population (estimated), 900.

MARTINS FERRY, Belmont County, Ohio.—*BOND ELECTION.*—The City Council on July 9 issued a statement ordering an election Aug. 12 to vote on a proposition to issue $450,000 water-works and electric-light plant bonds.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—R. B. Crawford, City Auditor, will receive proposals until 12 m. Aug. 25 for the following 6% coupon tax-free bonds, aggregating $16,000:

$12,000 police and fire alarm signal system bonds. Due $1,000 on April 1 and Oct. 1 of each year from 1921 to 1926, inclusive.

4,000 sanitary sewer (city's share) bonds. Due $1,000 on April 1 and Oct. 1 in each of the years 1924 and 1925.

Auth., Sec. 3939, Gen. Code. Denom. $1,000. Date June 1 1919. Principal and semi-annual interest (A. & O.) payable at the State Bank of Massillon. Certified check on some solvent bank for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

MAYFIELD TOWNSHIP (P. O. Gates Mill), Cuyahoga County, Ohio.—*BOND SALE.*—On July 26 the $43,000 5½% 1-15-year road impt. bonds dated July 25 1919—V. 109, p. 306—were awarded to Field, Richards & Co. of Cleveland, at par and refund to 5½%, accrued interest and all other expenses connected with the sale. Other bidders were:

Prudden & Co., Toledo	$43,993 00	Otis & Co., Cleveland	$43,835 00
Seasongood & Mayer, Cin	43,912 50	W. L. Slayton & Co., Tol.	43,718 10
Tillotson & Wolcott Co., Cleveland	43,911 60	W. R. Compton Co., Cin.	43,705 75
Durfee, Niles & Co., Tol.	43,862 00		

MEADVILLE, Crawford County, Pa.—*BONDS AWARDED IN PART.*—Of the two issues of bonds offered on July 26—V. 109, p. 94 and 306—the $50,000 4½% coupon bonds were awarded to Harris, Forbes & Co. of New York and the Crawford County Trust Co. of Meadville at 103.448 and interest. Due on Aug. 1 as follows: $5,000 1924, $9,000 1929, 1934, 1939, 1944 and 1949. Other bidders were:

Lyon, Singer & Co., Pitts.	$51,699 50	Nat. City Co., Pittsburgh	$51,397 50
Mellon Nat. Bk., Pitts.	51,575 00	Oil City Tr. Co., Oil City	50,565 00
Glover&MacGregor, Pitts	51,460 00		

MEAGHER COUNTY SCHOOL DISTRICT NO. 34, Mont.—*BOND SALE.*—On July 26 the Wells-Dickey Co. was awarded at 104 and interest the $10,000 building bonds—V. 109, p. 196. There were no other bidders.

MEDFORD, Middlesex County, Mass.—*Temporary Loan.*—On July 29 the temporary loan of $100,000 dated July 29 1919, and maturing July 2 1920—V. 109, p. 397—was awarded to S. N. Bond & Co., of Boston, on a 5% discount basis.

MEDORA, Macoupin County, Ill.—*BOND ELECTION.*—On Aug. 5, it is reported, the voters will decide on the question of issuing $12,000 electric light and power bonds.

MIDDLESEX BOROUGH SCHOOL DISTRICT (P. O. Bound Brook), Middlesex County, N. J.—*BONDS NOT SOLD.*—No [illegible] is was

made of the issue of $35,000 5% school bonds offered on July 28—V. 109, p. 397. Wm. Lone, District Clerk, advises us that these bonds will be sold together with an additional $24,000 which the district will authorize.

MILLEDGEVILLE, Baldwin County, Ga.—*BOND SALE.*—The $47,000 school and $5,000 sewer 5% bonds (V. 108, p. 2653), were sold, it is stated, to the Continental Trust Co. of Macon at 101.213.

MINERVA, Stark County, Ohio.—*BOND SALE.*—On July 29 the $50,000 5% 4-26-year coupon electric-light works bonds, dated July 1 1919—V. 109, p. 196—were awarded to Prudden & Co. of Toledo at 100.274 and interest. W. L. Slayton & Co. of Toledo offered $50,125 and interest.

MISSOULA COUNTY SCHOOL DISTRICT NO. 38, (P. O. Missorila), Mont.—*BOND OFFERING.*—Bids will be received until Aug. 12, it is stated for $750,000 school bonds not to exceed 6% int. Cert. heck for $750 required.

MITCHELL COUNTY (P. O. Camillo), Ga.—*DESCRIPTION OF BONDS.*—The $400,000 5% coupon road bonds recently voted—V. 109, p. 197—are described as follows: Denom. $1,000. Date Aug. 1 1919. Int. F. & A., payable at New York. Due as follows: $100,000 1939, $100,000 1944, and $200,000 1949. Floating debt, $20,000; assessed value, $7,051,952.

MODOC COUNTY (P. O. Alturas), Calif.—*BOND OFFERING.*—Reports state L. S. Smith, County Clerk, will receive bids until 10 a.m. Aug. 11 for $100,000 5% 7 1-3 year (aver.) road bonds. Int. semi-ann. Cert. check for 10%, required.

MONROE TOWNSHIP (P. O. Continental), Putnam County, Ohio.—*BOND OFFERING.*—O. McDowell, Clerk Board of Township Trustees, will receive proposals until 10 a. m. Aug. 8 for $7,000 5% coupon Wm. Troyer Road improvement bonds. Auth., Sec. 3298-1 to 3298-15, inclusive, Gen. Code. Denom. $500. Date Aug. 8 1919. Principal and semi-annual interest payable at the Farmers' State & Savings Bank, of Continental. Due $500 each six months from March 1 1920 to Sept. 1 1926, inclusive. Certified check on some solvent bank in Putnam County, for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

MONTANA (State of).—*NO BIDS RECEIVED.*—No bids were received on July 21 for the $250,000 5% 5-10-year State grain elevator bonds—V. 109, p. 95.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—On July 22 the $8,200 4½% 1-10-year serial highway improvement bonds dated May 15 1919—V. 109, p. 306—were awarded to Breed, Elliott & Harrison of Cincinnati for $8,400 (102.439) and interest.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Walter H. Aszling, Clerk Board of County Commissioners, will receive proposals until 10 a. m. Aug. 9 for $18,000 5½% coupon emergency bridge bonds Auth. Sec. 2434 and 2435 Gen. Code. Denom. $1,000. Date Aug. 9 1919. Prin. and semi-ann. int. (F. & A.), payable at the County Treasurer's office, where bonds will also be delivered to purchaser. Due $2,000 yearly on Aug. 9 from 1920 to 1928, incl. Cert. check on a solvent bank or trust company for $500, payable to the County Treasurer required. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—An issue of $12,000 Long road bonds was recently purchased by Jacob Fulwider of New Richmond.

MOORPARK SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Bids will be received until Aug. 6 for $25,000 5½% school bonds.

MORGAN CITY, St. Mary Parish, La.—*BOND SALE.*—On June 30 the $63,000 street and $62,000 road 5% 30-year bonds—V. 108, p. 2558—were awarded to the First National Bank of Morgan City at 100.60. Int. semi-annually.

MORGAN COUNTY (P. O. Versailles), Mo.—*BOND ELECTION.*—An election will be held Aug. 26, it is stated, to vote on the question of issuing $300,000 road and bridge bonds.

MORGAN SCHOOL TOWNSHIP, Owen County, Ind.—*BONDS APPROVED.*—The township has been given authority by the State Board of Tax Commissioners, it is reported, to issue $1,800 bonds.

MORRIS COUNTY (P. O. Morristown), N. J.—*BOND SALE.*—On July 30 the issue of 6-year coupon (with privilege of registration) road bonds, dated Aug. 1 1919 (V. 109, p. 397), was awarded to J. S. Rippel & Co., of Newark, for $120,055, equal to 100.045, for $120,000, bearing interest at 4.50%. Other bidders were:

	Interest.		*Interest.*
Hornblower & Weeks, N. Y.	4.60%	M. M. Freeman & Co., Phila.	4.70%
Harris, Forbes & Co., N. Y.	4.60%	R. M. Grant & Co., N. Y.	4.75%
A. B. Leach & Co., N. Y.	4.65%	B. J. Van Ingen & Co., N. Y.	5.00%

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—*BOND SALE.*—On July 25 the $400,000 5% school bonds—V. 109 p. 197—were awarded to the Exchange Trust Co., of Tulsa, for $402,525, equal to 100.631. Denom. $1,000. Date July 1 1919. Int. J. & J. Due July 1 1944.

NAMPA HIGHWAY DISTRICT (P. O. Nampa), Canyon County, Ida.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 4 of the $500,000 10-20 year (opt) highway bonds not exceeding 5½% int.—V. 109 p. 398. Proposals for these bonds will be received until 2 p.m. on that day by A. L. Anderson, Dist. Secy. Denom. $1,000. Date July 1 1919. Principal and semi-ann. int. J. & J. at the office of the Co. Treas. or Chase National Bank, N. Y. Bids must be unconditional. Cert. check for 3% of the amount of bonds bid for payable to said district required.

NAPOLEON, Henry County, Ohio.—*BOND SALE.*—The "Cincinnati Enquirer" reports that on July 25 the $15,000 5% 1-15-year water-works refunding bonds, dated July 1 1919—V. 109, p. 197—were awarded to W. L. Slayton & Co. of Toledo at 100.30 and furnishing of printed bonds.

NEW BRIGHTON, Beaver County, Pa.—*BOND OFFERING.*—Frank C. O'Rourke, Boro. Secy., will receive bids until 8 p.m. Aug. 7, for $50,000 4½% coupon bonds. Denom. $1,000. Date June 20 1919. Int. semi-ann. Due $5,000 yearly on Sept. 1 from 1933 to 1942 incl. Cert. check for $1,000 required.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 5 by Frank A. Connolly, Director of Revenue & Finance, for an issue of 4½% coupon (with privilege of registration) street impt. bonds not to exceed $30,000. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Due yearly on July 1 as follows: $3,000 1921 to 1926, incl.; and $4,000 1927 to 1929, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for at the United States Mortgage & Trust Co. of New York on Aug. 12, or as soon thereafter as the bonds can be prepared. Bids are desired on forms which will be furnished by the city. Purchaser to pay accrued interest. Bonds will be engraved under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Messrs. Caldwell & Masslich of New York City, whose opinion as to legality will be furnished to the purchaser or purchasers without charge.

NEWBURGH HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—J. A. Fitzgerald, Village Clerk, will receive proposals until 12 m. Aug. 5 for $7,000 5% water-works bonds. Denom. $500. Date May 1 1919. Principal and semi-ann. int. (M. & N.), payable at the Broadway Savings & Trust Co., of Cleveland. Due May 1 1939. Certified check on a solvent bank in Cleveland for 5% of amount of bid, required. Bids must be made upon blanks furnished by the Village Clerk.

This item was incorrectly reported in V. 109 p. 398, under the head "Newburgh County."

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND OFFERING.*—County Auditor J. A. Orrell will receive bids, according to newspaper reports, until Aug. 11 for $125,000 and $100,000 5% 25-year school bonds. Interest semi-annual. Serial bonds will be issued if the purchaser so desires.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received by Attie I. B. Williams, City Auditor, until 12 m. Aug. 23 for $5,000 6% street paving bonds Auth. Sec. 3939 Gen. Code. Denom. $500. Date Aug. 1 1919. Int. semi-ann. Due $500 each six months from Sept. 1 1920 to March 1 1925, incl. Cert. check for $200 required. Bonds to be delivered and paid for at New Philadelphia within 10 days from date of award. Purchaser to pay accrued interest.

NEWPORT-MESA IRRIGATION DISTRICT, Orange County, Calif.—*BOND SALE.*—Reports state that the Lumbermen's Trust Co. of San Francisco has been awarded $50,000 6% bonds. Date June 1 1919. Due yearly from 1940 to 1959, incl.

NEWTON SCHOOL DISTRICT (P. O. Newton), Sussex County, N. J.—*BONDS VOTED.*—At an election held July 17 a proposition to issue $35,000 5% coupon school building bonds carried by a vote of 78 to 22. Denom. $500 and $1,000. Prin. and semi-ann. int. (J. & J.), payable at the Sussex National Bank of Newton. Due $1,000 yearly on Jan. 1 from 1921 to 1935, incl., and $1,500 yearly on Jan. 1 from 1936 to 1948, incl.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of July this city issued the following short-term securities, consisting of revenue bills and corporate stock notes, aggregating $19,260,000:

Revenue Bills, 1919, Aggregating $17,000,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$2,000,000	4.50%	Nov. 26 1919	July 1
5,000,000	4.50%	Nov. 21 1919	July 8
5,000,000	4.50%	Dec. 2 1919	July 10
5,000,000	4.55%	Dec. 15 1919	July 15

Corporate Stock Notes, Aggregating $2,260,000.

Various Municipal Purposes.

$500,000	4%	On demand	July 8
350,000	4%	On demand	July 18
250,000	4%	On demand	July 26

Water.

$150,000	4%	On demand	July 8

Rapid Transit.

$500,000	4%	On demand	July 8
10,000	4%	On demand	July 18
250,000	4½%	On demand	July 26
250,000	4½%	On demand	July 26

NODAWAY COUNTY (P. O. Maryville), Mo.—*BOND SALE.*—The $90,000 road bonds offered on July 25—V. 109, p. 306—were awarded on that day to the Kaufman-Smith-Emert Investment Co. of St. Louis for $90,110 (100.122) and interest.

NORFOLK, Va.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago are offering to investors $1,518,000 5% coupon (with privilege of registration) bonds. Denom. $1,000. Date Aug. 1 1919. Int. F. & A.

Financial Statement.

Actual value of taxable property	$150,000,000
Assessed valuation taxable property	101,299,870
Total bonded debt, this issue included	12,665,550
Less water debt	$1,780,051
Less sinking fund	2,156,245
	3,936,296
Net debt	8,729,254

Population 1910 Census, 80,290; population 1919 estimated (including territory annexed since 1910), 200,000.

NOXUBEE COUNTY (P. O. Macon), Miss.—*BOND SALE.*—On July 7 the $50,000 6% road bonds—V. 108, p. 2654—were awarded to the International Banking & Trust Co. of New Orleans at 101.36 and int.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS DEFEATED.*—The issuance of $2,000,000 general-improvement bonds was defeated at the election held July 26.—V. 109, p. 306.

OBION COUNTY (P. O. Union City), Tenn.—*BOND OFFERING.*—According to reports, proposals will be received until 3 p. m. Sept. 4 by J. B. Waddell, County Judge, for $150,000 5% 4-year road bonds. Int. semi-ann. Certified check for $5,000 required.

OKTIBBEHA COUNTY, (P. O. Starkville), Miss.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 11, by the Bd. of Supervisors, J. R. Long, Clerk, for $15,000 18.8-yr. (aver.) Supervisor's Dist. No. 5 road bonds at not exceeding 6% int. Date Aug. 1 1919. Semi-ann. int., New York payments principal and int. Assessed value of property, $970,000. Total indebtedness, including this issue, $93,000. Certified check for $1,000 required. The issue will be sold subject to the approval of Honorable W. H. Rouse, attorney, Toledo, Ohio. The district will furnish the approving opinion, the purchaser to furnish blank bonds. The right is reserved to reject any and all bids.

OLIVE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Caldwell), Noble County, Ohio.—*BOND SALE.*—The $2,350 6% 4-15-year school bonds, dated June 15 1919, offered on July 19—V. 109, p. 96—were awarded to the Farmers & Merchants Bank for $2,451 (104.297) and int.

OLIVET SCHOOL DISTRICT (P. O. Olivet), Eaton County, Mich.—*BONDS VOTED.*—At the annual school meeting the voters gave the School Board authority to issue $54,135 school-building bonds.

ORANGE, Orange County, Tex.—*BOND SALE.*—Terry Bros. & Co., of Toledo, are reported to have purchased $150,000 dock and wharf bonds at 100.75.

OREGON (State of).—*PURCHASER OF BONDS.*—The $800,000 4% highway bonds reported as sold in V. 109, p. 398, were awarded to Henry Teat of Portland at 95.29. Other offers received were:

Clark, Kendall & Co., Portland; Anglo & London Paris National Bank, San Francisco; First National Bank, New York; Seattle National Bank, Seattle $761,760

Wm. R. Compton Co., St. Louis; Bankers Trust Co., New York; Northern Trust Co., Chicago; Carstens & Earles, Inc., Seattle .. 760,312

Lumbermens Trust Co., Portland; Continental & Commercial Trust & Savings Bank, Chicago; Harris Trust & Savings Bank, Chicago 758,240

Loomis & Goss, Seattle; Blodget & Co., A. B. Leach & Co., E. H. Rollins & Sons 758,160

The National City Co., by H. A. Bruce 755,760

OTTAWA COUNTY (P. O. Miami), Okla.—*BOND ELECTION CALLED OFF.*—J. C. Briggs, County Clerk, advises us that the bond election which was to have been held Aug. 19 to vote on the question of issuing $750,000 5% 25-year road bonds has been called off by the County Commissioners because they were unable to secure Federal aid. The election will be held at a later date, when the aid may be obtained.

PALMETTO, Manatee County, Fla.—*BOND ELECTION.*—On Aug. 5 an election will be held to vote on the question of issuing $16,000 street and $4,000 sewer 20-30-year (opt.) bonds at not exceeding 6% interest. W. E. Mann is City Clerk.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—On July 25 the following 4 issues of 5% bonds aggregating $187,900—V. 109, p. 197—were awarded to Sidney Spitzer & Co. of Toledo for $189,048 20 (100.611) and interest.

$41,600 I. C. H. No. 433 Sec. "G" bonds, Auth. Sec. 1223 Gen. Code. Denoms. 41 for $1,000 and 1 for $600. Date July 15 1919. Due $6,000 yearly on July 15 from 1922 to 1927, incl., and $5,600 July 15 1928.

41,300 I. C. H. No. 427 Sec. "A-2" bonds, Auth. Sec. 1223 Gen. Code. Denoms. 40 for $1,000 and 1 for $1,300. Date July 15 1919. Due $6,000 yearly on July 15 from 1922 to 1927, incl., and $5,300 July 15 1928.

84,000 I. C. H. No. 432 Sec. "A-2" bonds, Auth. Sec. 1223 Gen. Code. Denom. $1,000. Date July 15 1919. Due $12,000 yearly on July 15 from 1922 to 1928, incl.

21,000 Refunding bonds, Auth. Sec. 5658 Gen. Code. Denom. $1,000. Date May 1 1919. Due $3,000 yearly on May 1 from 1920 to 1926, incl.

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PAYETTE COUNTY HIGHWAY DISTRICT No. 1, Ida.—*BOND SALE.*—According to reports, an issue of $200,000 5½% 20-year bonds has been awarded to Ferris & Hardgrove of Spokne.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Aug. 18 by John W. Lyons, Village Clerk, for $45,000 5% special assessment Fifth Street impt. bonds Auth. Sec. 3914 Gen. Code. Denom. $500. Date Aug. 15 1919. Prin. and semi-ann. int., payable at the Village Treasurer's office. Due $1,500 on Feb. 15 and $2,000 on Aug. 15 in 1920 and 1921, $2,000 on Feb. 15 and Aug. 15 in 1922 and 1923, $2,000 on Feb. 15 and $2,500 on Aug. 15 in 1924, $2,500 on Feb. 15 and Aug. 15 in 1925, 1926, 1927 and 1928, and $2,500 on Feb. 15 and $3,000 on Aug. 15 in 1929. Cert. check on a local bank for 3% of amount of bonds bid for, payable to the Village Treasurer required.

PERRY SCHOOL TOWNSHIP, Wayne County, Ind.—*BONDS APPROVED.*—The State Board of Tax Commissioners on July 22 authorized the township to issue $10,000 bonds, it is reported.

PETALUMA, Sonoma County, Calif.—*BOND SALE.*—Newspapers state that an issue of $80,000 street-improvement bonds has been disposed of to local banks.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 6 by Chas. E. Brumfield, Chancery Clerk, for the $300,000 5½% gravel road bonds authorized by a vote of 450 to 110 at the election held June 28—V. 109, p. 306. Denom. $500. Date Aug. 1 1919. Int. semi-ann. (F. & A.), payable at the office of the County Treasurer. Due yearly on Aug. 1 as follows: $5,000 1920 to 1929, incl., $10,000 1930 to 1939, incl., and $30,000 1940 to 1944, incl. Cert. check for $500, payable to the above clerk required. Bonded debt (including this issue), $365,000; assessed value 1918, $7,909,403.

PITTSBURGH, Pa.—*CORRECTION—BIDS.*—On July 25 the 4 issues of 4½% coupon or registered bonds aggregating $889,000 were awarded to the Peoples Trust & Savings Co. of Pittsburgh for $916,523 82, equal to 103.096 (not at price reported in V. 109, p. 398). Other bidders were:

Keane Taylor & Co., N. Y.	$910,563 35	Biddle & Henry, Phila.	903,019 53
Kountze Bros, N. Y.	910,563 35	Holmes, Bulkley & Wardrop, Phila.	903,019 53
Union Trust Co., Pitts.	910,370 82	Hornblower & Weeks, Phila.	902,290 50
Lyon, Singer & Co., Pitts	910,370 82	Glover&MacGregor, Pitts	902,290 50
Mellon, Nat. Bk., Pitts.	909,378 10	National City Co., N. Y.	892,547 11

J. P. Reed offered $25,287 50 for issue of $25,000.
Frazier & Co., Phila. $903,019 53

BONDS NOT TO BE OFFERED UNTIL OCTOBER.—The "Pittsburgh Despatch" states that on July 29 Controller Morrow made it known that he does not plan to issue any of the $21,996,000 bonds which were voted on July 8 (V. 109, p. 197), at present, but will wait until October, when better prices will prevail.

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—John J. Carrol, City Clerk, will receive proposals, it is reported, until 8:30 p. m. Aug. 18 for an issue of 5% 2-20-year serial school bonds not to exceed $140,000. Interest semi-annual. Certified check for 2% required.

POLK, Ashland County, Ohio.—*BOND SALE.*—The $1,500 5½% 1-6 year serial town-hall-improvement and repair bonds offered on July 8—V. 108, p. 2655—were awarded, it is stated, to the Polk State Bank at par and int.

PORT OF ASTORIA, (P. O. Astoria), Clatsop County, Ore.—*BOND SALE.*—On July 22 the $450,000 5% gold coupon impt. bonds—V. 109, p. 198—were awarded it is stated to Morris Bros, Inc., at 99.05. Date Jan. 1 1919. Due on Jan. 1 as follows: $40,000 1933, $15,000 1934, $40,000 1935, $25,000 1936, $15,000 1937 to 1939 incl., $60,000 1942, $35,000 1943, $10,000 1944, $25,000 1945 and 1947 $10,000 1948, $45,000 1949, $30,000 1950 and $45,000 1951.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—Wm. H. Williamson, Village Clerk, will receive proposals until 12 m. Aug. 12 for $7,500 5½% water-works bonds. Auth., Sec. 3946, Gen. Code. Denom. $750. Date Aug. 1 1919. Interest semi-annual. Due $750 yearly on Aug. 1 from 1921 to 1930, inclusive. Certified check for $300, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On July 25 the 3 issues of 4½% 1-10-year road bonds dated Aug. 5 1919 aggregating $39,500—V. 109, p. 307—were awarded at par and interest as follows:

$19,000 Lynn Twp. bonds to the First National Bank of Mt. Vernon. Denom. $950. Due $950 each six months from May 15 1920 to Nov. 15 1929, incl.
12,600 Black Twp. bonds to the Peoples Bank & Trust Co. of Mt. Vernon. Denom. $630. Due $630 each six months from May 15 1920 to Nov. 15 1929, incl.
7,900 Harmony Twp. bonds to the First National Bank of New Harmony. Denom. $395. Due $395 each six months from May 15 1920 to Nov. 15 1929, incl.

PROCTORVILLE VILLAGE SCHOOL DISTRICT (P. O. Proctorville), Lawrence County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 15 by the Board of Education for $8,000 5½% coupon deficit bonds. Auth., Sec. 7625, Gen. Code. Denom. $500. Date Sept. 1 1919. Interest semi-annual. Due $1,000 on Sept. 1 in 1924, 1929, 1934, 1939, 1944, 1949, 1954 and 1959.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—*BONDS AWARDED IN PART.*—Of the two issues of road and home 5% 30-year coupon bonds, aggregating $130,000, offered on July 25—V. 108, p. 2655—the $30,000 county home bonds were purchased by the Bank of Randolph.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 20 by T. C. Wheadon, President of Police Jury, for the $2,000,000 5% road bonds recently voted—V. 109, p. 307. Denom. $1,000. Date Aug. 1 1919. Int. F. & A. Due yearly on Feb. 1 as follows: $60,000 1920, $63,000 1921, $67,000 1922, $70,000 1923, $73,000 1924, $77,000 1925, $81,000 1926, $85,000 1927, $89,000 1928, $94,000 1929, $99,000 1930, $104,000 1931, $109,000 1932, $114,000 1933, $119,000 1934, $125,000 1935, $132,000 1936, $139,000 1937, $146,000 1938 and $154,000 1939. Cert. check for 2½%, payable to the above President required. The purchaser will be required to furnish the blank bonds ready for execution and to have such legal examinations of the proceedings as he may desire made at his own expense. Official circular states that this parish nor any of its subdivisions have ever defaulted in either principal or interest of any bonds they have issued and that there is no litigation pending nor threatened as to the validity of these or other outstanding bonds nor as to the tenure of office of the present officials in their respective offices. Bonded debt (including this issue), $2,041,500; cash value of all property 1918, $44,999,810.

REARDON, Lincoln County, Wash.—*BONDS VOTED.*—By a vote of 144 to 32 the question of issuing $40,000 30-year water-works bonds carried at an election held July 21.

RED JACKET (P. O. Calumet), Houghton County, Mich.—*BONDS PROPOSED.*—According to newspaper reports, the Village Council is considering the matter of issuing $76,000 refunding bonds.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—Bids will be received until 3 p. m. Aug. 11 by L. P. Larson, County Auditor, for $275,000 6-20-year county Ditch No. 24 bonds. Certified check for $1,000, payable to "Redwood County," required. Bonded debt (ditch), $1,057,000. Bonded debt (road), $175,000. Assessed value (money and credits included), $20,820,665.

REESE SCHOOL DISTRICT, Sacramento County, Calif.—*BONDS VOTED.*—At the election held July 12—V. 109, p. 198—the people favorably voted to issue $5,000 5½% school bonds by a vote of 21 to 0. Denom. $500. Int. semi-ann. Due $500 yearly from 1921 to 1930, incl.

RICHMOND, Va.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 12 by Barton H. Grundy, Chairman of Finance Committee, for $500,000 4½% 1-10-year serial coupon improvement bonds. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. at the office of the City Comptroller. Certified check for 2% of the amount of bonds bid for required.

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa.—*BOND SALE.*—On July 23 Geo. M. Bechtel & Co. of Davenport were awarded $28,000 5% county-home bonds at 100.375. Denom. $1,000. Date Sept. 1 1919. Int. semi-ann. Due yearly on Sept. 1 from 1925 to 1929, incl.

ROCK ISLAND, Rock Island County, Ill.—*BOND ELECTION.*—Aug. 19 has been definitely set as the date on which the question of issuing the $75,000 5% 1-10-year serial storm-drain bonds will be submitted to the voters (V. 109, p. 307).

ROCKPORT, Middlesex County, Mass.—*BOND SALE.*—On July 30 W. L. Raymond & Co., of Boston, were awarded at 100.52 and interest the following 4½% coupon bonds:

$7,000 water bonds. Denom. $1,000. Due $1,000 yearly on July 1 from 1920 to 1926, inclusive.
8,900 fire department equipment bonds. Denoms. 8 for $1,000 and 1 for $900. Due $2,000 yearly on July 1 from 1920 to 1923, inclusive, and $900 July 1 1924.

Date July 1 1919. Principal and semi-annual interest (J. & J.) at the National Shawmut Bank, of Boston. Other bidders were:

Arthur Perry & Co., Boston 100.15 | National City Co., Boston 100.023
Harris, Forbes & Co., Boston 100.14 | S. N. Bond & Co., N. Y. 100

Financial Statement July 10 1919.

Net valuation for year 1916	$4,284,130 00	
Net valuation for year 1917	4,135,640 00	
Net valuation for year 1918	4,111,350 00	
		$12,531,120 00
Gross net valuation 3 years		4,177,040 00
3% is		125,311 20
Total debt incurred and outstanding	$62,500	
Debt authorized but not incurred	15,900	
	78,400 00	
Less Water Debt (outside limit)	$52,500	
Less Water Debt (outside limit) not incurred	7,000	
	59,500 00	18,900 00
Borrowing capacity as of July 1 1919		$106,411 20

Present loans included in above.

ROME SCHOOL DISTRICT, (P. O. Rome), Oneida County, N. Y.—*BOND OFFERING.*—According to reports, F. U. Marks, Clerk Board of Education, will receive proposals until 7.30 p. m. Aug. 6 for $200,000 4½% 5-24 year serial school bonds. Int. semi-ann. Cert check for 5% required.

ROSEDALE SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug 5 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno) for $10,000 5% school bonds. Denom. $1,000. Date July 23 1919. Prin. and ann. int. (July 23) payable at the office of the County Treasurer. Due $1,000 yearly. Cert. check for $1,000 payable to the Chairman Board of County Supervisors, required. Assessed value (taxable non-operative property) 1918-1919 $583,130.

ST. FRANCIS COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, Ark.—*BOND SALE.*—Whitaker & Co. of St. Louis have been awarded $200,000 5½% 1-20-year serial bonds. Denom. $1,000.

ST. LOUIS COUNTY, (P. O. Duluth), Minn.—*BOND OFFERING.*—Newspaper reports state that bids will be received until Aug. 5 by W. H Hargen, County Auditor, for $144,000 5% ditch bonds. Cert check for 1%, required.

ST. PAUL, Minn.—*BONDS SALE.*—On July 16 the First National Bank of St. Paul was awarded the $250,000 sewer and $50,000 hospital-building 30-year tax-free coupon (with privilege of registration) refunding bonds, dated Aug. 1 1919—V. 109, p. 198—at 100.448 for 4½s and furnish blank bonds and attorney's opinion free of cost. The following is a list of bids submitted:

Bidder—	*Amount.*	*Interest.*	*Premium.*
Ames, Emerich & Co., Chicago, and Kean, Taylor & Co.	$300,000	4¼%	a$9,060 00
	300,000	4½%	b
Remick, Hodges & Co., New York	300,000	4¼%	10,197 00
James L. Martin & Co., Chicago	300,000	4¼%	10,590 00
The Northern Trust Co., Chicago, and Paine, Webber & Co.	300,000	4¼%	8,520 00
Curtis & Sanger, Chicago	300,000	4¼%	8,490 00
National City Co. and Wells-Dickey Co., Minneapolis	300,000	4¼%	8,405 00
Stacy & Braun, Toledo	60,000	4¼%	
	190,000	4½%	56.40
	60,000	4¼%	
	50,000	4½%	5 00
Kalman, Matteson & Wood, St. Paul	300,000	4½%	11 00
Capital Trust & Savings Bank, St. Paul	300,000	4½%	10 50
Eldredge & Co., New York, and Merchants' Trust & Savings Bank	300,000	4¼%	10,020 00
Minneapolis Trust Co., Minneapolis	300,000	4¼%	c5,275 00
Northwestern Trust Co., St. Paul	300,000	4¼%	9,510 00
	300,000	4½%	c90 00
Harris Trust & Savings Bank, Chicago	300,000	4¼%	8,790 00
Continental & Commercial Trust & Savings Bank, Chicago	300,000	4¼%	11,850 00

a And furnish blank bonds ready for signature free of charge to the city *b* $296,880, or discount of $3,120; also furnish blank bonds ready for signature free of charge to the city. *c* Also furnish blank bonds.

SALEM, Essex County, Mass.—*BOND OFFERING.*—William H. Rollins, City Treasurer, will receive proposals until 12 m. Aug. 5 for the following 4½% coupon paving bonds.

$150,000 bonds. Due $15,000 yearly on July 1 from 1920 to 1929, incl.
27,500 bonds. Due $5,500 yearly on July 1 from 1920 to 1924, incl.

Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Merchants National Bank, or at the City Treasurer's office.

These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, Mass.

This trust company will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton), Tex.—*BOND OFFERING.*—Proposals will be received on or before 10 a. m. Aug. 12 by Edward H. Vogel, Secretary of Board of Permanent Road Commissioners, for $235,000 5½% 30-year road bonds. Date April 26 1919. Interest annual. Certified check for $2,500, payable to the County Judge, required.

SARNIA SCHOOL DISTRICT, Mich.—*BONDS VOTED.*—The people recently voted the issuance of $350,000 collegiate and technical schools erection bonds by a majority of 57, it is stated.

SCHENECTADY, N. Y.—*CERTIFICATE SALE.*—On July 29 the $75,000 certificates of indebtedness, issued in anticipation of taxes and revenue, dated July 30 1919 and maturing Jan. 2 1920—V. 109, p. 399—were awarded to R. W. Pressprich & Co. of New York at par for 4.49s. S. N. Bond & Co., also of New York, offered a premium of $1 25 for 4.50s.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—S. D. Eckhart, County Auditor, will receive proposals until 12 m. Aug. 18 for $64,500 5% funding bonds. Denom. $500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $1,500 each six months from Sept. 1 1921 to Sept. 1 1942, incl. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to G. F. Dodds, County Treasurer required. Purchaser to pay accrued int.

SEATTLE, Wash.—*BOND SALE.*—During June 1919 the city issued the following improvement bonds at par, aggregating $23,734 37:

Dist.	*Amount.*	*Purpose.*	*Int.Rate.*	*Date.*	*Due.*
3163	$18,225 87	Grade	6%	June 3 1919	June 3 1931
3176	5,508 50	Condemnation	7%	June 18 1919	June 18 1931

BOND OFFERING.—H. W. Carroll, City Comptroller, will receive bids until 12 m. Sept. 6 for $790,000 11 20 year serial street railway bonds at not to exceed 6% interest. Denom. $1,000. Date Sept. 1 1919. Interest semi annual. Certified check on a national bank or trust company or a State bank within the city of Seattle for $15,800, required. The legality of the bonds will be approved by Caldwell & Masslich, of New York City, whose approving opinion will be delivered to the purchaser.

SEATTLE SCHOOL DISTRICT, (P. O. Seattle), Wash.—*BONDS VOTED.*—Reports state that this district voted $4,500,000 school bonds at the election held July 22—V. 108, p. 2559.

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SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND SALE.*—The $300,000 5½% road bonds offered on July 19—V. 109, p. 98—were awarded on July 8 to W. L. Slayton & Co., at 104.287 and int. Denom. $1,000. Date July 1 1919. Int. J. & J. Due July 1 1949.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Up to 10 a. m. to-day (Aug. 5) J. H. Morcher, County Auditor, will receive proposals for $7,000 5% coupon C. L. Winninger Joint County Road impt. bonds Auth. Sec. 6929 Gen. Code. Denom. $500. Date Aug. 15 1919. Int. M. & S. Due $500 each six months from March 15 1920 to Sept. 15 1926, incl. Cert. check for 2% of amount of bid, payable to said County Auditor required. Bonds to be delivered and paid for at the County Treasurer's office. Purchaser to pay accrued interest.

SEVEIER COUNTY ROAD IMPROVEMENT DISTRICT NO. 2, Ark.—*BOND SALE.*—An issue of $50,000 6% 6-20 year serial road bonds has been purchased by Whitaker & Co., of St. Louis. Denom. $1,000.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BONDS NOT SOLD.*—No bids were received for the 4 issues of 4½% 1-10-year serial highway-impt. bonds, aggregating $31,160, offered on July 19.—V. 109, p. 198.

SHELBY COUNTY (P. O. Shelbina), Mo.—*BOND ELECTION CALLED OFF.*—The election which was to have taken place on July 26—V. 109 p. 399—to vote on the issuance of $1,000,000 road bonds has been called off.

SILVER LAKE, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 16 by E. A. Tewksbury, Village Clerk, at 509 Leader-News Building, Cleveland, for the following 6% coupon special assessment bonds:

$3,156 29 Bellaire Road water bonds. Denoms. 6 for $500 and 1 for $156 29. Due $156 29 Sept. 15 1921 and $500 on Sept. 15 in 1923, 1925, 1926, 1927, 1928 and 1929.

17,132 71 Hastings Road sewer bonds. Denoms. 34 for $500 and 1 for $132 71. Due yearly on Sept. 15 as follows: $132 71 1920, $1,000 1921, $2,000 1922 to 1929, incl.

6,836 77 Hastings Road water bonds. Denoms. 13 for $500 and 1 for $336 77. Due yearly on Sept. 15 as follows: $336 77 1920, $500 1921 to 1925, incl., and $1,000 1926 to 1929, incl.

3,458 92 Millvoro Road water bonds. Denoms. 6 for $500 and 1 for $458 92. Due $458 92 Sept. 15 1921 and $500 on Sept. 15 in 1923, 1925, 1926, 1927, 1928 and 1929.

Date Mar. 15 1919. Prin. and semi-ann. int. (M. & S.) payable at the Cuyahoga Falls Savings Bank Co. of Cuyahoga Falls. Certified check on a solvent bank located in Summit County for 5% of amount of bid, payable to the Village Treasurer, required. Bids, which must be for each separate issue, must be upon forms furnished by the Village Clerk.

SNOW CREEK DRAINAGE DISTRICT (P. O. Statesville), Iredell County, N. C.—*BOND OFFERING.*—The Board of Commissioners will receive proposals until 11 a.m. Aug. 5 for $14,000 6% drainage bonds. Date July 1 1919. Prin. and semi-ann. int. payable at Statesville. Due yearly on July 1 from 1922 to 1931, incl. Purchaser to pay accrued int.

SOLVAY, Onondaga County, N. Y.—*BOND SALE.*—On July 29 the $30,000 5% 4-23 year serial coupon or registered street impt. and fire-alarm system bonds, dated Aug. 1 1919—V. 109 p. 399—were awarded to Sherwood & Merrifield of New York, at 104.08 and int. Other bidders, both of New York were:

Thayer, Drew & Co.....103.43 | Geo. B. Gibbons & Co.....103.05

SOUTH EUCLID SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—H. J. Ellsworth, Clerk Board of Education, will receive proposals, according to reports, until 8 p.m. Aug. 9 for $155,000 5¼% 25 1-3 year (aver.) school bonds. Int. semi-ann. Cert. check for 5% required.

SOUTH LEBANON, Warren County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Geo. Snook, Village Clerk, until 12 m. Aug. 8 for $1,000 6% refunding bonds. Auth. Sec. 3917-3925, Gen. Code. Denom. $100. Date July 1 1919. Int. M. & S. Due $100 yearly on Sept. 1 from 1920 to 1929, incl. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SPALDING COUNTY (P. O. Griffin), Ga.—*BIDS.*—The following bids were received on July 25 for the $350,000 5% road bonds awarded as reported in V. 109, p. 399:

J. H. Hilsman & Co.....$354,410 | Continental Trust Co.....$353,675
Robinson, Humphrey Co... 353,955 |

SPENCER SCHOOL TOWNSHIP (P. O. Depaw), Harrison County, Ind.—*BOND SALE.*—On July 26 the $3,600 5% school bonds—V. 109, p. 98—were awarded, it is stated, to Geo. W. Boldt of Milltown at par.

STAMFORD UNION FREE SCHOOL DISTRICT No. 4 (P. O. Hobart), Delaware County, N. Y.—On July 28 Geo. Gibbons & Co., of New York, were awarded $30,000 5% school house construction bonds at 102.50. Denom. $500. Date Nov. 1 1919. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1921 to 1935, incl., and $1,500 yearly on Nov. 1 from 1936 to 1945, incl., and $1,000 Nov. 1 1946.

STARK COUNTY, (P. O. Canton), Ohio.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Aug. 4 by W. C. Schick, Clerk Board of County Commissioners, for $4,000 5% road impt. bonds. Auth. Sec. 6929 Gen. Code. Denom. $400. Date Aug. 15 1919. Prin. and semi-ann. int. payable at the County Treasury, where bonds will also be delivered and paid for as soon as prepared. Due $400 yearly on Aug. 15 from 1920 to 1929, incl. Cert. check on a Stark County bank, for $500, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

STUART, Palm Beach County, Fla.—*BOND OFFERING POSTPONED*—The sale of an issue of $60,000 bonds which was to have taken place on July 30 has been postponed indefinitely.

SUFFERN, Rockland County, N. Y.—*BOND OFFERING.*—Edgar Whritner, Village Clerk, will receive bids until 8 p. m. Aug. 18 for the following 5% registered bonds:

$30,000 paving bonds. Denoms. 24 for $1,000 and 12 for $500. Due $2,500 yearly on Aug. 1 from 1920 to 1931, incl.

2,000 fire alarm bonds. Denom. $500. Due $500 yearly on Aug. 1 from 1920 to 1923, incl.

Date Aug. 1 1919. Prin. and semi-ann. int. F. & A. at the office of the Village Treasurer. Cert. check on an incorporated bank or Trust Company for 2% of the amount of bonds bid for, payable to the County Treasurer required. Purchaser to pay accrued interest.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 18 by Ed. P. Snow, County Treasurer, for the following 4½% road bonds:

$8,200 Haddon Twp. bonds. Denom. $410. Due $410 each six months from May 15 1920 to Nov. 15 1929 incl.

3,400 Jackson Twp. bonds. Denom. $170. Due $170 each six months from May 15 1920 to Nov. 15 1929 incl.

16,500 Hamilton Twp. bonds. Denom. $412 50. Due $412 50 each six months from May 15 1920 to Nov. 15 1939 incl.

2,350 Jefferson Twp. bonds. Denom. $117 50. Due $117 50 each six months from May 15 1920 to Nov. 15 1929 incl.

7,650 Turman Twp. bonds. Denom. $382 50. Due $382 50 each six months from May 15 1920 to Nov. 15 1929 incl.

1,700 Gill Twp. bonds. Denom. $85. Due $85 each six months from May 15 1920 to Nov. 15 1929 incl.

20,000 Hamilton Twp. bonds. Denom. $500. Due $500 each six months from May 15 1920 to Nov. 15 1939 incl.

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

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND OFFERING.*—According to newspaper reports, proposals will be received until 12 m. Aug. 19 by E. M. Linville, Chairman of the Board of County Commissioners, for $500,000 5% 30-year road bonds. Interest semi-annual. Certified check for $3,000 required.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND VOTED.*—The proposition providing for the issuance of $3,450,000 road bonds, carried, it is stated, by a 1,427 majority at the election held July 26—V. 108 p. 2656.

TEXAS, (State of).—*BOND SALE.*—The following 5% bonds were purchased at par and interest by the State Board of Education for the Permanent School Fund.

Common County School District.

Dist. & No.—	Amount	Dist. & No.—	Amount
Bell No. 26	$2,000	Hardin No. 1	$1,000
Bell No. 50	5,800	Hill No. No. 26	2,000
Brisco No. 6	10,000	Hill No. 27	2,500
Dallas No. 28	3,800	Hill No. 28	2,000
Erath No. 13	1,000	Lamar No. 4	2,700
Falls No. 60	4,000	Lamar No. 45	3,000
Falls No. 70	11,500	McLennon No. 10½	3,000
Fannin No. 112	3,000	Wilson No. 26	2,500

TEXAS, (State of).—*BONDS REGISTERED.*—The State Comptroller has registered the following 5% bonds.

Amount	Place and Purpose of Issue.		Due	Date Reg.
$350,000	Kleberg Co.	Special Road	1938-1948	July 17
30,000	Vernon	Street Impt.	1928-1958	July 18
4,000	Cass County Road Dist. No. 13	Road	20-30 years	July 21
4,000	Cass County Road Dist. No. 14	Road	20-30 years	July 21

THE DALLES, Wasco County, Ore.—*BOND ELECTION.*—It is stated that the City Council has ordered a special election for Sept. 9 to pass upon a bond issue of $5,149 for the purpose of constructing a storm sewer.

TIFT COUNTY (P. O. Tifton), Ga.—*BOND OFFERING.*—Proposals will be received until Aug. 4 by H. S. Murray, Clerk Board of County Commissioners, it is reported, for the $300,000 5% 1-30-year serial road bonds, recently voted (V. 108, p. 2360). Interest semi-annual.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—*BOND OFFERING.*—At a public sale to be held at 12 m. Aug. 27, William W. Davis, District Clerk, will sell $80,000 5% coupon school bonds. Denom. $500 and $1,000. The official circular states that there is no litigation pending. Certified check for $200, payable to Wm. W. Davis, Clerk, required.

TITUS COUNTY (P. O. Mt. Pleasant), Tex.—*BOND SALE.*—Reports state that L. W. Thomson & Co. and the First National Bank, both of St. Louis, have purchased jointly $654,000 5½% 1-30-year serial road bonds. Date Aug. 10 1919.

TOLEDO, Ohio.—*BONDS SOLD TO SINKING FUND FROM JAN. 1 TO JUNE 30 1919.*—During the six months ending June 30 1919 the Sinking Fund Trustees purchased the following 5% bonds at par:

Amt.	Purpose.	Date.	Due.	Sub. to Call.
$20,000	Fire and Police Alarm	May 15 1919	May 15 1934	5 years
25,000	Library	April 1 1919	April 1 1929	----------
46,767 27	Assessments	Mar. 25 1919	Mar. 25 1924	----------

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 12 of the two issues of 5% Summit Street extension bonds—V. 109, p. 399. Proposals for these bonds, which are described below, will be received until 12 m. on that day by James S. Martin, Director of Finance.

$220,000 assessment bonds. Due $22,000 yearly on July 1 from 1920 to 1929, incl.

290,000 (city's portion) bonds. Due March 1 1959, subject to call on and after March 1 1924.

Denom. $1,000. Date March 1 1919. Int. J. & J. Cert. check for 2% of amount of bonds bid for, payable to the Commissioners of the Treasury required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

TOLEDO, Lucas County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently passed an ordinance authorizing the issuance of $850,000 water bonds.

TOWNSEND, Broadwater County, Mont.—*BOND OFFERING.*—J. W. Seibold, Town Clerk will sell at public auction at 3 p. m. Aug. 18 an issue of $30,000 6% 10-20-yr. (opt.) coupon water bonds. Denom. $1,000. Date Sept. 1 1919. Int. Jan. 1 and July 1. The principal and int. payable at the office of the Town Treas. or at the option of the holder of some bank in New York City to be designated by the Town Treas. No bid can be received for less than par. Each bidder is required to deposit a check fully certified by some reputable bank in the sum of $900 payable to the Town Treas., as a guarantee that he will take up and pay for said bonds as soon as the same are signed and ready for delivery. Bidders shall satisfy themselves as to the legality of the proceedings. The Council hereby reserves the right to reject any bids made, and to sell said bonds at private sale as provided by law.

TOWNSEND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vickery R. F. D), Sandusky County, Ohio.—*BOND OFFERING.*—Avery E. Haff, Clerk Board of Education, will receive proposals until 7.30 p. m. Aug. 15 for $75,000 5% school bonds. Auth. Sec. 7625 and 7626 Gen. Code. Denom. $1,000. Date Aug. 15 1919. Int. A. & O. Due $2,000 yearly on April 1 from 1920 to 1929, incl., $3,000 yearly on April 1 from 1930 to 1934, incl., $2,000 yearly on Oct. 1 from 1920 to 1924, incl., and $3,000 yearly on Oct. 1 from 1925 to 1934, incl. Bonds to be delivered and paid for within 20 days from date of award.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On July 28 the $77,000 5% 1-9 year serial Youngstown-Conneaut I. C. H. No. 13 Sec. "B" bonds, dated Aug. 1 1919—V. 109, p. 308—were awarded to the Detroit Trust Co., of Detroit, for $77,510 (100.662) and interest. Other bidders were:

Seasong'd & Mayer, Cinn. $77,362 50 | Stacy & Braun, Toledo.. $77,134 82
Provident Savings Bk & Tr. Co., Cinn..... 77,169 40 | Well, Roth & Co., Cleve.. 77,013 00
Ohio Nat Bank Columbus 77 010 00

TUNICA SCHOOL DISTRICT NO. 7, (P. O. Tunica), Tunica County, Miss.—*BOND OFFERING.*—The Board of County Supervisors, Turner Williams, Clerk, will sell at public auction at 12 m. Aug. 4 $30,000 6% school bonds. Denom. $1,000. Date May 1 1919. Int. annually. Due $15,000 May 1 1929 and $15,000 May 1 1939. Cert. check for $1,000 required. These bonds have been approved by the state bond attorney and validated by the chancery court of Tunica county. Bids shall include cost of lithographing and printing bonds to be paid by the purchaser.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BOND SALE.*—An issue of $26,160 street-improvement bonds was recently purchased by the Sinking Fund Trustees.

UNIOPOLIS, Augaize County, Ohio.—*BONDS VOTED.*—At the election held July 15, it is stated, the voters favored the issuance of the $2,500 town hall impt. bonds—V. 109, p. 98. The vote was 35 "for" and 10 "against."

UNIVERSITY CITY SCHOOL DISTRICT, Mo.—*BOND SALE.*—On July 24 the $220,000 registered school bonds offered on that day—V. 109, p. 308—were awarded to Kauffman-Smith-Emert Investment Co., of St. Louis, at 102.07 and interest. Due serially on Sept. 1 from 1921 to 1939, incl. Other bidders, (all of St. Louis) were:

	Interest Rate	Bid
G. H. Walker & Co.	4½%	$214,566 00
Mississippi Valley Trust Co., Nicolaus Investment Co., Whitaker & Co.	5%	223,141 60
	5½%	224,241 60
	4½%	213,813 60
Smith, Moore & Co.	4½%	214,913 60
	5 %	220,572 00
	4½%	211,090 00
Mercantile Trust Co., Stix & Co.	4½%	215,666 00
Mortgage Trust Co., W. R. Compton Co., Thies & Diesteikamp Inv. Co.	4½%	222,851 20
	5 %	214,051 00

UNIVERSITY PLACE SCHOOL DISTRICT (P. O. University Place), Lancaster County, Neb.—*BOND SALE.*—An issue of $95,000 5½% school bonds recently voted has been sold to the First Trust Co. of Lincoln.

UPPER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—*BONDS NOT SOLD.*—No sale was made of an issue of $24,000 school bonds recently offered.

UTICA, N. Y.—*BOND OFFERING.*—Stuart W. Snyder, City Comptroller, will receive proposals until 12 m. Aug. 11 for the following 4½% registered bonds, aggregating $302,550:

$53,000 garbage-collection plant bonds. Denom. $1,000 and $300. Due $5,300 yearly on July 15 from 1920 to 1929, incl.

43,000 storm water sewer bonds. Denom. $1,000 and $150. Due $2,150 yearly on July 15 from 1920 to 1939, incl.

35,000 School No. 18 remodeling bonds. Denom. $1,000 and $750. Due $1,750 yearly on July 15 from 1920 to 1939, incl.

30,000 Brandegee School bonds. Denom. $1,000 and $500. Due $1,500 yearly on July 15 from 1920 to 1939, incl.

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$39,000 Utica Parkway extension bonds. Denom. $1,000 and $950. Due $1,950 yearly on July 15 from 1920 to 1939, incl.
10,000 school-site purchase bonds. Denom. $500. Due $500 yearly on July 15 from 1920 to 1939, incl.
22,550 school-site purchase bonds. Denom. $1,127 50. Due $1,127 50 yearly on July 15 from 1920 to 1939, incl.
70,000 paving bonds. Denom. $1,000 and $500. Due $3,500 yearly on July 15 from 1920 to 1939, incl.

Date July 15 1919. Prin. and semi- ann. int. payable at the City Treasurer's office, or upon the request of the registered holder will be remitted in New York Exchange. Cert. check for 2% of amount of bonds bid for, payable to the City Comptroller, required. Forms for bidding may be obtained by applying at the Comptroller's office. Bonds to be delivered and paid for on Aug. 13. The official circular states that no default or delay has ever occured in payment of principal and interest, and that no litigation is pending or threatened against the issue or title of any official to office.

Financial Statement Aug. 1 1919

Assessed valuation (real and personal) 1918	$49,605,310
Special franchises, 1918	3,978,478
Schools and highways, 1918	264,775
Property exempt from taxation	8,162,710
	$62,011,273
Total bonded debt	2,816,721
Sinking fund	267,942
Net bonded debt	$2,548,778
Tax rate per 1,000, 1918	$26 90
Population (State census 1915)	80,589
Population (estimated at present)	95,000
Water debt	None
Floating debt (paid from collection of city taxes in Sept. 1919)	$1,050,000
Value of property owned by city	8,151,826

VALPARAISO SCHOOL DISTRICT (P. O. Valparaiso), Saunders County, Neb.—*BOND SALE.*—An issue of $65,000 5½% 10-30-year (opt.) school bonds authorized by a vote of 128 to 6 at an election held July 11, has been sold.

VARNER-GOULD-TYRO ROAD DISTRICT, Ark.—*BOND SALE.*—On July 17 the National Bank of Arkansas was awarded, according to reports, $600,000 6% road bonds.

VIMVILLE CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 7 by W. R. Pistole, Clerk Chancery Court, for $6,000 6% school bonds. Denom. $500. Date April 1 1919. Int. ann. on April 1 at office of County Treasurer. Due $500 yearly on April 1 from 1924 to 1935, incl. Cert. check or deposit for $200 required.

Financial Statement.

True value of real estate and personal property is approximately one fourth more than the assessed value.

Assessed value of real estate 1919	$103,180
Assessed value of personal property 1919	22,850
Total assessed value of property 1919	$126,030

VINTON COUNTY (P. O. McArthur), Ohio.—*BOND OFFERING.*—Bids will be received until 4 p. m. by the Board of County Commissioners for $20 000 5% Inter-County Highway impt. (Madison and Richland townships and landowners' portions) bonds. Auth. Sec. 1223 Gen. Code. Denom. $2,000. Int. semi-ann. Due $2,000 yearly on Sept. 1 from 1920 to 1929, incl. Certified check for $100 required. A like amount of bonds was offered on July 19—V. 109, p. 308.

WABASH SCHOOL TOWNSHIP, Tippecanoe County, Ind.—*BONDS APPROVED.*—It is reported that the State Board of Tax Commissioners on July 22 granted the township permission to issue $4,400 bonds.

WALPOLE, Norfolk County, Mass.—*BOND SALE.*—On July 29 the following 4½% coupon tax-free school bonds, aggregating $155,000, were awarded to the National City Co. of New York at 101.32 and interest:
$130,000 bonds. Due $7,000 yearly on July 1 from 1920 to 1937, incl., and $2,000 July 1 1938 and 1939.
25,000 bonds. Due $2,000 yearly on July 1 from 1920 to 1931, incl., and $1,000 July 1 1932.

Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Boston. Other bidders, all of Boston, were:

Arthur Perry & Co.	101.29	Blodgett & Co.	101.03
Harris, Forbes & Co.	101.23	Merrill, Oldham & Co.	101.03
R. L. Day & Co.	101.199	Curtis & Sanger	100.954
Edmunds Bros.	101.18	Kidder, Peabody & Co.	100.919
Wise, Hobbs & Arnold	101.13		

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dublin), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 16 by Newton J. Dominy, Clerk Board of Education, for $25,000 5% coupon schoolhouse completion bonds. Auth. Sec. 7626 and 7627 Gen. Code. Denom. $500. Date July 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the Citizens Trust & Savings Bank of Columbus. Due $500 each six months from April 1 1921 to Oct. 1 1945, incl. Cert. check (or cash) on a solvent bank or trust company for 1% of amount of bonds bid for, payable to the board of Education required Purchaser to pay accrued interest.

WASHOE COUNTY (P. O. Reno), Nev.—*BOND SALE.*—It is reported that $200,000 bonds have been sold to the International Trust Co., of Denver, at 103 and interest.

WATAUGA COUNTY (P. O. Boone), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 11 by the County Commissioners for $50,000 5-30-year serial coupon road bonds. Denoms. $1,000 or $2,000. Date Aug. 11 1919. Int. J. & J. Cert. check for 1%, payable to the County Treasurer required. Bonded debt (including this issue) July 26 1919, $150,000; assessed value 1918, $3,070,830. W. R. Gragg is Register of Deeds.

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—On July 25 the $60,000 5% registered bridge bonds offered on that day—V. 109, p. 199—were awarded to Sherwood & Merrifield of New York at 110.49. Due Aug. 1 1949. Other bidders were:

Remick, Hodges & Co., N.Y.	109.772	Hornblower & Weeks, N. Y.	108.67
Geo. B. Gibbons & Co., N.Y.	109.74	A. B. Leach & Co., N. Y.	108.517
O'Brien & Potter, Buffalo	109.692	R. M. Grant & Co., N. Y.	108.44
Blake Brothers & Co., N. Y.	109.29	National City Co., N. Y.	107.399
Eldridge & Co., N. Y.	109.29	B. J. Van Ingen & Co., N. Y.	107.111
Northern New York Trust Co., Watertown	109.062	Watertown National Bank, Watertown	106.47
Harris, Forbes & Co., N. Y.	108.753	C. W. Whitis	105.61
R. W. Pressprich & Co., N.Y.	108.69	Carthage Nat. Bk., Carthage	103.86

WAVERLY DRAINAGE DISTRICT NO. 1 (P. O. Alamosa), Alamosa County, Colo.—*BOND SALE.*—The Hanchett Bond Co., on their bid of 95.381, was awarded the $155,800 6% 20-year drainage bonds offered on July 21—V. 109, p. 199. Denoms. $100 and $500. Date June 1 1919. Int. J. & D. There were no other bidders.

WEBB COUNTY (P. O. Laredo), Tex.—*BIDS REJECTED.*—All bids received for the $300,000 5% tax-free coupon road bonds offered on July 21—V. 109, p. 199—were rejected.

WELD COUNTY SCHOOL DISTRICT NO. 20, Colo.—*BOND SALE.*—An issue of $12,000 5½% 10-20-year (opt.) school bonds has been sold to Sidlo, Simon, Fels & Co., of Denver, at par:

Financial Statement.

Assessed valuation	$625,620
Debt, this issue	12,000
Population, 800.	

WELLINGTON, Lorain County, Ohio.—*BOND OFFERING.*—O. C. Robart, Village Clerk, will receive proposals until 12 m. Aug. 15 for the $50,000 5% coupon power plant bonds voted on May 26—V. 108, p. 1961. Denom. $1,000. Date July 1 1919. Int. semi-ann. Due $1,000 yearly on July 1 from 1921 to 1970, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 11 by the Board of Education for $50,000 5% coupon school bonds. Denom. $500. Prin. and semi-ann. int. (J. & J.), payable at the office of the Board. Due $2,000 yearly on July 15 from 1920 to 1944, incl. Cert. check on some solvent bank other than the one making the bid for $500, payable to C. A. McLoughlin, District Treasurer, required. Bonds to be delivered and paid for on Aug. 11. Purchaser to pay accrued int.

WELSH SCHOOL DISTRICT (P. O. Jennings), Jefferson Davis Parish, La.—*BOND ELECTION.*—On Sept. 2 an election will be held to vote upon $125,000 bonds. W. A. Arnette is Superintendent.

WENDELL, Wake County, No. Caro.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 12 by M. A. Green, Financial Officer for the following 6% bonds:
$44,000 water works bonds. Due $1,000 yrly on Aug. 1 from 1921 to 1954 incl. and $2,000 yrly on Aug. 1 from 1955 to 1959 incl.
44,000 sewer bonds. Due $1,000 yrly on Aug. 1 from 1921 to 1954 incl. $2,000 yrly on Aug. 1 from 1955 to 1959 incl.

Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. at the U. S. Mtge & Trust Co., N. Y. Cert. check on an incorporated bank or Trust Company for 2% of the amount of bond bid for payable to the above Fin. Officer required.

Successful bidders will be furnished with the opinion of Messrs. Reed, McCook and Hoyt, of New York City, that the bonds are valid and binding obligations of the Town of Wendell, and the bonds will be prepared under the supervision of the United States Mortgage and Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.)

Financial Statement.

Gross bonded debt, including present issues	$108,000
Floating debt	3,275
Total debt	$111,275
Water bonds included in above	44,000
Net debt	$67,275
Assessed valuation taxable property, 1918	478,624
Actual value of taxable property (estimated)	$1,500,000
Present population (estimated) 1,500.	

WEST CARROLL PARISH (P. O. Oak Grove), La.—*BOND OFFERING.*—Sealed bids will be received up to and including Aug. 13 by the Police Jury, J. W. Dew, Clerk, for $300,000 5% road bonds. Int. semi-ann Due serially on Aug. 1 from 1920 to 1944, incl. Bonds are payable at the Bank of Oak Grove, Oak Grove, or at option of holder at the Hibernia Bank & Trust Co., New Orleans. Certified check for not less than $9,000, payable to the Police Jury, required.

WEST CARROL PARISH, Cambria County, Pa.—*BOND OFFERINGS.*—C. C. Adams, Treasurer of Board of Township Supervisors, will receive proposals at the office of Shettig & Nelson, Opera House Building, Ebensburg, until 1:30 p. m. Aug. 9 for $32,500 5% tax-free road bonds. Denoms. 32 for $1,000 and 1 for $500. Date Sept. 1 1919. Int. M. & S. Due serially from Sept. 1 1920 to Sept. 1 1938, inclusive. Certified check for $1,000 required. Purchaser to pay accrued interest.

WEST CARROLL TOWNSHIP (P.O. Oak Grove), La.—*BOND OFFERING.*—W. W. Fryday, President of the Police Jury, will receive bids until 10 a. m. Aug. 15 for the $300,000 road bonds recently voted—V. 108, p. 2560. Cert. check on some bank doing business in the State of Louisiana for at least $9,000, payable to Police Jury, required. The purchaser will be furnished with the approving legal opinion of J. C. Thomson of N. Y.

WESTERN LAWRENCE COUNTY IMPROVEMENT DISTRICT, Ark.—*BOND OFFERING.*—The Road Commissioners will offer for sale on Aug. 18 at the People's Bank in Imboden approximately $500,000 road-construction bonds. Clay Sloan is Chairman of the Road Commissioners (P. O. Black Rock).

WHALEY AND ARKANSAS SLOUGH DRAINAGE DISTRICT, Ark.—*BOND SALE.*—An issue of $39,000 5½% 4-20-year serial bonds has been awarded to Whitaker & Co. of St. Louis. Denom. $1,000.

WHARTON COUNTY (P. O. Wharton), Tex.—*BONDS VOTED.*—Newspaper reports state that an issue of $200,000 road bonds has been voted.

WHITE FISH BAY, Milwaukee County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 4 by W. H. Volkmann, Village Clerk (P. O. Route 6, Station C, Box 213, Milwaukee), for the $20,000 5% coupon general fund bonds recently voted (V. 108, p. 2458). Denoms. 22 for $500 and 9 for $1,000. Date Aug. 1 1919. Int. F. & A., payable at the office of the Village Treasurer. Due 1938.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—According to newspaper reports, Harris, Forbes & Co., of New York, were awarded the following 4½% bonds at 100.735:
$60,000 macadam and sewer bonds. Due $12,000 yearly from 1920 to 1924, incl.
35,000 water bonds. Due $3,500 yearly from 1920 to 1929, incl.
10,000 water main extension and land bonds. Due $2,000 yearly from 1920 to 1924, incl.
5,000 Horn Pond water bonds. Due $1,000 yearly from 1920 to 1924, incl.

Date July 1 1919.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On July 28 the $108,000 5% 1-5-year serial coupon Perrysburg-Fremont Road I. C. H. No. 275 bonds, dated Aug. 6 1919 (V. 109, p. 199), were awarded to the Commercial Bank & Savings Co. of Bowling Green for $108,261 (100.241) and interest. Stacy & Braun, of Toledo, bid $108,026 27.

WOODRUFF AND PRAIRIE COUNTIES ROAD IMPROVEMENT DISTRICT NO. 6 (P. O. Augusta), Ark.—*BOND SALE.*—G. H. Walker & Co. of St. Louis, recently purchased and are now offering for sale $370,500 5½% road bonds. Denoms. $500 and $1,000. Date May 1 1919. Int. M. & S. Maturities: $11,000 1925, $12,000 1926, $12,000 1927, $13,500 1928 and 1929, $14,500 1930, $15,500 1931, $16,000 1932, $17,500 1933, $18,000 1934, 19,000 1935, $20,000 1936, $21,000 1937, $22,500 1938, $23,500 1939, $24,500 1940, $26,000 1941, $28,000 1942, $29,000 1943, and $13,500 1944.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On July 31 a loan of $100,000 issued in anticipation of taxes was awarded, it is stated to the Park Trust Co. of Worcester on a at 4.37% discount basis plus $2 premium.

WORTH COUNTY (P. O. Sylvester), Ga.—*BOND SALE.*—The "Macon News" of July 18 states that J. H. Hilsman & Co., of Atlanta, offering 101.175, were awarded $100,000 road bonds.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 14 by G. H. Stokes, City Auditor, for $10,000 5½% coupon combination auto fire truck bonds Auth. Sec. 3939 Gen. Code. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the Citizens' National Bank of Xenia. Due $1,000 yearly on Sept. 1 from 1920 to 1929, incl. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest and furnish bonds without charge to the city.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—Newspaper reports say that the Union Trust Co., of Spokane, was recently awarded $100,000 5% 10-year road bonds.

YOLO COUNTY (P. O. Woodland), Calif.—*BOND ELECTION.*—Newspaper reports state that at an election to be held Aug. 26 a proposition to issue the $1,000,000 5% 40-year road bonds mentioned in V. 108, p. 2161, will be voted upon. Denom. $500.

YORK, York County, Pa.—*BONDS PROPOSED.*—An ordinance has been introduced in the City Council, it is stated, which would empower the city to issue $150,000 4½% public impt. bonds.

YORK TOWNSHIP (P. O. Powhatan), Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 23 by the Board of Township Trustees for $10,000 5% road impt. bonds. Auth. Sec. 3298-8-9 Gen. Code. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S. payable at the First National Bank of Powhatan Point. Due $1,000 each six months from March 1 1920 to Sept. 1 1924, incl. Cert. check for 5% of amount of bonds bid for, payable to the above Board required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest and furnish blank bonds.

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CANADA, its Provinces and Municipalities.

BARRIE, Ont.—*DEBENTURES VOTED.*—The issuance of the $7,300 20-installment sidewalk, $2,700 permanent improvement and $75,000 school 5½% (not 5%) debentures was authorized by a vote of 171 to 64 at the election held July 25.—V. 109, p. 309.

DRUMHELLER MUNICIPAL HOSPITAL DISTRICT NO. 3, Alta.—*DEBENTURE OFFERING.*—It is reported that tenders are being asked up to to-day (Aug. 2) for $50,000 7% 20-year-installment debentures.

DUNDAS, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until to-day (Aug. 2) by John S. Fry, Town Clerk, for $55,995 50 5½% 30-year installment sewage-disposal-works debentures.

DUNNVILLE, Ont.—*DEBENTURES AUTHORIZED.*—A by-law to issue $12,500 hydro-electric-plant debentures was passed by the Council on July 14, it is reported.

FORT WILLIAM, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that two by-laws have been passed by the City Council authorizing the issuance of $87,000 and $230,000 school debentures. A. McNaughton is City Clerk.

KENORA, Ont.—*DEBENTURES AUTHORIZED.*—The Town Council, it is stated, has passed a by-law to issue $10,000 electric-light-plant debentures. J. E. Curril is Town Clerk.

LEVIS, Que.—*DEBENTURE SALE.*—On July 22 the $85,900 5½% 20-year serial debentures offered on that day (V. 109, p. 309), were awarded, it is stated, to Kirauack, of Quebec, at 98.71.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—It is reported that on July 21 Aemelius Jarvis & Co., of Toronto, were awarded $15,340 6% 10-installment and $15,137 12 5% 30-installment debentures.

ONTARIO (Province of).—*DEBENTURE OFFERING.*—Sealed tenders will be received until 12 m. Aug. 11 by T. W. Garry, Provincial Treasurer, for $3,000,000 5½% gold coupon (with privilege of registration) debentures. Denom. $1,000. Date Aug. 15 1919. Prin. and semi-ann. int. (F. & A.) payable at the Provincial Treasurer's office, or at the Bank of Montreal, in Montreal or New York, at holder's option. Due Aug. 15 1924. Cert. check for $1,000 required. Interim certificates will be supplied on payment of the money, to be exchanged for definite bonds on completion by the engravers.

PICTOU COUNTY (P. O. Pictou), N. S.—*DEBENTURE OFFERING.*—Tenders will be received by William Cameron, Municipal Clerk, until 5 p.m. Aug. 4 for $100,000 5½% 20-year sinking fund County Asylum debentures.

ROSETOWN, Alta.—*DEBENTURE SALE.*—The $10,000 10-year water, $850 5-year road-machinery and $1,500 5-year fire-equipment 6½% debentures which were recently authorized by the Local Government Board—V. 108, p. 2362—have been awarded to G. A. Stimson & Co. of Toronto at par.

ST. HYACINTHE, Que.—*DEBENTURES AUTHORIZED.*—On July 10, according to rumor, the council authorized the issuance of $140,000 1-20 year serial paving debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from July 7 to July 12 1919:

Onward, $1,000 10-years not ex. 8% annuity; M. Lambre, Bradwell, Westbrook, $900 9-years not ex. 8% installment; Leon Sine, Theodore, *Heron, $600 6-years not ex. 8% annuity; Mrs. Winifred Kenderll, Maryfield. *Vindictive, $3,000 10-years not ex. 8% annuity; C. G. Brown, Meyronne. Debuc, $2,000 10-years not ex. 8% installment; H. M. Smith, Debuc. Kabrud, $2,500 10-years not ex. 8% installment; P. S. Kabrud, Twin Valley. *Snowflake, $1,000 10-years not ex. 8% annuity; P. H. Hauser, Neudorf. Silver Craig, $2,600 10-years not ex. 8% annuity; T. R. Wood, Wymark.

*Being sold by Local Government Board.

DEBENTURE SALE.—The following debentures were reported sold from July 7 to 12 1919:

Viscount, $18,000, Harris-Read & Co., Regina; Canadian, $2,900, Nay & James, Regina; Ernfold, $10,500, Great West Life Assurance Co., Winnipeg.

SASKATOON, Sask.—*DEBENTURES VOTED AND SOLD.*—On July 21 the $1,000 new scales, $156,200 electric light and power, $2,976 grading, $8,000 children's home, $34,000 street railway, $3,000 fire-alarm-system, $3,250 park and $10,000 exhibition park debentures were voted, but the $15,000 street car debentures were voted down by the people. Owing to the fact that the city was anxious to dispose of these debentures tenders were called for to be opened on the day of the election. A. Jarvis & Co of Toronto were awarded the $223,377 91 debentures voted at their bid of 91.54. The Hettle-Drennan Co. of Saskatoon and C. H. Burgess & Co. of Toronto bid 91.07 and 90.54, respectively.

SCARBORO TOWNSHIP (P. O. West Hill), Ont.—*DEBENTURE OFFERING.*—J. H. Richardson, Township Treasurer, will receive proposals until 12 m. Aug. 2 for $40,000 25-annual installment and $25,000 30-annual installment 6% coupon school bonds. Int. Dec. 15. Due ann. beginning Dec. 15 1919.

SUDBURY ROMAN CATHOLIC SEPARATE SCHOOLS (P. O. Sudbury), Ont.—*DEBENTURES AUTHORIZED.*—The Board of School Trustees on July 7 passed a by-law, it is stated, authorizing $10,000 school house debentures.

VERDUN, Que.—*DEBENTURES DEFEATED.*—The "Montreal Gazette" reports that the ratepayers defeated by-laws to issue $240,000 filtration plant, $150,000 electric generating plant and $100,000 incinerator plant debentures.

NEW LOANS

$100,000

City School District, Port Jervis, N. Y.

4¾% BONDS

Sealed proposals will be received by the Board of Education of Union Free School District No. 1 of the Town of Deerpark, Orange County, New York, constituting the City School District of the City of Port Jervis, N. Y., at its office in the Municipal Building, Port Jervis, N. Y., until **AUGUST 15, 1919, AT 2:30 O'CLOCK, P. M.**, when they will be publicly opened for the purchase of $100,000 school bonds of said District. Said bonds will be coupon bonds, with privilege of registry, one hundred in number, numbered from 1 to 100, inclusive, of the denomination of $1,000 each, dated June 1, 1919, bearing interest at the rate of four and three-quarters per centum (4¾%) per annum, payable semi-annually, and maturing in annual installments as follows: One bond on June 1st in each of the years 1920 to 1929, inclusive, and five bonds on June 1st in each of the years 1930 to 1947, inclusive. The principal and interest of said bonds will be paid in gold coin at the National Bank of Port Jervis, Port Jervis, N. Y.

Bidders must at the time of making their bids accompany the same with a certified check for two per centum of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company to the order of Union Free School District Number 1 of the Town of Deerpark, N. Y., to secure the District against any loss resulting from the failure of the bidder to comply with the terms of his bid. The bidder must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids.

The successful bidder will be furnished with the opinion of Messrs. Reed, McCook & Hoyt that the bonds are valid and binding obligations of said District.

L. C. SENGER, District Clerk.
Dated Port Jervis, N. Y., July 28, 1919.

$4,000.00

AWENSDAW SCHOOL DISTRICT NO. 7

6% BONDS

Bonds to be dated July 1, 1919, to mature July 1 1939, to be printed by purchaser, interest payable semi-annually. Proposals for purchase of above-named bonds will be received up to August 15, 1919.

PAUL T. PALMER,
Atty. for Board of Trustees.
57 Broad Street, Charleston, S. C.

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SOUTHERN INVESTMENT SECURITIES
Montgomery Ala.

NEW LOANS

$425,000

Louisiana District Road Bond Sale

Sealed bids on Four hundred and twenty-five thousand dollars ($425,000 00) Road District Bonds of Allen Parish (County), running 25 years, 5% annually, payable semi-annually, secured by ample taxes annually levied, received up to **10 A. M., AUGUST 26, 1919,** at Court House, Oberlin, Louisiana; certified check on Louisiana Bank for 2% of full value of bonds to accompany bid. For further information write for descriptive circular to undersigned, or Harry Gamble, Esq., New Orleans, or any New Orleans bank.

W. R. HARGROVE,
President, Police Jury.
A. E. DARBONNE,
Secretary.

$20,000

City of Belt, Montana

WATER BONDS

Notice is hereby given that the Council of the City of Belt, Montana, will sell at public auction water bonds of the city for $20,000 00 6% 20-year, optional after ten years, interest semi-annually—payable in New York City, on the **4TH DAY OF AUGUST, A. D. 1919, at 8 O'CLOCK, P. M.**, at the Council Chamber in said City. Certified check for $2,000 00 on National Bank as guarantee.

ELIZABETH McSHANE,
City Clerk.

FEDDE & PASLEY

Certified Public Accountants
55 Liberty St., New York

GEORGE W. MYER, JR

Certified Public Accountant
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