

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway Section
State and City Section

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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 \$8,123,772,080, against \$8,216,748,562 last week and \$6,251,565,350 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 16.	1919.	1918.	Per Per
New York	\$3,749,013,273	\$2,079,483,563	+39.9
Chicago	515,026,390	439,127,510	+17.5
Philadelphia	364,197,000	316,702,398	+15.0
Boston	291,971,000	252,031,253	+15.8
Kansas City	238,153,734	188,108,594	+26.6
St. Louis	148,582,897	144,315,520	+2.6
San Francisco	136,088,132	101,184,423	+34.5
Pittsburgh	116,597,725	99,912,562	+16.7
Detroit	100,401,213	59,699,332	+68.2
Baltimore	74,237,916	63,076,893	+17.7
New Orleans	51,482,599	40,657,862	+26.6
Eleven cities, 5 days	\$5,786,751,969	\$4,384,800,010	+32.0
Other cities, 5 days	961,047,098	726,274,181	+32.3
Total all cities, 5 days	\$6,747,799,067	\$5,111,074,191	+32.0
All cities, 1 day	1,375,972,413	1,140,491,159	+20.6
Total all cities for week	\$8,123,772,080	\$6,251,565,350	+29.9

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 August 9 show:

Clearings at—	Week ending August 9.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
New York	\$4,767,400,921	\$3,050,814,456	+55.9	3,485,448,706	2,328,445,489
Philadelphia	411,438,642	351,333,507	+17.1	300,571,271	210,291,943
Pittsburgh	125,631,519	115,607,950	+8.7	66,556,427	56,460,667
Baltimore	93,675,173	68,953,912	+35.8	40,724,563	42,483,334
Buffalo	36,816,500	24,130,404	+52.0	19,282,272	16,037,339
Albany	4,994,774	4,470,611	+11.7	4,568,007	4,387,085
Washington	15,614,242	13,634,712	+14.3	10,208,515	7,856,102
Rochester	8,715,858	7,148,696	+21.9	5,609,426	5,087,564
Saratoga	4,405,207	3,724,104	+18.3	2,751,250	2,837,555
Syracuse	3,996,207	3,797,958	+5.0	4,094,695	2,987,555
Reading	2,381,734	2,393,270	-0.5	2,210,325	1,959,966
Wilmington	4,000,000	4,476,965	-4.2	3,285,575	2,703,168
Wilkes Barre	2,500,000	2,223,020	+12.4	1,984,621	1,573,906
Wheeling	4,876,417	3,380,991	+44.2	3,702,087	2,269,648
Trenton	2,875,951	2,569,995	+12.3	2,068,784	1,699,847
York	1,344,303	1,106,716	+20.6	1,343,717	887,674
Erie	2,050,000	2,130,877	-3.8	1,769,733	1,268,823
Chester	1,290,793	2,317,260	-4.3	1,261,975	1,131,156
Lancaster	2,604,105	1,231,488	+111.5	1,820,330	1,255,473
Altoona	969,159	704,285	+37.6	719,467	561,384
Greensburg	760,000	860,760	-11.7	800,000	750,000
Binghamton	1,222,700	893,190	+36.8	936,300	769,000
Montclair	414,329	329,317	+25.9	431,706	393,949
Total Middle	\$5,489,977,714	\$3,667,915,418	+49.7	\$3,962,464,188	\$2,694,209,302
Boston	337,034,169	280,795,461	+20.0	211,559,320	158,108,531
Providence	10,454,700	10,317,500	+1.3	8,630,200	8,149,700
Hartford	9,625,279	7,881,759	+27.0	7,894,102	7,091,233
New Haven	5,954,235	4,889,631	+21.8	4,495,071	3,960,224
Portland	2,600,000	2,592,788	+0.3	2,296,747	2,216,187
Springfield	4,190,598	3,854,735	+8.7	3,437,491	4,174,743
Worcester	4,417,845	3,499,424	+26.3	3,221,493	3,484,982
Fall River	3,595,662	1,921,862	+29.8	1,631,787	1,848,270
New Bedford	1,716,177	1,483,429	+17.3	1,466,680	1,343,520
Lowell	1,090,613	1,321,840	-17.6	1,030,860	972,291
Holyoke	800,000	760,000	+5.3	744,099	619,691
Bangor	689,473	603,781	+14.2	609,661	595,158
Total New Eng.	\$81,066,586	\$39,602,510	+19.2	\$47,017,516	\$19,764,470

Clearings at—	Week ending August 9.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Chicago	\$617,614,503	\$494,125,284	+25.0	\$388,170,499	\$367,203,360
Cincinnati	54,851,037	57,627,686	-4.8	39,903,885	29,295,200
Cleveland	96,806,599	81,735,850	+17.2	67,898,302	44,041,049
Detroit	96,880,589	62,237,613	+55.7	60,310,965	36,011,747
Milwaukee	26,715,125	25,014,521	+6.8	23,941,477	19,181,110
Indianapolis	17,342,000	17,345,000	-0.02	13,540,000	10,480,629
Columbus	14,656,500	11,787,400	+24.3	9,812,300	8,800,300
Toledo	14,191,265	11,251,565	+26.1	9,444,699	7,545,219
Quincy	4,957,257	4,524,764	+9.6	5,097,182	3,200,000
Peoria	5,790,000	5,556,999	+4.0	4,429,654	1,966,299
Grand Rapids	4,628,304	4,136,098	+11.9	3,082,544	3,180,794
Dayton	4,800,000	4,247,324	+13.0	2,839,400	1,966,299
Evansville	2,892,635	2,869,032	+0.8	2,502,728	1,543,478
Springfield, Ill.	10,010,000	5,290,000	+89.2	5,331,120	3,337,000
Akron	1,787,961	1,466,147	+21.9	1,331,120	1,410,625
Fort Wayne	1,100,000	800,000	+37.5	630,000	589,932
Lexington	2,216,301	1,940,381	+14.2	1,646,797	1,183,967
Rockford	4,373,552	3,482,350	+25.6	2,004,889	2,224,570
Youngstown	1,828,224	1,504,688	+21.5	1,144,084	933,432
Quincy	1,623,116	1,246,238	+30.3	945,180	707,548
Decatur	1,504,829	1,008,695	+49.2	1,329,244	925,980
Canton	4,213,434	1,466,159	+187.5	3,403,392	2,382,256
Bloomington	1,610,484	1,463,391	+10.0	1,227,076	902,635
South Bend	1,150,000	1,066,735	+7.9	1,040,189	915,253
Mansfield	1,283,051	1,009,485	+27.1	779,498	591,673
Danville	725,000	625,240	+27.7	559,288	563,104
Lima	1,159,723	730,000	+61.1	600,000	550,000
Owensboro	730,494	741,238	-1.4	784,823	734,188
Lansing	1,400,000	1,050,000	+33.3	1,124,879	848,771
Jacksonville, Ill.	1,040,700	780,328	+33.3	525,145	408,778
Ann Arbor	499,871	299,359	+67.0	365,916	300,000
Adrian	98,761	325,868	-69.7	81,045	63,365
Total Mid. West	\$999,393,300	\$809,664,006	+23.5	\$712,008,980	\$576,102,202
San Francisco	142,593,646	108,840,207	+31.0	94,999,402	62,858,036
Los Angeles	47,022,000	27,975,000	+75.2	25,000,000	23,610,234
Seattle	39,347,901	32,844,621	+19.8	23,810,345	13,626,090
Portland	27,809,514	21,814,334	+27.5	13,198,323	12,177,320
Salt Lake City	14,208,508	10,981,165	+29.4	11,726,609	8,000,000
Spokane	10,750,607	6,844,548	+57.1	6,500,000	4,541,962
Tacoma	4,444,823	4,655,297	-4.6	2,969,359	2,130,442
Oakland	9,339,794	6,007,507	+55.5	4,998,468	4,508,480
Sacramento	5,439,910	4,010,681	+37.0	3,320,399	2,618,628
San Diego	2,000,000	2,285,857	-12.4	1,842,847	1,990,785
Pasadena	1,510,356	815,446	+85.9	1,048,899	1,038,359
Stockton	2,693,196	2,139,486	+26.3	1,812,875	1,379,852
Fresno	3,732,749	2,337,104	+59.3	1,671,931	1,070,670
San Jose	1,978,717	1,228,023	+61.1	996,520	784,000
Yakima	1,236,044	712,046	+73.6	558,367	308,028
Reno	400,000	472,500	-18.3	450,000	409,557
Long Beach	1,862,700	1,005,722	+85.1	795,918	557,173
Total Pacific	\$316,413,384	\$244,953,937	+34.7	\$194,743,261	\$142,681,606
Kansas City	265,812,816	204,278,561	+30.1	151,217,516	104,057,081
Minneapolis	40,650,511	26,443,646	+51.5	21,662,771	16,859,122
Omaha	59,814,466	56,440,957	+6.0	30,438,334	24,045,194
St. Paul	18,955,834	14,283,316	+33.3	11,478,014	12,098,878
Denver	24,920,127	21,531,930	+15.7	14,249,061	12,277,497
St. Joseph	18,852,071	17,091,669	+10.5	14,886,661	10,584,936
Des Moines	11,483,413	9,476,968	+21.2	7,569,587	5,606,481
Sioux City	10,366,399	7,675,838	+35.1	6,492,461	3,678,190
Wichita	16,138,905	12,391,139	+30.2	7,591,998	5,788,898
Duluth	6,175,093	3,822,110	+61.6	3,799,259	4,807,330
Topeka	4,000,000	4,100,000	-2.4	3,864,527	2,655,674
Lincoln	5,754,967	4,166,071	+38.1	3,695,837	3,105,492
Cedar Rapids	2,509,297	2,102,783	+19.4	1,596,685	1,556,084
Colorado Springs	1,311,887	826,623	+58.7	933,351	768,317
Pueblo	892,534	833,493	-3.5	659,382	472,840
Helen	3,361,556	1,642,177	+104.3	1,526,559	1,632,805
Warren	1,918,236	1,654,372	+16.0	2,624,367	1,641,029
Berkeley	1,847,749	1,763,535	+4.8	1,737,860	1,546,713
San Francisco	1,675,854	1,190,421	+40.3	833,592	809,899
Fremont	937,315	880,832	+6.4	614,419	628,225
Hastings	822,597	806,123	+2.0	443,339	510,128
Billings	1,288,776	1,086,973	+18.1	1,168,487	718,132

THE FINANCIAL SITUATION.

The present action of the Railway Brotherhoods should be studied in the light of their past performances. Three years ago, while Mr. Wilson was seeking a second term because he had kept us out of war and the country was enjoying, through the war, a prosperity which it would be foolish to imperil by any change, the Brotherhoods saw a psychological moment and came forward to make the most of it. They renewed their demands, now taking the form of a standard eight-hour day with pay at the rate of one-half extra for all over-time, the plain meaning of this being more pay instead of fewer hours. The four Brotherhood chiefs strutted about in Washington, boasting of the large emergency fund they had put by for such emergencies, and hinting that they were becoming tired of carrying "dynamite" in their pockets, meaning thereby the strike orders. Mr. Wilson met the men privately and confidentially, so far as was disclosed to the public; the railway executives he met openly, and he constantly urged them to yield. They went so far as to offer to keep the time of every employee on the eight-hour basis, with overtime pro rata, and to hold this money in trust, subject to the decision of an arbitration board to be appointed by Mr. Wilson himself; but the men refused. They were willing to arbitrate; but they must first have the money in dispute, and after that the arbitration could proceed.

So Mr. Wilson said "the men absolutely refused to yield" (as they did) and therefore the roads must yield. If they did not, he said, this would follow: "Cities will be cut off from their food supplies; the whole commerce of the nation will be paralyzed; men of every sort of occupation will be thrown out of employment; countless thousands will be brought, it may be, to the very point of starvation, and a tragical national calamity be brought on."

The falling of the sky had been set for seven in the morning of Monday, Sept. 4, but a frightened Congress had rushed the Adamson bill through and Mr. Wilson was able to sign it on Sunday morning, using for the purpose four pens, which he then solemnly distributed among the four Chiefs as mementos. The country was thus saved, and the whole difficulty was settled.

But much water, and water much disturbed, has since flowed under many bridges, and railroad bridges have seen their full share of turbulent currents. The trouble between roads and men has been settled several times since by wage advances, and now we have the ultimatum once more. In lieu of more wages, commodity prices must come down, and pretty speedily, or all the roads will be tied up so tightly that they can never stir again. We are the people, say the Brotherhoods, and if we take the roads the people will come into their own. Nationalization, democratization, Americanization, spiritualization, millennialization—call it what you will and hang it all over with pretty garlands of rhetoric, the thing is not changed in its essence of Bolshevism, to be managed by a Soviet committee. When Mr. Plumb was asked what he thought of the proposition that "all forests, mines, and waters having a national importance shall be declared

national property" and replied that he endorses it, he did not know that it is part of something called the "constitution" of the Russian Soviets; that plan, however, goes farther, for it includes all women as among the public property of the State and all children as State wards. This is repulsive to even think of; yet it is best to take the full measure of the hideous thing.

The Plumb plan is technically before Congress, but it is utterly improbable that it will ever come out of the pigeonhole to which it has gone. We may better understand, also, that the Brotherhoods have no expectation of getting any such thing and do not want it; they are not so foolish as to desire what would involve themselves in the common destruction. This is only a cover, by means of which they expect to estop returning the roads to their owners, effecting that by further wasting of time and by so confusing the subject that union upon any sane and workable plan of fulfilling the national pledge may be prevented; meanwhile, they count on another wage advance (which if granted would have to be extended to the whole body of railroad employees and according to Walker D. Hines, Director-General of Railroads, would add 800 millions to the annual pay roll of the roads) thus piling the obstructive deficits still higher.

It happens, just now, as if to add a sort of humor to the situation, that a number of theatres have had to close (in August) because of an actors' strike, and one amusement company has brought a suit against members and officers of the Actors' Equity Association, claiming a half-million damages, and in a full-page advertisement on Tuesday it warned members of that Association that they are personally liable before the law. The company cites, of course, the leading case of the Danbury hatters, in which Mr. Gompers fought so persistently, and also sundry decisions; it says that a strike which results in a breach of contract is unlawful, and that the right of action against one who persuades an employee to leave his employer is universally recognized.

Leaving that, however, to stand without comment, let us turn back to 1916. The Sherman Act was then in force, which begins by declaring illegal "every contract . . . or conspiracy, in restraint of trade or commerce among the several States or with foreign nations," and declares "every person" engaging in such conspiracy guilty of a misdemeanor and liable to \$5,000 fine or one year's imprisonment, or both. It is not practicable to punish through the law some thousands of men, or even to indict them; but not so as to the leaders, and why was not this provision invoked against the Brotherhood Chiefs in Washington, breathing demands and threats in the same moment; why not, except because of cowardice? To stop the transportation of the country restrains its commerce; a threat to stop that transportation is a threat to restrain commerce; preparation and threat to do this is essentially "conspiracy," or there is no meaning in words. What if this had been done, courage and sense being used instead of a shrinking time serving? What if the issue raised had been accepted, the bluff "called," the thing brought to its head and fought out, then and there? Does anybody suppose we would not be in a better position now? Put another question for this present time:

imagine that by some miracle of statute or official order commodity prices fell one-half, thus automatically doubling railway wages; does anybody suppose these employees would subside and stay in subsidence and content; that, having acquired the habit and having been taught the lesson, they would not presently demand a wage advance, on some pretext or other, and keep on doing it periodically, so long as they believed they could get it by the old threat of a strike?

Again and again, we have had, locally and on a small scale, a taste of what a stoppage of transportation means, and no sane person will speak or think lightly of such a calamity as a general or a wide stoppage. But railway employees need food like common persons, and nobody would scream more loudly than they were the supply interrupted. If they carried out their threat to tie up the roads, nobody would sicken of the results sooner than they would; this means that they have never had any thought of carrying out their strike threats. It costs them nothing to bluster; and since the public, fearing nothing so much as inconvenience, has always put up a cry to have some sort of arrangement (no matter what) made with the malcontents, so that train service can proceed as usual, the men count upon a fresh surrender before every fresh demand. And why should they not count thus? If the small child with "temper" once discovers that by casting itself on the floor, with screams and kicks, or (most terrible of all) with "holding its breath," it can have its way, no lesson is ever learned so quickly and effectually, and the weak parent has a course of trouble laid out. How have we Americans treated these employees, otherwise than thus? They threaten, and we yield; and they keep on doing it, of course. We have laws stern in terms, but against these spoiled children we do not invoke those laws. In each fresh surrender is wrapped the germ of more surrenders, bound by a law of human nature to come out at the proper time to plague us.

Railway service is closely analogous to military service. That men at the front may not desert for any cause, but that men engaged in forwarding to them the things without which they will perish can desert their posts is a proposition so preposterous and "impossible" that it is unthinkable. In this line of argument alone is ground enough for compelling continuance of railway service, but it need not be followed out. For take another direction of thought, and imagine the impossible extreme that rebellious labor can starve us and that there is no escape, but we must perish thus. Conceive such an extreme, why not accept it forthwith and have it over? Why prolong existence under duress and threat and fear?

A retreating army does not fight; it cannot. We Americans have surrendered to these threats until we have emboldened the threateners and have largely dissolved away the substance which makes our own morale. But Carthage, stripped bare of the power of resistance, rose before the final demands and another struggle followed. If we can ever make the stand against domination by one class, will there be a better time than now?

Transvaal gold mining operations, although in July of heavier aggregate than in any preceding

month since August 1918, do not furnish any evidence of expansion in output. The more is this true as the per diem production for this latest month was not only a little under that for June, but actually smaller than for any similar period from February 1915 to November 1917, inclusive. The July production is announced by cable as 725,497 fine ounces, or a daily average of 23,403 fine ounces, this contrasting with 736,199 fine ounces and 23,748 fine ounces last year, 757,890 fine ounces and 24,445 fine ounces two years ago, 761,087 fine ounces and 24,548 fine ounces in 1916, and 770,355 fine ounces and 24,850 fine ounces in 1915. The seven months' yield, moreover, at 4,872,981 fine ounces, compares with 4,992,533 fine ounces in 1918 and is 457,845 fine ounces less than for the period in 1917 and 519,973 fine ounces under that of 1916.

The commercial failures statement for the United States for July 1919 is another in an extended series of particularly favorable solvency exhibits. Almost continuously since March of 1918 the number of defaults has shrunk month by month—the only exception being the failure of March 1919 (with 31 days) to show a decrease from February (with 28 days), although the daily average was smaller. Moreover, in each case, beginning with the March 1919 statement, the remark "that the aggregate was the smallest ever recorded for a monthly period" has to be repeated. That is the status with regard to July, with the added satisfactory feature that the liabilities are the least of any month in fully twenty years. Referring to the current compilation, Messrs. R. G. Dun & Co., whose compilations furnish the basis for our conclusions, remark: "From an economic standpoint, the developments of 1919 have upset many calculations, and though it was said some time ago in certain quarters that insolvencies had then probably reached the absolute minimum, there has been an almost unbroken decline this year in the commercial mortality. That practically nine months after the armistice, with the far-reaching business readjustments which the changed international conditions have necessitated, commercial failures should fall to a total never before recorded, is an economic phenomenon that few people, if any, had counted on; and the exhibit seems all the more noteworthy when the steady increase in number of new enterprises is considered."

According to the Dun compilations, the total of liabilities in all mercantile and industrial lines in July 1919 reached but \$5,507,010, representing only 452 delinquents, this comparing with \$9,789,572 and 786 in the previous year, \$17,240,424 and 1,137 in 1917 and \$18,934,903 and 1,739 in 1915. In each of the various divisions into which the insolvency statistics are segregated the number of failures falls very much below 1918, and the liabilities, too, show very decided contraction. In fact, in the trading group all but two of the fifteen branches disclose smaller indebtedness than a year ago. The aggregate liabilities in the trading section at \$1,880,664 are the smallest for July in at least a quarter of a century, and but little more than half those of 1918. In the manufacturing division the total is the lowest for July since 1899, and about half that of a year ago.

The showing for the elapsed seven months of the current calendar year is, of course, extremely favorable in all essential features. The number forced to the wall during the period at 3,915 was less than in any year since 1881 and compares with 6,675 in 1918, 8,625 in 1917 and no less than 14,479 in 1915. As regards liabilities, we must go back to 1906 for a smaller aggregate than the \$74,217,806 now recorded. The debts in manufacturing lines for the seven months reach a total of \$35,201,327, against \$39,556,234 in 1918 and \$46,286,492 in 1917; the comparison in trading branches is between \$22,686,437 and \$35,912,526 and \$43,541,218, and in the brokerage class \$16,330,132 contrasts with \$22,114,374 and \$22,134,070.

The Dominion of Canada in common with the United States makes an extremely satisfactory solvency showing for July. In fact in all the various branches of business there were only 43 failures during the month for \$308,483, against 54 for \$496,141 last year, 71 for \$928,773 in 1917 and no less than 113 for \$2,515,098 in 1916. For the seven months ended July 31 the business defaults were very much fewer in number than in 1918 but, due to a few failures for amounts above the average among manufacturers, the indebtedness involved was moderately larger. The comparison is between 427 for \$9,625,128 and 555 for \$9,150,835. In 1917, however, the respective totals were 689 and \$11,265,417 and in 1916 reached 1,144 and \$18,384,039. In the manufacturing division the seven months' aggregate of debts was \$6,418,739, against \$5,536,954 last year, but in trading lines an excellent exhibit is made, \$2,621,854 contrasting with \$3,170,177. Brokerage, &c., liabilities, although at \$584,535, much below the average of recent years, were, nevertheless, some \$140,000 in excess of a year ago.

The authorities in Great Britain are still busily engaged with the questions of Governmental expenditures, high prices for food and alleged profiteering. The assertion of J. Austen Chamberlain, Chancellor of the Exchequer, in the House of Commons a little more than a week ago that the "country was headed toward bankruptcy" opened the eyes of many people outside of Government circles and provoked a great amount of comment in the newspapers. London advices stated that "virtually every newspaper in London has joined a chorus of condemnation of the national expenditures." About a week ago the text of the Government bill "providing for the prosecution and for penalties for persons guilty of profiteering" was made public. It empowers the Board of Trade "to investigate prices, costs and profits and also complaints of unreasonable profits, whether wholesale or retail." The Board of trade having made its investigations, is authorized "to declare what is a reasonable price and to require that the article be sold at that price." Those who fail to comply with these requirements may be brought before a court of summary jurisdiction by the Board, "which may inflict penalties not exceeding a fine of £200 or six months imprisonment."

In a special cablegram from London received here on Sunday, long excerpts from the leading papers of that city regarding further charges of extravagance

on the part of the Government were furnished. They showed that these charges which had been made against the Government were being discussed with renewed vigor. The parliamentary correspondent of the London "Times" was quoted as saying that "during the last week the Cabinet became thoroughly alarmed over the financial situation, and it is said that the Prime Minister is personally taking up the question of retrenchment." The correspondent added that "as an outcome of recent Cabinet conferences there is reason to believe that the Chancellor of the Exchequer will receive powers, not only for the control of new expenditures, but also for the cutting down of old ones." On Monday word came from the British capital that "the inauguration of open air markets is the latest idea by which to defeat the profiteers," and it was said to have "proved a great success." The prices for fruit, vegetables, fowl, fish, etc., were reported to range from 25 to 50% below those charged in the regular shops in the city.

Tuesday morning it was learned through London cablegrams that the night before the House of Commons had passed the second reading of the Government bill dealing with profiteering, an outline of which has been given in a preceding paragraph, the vote being 251 to 8. Although these figures did not indicate it, the advices stated that "the bill was subjected to severe criticisms mainly on the ground that it would fail to reach the real offenders." At any rate it was referred to the committee of the whole House, "where amendment is expected." Sir Auckland Geddes, Minister for National Service and Reconstruction, who has the bill in charge for the Government, was quoted in a London cablegram Monday evening as having said that "the measure would have a bad effect upon profiteering." He declared in an address in the House of Commons that "profiteering in foodstuffs was responsible for the social unrest and dissatisfaction in Great Britain."

At Tuesday night's session of the House of Commons further speeches were made in which strong criticisms of the Government's expenditures for armament were offered. Winston Churchill, Secretary for War, made a general defense of the Government's policies and was quoted as saying that he was "able to promise considerable retrenchment in this direction," and that actually "it was beginning to regain control of war expenditures." His speech was said to have conveyed the impression "that the Government was endeavoring, so far as possible, to meet the popular demands for greater economy." At its session on Wednesday evening the House of Commons "after heated debate, adopted an amendment to the Profiteering Bill empowering the Board of Trade, after an investigation, to fix wholesale and retail prices. The vote was 132 to 95." The amendment was denounced by Lord Robert Cecil, former Minister of War Trade; by Sir Donald MacLean, a Liberal Member, and was defended by Sir Auckland Geddes. Andrew Bonar Law, the Government spokesman, "made it clear that, despite the power given the Board of Trade, there was no intention on the part of the Government to deal with profiteering by a general system of fixing prices throughout the country, because such a course would result in the stoppage of supplies."

France has taken up the food question with about the same degree of vigor and thoroughness as Great Britain has done. Food Minister Joseph Noulens was quoted a week ago in a Paris dispatch as asserting that "France's greatest difficulty in solving the food problem is transportation, both by sea and land." In dealing with the sale of food from the importer or producer to the consumer, the Food Minister announced that he proposed to publish "weekly normal price lists, drawn up by mutual agreement between the different parties concerned," and added that "the first of these lists should appear by the end of this week." According to the cabled advices from the French capital "officials of the French Food Ministry, in view of the food situation here, are displaying deep interest in the discussion in the United States of the question of reducing the price of wheat by Congressional appropriation." It appears that in France the farmers "are guaranteed an equivalent of \$3 25 a bushel for wheat produced." On the other hand, the Government has "subsidized the millers, making it possible for them to sell flour to bakers at rates which permit standardized bread to be sold to the consumer at about 6 cents a pound," a saving to him, it was claimed, of practically 4 cents a pound. Unfortunately the Food Minister was compelled to admit that "the reduction in the cost of bread to the consumer had not resulted in a decrease in the price of other food commodities." Eggs, for instance, were quoted at \$1 20 a dozen and butter at \$1 50 a pound. A prominent French food authority in discussing conditions in his country said that "the high cost of living in France is due to substantially the same causes as in America," but added that "there are certain factors in France and in the rest of Europe which render the situation much more acute than in America." He said also that "the average American food cost figure stands at 209, as compared with the pre-war figure of 100, whereas in France it has now reached 380."

The statement was made in a Paris cablegram on Tuesday morning that "the Consumers League that was organized last week in the Montmartre district of that city, was credited with having brought about an average reduction of 20% in the prices of provisions. Still larger reductions were said to have been made in the prices of certain commodities, notably fish and vegetables. An effort was being made "to establish a central organization to coordinate the work of the various leagues and to systematize the price supervision over markets, unofficially exercised by the league representatives." The following day Henri Giraud, said to be one of the most active members of the Eighteenth Montmartre District League, was quoted as having declared that "by the end of the month there will be consumers leagues in every ward of the city." He confirmed what Food Minister Noulens had said a few days before, namely, that the delays in the transportation of food "were largely responsible for the high prices for food." In still other advices from Paris received on Wednesday morning it was related that the Food Minister had adopted a measure used by Herbert Hoover, which provides for the compulsory tagging or labelling of all merchandise, whether sold from a pushcart or in

a department store. Failures to comply with this requirement "are to be punished with severe fines and imprisonment." Disturbances at the central markets were reported, "which resulted in the closing of most of the stalls." This, in turn, naturally set up congested conditions at the freight stations where the foodstuffs are received. As it was impossible in many instances to deliver consignments to retailers, the Food Ministry "ordered that the goods gathered at the stations shall be sold at once at the Vilgrain food barracks, which are operated by the Government." Wednesday morning, according to cablegrams from Paris received here on Thursday, "the central markets resumed their usual aspect with business more active than customary, due to exhaustion of retail stocks and the accumulation of provisions in the markets." It seems that a truce was declared between the merchants and consumers through the intervention of Food Minister Noulens "who asked the Vigilance Committee to suspend action until it was seen whether the posting of 'normal prices' would not produce the desired effect without provoking retaliatory measures on the part of the merchants." Announcement was made at the same time of the ending of the merchants' strike, but it was stated that the shipments of the truck gardeners were still reduced "to the smallest proportions, in view of the uncertainty as to the fate of perishable goods."

All the European advices this week have indicated pronounced anxiety on the part of the Allies over the activities of the Rumanians in Hungary, and their continued disposition to disregard the orders of the Peace Conference authorities. In a Paris dispatch a week ago to-day it was said that Nicholas Misu, of the Rumanian peace delegation, had been summoned before the Supreme Council a second time, and that he had denied that his people had broken away from the Peace Conference, and that he had declared that the situation in Budapest was due to the failure of Rumanian officers to obey the orders of the Supreme Council. Although it was claimed that that body had given this matter its undivided attention, it was asserted that "no progress has been made yet in straightening out the difficulties." A week ago Premier Clemenceau received a communication from Archduke Joseph, as head of the new Hungarian Government, outlining his policies, and asking that "Hungary be allowed to participate in the peace negotiations in Paris." Among the things he proposed to do were "the immediate execution of the original armistice clauses and the establishment of closer relations with the Allies." He stated also that his Government would "call a properly selected Constitutional Assembly to reorganize labor with a view to increasing production." The Supreme Council was said to be giving more attention to the attitude of the Rumanians than to actual conditions in Hungary.

Politicians were quoted in a special Berlin cablegram on Monday as expressing the opinion that recent events in Budapest foreshadowed a plot on the part of the Hapsburgs to restore a dual monarchy. The charge made last week that the Allies had supported Archduke Joseph in his coup d'etat were reported in a Paris cablegram the same day as having

been "denied flatly" by Peace Conference authorities, "the Americans being indignant over the suggestion," it was added. Up to that time the Supreme Council had not received a reply to the two notes which it had dispatched to the Rumanians, "who," it was suggested, "still appear to be in a position to defy the Peace Conference with impunity." In some circles the opinion was expressed that Rumania was seeking to bolt the Allies, in spite of the large credits extended by them and the United States with which to buy food at a time when conditions in their country were at the worst.

In a special Paris cablegram Tuesday morning the assertion was made that apparently the American peace delegates had changed their attitude somewhat in the matter of requiring the Rumanians to evacuate Budapest immediately, as had been ordered by the Allies. The dispatch contained a veiled suggestion that this was the result of "advices from the White House." Members of the American delegation were reported to have intimated that "it might not be wise to order the Rumanians out of the city immediately, if this would mean turning the city over to anarchy." The same day the State Department at Washington heard that Count Michael Karolyi, former Premier of Hungary, had been appointed Minister at Prague. Vienna heard from Bucharest that the Rumanian Government had "resolved not to evacuate Rumanian troops from Budapest until the Entente has redeemed the concessions made to the Rumanians in 1916 in return for her entrance into the war." Dispatches from Berlin on Wednesday stated that Archduke Joseph, "had issued a proclamation in which he affirms that there will be no return to the monarchical system in Hungary." In the same advices it was stated that the new Hungarian Government would attempt to negotiate a new loan, "the Government having been unable to borrow the 1,500,000,000 crowns sought from Austro-Hungarian bankers." What were characterized as "large, but orderly demonstrations" were said to have occurred in Prague on Tuesday. They were "led generally by the Social Democratic element in protest against the coup d'etat by which Archduke Joseph became head of the Hungarian Government." It was even reported that that element favored "an invasion of Hungary at once, with a view to placing Czechoslovakia in such a position that she could demand the withdrawal of the Government headed by Archduke Joseph as the price of her ultimate evacuation of the city."

Wednesday afternoon London was said to have heard from Paris that the Rumanians had "refused to carry out the Allied instructions with regard to the evacuation of the Hungarian capital," and that the Allied officers there had "asked the Peace Conference to instruct them how to proceed." It became known through cablegrams from Paris on Thursday morning that finally the Supreme Council of the Peace Conference had received replies to the note which it had sent some time before to the Rumanians. They were made in behalf of the Rumanian Government by Premier Bratiano. While at the time that the Paris advices were filed for cabling the complete texts of the notes were not available, members of the Rumanian delegation at Paris were quoted as saying that they "were of a

conciliatory nature." It was said also that the Rumanian Premier had "instructed the Rumanian officers at Budapest to hold an immediate conference with the Allied generals there and to make every effort to avoid complications." A meeting of the Inter-Allied Supreme Council was called hastily Wednesday afternoon to consider the Rumanian replies. Yesterday morning dispatches were said to have been received in Paris from Vienna stating that the Rumanians were preparing to leave Budapest "on account of the reiterated demands of the Supreme Council of the Peace Conference in Paris." Although the Hungarian situation was believed to have been considerably improved, so far as the Rumanians were concerned, it was reported to be developing new difficulties. The Paris "Temps", according to a cablegram from that centre last evening, had announced "that full satisfaction is given to Rumania in regard to the exercise of authority at Budapest, in the reply made by the Supreme Council to the Rumanian notes." The commission of four allied generals at Budapest, it was reported "will deliver the peace conference instructions to Rumanian civil, commissary and military commands at Budapest, and these Rumanian commands will be charged with the execution of these directions." Copenhagen received reports from Budapest toward the end of the week that the Hungarian Public Prosecutor had issued a statement declaring that legal proceedings would be begun soon "against all individuals charged with crimes during the Bela Kun dictatorship."

According to all the advices received at the State Department in Washington this week things have been going badly with Admiral Kolchak in his brave and determined effort to set up and maintain a Government in northern Russia, with the hope of extending it to other sections as well. Some time before Lloyd George and President Wilson left Paris the question was raised, and was under active discussion, as to whether that Government should be given recognition by the Allies and the United States. The socialistic element in both Great Britain and France was said to be opposed to such a step, while President Wilson was credited as being the most uncertain of any of the Peace Conference leaders with respect to this proposal. It was understood, and even stated, that it was at his direction that Roland B. Morris, American Ambassador to Japan, hurried from Tokio to Omsk in Russia to investigate the status of the Kolchak Government. He went, but nothing was made public regarding his impressions until a few days ago, when the State Department in Washington let it be known that Mr. Morris not only regarded the position of Admiral Kolchak as distinctly insecure, but also was of the opinion that certain adverse influences were at work which made his task doubly difficult. Among these influences was mentioned German and Japanese propaganda. In cablegrams from London yesterday morning it was stated that in that centre the opinion is held that "the general position of Admiral Kolchak and his Government is not believed to be materially weakened by the Bolshevik advance," and the further opinion was expressed that "barring the unexpected collapse of

Admiral Kolchak, the munitions America is sending should arrive in Siberia in time to aid in his recovery." It became known through a cablegram from Tokio that "the Japanese Government, after mature deliberation both by the Cabinet and the Diplomatic Advisory Council, has informed the Government of Admiral Kolchak that Japan is unable to accede to its request to send several divisions of troops to assist Kolchak in the war against the Bolshevik."

It would seem that there has been far too much temporizing on the part of the Allies and the United States with this situation in Russia. If Admiral Kolchak and his Government have deserved support, obviously it should have been given, not only when it was most needed, but when it would have done the greatest good. Some of the information vouchsafed by the State Department in Washington regarding the position of his Government has been actually pathetic. For instance, Wednesday morning a dispatch from our National Capital stated that "the position of the anti-Bolshevik army commanded by Admiral Kolchak is so critical that official Washington is now openly apprehensive of the collapse of the entire movement." His forces were said to be poorly equipped, "while opposed to them is a well equipped force of Bolsheviks, led by many former officials of the German army." About midweek Washington announced that guns, rifles, ammunition and motor trucks were being "shipped" to Vladivostok on all vessels leaving the Pacific Coast for that port. These supplies were being despatched to Admiral Kolchak. The hope was expressed in Washington advices at that time "that this aid would reach the Admiral in time to check the Reds."

According to a dispatch from Copenhagen on Tuesday, rumors had been received there that Premier Lenine, "intends to retire from the head of the Bolshevik Government." The strikes that were reported to be raging everywhere were spoken of as the final reason for his having decided to withdraw.

London advices have indicated that "General Denikine's advance is continuing along the greater part of the southern Russian front against considerable Bolshevik resistance," and that "his cavalry pushing out toward the Urbach-Astrakhan Railroad, have effected a junction with the Ural Cossacks, who form the left wing of the Kolchak army near Lake Elton."

Tuesday evening Secretary of State Lansing issued a statement from Washington in which he said that "authoritative confirmation" had been received of the previous report that foreign embassies and consulates in Russia had been invaded by the Bolsheviks, who recently refused to recognize any diplomatic immunities. On Wednesday the assertion was made in a Washington dispatch that "aside from the shipment of arms, ammunition and subsistence stores to Admiral Kolchak's forces in Siberia, the United States Government will not send military aid in response to the urgent appeal from Admiral Kolchak and the Provisional Government of Northern Russia." Thursday morning came the announcement from Washington, to which reference has been made, of the rushing of arms, ammunition and motor vehicles to his assistance. The State Department

let it be known, according to the dispatch, that because "the situation in western Siberia remains critical in the extreme, early recognition of the Omsk Government is improbable." The War Office in London heard that "in North Russia Anglo-Russian troops on August 10th attacked the Bolshevik forces on the Dvina with great success." Six battalions were said to have been destroyed, and more than 1,000 prisoners, 12 field guns and many small arms captured.

Last evening Copenhagen received advices from Helsingfors stating that anti-Bolshevik forces, commanded by General Judenitch, and who were supported by Esthonians, were making an advance on Petrograd, which it was hoped would be decisive. A Government is said to have been started for Northwest Russia, including Esthonia, with Reval as the centre. According to the latest advices the Cabinet had only been partially formed, with a man named Lianozow as Premier.

The Italian Government, according to a special cablegram from Milan, received at the beginning of the week, is making a vigorous campaign against gambling. A large number of fashionable casinos in that city alone were said to have been closed and a considerable amount of money seized. The number of workers on strike in Italy was further increased by the going out of some 200,000 employees in the machine shops. Francesco Nitti, the Italian Premier, in the course of an interview that became available here on Monday, "dealt at length with Italy's efforts in the war and her ambitions for the future." He laid particular stress "upon Italy's desire for closer economic relations with the United States." He declared that "Italy is ripe for development by American business." It was reported from Rome on Tuesday that the Allied Commission appointed by the Supreme Council of the Peace Conference to investigate recent disorders at Fiume had concluded its work and will suggest a solution of the differences there of such a nature "as to satisfy France without offending the dignity or pride of Italy." Premier Nitti on Tuesday received Alfred B. Dennis, American Commercial Attache at Rome, and in the course of the interview declared that the proposed Italian levy upon invested capital "should not be construed as prejudicial to the American investor in Italian enterprises." He hastened to add that "the new levy would not apply to funds of foreign investors or to capital actually employed in productive enterprises."

Announcement was made in Paris early in the week that General Pershing was planning to leave to-day for Rome and that two days later he would spend an equal time "in inspecting the scenes of the great Austrian offensive against the Italian line." At that time it was said that the General intends to return to Paris by Aug. 22, and leave for the United States during the first week in September. A cablegram from Rome last evening stated that he will be greeted upon his arrival there by General Lucca, special representative of the Minister of War, and five officers of his general staff. According to the cablegram, he will bring with him the coal which will be used in his engine during his trip to Italy, in order that the present low stocks in that country may not be further depleted.

Very little of a definite character regarding actual conditions in Germany has come to hand for several weeks. On Monday there was a revival of the rumor that was heard frequently two or three months ago that the Cabinet was "nearing a crisis." Near the close of last week the National Assembly reconvened at Weimar "after a short vacation, for its final work prior to taking its long summer rest." Taxation measures will be prominent among the many questions that are to be considered during the brief session. In a special Berlin cablegram it was set forth that Germany was planning a big trade propaganda, and that for a time at least consular and diplomatic offices will be combined. A special correspondent of a New York newspaper, who has been stationed in Coblenz ever since the American army of occupation arrived there, cabled his paper on Tuesday that "German interests claim to have acquired large grants of land in Mexico, Argentina and Paraguay, which will be colonized with German emigrants, financed by a semi-official corporation, and pledged to work for the Fatherland above personal interests." A strike of bank employees in Hamburg, which began Monday morning, threatened to interfere greatly with business and to result in sympathetic strikes among other classes of workers.

Matthias Erzberger, Vice-Premier and Minister of Finance, speaking before the National Assembly on Wednesday, was quoted as saying that "we must proceed immediately to create a mercantile fleet and help Germans abroad with State advances." He promised that a bill covering these objects would be presented to the Assembly in a few weeks. Taking up the question of taxation he said that "the German nation must raise 25,000,000 marks yearly in taxes in order to regain a healthy condition." He added that the regular budget would be submitted on Oct. 1, and observed that "the liquidation of our war undertakings must be completed as soon as possible." The Minister also declared that "a big property tax is the first step on the path of comprehensive financial reform," and asserted also that "foodstuffs cannot remain unburdened."

Announcement was made in a dispatch from Berlin Thursday that the afternoon before the new German Constitution was formally promulgated. President Ebert has appointed Premier Bauer Imperial Chancellor, and has issued a decree that "all public officials and all members of the defense forces shall immediately take the oath under the Constitution." It was made known likewise that thereafter the National Assembly "will bear the title of the Reichstag, while the Federal Council—the Bundesrath—will replace the Federal Committee." In a special Berlin cablegram yesterday morning it was set forth that inadequate transportation and a scarcity of coal were retarding reconstruction more than any other factors. Berlin reported last evening that it had received information that the strike situation in Upper Silesia was very much worse, between 95% of all workers being reported on strike. The strikers here said to include ministers, electrical workers and railwaymen.

At the beginning of the week it became known definitely through advices from London that Viscount Grey, formerly Foreign Secretary, had been offered the Ambassadorship to the United States, and that he was carefully considering the proposal. His friends said that, on account of imperfect eyesight, he felt that he should retire largely, if not altogether, from public life, but it was stated that Lloyd George had urged that by accepting the Ambassadorship he would "be rendering the State a peculiar service." Andrew Bonar Law announced in the House of Commons on Wednesday that "Viscount Grey had accepted a mission to Washington in connection with the peace negotiations, pending the appointment next year of a British Ambassador to Washington." This means, of course, that he will serve temporarily although it was made plain by Bonar Law, in reply to a question in the House of Commons, that the Government gladly would have appointed him regular Ambassador if the Viscount could have seen his way clear to accept this important post. He is regarded as the foremost spokesman in England of the League of Nations. The appointment was approved generally by the press of London. Yesterday morning's advices from that centre stated that Viscount Grey, with a large staff, was planning to leave for Washington in September.

The British House of Commons last Friday adopted the bill providing for a seven-hour work day in the mines. In spite, however, of further conferences, it was reported that "the strike of coal miners in Yorkshire remains unsettled, and the conditions as a result, are becoming very serious." The report of the Sankey Coal Commission, which was submitted last March, recommended seven hours of work underground for British miners instead of eight, from July of this year until July 1921, when a six-hour day would be adopted "if the economic position of the industry warranted it." It was gratifying to learn that work had been resumed on the tramways in Liverpool. About midweek the British Coal Controller told the representatives of the striking Yorkshire miners that "it was impossible to concede their demands," and the opinion was expressed in a London cablegram early in the week that "the strike will be fought to a finish." London sent word on Monday that the bakers' strike that had been on for some time had ended. It was said that the men had returned to work on the promise of the Government not to penalize them for refusing to work and "to introduce a bill at the earliest possible moment abolishing night baking."

The most important news regarding the labor situation in Great Britain came Wednesday morning in a cablegram from London, in which it was stated that the "executives of British labor's Triple Alliance decided to-day to postpone its 'direct action' referendum on political demands." In the resolution adopted it was also decided "to postpone the balloting and to summon a full delegate conference to reconsider the entire question." It was set forth in the dispatch that told of the event that this decision was reached largely because of "the changed circumstances since the ballot was decided upon."

The Yorkshire Miners' Council recommended "that work be resumed by the more than 200,000 men who had been on strike in that district for several weeks." The very next day the word came from London that the men had acted favorably on the recommendation by deciding to return to work. It was clearly set forth in London cablegrams on Thursday that with fear of "direct action" by the Triple Alliance gone, the British authorities were of the opinion that labor troubles in Great Britain were lessening and that they could "breathe easier." George Nicoll Barnes, labor representative in the War Cabinet, was quoted as saying that "the labor situation gradually is becoming more normal, and the nation is to be congratulated on having gone thus far safely along the troublous road." Premier Lloyd George was reported "to be particularly pleased with the way things are going," and it was said also that "his promised statement to Parliament next Tuesday, defining the Government's trade policy, is being awaited with great interest." Some 65,000 locomotive engineers and firemen were reported yesterday morning in a London cablegram to have sent an ultimatum to Sir Auckland Geddes, British Minister of Reconstruction, demanding a speedy settlement of their wage dispute.

On Thursday morning it was reported from London that the removal of the remaining restrictions on capital was expected at any time. Naturally the opinion was expressed that this would facilitate export trade. The restrictions referred to have been retained in Great Britain since the signing of the Armistice and have been the subject of much discussion in London banking circles.

Near the close of the week London reported that dealings in the Funding and Victory Loans would probably begin about Sept. 1. Trading on the London Stock Exchange at the beginning of the week was quiet, largely because of the warning of the Chancellor of the Exchequer last week that Great Britain was "heading toward bankruptcy." Shipping shares, however, were active and strong. With the improved labor conditions and outlook the stock market generally displayed more activity and strength. Yeaterday, however, there was a disposition to await Lloyd George's statement on the financial policy of the Government, which he has promised to make next Tuesday. Railroad shares were adversely affected by the attitude of the engineers and firemen, noted in a previous paragraph.

British revenues for the week ending Aug. 9 showed a falling off, while the outgo for the week was slightly expanded. As a result there was a decrease of £238,000 in the Exchequer balance, bringing that account down to £6,110,000, as compared with £6,349,000 the week preceding. Expenditures for the week were £18,245,000 (against £30,617,000 for the week ended Aug. 2), while the total outflow, including Treasury bills repaid, repayments of advances, and other items, was £113,893,000, in comparison with £234,777,000 last week. Receipts from all sources totaled £113,655,000, compared with £235,472,000 a week ago. Of this total, revenues contributed £16,742,000, against £21,470,000; savings certificates £1,400,000, against £1,

250,000, and advances £11,000,000, against £2,000,000. Other debt yielded £1,314,000 against nothing last week. The new funding loan brought in only £631,000, as compared with £57,552,000, and Victory bonds only £1,314,000, against £49,664,000 the previous week. New issues of Treasury bills amounted to £81,244,000. This compares with £103,414,000 last week, while repayments were £59,631,000. Hence, the total volume of Treasury bills outstanding has been expanded to £771,225,000, in contrast with £749,654,000 in the week preceding. Temporary advances outstanding continue to decline, and further reduction of £21,000,000 was reported, bringing the total to £410,577,000.

There has been no change in official discount rates at leading European centres, from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate was quoted at 3½% for sixty days and 3 9-16@3½% for ninety days. Money on call in London was ¼ higher, being quoted at 3⅞% against 2⅞% last week.

Another small loss in gold was shown by the Bank of England in its weekly statement, amounting to £24,307, although the total reserve was expanded £380,000, because of a contraction in note circulation of £405,000. Reductions were shown in all the deposit items, hence there was an advance in the proportion of reserve to liabilities to 24.20%, against 21.70% a week ago and 17.50% last year. This is the highest percentage yet recorded this year. The lowest thus far in 1919 was 11.00% in the week of Jan. 2. Public deposits decreased £480,000, while other deposits declined no less than £10,687,000, and Government securities £12,285,000. Loans (other securities) registered an expansion of £729,000. The Bank's stock of gold on hand aggregates £88,287,745, which is still far in excess of the amount held in the corresponding week of any year since 1913, and compares with £68,234,116 last year, £53,635,921 in 1917 and £33,014,629 in 1914. Reserves total £27,014,000. This compares with £29,993,126 in 1918 and £32,041,226 the year before. Loans now stand at £81,222,000. Last year the total was £100,187,874 and in 1917, £101,975,407. Circulation is £79,723,000, in comparison with only £56,690,990 and £40,044,695 one and two years ago respectively. Clearings through the London banks for the week totaled £584,340,000, which compares with £518,740,000 last week and £431,741,000 a year ago. We append a tabular statement of comparisons:

	1919. Aug. 13.	1918. Aug. 14.	1917. Aug. 15.	1916. Aug. 15.	1915. Aug. 15.
	£	£	£	£	£
Circulation.....	79,723,000	56,690,990	40,044,695	35,705,795	31,957,535
Public deposits.....	18,854,000	34,095,776	45,509,651	54,281,928	102,664,488
Other deposits.....	89,157,000	137,726,266	126,968,632	93,892,127	124,635,900
Government securities.....	21,390,000	69,703,332	56,541,328	42,188,270	45,615,369
Other securities.....	81,222,000	100,187,874	101,975,407	83,811,349	146,183,559
Reserve notes & coin.....	27,014,000	29,993,129	32,041,226	40,157,976	53,617,867
Gold and bullion.....	88,287,745	68,234,116	53,635,921	37,413,771	97,126,702
Proportion of reserve to liabilities.....	24.20%	17.50%	18.58%	27.10%	23.50%
Bank rate.....	5%	5%	5%	6%	5%

The Bank of France in its weekly statements continues to report gains in the gold item, the increase

this week being 4,500,025 francs. This brings the total gold holdings up to 5,572,148,925 francs, comparing with 5,434,073,882 francs last year and 5,307,252,477 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. Advances to the State during the week amounted to 100,000,000 francs. Silver remained the same as the week previous. Bills discounted increased 20,783,672 francs and general deposits rose 14,027,014 francs. On the other hand, Treasury deposits were reduced 665,925 francs and advances fell off 9,428,087 francs. Notes in circulation registered a contraction of 106,900,800 francs, bringing the total outstanding down to 35,179,551,800 francs. This compares with 29,408,025,360 francs last year and 20,458,824,865 francs in 1917. On July 30 1914, just previous to the outbreak of the war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Aug. 14 1919.	Aug. 15 1918.	Aug. 16 1917.
Gold Holdings—	Francia.	Francia.	Francia.	Francia.
In France.....Inc.	4,500,025	3,593,870,509	3,396,965,397	3,270,143,992
Abroad.....	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total.....Inc.	4,500,025	5,572,148,925	5,434,073,882	5,307,252,477
Silver.....	No change	298,000,000	315,627,914	260,390,178
Bills discounted.....Inc.	20,783,672	944,193,871	942,934,471	617,770,059
Advances.....Dec.	9,428,087	1,262,572,000	843,446,654	1,129,050,848
Note circulation.....Dec.	106,900,800	35,179,551,800	29,408,025,360	20,458,824,865
Treasury deposits.....Dec.	665,925	96,374,970	99,610,416	80,459,136
General deposits.....Inc.	14,027,014	2,879,160,893	3,685,694,234	2,601,354,455

Further drastic changes were shown in the weekly statement of the Imperial Bank of Germany, issued as of July 31, chief among which may be mentioned an expansion of 2,091,787,000 marks in bills discounted and an increase of 2,191,363,000 marks in deposits. The gold reserves continue to decline, coin and bullion 2,406,000 marks and gold 2,409,000 marks. Other reductions were 65,319,000 marks in securities, 7,692,000 marks in circulation, 111,404,000 marks in liabilities, 6,578,000 marks in advances, and 20,591,000 marks in treasury certificates. Other notes increased 691,000 marks and investments 5,403,000 marks. The Bank's stock of gold on hand continues to shrink, and now totals 1,109,348,000 marks which compares with 2,347,280,000 marks last year and 2,402,200,000 marks in 1917. Note circulation aggregates 28,839,556,000 marks. Last year the total was 12,704,500,000 marks and in 1917 8,852,740,000 marks.

Last week's bank statement of New York Clearing House members, issued on Saturday, showed a loss in both aggregate and surplus reserves. There was a decline in loans of \$21,916,000, supposed to be explained by the liquidation in the stock market. Net demand deposits were reduced \$41,204,000, to \$4,051,199,000 (Government deposits of \$216,120,000 deducted), although net time deposits expanded \$11,223,000, to \$210,139,000. There was a reduction of \$20,940,000 in reserves in the Reserve Bank of member banks, to \$566,657,000, an increase of \$3,865,000 in cash in own vaults (members of the Federal Reserve Bank), to \$94,924,000, (not counted as reserve), a decrease of \$1,034,000, to \$10,250,000 in reserves in own vaults (State banks and trust com-

panies) and a reduction of \$910,000 in reserves in other depositories (State banks and trust companies) to \$11,728,000. Circulation was reduced \$802,000, to \$35,995,000. The contraction in aggregate reserves amounted to \$21,064,000, thus bringing the total to \$588,635,000, which compares with \$518,693,000 in the same week of 1918. As reserve requirements were reduced \$5,061,680, the loss in surplus was cut to \$16,002,320, and the total of excess reserves is now \$51,137,570, as against \$40,839,620, the amount on hand a year ago. The figures here given for surplus reserves are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault held by these banks, which amounted last Saturday to \$94,924,000. The bank statement will be found in more complete form on a later page of the Chronicle.

During the last two or three days both call and time money have been distinctly easier at this centre. Stock brokers reported that the supply of call money in the loan department of the Stock Exchange was considerably in excess of the demand on both Thursday and Friday. Time money was quoted at $\frac{1}{2}\%$ lower than in recent weeks. While the bankers are making freer offerings, apparently they are not disposed to put out large sums of money for the longer periods for which it is ordinarily wanted. The liquidation in stocks that has occurred during the last week or a little more, and the material falling off in speculative transactions in stocks this week, might easily be expected to increase substantially the loanable funds on Stock Exchange collateral. Undoubtedly these developments have had a distinct bearing upon the local money market. Then, too, our bankers appear to be holding completely in abeyance the plans that they did have under contemplation for financing reconstruction enterprises in Europe. In fact, practically all of the developments this week have tended to make money easier here. Several issues of stocks have been brought out by our bankers, but there has been very little doing in the sale of new issues of bonds and short-term notes. The offering of \$10,000,000 American Cotton Oil Co. notes by the First National Bank was practically the only important issue of the kind that was put on the local market this week. Brown Bros. & Co. and their associates announced that about one-half of the City of Copenhagen bonds had been sold. The Chilean Government is reported to have rejected the terms offered by New York bankers for an issue of bonds.

Referring to money rates in detail, loans on call for mixed collateral this week covered a range of $3\frac{1}{2}\%$ to 6% , as against 3% to 6% a week ago. Monday there was no range, and 6% was the high, low and ruling figure for the day. On Tuesday the high was still at 6% , which was also the renewal basis, but the low declines to $5\frac{1}{2}\%$. Wednesday's range showed a decline to $3\frac{1}{2}\%$ to $5\frac{3}{4}\%$, with renewals at 5% . On Thursday rates were still easier, with $3\frac{1}{2}\%$ the minimum, 5% the highest and 4% the basis at which renewals were negotiated. Call loans on Friday ranged at 4% the maximum, $3\frac{1}{2}\%$ low, and 4% the ruling rate. As for "all-industrials" on Monday, Tuesday and Wednesday rates

ruled at 1/2 of 1% higher than for mixed collateral loans. Thursday's range was 3 1/2 @ 5 1/2 % and 4 1/2 % for renewals, while on Friday the high was 4 1/2 %, with 4 % the low and renewals at 4 1/2 %. In time money the situation remains without important change. Dulness was the market's chief characteristic, as despite a slightly easier undertone funds are still in light supply. A few trades for moderate amounts were reported for the shorter maturities, but most of the business is still confined to renewals. Six per cent was again the bid rate for all periods from sixty days to six months on mixed collateral, with 6 1/2 @ 7 % quoted for all-industrials. In the corresponding week of 1918 time money was quoted at 5 3/4 @ 6 % for all maturities, ranging from sixty days to six months.

Mercantile paper was moderately active and a fair amount of business was reported with out of town institutions. Rates were firm, with the range for sixty and ninety days' endorsed bills receivable and six months' names of choice character unchanged from 5 1/4 @ 5 1/2 %. Names less well known still require 5 1/2 %.

Banks' and bankers' acceptances were comparatively quiet, though with the easing in the call loan market, a considerable broadening in operations is looked for. The volume of business transacted was not large. Demand loans on bankers' acceptances continued to be quoted at 4 1/2 %. Rates have ruled without quotable change. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	4 3/4 @ 4 3/4	4 1/4 @ 4 3/4	4 3/8 @ 4	4 3/8 bid
Eligible bills of non-member banks.....	4 3/4 @ 4 3/4	4 3/8 @ 4 3/4	4 3/8 @ 4	4 3/8 bid
Ineligible bills.....	5 1/4 @ 4 3/4	5 1/4 @ 4 3/4	5 1/4 @ 4 3/4	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.	DISCOUNT RATES											
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral maturity.....	4	4	4	4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4
15 to 60 days' maturity.....	4 1/4	4 1/4	4 1/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/4	4 3/4	4 3/4	4 3/4	4 3/4
61 to 90 days' maturity.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Agricultural and live-stock paper, 91 to 180 days incl. 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	4 1/4
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4 1/4	4	4 1/4	4	4	4 1/4	4	4 1/4
Secured by U. S. Government war obligations—												
15 to 90 days' maturity.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Trade Acceptances—												
15 days maturity.....	4	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
15 to 90 days' maturity.....	4 1/4	4 1/4	4 1/4	4 3/4	4 3/4	4 3/4	4 3/4	4	4 1/2	4 1/2	4 1/2	4 3/4

1 Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 15 to 60 days, 4 1/4%, and within 61 to 90 days, 4 3/4%.
 2 Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted 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 4 1/4% on customers' paper.
 4 Rate of 4 1/4% 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.

Transactions in sterling exchange have shown a material falling off this week as compared with the recent past, and the market appears to have drifted

into a comparatively quiet state. Consequently, variations in rates have been less frequent and widespread, quotations, in fact, ruling between 4 27 1/2 and 4 32 for demand bills. On several occasions lately the range has been 10 points or more. As had been expected, the supply of commercial bills has been much smaller, the recent severe break having caused shippers to restrict their offerings, while it has also probably been responsible for a substantial curtailment in the volume of exports. This is a state of affairs, however, which is regarded as only temporary, since, with the autumnal movement of crops in sight and the ever-increasing European demands for both raw materials and finished products a perfect avalanche of bills is looked for in the next few weeks.

Latest information regarding the attitude of the British Government toward the exchange situation, serves to confirm the opinion that nothing in the way of stabilization of rates is under contemplation. It is true that with the high prices which must be paid for cotton and other essentials, Great Britain is considerably harassed, but it is looked upon as the lesser of two evils, and that as long as sterling is permitted to seek its natural level (now that that level is low), American investments will be encouraged and heavy importations of luxuries and semi-luxuries from this country rendered prohibitive. In this way, it is assumed, the situation will gradually right itself, while in the meantime England is well able to make purchases in other countries where sterling is at a premium. A factor which further complicates the situation is that were her former Allies, including Italy and France, to pay their war debts, England would be able to settle with the United States. That the British authorities are opposed to further borrowing here can be stated as a fact, the reason being that Government borrowing tends inevitably to maintain and frequently to increase inflation. Thus it is that England would much prefer that purchases from this country be financed privately, and it is stated on good authority that quite a considerable volume of business is being transacted on the basis of private credits. An interesting report is that the U. S. Steel Corporation is granting credit to certain of its British customers to run as long as eighteen months.

One factor which is frequently overlooked and yet is probably playing an important part in hampering the negotiations for foreign credits, is the question of interest rates. Complaints are often heard from foreign nations seeking accommodations here that American bankers ask too high interest rates. Bankers themselves declare that this is a condition over which they have no control, it being largely the result of the market's position, and they point out that when investors are able to obtain high rates on the highest grade domestic issues, there is no reason for them to purchase foreign Government obligations, even of choice character, at distinctly lower yields. Many financial authorities hold that in view of the financial position of the United States rates are higher than they should be, but argue that the heavy taxation on capital is mainly responsible for this. On the other hand, interest rates prevailing in Europe are considered too low from the standpoint of European financial weakness.

In some quarters bankers are taking the view that any comprehensive plan for financing Europe is

likely now to have to await the formal ratification of the peace treaty by the United States and other of the Allied nations; and for the time being the railroad nationalization plan, labor unrest and other important factors in the domestic situation are likely to retard this development. In the present unsettled state of the investment market, even the granting of independent credits seems to have been temporarily halted, so that the announcement late Thursday evening that a meeting had been called in Washington of the Government's financial advisors and members of the Cabinet interested in American foreign trade for the purpose of formulating some plan for the continuation of Government long term commercial loans or credits to take effect at the expiration of the ten billion dollar fund, aroused no little excitement in the financial district. Whether this new movement will be productive of any better results than previous attempts is a question which it is too soon to determine. From official statements issued Friday morning it was learned that while some effort had been made to bring about the formulation of a definite plan of action, the meeting resolved itself into merely an informal discussion of the foreign trade situation as a whole and of the various schemes already proposed for the solution of the problem. One decision which would appear to have been reached was that Government loans to the Allies could not be allowed to go on, and that whatever aid was put forth for the development of foreign commerce must be by means of private initiative. A cablegram from London under date of Aug. 14 announces that financial and trade circles at that centre are expecting an announcement by the British Government of a scheme to assist in the revival of Great Britain's export trade. It is understood that the proposals will include a guarantee of arrangements for financing former belligerent countries which may be in need of British goods. Events in this direction are likely to be closely watched in the next few weeks.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was slightly easier and demand declined to $4\ 31\frac{1}{2}@4\ 32$, cable transfers to $4\ 32\frac{1}{4}@4\ 32\frac{3}{4}$ and sixty days to $4\ 29\frac{1}{4}@4\ 29\frac{3}{4}$. On Monday trading was quiet and rates again ruled fractionally lower; demand bills ranged at $4\ 31\frac{1}{2}@4\ 31\frac{3}{4}$, cable transfers at $4\ 32\frac{1}{4}@4\ 32\frac{1}{2}$ and sixty days $4\ 29\frac{1}{4}@4\ 29\frac{1}{2}$. Variations in rates were not especially significant on Tuesday and the range was still at $4\ 31\frac{1}{2}@4\ 31\frac{3}{4}$ for demand, $4\ 32\frac{1}{4}@4\ 32\frac{3}{4}$ for cable transfers and $4\ 29\frac{1}{4}@4\ 29\frac{1}{2}$ for sixty days; the undertone was fairly steady, there having been a decline in the volume of bills offering. Wednesday's market was rather more active, though under the pressure of an increase in the supply of bills, rates were easier and demand declined to $4\ 31\frac{1}{4}@4\ 31\frac{5}{8}$, cable transfers to $4\ 32@4\ 32\frac{3}{8}$ and sixty days to $4\ 29\frac{1}{4}@4\ 29\frac{1}{2}$. There was a further easing on Thursday and demand declined to $4\ 30\frac{1}{2}@4\ 31$, cable transfers to $4\ 31\frac{1}{4}@4\ 31\frac{3}{4}$ and sixty days to $4\ 28\frac{1}{2}@4\ 29\frac{1}{4}$. On Friday the market ruled weak and touched the lowest point of the week, ranging from $4\ 27\frac{1}{2}$ to $4\ 29$; cable transfers at $4\ 28@4\ 30\frac{1}{4}$ and sixty days at $4\ 25@4\ 26\frac{1}{2}$. Closing quotations were $4\ 25\frac{1}{4}$ for sixty days, $4\ 27\frac{3}{4}$ for demand and $4\ 28\frac{1}{2}$ for cable transfers. Commercial sight bills finished at $4\ 27\frac{1}{4}$,

sixty days at $4\ 24\frac{1}{4}$, ninety days at $4\ 23$, documents for payment (sixty days) at $4\ 23\frac{3}{4}$, and cotton and grain for payment at $4\ 27\frac{1}{4}$. Gold engagements for the week included only \$378,500 gold coin for South America, \$22,350 for Canada and \$300,000 in gold bars for shipment to London, and \$62,000 gold coin, all from the Assay Office here. Consignments from the San Francisco Mint to the Orient this week comprised \$6,201,000, all for China, making an aggregate in all of \$6,963,850 for the week.

In the Continental exchanges weakness is still the predominating feature, and a further break to 9 22 for lire checks was recorded. This exceeds by 12 points the previous low point of 9 10 touched a few months ago. French exchange was also heavy and toward the end of the week a new low of 7 91 was established for sight bills. Trading as a whole was less active and fluctuations neither as widespread or erratic as during recent weeks. The low levels prevailing at nearly all the Continental exchanges have undoubtedly produced a restraining effect upon exports and as a result caused some diminution in the volume of bills offering. In the case of French and Italian exchange, however, the market was so bare of buyers that even moderate offerings were sufficient to bring about spectacular declines and whatever business was put through was at enormous concessions in rates. Lower cable quotations from abroad were an important factor in the downward movement. Heavy selling of exchange on Rome by several international banks aroused some attention and it was declared that this was for account of Italian banks, though the report could not be confirmed. Speculation in German exchange continues and a new low record for reichsmarks was touched, namely, $4\ 87\frac{1}{2}$ for checks—a drop of $92\frac{1}{2}$ points for the week. One explanation of the recent heavy selling of German exchange was contained in a dispatch from Berlin which stated in substance that the value of the German mark which has been falling steadily in neutral countries surrounding Germany, reached its lowest point in Switzerland this week when 30 centimes was quoted, instead of the peace price of 125. German financial experts, especially those who oppose the plans of Matthias Erzberger, Minister of Finance, declare this depreciation to be due to the proposal to stamp all banknotes and to eliminate the regulation of foreign bills of exchange, although they admit that the precarious labor and political situation in Germany is largely responsible. Bankers here assert that Germans are sending funds in large amounts into Switzerland for the purpose of avoiding taxation. Another development which has recently come to light concerning trading in Berlin marks is that Germany has been endeavoring to enforce a ruling since the cables were reopened under which exporters selling raw materials and other goods would not be able to withdraw the funds received in payment therefor before the expiration of a year. That is to say, Germany is trying to exact from exporters shipping goods into her market, the extension of a year's credit. As a result, bankers are now refusing to buy commercial bills on Berlin or other German centres except with the assurance that the funds will be immediately released, and the only effect of the ruling so far has been to operate against

exports to Germany, the bulk of which are now on a strictly cash basis. It is asserted that as Germany is sorely in need of American goods and materials and American exporters well able to find a market for these products elsewhere, this ruling will be extremely difficult to enforce. A cablegram from London early this week announced that trading in German marks had been resumed on the London market for the first time since the outbreak of hostilities. The initial quotation was 72 marks to the pound sterling. Austrian kronen moved in sympathy with marks and also touched a new level, while Belgian francs were weak and lower.

Among the important news features of the week was the announcement of the Federal Reserve Board that a general license has been issued permitting the exportation from the United States of Russian rubles, provided that notice of such exportations be given to the Customs Division of the Treasury Department and to the Division of Foreign Exchange of the Federal Reserve Board. The understanding is that this ruling does not authorize the importation of rubles into this country, but that it does remove all restrictions from the export of coin, bullion and currency and from transactions in foreign exchange, except in so far as dealings with persons in that part of Russia now under Bolshevik control are concerned. Attention is called to the fact that transactions with persons dwelling in Hungary have not been authorized. Another important statement was that made by Basil P. Blackett of the British Treasury to the effect that the Secretary of State for India announces that on and after Tuesday, Aug. 12, and until further notice, the deputy master of the Ottawa branch of the Royal Mint has been authorized to sell immediate telegraphic transfers on India without limit of amount in exchange for gold tendered at the Ottawa Mint at the rate of 1 rupee for 0.3585 grains of fine gold. The reason for this action is found in the increased value of the Indian rupee in pounds sterling, caused by the anti-British Hindoo contingents, largely Bengalese, who are using the silver rupee as a political weapon and refusing to accept rupee notes or sterling credits in commercial transactions, thus causing embarrassment to the British authorities who find it difficult to either purchase silver at present exorbitant quotations or overcome the Oriental demand for the metal, to which they are most accustomed by ages of usage and tradition. In addition to being an official recognition of the intrinsic worth of the silver content of the rupee, the fixing of the new level is an attempt on the part of Great Britain to settle Indian balances in gold instead of silver, and should, it is argued, result in the elimination of India as a purchasing factor in the silver markets and a consequent reduction of the world demand for silver.

Nothing further has developed in the matter of adequately arranging to finance our foreign trade and it is learned that bankers and shippers and business interests throughout the country are expressing some dissatisfaction over the manner in which this highly important problem is being handled, and the opinion is gaining ground in some quarters that large industrial companies will ere long be

obliged to arrange long-term credits with European customers rather than wait for the establishment of credits by bankers, though as previously pointed out, so many obstacles lie in the way of financing of this character that very little has as yet been accomplished. Hope is still expressed that when the Senate once more resumes its consideration of either the Davison or Edge Bill something will actually be done in the matter.

The official London check rate in Paris closed at 33.45, against 33.70 a week ago. In New York sight bills on the French centre finished at 7 87, against 7 77; cable transfers at 7 85, against 7 71; commercial sight at 7 89, against 7 75, and commercial sixty days at 7 93, against 7 79 the week preceding. Belgian francs closed at 8 18 for checks and 8 16 for cable transfers. Last week the close was 8 07 and 8 05. Closing quotations for German reichsmarks were 4 90 for checks and 5 00 for cable remittances, which compares with 6 00 and 6 1/8 a week ago. Austrian kronen finished at 2 25 for checks and 2 37 1/2 for cable transfers, against 2 7/8 and 3 00. Exchange on Czecho-Slovakia closed at 5 25@5 45 (unchanged); on Bucharest at 6 80@7 00, against 7 25@7 27, on Poland at 6 40@6 60 (unchanged), and on Finland at 7 00@7 10, against 7 10@7 30 the week previous. Lire finished at 9 16 for bankers' sight bills and 9 14 for cable remittances, which compares with 8 98 and 8 96 last week. Greek exchange is now quoted at 5 22 for checks and 5 20 for cable transfers, as against 5 20@5 18 a week ago.

Dealings in neutral exchange were again of minimum proportions. Some irregularity was shown, though changes in rates were not important. Guilders were a shade easier. Swiss francs ruled weak, though some of the Scandinavian exchanges were relatively steady and Spanish pesetas quite firm, showing a recovery of about 28 points for the week. Stockholm and Christiania remittances, after being firmly held, eased off late in the week and closed at fractional declines.

Bankers' sight on Amsterdam closed at 37 1/8, against 37 1/2; cable transfers at 37 1/4, against 37 3/4; commercial sight at 37 1-16, against 37 7-16 and commercial sixty days at 36 11-16, against 37 1-16 last week. Swiss francs finished at 5 68 for bankers' sight bills and 5 66 for cable remittances, as compared with 5 64 and 5 62 a week ago. Copenhagen checks closed at 21.80, and cable transfers at 22.00, against 21.70 and 21.90. Checks on Sweden finished at 24.55 and cable transfers at 24.75, against 24.60 and 24.80, while checks on Norway closed at 23.30 and cable transfers at 23.50, against 23.50 and 23.80 in the preceding week. Closing rates for Spanish pesetas were 19 10 for checks and 19 18 for cable remittances. This compares with 18 92 and 19 05 last week.

With regard to South American quotations, a further slight decline has been noted and the check rate on Argentina closed at 42 25 and cable transfers at 42 35, against 42 30 and 42 40 last week. For Brazil the undertone was also easier, with final quotations at 25 3/8 for checks and 25 1/2 for cable transfers, in comparison with 27 1/4 and 27 3/4 a week ago. The Chilean rate declined to 9 7/8, against 10 7/8 last week, but Peru is still quoted at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 82½@83, against 80½@80¾; Shanghai, 131½@132, against 125@125½; Yokohama, 50½@51, against 50½@50¾; Manila, 49½@49¾, (unchanged); Singapore, 52¾@53, (unchanged); Bombay, 42½@43, against 39¾@40¼, and Calcutta (cables) at 40@40¼, (unchanged). The appreciable stiffening of some of these Far Eastern rates is undoubtedly caused by the recent developments with regard to silver.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,098,000 net in cash as a result of the currency movements for the week ending Aug. 15. Their receipts from the interior have aggregated \$9,871,000, while the shipments have reached \$4,773,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$86,946,000, 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 \$81,848,000, as follows:

Week ending Aug. 15.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,871,000	\$4,773,000	Gain \$5,098,000
Sub-Treasury and Federal Reserve operations and gold exports.....	24,355,000	111,301,000	Loss 86,946,000
Total.....	\$34,226,000	\$116,074,000	Loss \$81,848,000

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

Banks of	Aug. 14 1919.			Aug. 15 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 88,287,745	£	£ 88,287,745	£ 68,234,116	£	£ 68,234,116
France a.....	143,754,820	11,920,000	155,674,820	135,878,615	12,600,000	148,478,615
Germany.....	55,457,400	998,950	56,456,350	117,358,050	6,008,000	123,366,050
Russia.....	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c.....	10,925,000	2,369,000	13,295,000	11,008,000	2,289,000	13,297,000
Spain.....	93,928,000	26,048,000	119,976,000	85,747,000	27,021,000	112,768,000
Italy.....	32,365,000	2,973,000	35,338,000	38,987,000	3,091,000	42,078,000
Netherl'ds.....	53,878,000	507,000	54,385,000	59,643,000	600,000	60,243,000
Net. Bel. h.....	10,642,000	1,239,000	11,881,000	15,380,000	600,000	15,980,000
Switz'land.....	18,725,000	2,690,000	21,415,000	15,305,000	-----	15,305,000
Sweden.....	16,023,000	-----	16,023,000	14,312,000	-----	14,312,000
Denmark.....	10,410,000	167,000	10,577,000	10,493,000	131,000	10,624,000
Norway.....	8,173,000	-----	8,173,000	6,763,000	-----	6,763,000
Total week.....	672,219,965	61,276,950	733,496,915	708,788,781	64,715,000	773,503,781
Prev. week.....	672,604,721	61,299,800	733,904,521	702,353,208	64,277,100	766,630,308

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

* No figures reported since October 29 1917.

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

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

THE REAL LABOR PROBLEM.

In all the turmoil and confusion over the high cost of living, the periodical forced advance in wages and then the still higher cost of living, there is just now this much of reassurance—that even Labor is beginning to see the necessary relation between cost of labor in production and prices of the articles produced. Taken by itself, the situation which now exists pretty much throughout the world with regard to wages, hours and conditions of employment of labor, cannot be described as an unexpected incident of the ending of the war. We are aware, in saying this, that at times during the war the idea of a pauperized European working class competing after the war with American manufacture, and driving down both American prices and American wages, was widely entertained in business circles. It was based on the presumption that termination of the war and of the immense Government purchases of manufactured goods would turn loose great numbers of the war-time laborers, at the very moment when the demobilized armies were returning to civil life.

The prediction had a plausible sound; something of the kind had in fact actually happened after the long European wars of a century ago. But the expectation overlooked a number of outstanding circumstances peculiar to the present war. The wholly unprecedented loss of man-power in the destructive fighting of this war was naturally one of them, and this had to be considered in the light of the fact that the engaging of women in intensive physical labor on the recent scale could not possibly be more than a temporary emergency expedient. Along with this, there had to be considered the equally unparalleled destruction of property and of the European industrial plant during the war; the certainty that restoration and reconstruction of them would require large employment of labor, and the great shortage of all kinds of materials and foodstuffs which had resulted from the war, and which would seemingly require immediate and very extensive employment of labor to make good the necessary supplies.

But the even more important reason for doubt as to a "pauperized" labor class after the war lay in the political power which labor had acquired even before the war and which it exercised during the war itself, both in England and America. In this respect the present war differed from any previous conflict in history. The extent to which the Labor Party held the balance of power in the British Parliament, even before the war began, is familiar history. But the situation was almost identical on the Continent; notably so in France and Italy.

During the war the European Governments dealt with their respective labor organizations almost as if they were negotiating with a foreign or Allied Power. Even in our own country, whenever the Government intervened in labor controversies it was to concede practically all that the unions asked. It was wholly inevitable that the labor problem and the labor controversy, after the ending of the war, should present itself in a different shape from what it had ever had before.

All this is so manifestly a part of the history of the period that it ought scarcely to be necessary to recall it now, except perhaps to remind the American reader that he is dealing with a world-wide problem. The case of the seizure of Russia's Government by what we should call in this country an "I. W. W. committee" possibly has its own bearing on the problem; it has certainly had the effect of upsetting the mental balance of a few of our own self-styled "radical reformers," who have rushed forth in support of the new dispensation of Lenine and Trotzky as the similar parlor economists of 1793 came forward to applaud the governmental exploits of Danton and Robespierre.

We are inclined, however, to regard the Bolshevik achievement in its varying aspects as not in reality an aggravating influence on the extravagances of organized labor in other countries. The rule of the proletariat in Russia has been so ghastly a failure from the point of view of human happiness and the maintenance of civilized standards, so manifest a relapse into social and industrial chaos, that it has served a useful purpose, even to labor, as an object-lesson. The mere assertion of the purpose of something like Soviet rule in our own railways, put forth in the tone and manner of the Russian Soviet leaders,

was enough to call forth an outburst of indignation from the American public, so unmistakable that the authors of the manifesto of two weeks ago have been chiefly engaged in repudiating its unmistakable purpose, ever since they issued it. But the demands of labor, in the matter of higher and higher wages and of shorter and shorter hours, continue.

Now organized labor has at least the abstract right to ask for whatever it wants. Objection is properly made, now as at all times, when it threatens the welfare and means of livelihood of the rest of the community in order to obtain special advantages for itself. But there is another objection, which some of the labor leaders are themselves coming to recognize, both here and in England—namely, that when a strike is made for materially higher wages, thus increasing the cost of output, or for materially shorter hours, thus decreasing the output of industry, labor was clearly accentuating the evils against which it was declared to be agitating. It was an endless chain of rising costs which could not go on indefinitely without disastrous consequences.

Hitherto, English and American workmen have ignored this consideration on the ground that so long as they guarded their own interests, the rest of the community could take care of itself. But another side of the matter has now been coming rapidly into view. In England, where the demands for higher wages have been the most extensive and have been most readily conceded, it has suddenly been discovered that the resultant increased costs were driving English manufacturers out of the export field and were even inviting foreign competitors into the British market. In the United States, the question is now taking the form of doubt as to whether the present volume of production can continue with higher labor costs.

The whole matter sifts down to the question at what point rising prices, caused by higher cost of production (in which labor is the largest factor), will result in stopping demand, curtailing business and thereby reducing opportunity of labor to get employment. Sooner or later, supposing the process of jacking-up of wages to continue, such a point must be reached. It would come in different ways to different communities. In Russia it came in the shape of general and almost immediate stoppage of production, because the fantastically sweeping rise of wages made it impossible to produce at all except at a loss; and such production as is now going on in Russia is conducted through the shifting of the loss on to the Government, which in turn shifts it on to the common people, through meeting the deficits in progressively depreciating fiat paper money.

With England, it has resulted not only in the very widespread suspension of employment in the coal mines, but in a rise in the present selling price of iron, steel and other commodities which make up the bulk of England's export trade, so disproportionate to the rise in other countries that England is blocked in its first effort at commercial recuperation. Not only is steel from Pittsburgh and even from the Continent underselling British manufactures in England's former avenues of export (including India), but American steel manufactures and American pig iron are now being laid down in the British market itself.

It can hardly be doubted that this week's altered attitude of the English unions—especially their formal abandonment of the proposed "direct action" through a general strike—was a consequence of the sudden discovery by English labor of what it had been doing. Grasping at the shadow, Labor was losing grasp on the substance. Conditions in England are in some respects peculiar. But what has happened more speedily there—both because of the greater greed of the unions and because of the highly competitive character of British commerce—would be bound eventually to overtake every other nation subjected to the same process of profiteering in the cost of labor. What the application of the process would mean to Germany, in her effort to get on her feet commercially after a disastrous military reverse, a five-years' exclusion from foreign trade and the imposition of a war indemnity which can only be met through exporting goods at prices which will attract the foreign markets, it is difficult to imagine.

For ourselves, we cannot escape the belief (to which some utterances of labor leaders at Washington lend confirmation) that Labor itself will perceive the truth of the matter before it is too late. The most specious argument and the most ingenious array of statistics will hardly convince the people as a whole that Labor has not been the greatest beneficiary of all classes from the war, so far as regards its personal income; for even the "profiteer," to whose exactions the union leaders ascribe all the high prices, would have to surrender most of their war profits in war taxes, and the laboring man's war taxes are nominal. But there is one means by which Labor can throw away what it has gained, and that is by putting an end to its own employment through bringing about a crisis in the industries which support it.

HIGH PRICES AND THE VOLUME OF MONEY.

The resolution of Senator Myers of Montana to investigate the relation of "monetary inflation" to high prices is likely to precipitate upon the country some of the old futile discussions over the quantitative theory of money. But this time it will likely be barren of results. If press reports of preliminary statements are true, the basis of our troubles is discovered in the fact that we have twice as much money and twice as high prices, existing together. That we have been participants in an "unparalleled war" must at least jar the complacency of those who find volume of money and prices running in parallel lines, one being the cause of the other. And while there is outstanding a great volume of Federal Reserve notes, we also have a tremendous volume of gold; and have felt equal to the experiment of melting up silver dollars and selling the bullion abroad. In 1896 those who believed in the "unlimited coinage" of silver attributed all our domestic ills to a shortage of money, and they were not afraid of the inflated values in silver money, using the term money in its popular sense. Now, we have too much, and the remedy is curtailment.

An examination of a currency based on gold is important at all times, and even with our enlarged gold stock there are reasons why our Federal Reserve notes should not attain to too large a volume—but these are aside from a relation to high prices. Sup-

pose we were by some arbitrary act suddenly to reduce our "circulating medium" half, can anyone imagine that would cut wages in half? Would it have any effect upon the Government's wheat guaranty which some estimate will in the end cost the people a billion dollars? If the railroads are incurring a billion dollar loss in a year, due largely to a billion dollar raise in wages (or thereabouts, without sufficiently compensating rates) is there any mysterious alchemy in the volume of money that would cut this deficit in half? Here are two billions that undoubtedly enter into the high cost of living, that may have two billions of "inflation" set over against them, but with what result? Certainly money goes first to wage earners. Many are receiving two times the wages of the ante-war period. If an existent double stock of money were to be halved, and if it were supposable wages would be consequently halved, would that of itself halve the wheat and corn crops, or lessen the steel output, or lessen the cumulative increase of prices due to each dealer charging a profit on a profit, to say nothing of "profiteering?" Or, contrarily, would the process increase the wheat crop or the steel output?

If wheat and steel and textiles and lumber are the products of labor, and labor goes to war and produces less thereby, and Government comes in and fixes prices, higher than before the war, and also wages; and by the expansion of bank credit money in the form of checks and drafts by which ninety per cent, say, of the business of the country is done, totalling annually hundreds of billions of turnover, would the cutting in two of the volume of our circulating medium have an equal effect on the products of labor, or the wages of labor or the prices of commodities in the open market? Or, if we were to part with several hundred millions of our gold stock, who could measure the effect on prices, if there be a direct relation, so as to know the amount of arbitrary curtailment to make? All this bank credit currency is expressed in terms of the dollar, and that is a gold dollar. Now let us suppose another case.

Let us suppose that we go on issuing Federal Reserve notes until the base in gold becomes too small to sustain them in circulation, leading to disturbances of the stability and evenness of trade at home or abroad. What then occurs? This bank-credit currency in checks and drafts, using the gold dollar as its common denominator of values, becomes unstable thereby—and to business this credit money in use stands to actual money in use as nine to one. What then might occur to prices? Previously there was no lack of money for the needs of business, for the reason that a *sound* bank check or credit money expands and contracts according to needs. But destroy the intrinsic value of the gold dollar, by changing its coinage say, in other words destroy its unchangeableness, or, again, destroy the Federal Reserve note's security as laid on a proper redemptive gold base, and this impairment affects nine to one, actually, and potentially at a greater ratio, the stability and value of the bank-credit money.

Now an unstable monetary medium is paralyzing to the stability of trade. Stability affects volume of exchange, and volume affects price. So that we reach at once a conclusion that a tampering with the monetary medium of the United States in a time like

the present by arbitrary methods or theoretical legislation might undo all the good in the Federal Reserve system and nullify that expansion and contraction provided for in an "emergency currency." And by the same reasoning the Federal Reserve Board, in its administration, is bound to furnish that "emergency currency" according to commercial needs, and must hold its gold base in readiness to do so, and this is the important aspect of our money situation at this time. And further, if our Federal Reserve system is now to be tested and tried out, as never before, because of high prices and discontent, and is sufficient as believed, then Congress should be very slow and very wise in the enactment of any so-called "monetary legislation." Certainly the "system" has gold enough—more than ever dreamed of at its enactment—if held in abeyance to the purposes of the Act.

An unsettling of the medium of exchange and a consequent unsettling of the stability of business would create a condition which by destroying business might destroy values and prices as well. If, as supposed, our credit-money, named in terms of stable gold, is free to keep pace with business, should not the monetary policy of a nation be to leave it to follow the law of its own being? One way to reduce prices is to throw the whole business world into doubt over the money of the country, to impair thus the functioning of the banks that loan credits to business, which loans furnish the basis of the bank-check-credit currency—in a word to topple down the house upon our heads. And one way to disable business is to throw aside all laws of supply and demand, deny all the consequences of war waste, and plunge again into the old worm-eaten discussions of the quantitative theory of money. How to pay the interest on our war debt without impoverishing ourselves by taxes (though we pay that interest to ourselves) is a question to try all our fiscal policies. Heaven knows there were influences enough to raise prices—why should not reactionary influences bring them down? If intervention of Government would end power operated to raise prices why ought not non-interference and peace to bring them down as fast as they ought to go in justice to everybody?

THE NEW HARVEST A LESSON IN "RECONSTRUCTION."

Opulent summer wanes. The flood of Life has touched its full. Forces of growth are reaching fruition. The tide of energy ebbs. Days grow shorter, yet the long afternoons linger, as if loth to depart. Nature has performed her recurring miracle, and fain would rest. Into the lap of Man has been poured the wondrous bounty of another harvest. In lands remote, in homes of the poor, there will be bread to eat. Toil has its recompense. Peace has its plenty. Soon the circle will be complete.

In the trust of the spring-time the sower went forth to the fields. And now the reaper gathers the grain into his own care and keeping. Not all is completed. Nature has yet work to do. Hot suns mature the sap in the full ear. But the rushing energy of eager life is over. He who receives the benefit of this magic transformation of earth, must garner his reward, must exchange his wealth, that through all the earth may run the blessings of equality and joy.

Man, however, may rest a little now. Already he has builded his granaries. Marts of trade, he has erected, await his bidding. Customs of commerce and credit may be employed at his will. Thought may now turn to what he shall get for what he will give. What he has produced, man now distributes, for he would have many grains that he does not grow as an individual, and the highways of his traffic are filled with the means of his exchange and distribution. There remains but the joy of living, the fulness of life, the consumption and use of all that nature and man have given.

Surely there is enough for all—if only the avenues of distribution are open and free. Over this primitive production of earth-man has erected a vast system of activities, and it is called business. Millions engage in the work of the system. It has grown and shaped itself out of need and want. No one man made it. No one people can control it. No nation can operate it. In it Nature and Man work together for the good of all—the greatest good to the greatest number, when soils are prolific and seas are free. Who shall say what that good may be, unless each man shall direct his own toil to his own ends and aims, and shall have the sole say (ownership for life) over the means whereby he may live, that he may enjoy; the right sole to his land and home, his strength of body, his ability and cultivation of mind, and the instruments in aid of these he may be able or willing to buy—the tools of his trade, be it what it may, part and parcel, and beneficiary, of the whole. Liberty and peace—these are sufficient to insure to every man his share of the bounteous and beneficent whole—according as he works in this vineyard and storehouse of a world.

But men deery this. Divided into nationalities they seek to overcome both man and nature in their inter-activities, their ensuing and inevitable relations, and by direction and proscription prescribe the laws of living—invade this "system" self-erected out of the universal advance—and in the egotism of artificial law would bring about the millenium. Man who is his own master becomes the slave of his own conceptions. Sometimes, in his eagerness to accomplish, in his selfishness to secure, in his passion to dominate and control, he turns these activities of his better life upon himself and in war deluges and decimates his fair domain. For a brief time he turns back his own progress, interrupts his harmonious partnership relation with nature, and brings famine, disease, penury and woe, into the societies he has organized, and prevents the natural functioning of the system of commerce, the system of sustenance, he has builded. And then it would seem his mentality becomes distorted. Baffled by his own folly, thwarted by his own selfish impotency, deluded by his own dreams, he becomes more insistent to control by the exercise of mere will these universal forces in nature and himself.

Proud in his own conceit, he becomes, strange to say, the cringing slave of Government—and professes to believe that, in the waning summer of the year, in the first full effort of Man and Nature to repair and reconstruct after the world-war, when the bounty of the harvest is pouring into the streams of distribution, that the starving mothers and famished children everywhere may have bread, typical of life in all its

plentitude of power and joy, that *he*, this man who cannot make one blade of grass to grow by his own hand, may, by some "Congressional action" at Washington, after the battle of death and without waiting the full consummation of the harvest of life, by some arbitrary and artificial law sent out into the far spaces of human environment, lower the "high cost of living."

What is the high cost of living but the penalty for the high cost of war to the human race? Does nature ever fail as a whole to fulfill her part in the partnership? Could all the local famines of all time equal the universal want of the world of to-day? When the ways and means of trade are free do not the waves of production flow over and obliterate the bare spaces of sporadic want? If this harvest, now at its full, did not recur, could all the laws of all the legislatures of earth add one cubit to the real reconstruction of that plenty and prowess which prevailed "before the war?" Can all the labor demands, all the strikes for arbitrary wage-scales, all the pernicious meddling of capital and labor, by means of legislative law add an actual shock of wheat to production, or convey one ship-load of flour to starving Europe—or issue one dollar of credit to pay for the toys made by a blind soldier who is penniless, or add a single measure of energy to that self-evolved vast system called "Business?"

Law-making must forever remain after-the-fact—after this ordained harmonious relation and action of Man and Nature to people and enjoy the earth. Though we perhaps do not know the truth of the theory, is it not by attraction and repulsion of atoms and molecules, that gases, liquids, solids, and the good sound earth are made? Is it not by a similar process of the attraction and repulsion of the wants and needs of free individual men, owning their tools and uses and personal aims, that industry prevails and commerce proceeds, and that the unified whole we call civilization is erected? Where then shall we turn for our lesson in "reconstruction" in this summer-time of the year; to the committee rooms at Washington, or to the harvest fields that wait on freedom?

BLOOD LUST, THE MOB AND THE DEFIANT STRIKE.

Three forms of violence addressed against persons have of late become alarmingly frequent.

Murders in widely separate sections of the country are almost daily reported in the papers and are characterized by unusual features. Many are committed by very young men and not a few by women, even killing their own children. Lynching is reported as some sixty per cent more frequent in 1918 than in 1917; though the first half of the present year shows a better record, there is of late a fresh outbreak. Strikes we have grown accustomed to, but they have taken on a certain ferocity in the violence of their demands, which at times assume the form of blackmail. They aim almost invariably at making the maximum of damage to a defenseless community their chief weapon.

Now comes the mob, first in one city, then with increased violence in another, with every outbreak the sure incentive of others elsewhere, and everywhere a growing turbulence, until in Washington we have an outbreak almost in defiance of the nation itself, and immediately after in Chicago rioting that

could not be controlled until martial law was proclaimed and troops called in. In both Washington and Chicago there was no occasion for the outbreak, the existing temper required only an excuse, the readiest incitement lay, as so often, in an attack upon the negroes.

The obvious suggestion is that we are sharing a form of blood-lust everywhere felt as an effect of the war. Violence, even where there is no personal antagonism, has become a commonplace. Instinctive distress at sight of wounds and blood is weakened. Common human feelings and normal relations have entirely changed for many. The stream of distressing tales of the conduct of American officers abroad has become too full to be made light of. The validity of the restraints of morality or of conscience, or of early training, has been undermined, if not swept away, and the hold of religion has gone with it. The back water of all this, splendid as is the record of the army as a whole, cannot but be widely felt at home.

Recognizing this does not signify pessimism. It means facing a condition, seeking its cause, and asking how it is to be dealt with. It does not indicate that civilization has broken down, or that Christianity has proved a failure, either because of the fact of the war, or because of its effects, even though their scope may not yet be determined. The present outlook is unquestionably bad. With all the talk of brotherhood and advocacy of world-wide fellowship, individual selfishness was never less restrained than it is in profiteering and the rush into extravagant expenditure; and class antagonism in its disregard of the rights of others was never less in check than it is among those who act in the interest of Socialism.

A great change has certainly taken place in the views and habits of Christians. It may properly be called a reaction toward the condition of things that maintained in England and in this country at the close of the eighteenth century, when infidelity and immorality ran wild, though we are separated from that still by a long interval. It is easy to claim, as some do, that "religion is dead," though that has been often claimed before. Newspaper writers assert that spiritual authority has ceased to exist, and find "a striking resemblance between Christianity to-day in its inertness and the dead pagan mythology of the first three centuries of the Roman Empire," quoting in support De Quincy: "When the pagan religion had virtually died out, all secret restraints were breaking up, a general delirium carried, and was felt to carry, license into all ranks; it was not a negative merely, but a positive change. A religion had collapsed—that was negative; a mockery had been drawn into high relief—that was positive. It was not that restraints were resisted; there were none to resist, they had crumbled away spontaneously. What power still acted upon society? Terror from police; and still as ever the divine restraints of love and pity, honor and domestic affections. But the conscience spoke no longer through spiritual organs."

There may be those who think that this describes conditions to-day, but it is well to remember that historic parallels are rarely exact or convincing; and, even if this description were accurate, similar periods and some much worse have been closely followed by religious and moral awakenings which have changed the course of history, and have given a new impulse and created a new type of civilization.

What then is to be done? In what direction and through what agencies are we to look for redress? The critics all have their panacea.

Force will not do. We have had our supreme lesson as to that in the career of Germany. Still there are those who are looking to some form of force as the one resort. The Mayor of Seattle is for the hour the hero at home, though his recourse was in reality to the moral strength of the community, and we are looking for the military leader abroad who will give peace to Russia. But if he should arise tomorrow and overthrow the Bolsheviki, Bolshevism would not be destroyed. When a plague is spreading you may destroy a centre of it here or there; what is needed is a serum, and new conditions of life with a new teaching.

An upheaval of the social order to-day with a redistribution of wealth would accomplish nothing except disaster. Russia is now experiencing the first effect, the second will inevitably be a movement toward the re-establishment of society and of economic life in a form not widely distinct from that which prevails in civilized communities to-day.

The impulse to toil, to invent, to save, to compete, for the sake of possession has proved one of the most powerful as well as the most permanent of the impulses that have carried men forward and secured conditions of well-being. Spiritual and social attainment has aimed at guiding this force, often inspiring but never destroying it, only for the hour arresting it where it had become overweening or injurious to the individual. In fact the only alternative to economic competition based upon the right to private property as the method the world has known for creating the bulk of the material of human subsistence and comfort, is a community in which a superior authority in the State, or the taskmaster, as slave-driver, directs and enforces the daily toil. The stage of society in which this latter was possible has practically passed and will probably never return.

It is the height of folly, therefore, to advocate any form of reorganization which would diminish the incentive to individual effort or would reduce or impair its reward, or which would relegate to the State the ownership of all or the most important forms of property and give to it the immediate control of its distribution. Such schemes are attractive as quick methods of dealing with existing evils and short-cuts to new conditions which shall be ideal, ignoring the truth which in every generation has to be relearned, that above all in the problems of human society quick methods and short-cuts are delusive and wasteful, where to be wasteful is to be destructive.

What is needed is to gather up and renew, out of the past and the things that are to be left behind, the forces which have given them their value. There will be found to be truths that are eternal, the power for human and social reconstruction that inheres in the nobler traits of personal character, unselfishness, kindness, honesty and honor, as between man and man; and these with patience and courage applied to the direction and the use of the instincts and desires planted in the hearts of men which move them to create the family, the State and the Church will make possible the peace, the comfort, the joy and the faith that are elements of the Kingdom of God on earth, as nothing else will.

ANDREW CARNEGIE.

Though not American-born, Andrew Carnegie was American-made, and had his life career been written as a bit of entertaining fiction, half a century ago, it would have seemed a bold imaginative flight. The common little boy who was proud of his first earnings of a dollar and twenty cents a week lived to treat millions almost as counters, in the unparalleled sum of the wealth which came to him and has been redistributed by him. Whether he should rank among the "great" men of the age depends on what definition of greatness is chosen. He certainly belongs among the captains of industry, for his control there was mighty. He does not stand with Watt, with the Stephensons, nor with Arkwright, nor with Bessemer, nor with Edison; yet he was a unique person who thought in large terms, dealt with large things, and achieved large results.

The ranter will call him the child of Fortune and the product of whatever that is which men call luck. Possibly so in some degree; to argue over it would be unprofitable. One of the steps in progress which labor has always ignorantly fought evicted his parents from their little Scotch cottage and started them to America, 71 years ago, when the steam engine destroyed their livelihood. If you choose, that was luck, wearing a disguise.

Mr. Carnegie had confidence, energy, grit, dogged determination. He recognized the knock of Opportunity, and knew when and how to "take Occasion by the hand." He had the qualities which gather wealth, for he gathered it. He had a keen foresight; he had a tenacity that never let go. No man can succeed who constantly errs as to what other men will do in a given situation; the war has proven this as to the men who began it. Andrew Carnegie was a keen judge of men; he had the gift of intuitively attracting and influencing men; he believed in young men; he had no fear of being overshadowed by anybody.

The story of his life, full of incident and contrast, has been told anew, this week, in all the press. It teaches anew that this is the country of equal opportunity. Not that any and every young man can gather millions, although some careful thinkers declare that whoever is willing to give everything for money can get it; not everybody can be of the millionaires, any more than everybody can become President; but for ability, energy, and well-directed effort the opportunities lie waiting, notwithstanding the turmoil which now disturbs us. Not our stars, but ourselves, make or mar us.

The Socialist agitator will declaim afresh against wealth, as always. Nothing is so dangerous as a million of dollars, except two millions; so declares a cheap saying, as far from true as the other favored one that if a man has much more than the average he has robbed somebody. If the agitator happens to be literary he may go back to Goldsmith and recite with unction the couplet that "ill fares the land, to hastening ills a prey, where wealth accumulates and men decay." Even in a time when ancient foundations are attacked, it is not clear that men are decaying in this country, though wealth does accumulate and is hated with undiminishing fierceness by those whose real grievance is that it seems to them to be in the wrong hands.

Wealth is not idle because gathered under a single control, but is it misdirected? Is it more for the general welfare and the coming of the Kingdom of God that property be brought and kept (were that practicable) on an average than that rich and poor should flourish from generation to generation? Does wealth atone for itself by good use? We should not take too literally the declaration about the camel and the needle's eye, and it would be alike interminable and useless to argue over such questions. Suffice it that the evidence is unceasing and cumulative that men who have acquired wealth view it as a trust received for mankind. The list of public benefactions, conceived in sympathy and wrought out through practical wisdom in adapting means to ends, continues without a halt. If the agitator persists that the rich man is frightened here or hopes to straighten out his life-balance before meeting St. Peter at the gate, let it go so; we have neither right nor ability to judge the motives of good deeds, and we may better rest satisfied with those deeds.

In the list of givers, reckoning by the scale of gifts, Mr. Carnegie comes very close to the head. He composed for himself this epitaph: "Here lies a man who knew how to enlist in his service better men than himself." We would write under this a very ancient one: "What I gave I have, what I kept I lost." At least the first clause fits him, for his gifts of a public nature are summed up as past 350 millions; and if he did not succeed in quite escaping his own condemnation on him who dies rich we should note that this huge total is merely what he bestowed in his lifetime.

Mr. Carnegie had wealth, and he owned a "castle" in his native land as well as everything here which money can buy. But he was without airs; he had the gift of friendship and of sympathy; he deeply believed in education, for his libraries dot the country; he loved flowers, music, and art. He believed in fraternity and democracy; he was generous and appreciative as employer, and steadfast as friend.

So passes one of the most unique of Americans, and even if it be true that the good men do is oft interred with their bones it will not be so with Andrew Carnegie; he has builded too well and too wisely to make that possible.

CABINET CHANGES IN CANADA.

Ottawa, Canada, August 15 1919.

The past week has witnessed significant happenings in the Canadian political alignment. Sir Henry Drayton, Chairman of the Board of Railway Commissioners, was taken into the Borden Cabinet as Minister of Finance, probably in recognition of the crucial relations between the Dominion's solvency and the success of the country's vast commitments in state ownership of more than 14,000 miles of steam roads. Sir Henry Drayton drew up a special report on Canada's railway situation about two years ago and therein boldly declared for the acquirement of the Grand Trunk Railway system as an integral of the bankrupt Western division (Grand Trunk Pacific) which involuntarily was taken over by the Dominion. The Drayton conception of public ownership of railways is the creation of a "Dominion Railway Company" cut off from political jobbery and possessing virtues inseparable from private management.

Nearly all the organized elements in Canada opposed to the present Unionist Government met at Ottawa and launched the Liberal Party with a fresh leader, Hon. W. L. M. King, and a platform manufactured and shipped Eastward by the farmers of the prairie provinces. That the customs tariff should be pared down from present proportions so as to cheapen the "instruments of production" and promote exploitation of lands, mines, forests and fisheries was one principle of the Liberal conference which, with the new leader, goes before the country at the next election for public consideration. The reduction of the tariff on British manufactures, increase of income taxes, and numerous general declarations against profiteering and autocratic "orders-in-council" will provide lively debating material when the Borden Government chooses to appeal to the country.

PROSPECTING FOR OIL IN CANADA.

Ottawa, Canada, August 15 1919.

The Dominion and British Columbia Governments have taken in hand the task of ascertaining the oil producing possibilities of Western Canada. Eight parties of geologists are in the field this month covering Alberta and British Columbia from the United States border to the Arctic Circle. Private investigators, including the Standard Oil Company, are spending more than a million dollars in prospecting. Through rail-less and trackless wilderness oil "rigs" are making their way, sometimes losing their cargoes in swollen rivers, and waiting patiently until new outfits can be dragged perhaps 2,300 miles from the end of steel to the mouth of the Mackenzie River.

The Canadian Governments have followed a new policy of refusing to grant proprietary rights over large areas of supposed oil-bearing lands. Government geologists are being utilized to prospect thoroughly and scientifically and to fix the basis for private exploitation later on. Some private interests, however, are sending out their own parties.

One may appreciate the lively interest of the Canadian people in probing oil potentialities at their own doorstep by the record of oil imports last year, amounting to over \$43,000,000. Whether this burden can be offset by domestic production, the Geological Survey at Ottawa offers no promises. Some of the largest private operators in America, however, have thought it worth while to invest large sums on development, asking no special concessions from any Government and assured of no preferential treatment. The late Lord Rhonda was one of those whose faith in Canada's oil fields was backed by substantial investments; Lady Rhonda is coming to Canada this year with several geologists to direct oil field development.

The Calgary, Alberta, oil fields, made notorious in 1914 by violent wildcatting, have yet a promising basis for future oil flows. Five wells are now producing to the capacity of the stills, about eighty barrels daily. One well gives nearly pure gasoline and the oil from the others averages sixty per cent. gasoline.

It is the opinion of the Geological Survey that the Eastern provinces of Canada, New Brunswick, Nova Scotia and the Gaspé peninsula of Quebec have been

to a considerable extent "fractured" with consequent loss of liquid material from the oil beds. Oil shale in New Brunswick is regarded as holding out commercial prospects.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

It is unnecessary to comment at length upon the comparative statement of earnings of the steam railroads of the United States as presented in our compilations to-day for the month of June. The results last year in that month were so unusual and abnormal that comparison with the same now makes a showing which is wholly valueless and utterly without significance. Stated in brief the comparison reveals a gain of \$30,769,974 in gross earnings accompanied by a reduction of \$78,763,342 in expenses, hence producing a gain in net in the large sum of \$109,533,316. If the comparison were a normal one, the reduction in expenses here disclosed would be something to rejoice over. It is many a long day since we have had a comparative return of this kind with the expenses registering any decrease, and if now it were possible to say that the country had reached a point where a contraction in expenses was possible, the railroad problem, which at the moment is the occasion for so much solicitude, might be regarded as in the way of being solved. Of course everyone knows that so far from railroad expenses undergoing contraction, the reverse is the case.

The reduction in expenses disclosed in the June exhibit is due entirely to the circumstance that in the expenses last year there was included one item of huge magnitude and wholly abnormal in character. It may be recalled that in May of last year William G. McAdoo, the Director-General of Railroads, announced a big increase in the wages of railroad employees and made the same retroactive back to Jan. 1. He then directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increase in wages at that stage (subsequently there were numerous other increases) it was estimated would add somewhere between \$300,000,000 and \$350,000,000 to the annual payrolls of the roads. On that basis the June expenses last year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of \$40,002,412 there was an augmentation in expenses of no less than \$182,340,983 or over 84%, leaving therefore a diminution in the net of \$142,338,571.

The reduction in the expenses for June 1919 as compared with June of last year follows from that cause and that cause alone. As a matter of fact this year's decrease in expenses is only \$78,763,342, whereas the increase last year was \$182,340,983. The totals for this year and last as drawn from our compilation to-day, are as follows:

June.	1919.	1918.	Inc. (+) or Dec. (-).	
			Amount.	%.
201 Roads.....	232,189	232,682	-513	0.22
Miles of road.....	\$424,035,872	\$393,265,898	+30,769,974	7.83
Gross earnings.....	354,639,131	433,402,473	-78,763,342	18.17
Operating expenses.....				
Net earnings.....	\$69,396,741	\$40,136,575	+\$109,533,316	-----

A glance at the foregoing will show how abnormal were results last year. Owing to the inclusion of the item of extra wages, the railroads in June 1918, it will be observed, had no net earnings at all, but showed a deficit of over \$40,000,000—that is, they failed to earn bare operating expenses by that amount. In contrast with this deficiency last year actual net of \$69,000,000 the present year marks important improvement, but improvement following entirely from the cause already enumerated. Actually this net of \$69,000,000 the present year shows decided shrinkage from the figures that used to be recorded not so very long ago. This will appear when we say that the net of \$69,396,741 for June 1919 compares with no less than \$106,181,619 net only two years ago and this latter amount was earned with gross of no more than \$323,163,116. The present year in June the gross was \$424,035,872 or considerably over \$100,000,000 more than two years ago and yet it produced only \$69,396,741 net, as already stated. From this it is obvious that heavy operating expenses are still a feature in railroad affairs. It deserves to be noted that rising expenses were a feature in the returns even two years ago, our statement for June 1917 having recorded \$49,696,242 in crease in gross, or 16.49%, accompanied by an augmentation of \$39,222,031 in expenses, or 19.82%, leaving therefore only \$10,474,211 gain in net, or 10.13%. This, it is true, followed heavily augmented totals of earnings, both gross and net, in 1916, but these latter gains were merely a recovery of antecedent losses. In the following we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Decrease (-).	Year Given.	Year Preceding.	Inc. (+) or Decrease (-).
June.	\$	\$	\$	\$	\$	\$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,000,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,544	153,806,702	-26,987,858	41,818,184	46,375,276	-4,557,091
1909	310,358,964	184,037,216	+126,321,748	74,190,100	59,838,653	+14,351,447
1910	237,988,124	132,484,454	+105,503,670	72,794,069	77,237,252	-4,443,183
1911	231,980,250	238,409,835	-6,429,585	76,233,732	71,689,581	+4,544,151
1912	243,229,498	228,047,383	+15,182,115	76,093,043	76,232,017	-138,972
1913	259,703,994	242,830,540	+16,873,454	69,202,410	70,880,934	-1,678,524
1914	230,751,880	241,107,727	-10,355,847	69,431,653	76,699,793	-7,268,140
1915	248,849,716	247,535,879	+1,313,837	69,836,815	76,699,793	-6,862,978
1916	288,149,746	237,612,967	+50,536,779	113,816,029	103,341,816	+10,474,211
1917	361,001,045	301,304,803	+59,696,242	113,816,029	103,341,816	+10,474,211
1918	363,165,528	323,163,116	+40,002,412	30,156,952	106,181,619	-75,024,667
1919	424,035,872	339,265,898	+84,769,974	69,396,741	130,575,575	-61,178,834

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,435 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,085; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

As far as the separate roads are concerned, the returns are subject to the same qualifications as the general total. There is a long list of gains in net (with scarcely any losses), but they possess no significance whatever for the reason already stated. In the gross there is a fair number of roads with decreases, and these presumably reflect contraction in certain lines of traffic. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Southern Pacific (8)	\$2,485,883	Southern Railway	\$195,864
New York Central	2,466,128	Cleve Clin Chic & St Louis	195,704
Chicago & North Western	2,281,568	Duluth & Iron Range	186,318
Pennsylvania (3)	2,194,987	Washington Southern	182,996
Chicago Milw & St Paul	2,107,002	Wheeling & Lake Erie	178,690
Chicago R I & Pacific (2)	1,494,212	Cin New Ori & Tex Pac	152,217
Chicago Burl & Quincy	1,411,163	Alabama Great Southern	147,758
Great Northern	1,193,376	Carolina Clinch & Ohio	147,130
Missouri Pacific	1,066,101	West Jersey & Sea Shore	138,051
Michigan Central	1,057,038	St Joseph & Grand Island	135,605
Texas & Pacific	953,578	Florida East Coast	135,257
Atch Topeka & S Fe (3)	922,174	Yazoo & Mississippi Vall.	134,796
St Louis-San Francisco (3)	840,605	Wichita Falls & Nor West	123,340
Louisville & Nashville	844,511	Vicks Shreve & Pacific	113,899
Chesapeake & Ohio	831,126	Chicago Ind & Louisville	113,880
Duluth Missabe & North	696,576	New Ori Tex & Mex (3)	113,221
Mo Kan & Tex of Texas	615,575	Representing 77 roads	
Missouri Kansas & Texas	551,538	in our compilation	\$35,024,215
Delaware Lack & Western	543,830	Norfolk & Western	\$1,259,126
Atlantic Coast Line	539,824	Pittsburgh & Lake Erie	501,530
Northern Pacific	502,999	Buffalo Roch & Pittsb	545,536
Pere Marquette	491,241	Lehigh Valley	366,703
Chicago St Paul M & O	413,171	Bingham & Garfield	225,037
Boston & Maine	381,598	N Y N H & Hartford	219,613
Baltimore & Ohio	380,364	Chicago & Eastern Illinois	199,468
Colorado & Southern (2)	366,527	Central RR of New Jersey	191,186
Chicago Great Western	356,413	El Paso & Southwestern	189,175
St Louis Southwestern (2)	324,889	Nash Chat & St Louis	183,987
Denver & Rio Grande	306,585	Lehigh & New England	153,494
Seaboard Air Line	300,047	Chicago Ter Haute & S E	128,676
Internat & Great North	283,618	Kansas City Southern	116,865
Erie (2)	273,427	Kanawha & Michigan	114,143
Chicago & Alton	259,256	Monongahela Connecting	107,988
Virginian	233,014	Georgia	107,526
Long Island	225,445	Spokane Portland & Seattle	104,886
Grand Trunk Lines in N E	209,845	Representing 17 roads	
Western Pacific	208,372	in our compilation	\$4,814,938
Central of Georgia	208,372		

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati, Chicago, & St. Louis, the Pennsylvania RR. reporting \$566,863 increase, the Pennsylvania Company \$1,196,683 increase and the P. C. C. & St. L. \$431,441 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$3,087,615.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Pennsylvania (3)	\$13,378,633	Maine Central	\$459,777
New York Central	99,889,200	Minneapolis & St Louis	448,404
Southern Pacific (8)	5,564,044	Grand Trunk Western	444,754
Chicago & North Western	4,047,319	Virginian	384,588
Baltimore & Ohio	3,999,296	N Y Chicago & St Louis	371,100
Chicago (2)	3,804,341	Long Island	355,737
Chicago Milw & St Paul	3,729,461	Chicago & Alton	338,144
Illinois Central	3,643,320	Toledo & Ohio Central	329,862
Chicago Rock Isl & Pac (2)	3,341,925	Chic & Eastern Illinois	306,229
Chicago Burl & Quincy	3,051,243	Hocking Valley	293,980
N Y N H & Hartford	2,874,814	Cinc New Ori & Tex Pac	259,069
Philadelphia & Reading	2,695,931	New Ori Tex & Mex (3)	251,240
Chesapeake & Ohio	2,390,473	Duluth & Iron Range	241,577
Great Northern	2,353,515	Mobile & Ohio	226,698
Missouri Pacific	2,356,193	Indian Harbor Belt	226,627
Boston & Maine	2,058,987	West Jersey & Sea Shore	226,271
St Louis San Fran (3)	1,982,192	Florida East Coast	207,463
Michigan Central	1,821,462	Rutland	199,805
Norfolk & Western	1,627,305	Nashv Chat & St Louis	187,212
Atlantic Coast Line	1,571,279	N Y Ontario & Western	184,811
Northern Pacific	1,349,981	Grand Rapids & Indiana	180,162
Min St Paul & S S M.	1,311,735	New Orleans & Northeast	177,813
Lehigh Valley	1,304,814	Dul Sou Shore & West	177,530
Atch Top & Santa Fe (3)	1,286,947	Grand Trunk Lines in N E	174,012
Union Pacific (3)	1,254,726	St Joseph & Grand Island	170,010
Missouri Kansas & Texas	1,254,726	Carolina Clinch & Ohio	168,913
Cleve Clin Chic & St Louis	1,235,437	San Antonio & Aran Pass	164,473
Delaware Lack & West	1,160,431	N Y Susq & Western	153,557
Central RR of New Jer	1,004,472	Central New England	143,319
Texas & Pacific	953,749	Duluth & Iron Range	141,133
Seaboard Air Line	951,000	Western Pacific	138,734
Mo Kan & Texas of Tex	950,135	Bangor & Aroostook	137,422
Pere Marquette	871,670	Washington Southern	136,596
Yazoo & Mississippi Vall	825,631	Chic Indianap & Louisv	128,631
Wabash	784,364	Cin Indanap & Louisv	127,898
Duluth Missabe & North	723,382	Toledo St Louis & West	126,656
Chicago Great Western	721,620	Vicksburg Shreve & Pac	126,656
Denver & Rio Grande	648,583	Belt Ry of Chicago	115,761
Southern Railway	605,148	Representing 105 roads	
Chic St Paul Minn & O	582,184	in our compilation	\$108,767,681
St Louis Southwestern (2)	537,400	Bingham & Garfield	\$169,385
Western Maryland	533,542	Union RR of Pennsylv	167,580
Colorado & Southern (2)	527,303	Pittsburgh & Lake Erie	137,793
Louisville & Nashville	525,679	Representing 3 roads	
Central of Georgia	497,306	in our compilation	\$473,668
Internat & Great North	470,483		
Wheeling & Lake Erie	473,201		

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$8,131,586 increase, the Pennsylvania Company \$2,931,581 increase and the P. C. C. & St. L. \$2,315,106 increase.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of \$13,399,061.

When the roads are arranged in groups according to their location there is a repetition of what has been noted in the general results. Every group last year with only one exception failed to earn expenses and showed a deficit; in contrast with such a showing we have the present year very naturally a considerable improvement. But the improvement signifies nothing. Our summary by groups is as follows:

SUMMARY BY GROUPS

Section or Group.	Gross Earnings		
	1919.	1918.	Inc. (+) or Dec. (-).
June—	\$	\$	\$
Group 1 (8 roads), New England	18,313,261	17,727,642	+585,739 3.30
Group 2 (37 roads), East & Middle	114,429,796	114,985,270	-2,744,526 2.39
Group 3 (29 roads), Middle West	53,279,365	50,105,493	+3,173,872 6.33
Groups 4 & 5 (36 roads), Southern	34,990,510	52,500,557	-17,510,047 47.4
Groups 6 & 7 (31 roads), Northwest	93,305,747	82,149,418	+11,156,329 13.58
Groups 8 & 9 (40 roads), Southwest	63,431,036	54,608,597	+8,822,439 16.13
Group 10 (11 roads), Pacific Coast	23,286,031	21,485,916	+1,800,115 8.38
Total (201 roads)	424,035,872	393,265,898	+30,769,974 7.82

June—	Miscellaneous		Net Earnings			
	1919.	1918.	1919.	1918.	Inc. (+) or Dec. (-).	%
Group No. 1.....	7,302	7,329	2,170,457	def. 3,751,461	+5,921,918	-----
Group No. 2.....	28,567	23,647	17,267,659	def. 16,202,215	+33,469,874	-----
Group No. 3.....	21,764	21,807	9,874,933	def. 3,166,098	+13,041,031	-----
Groups Nos. 4 & 5.....	38,724	38,786	5,943,629	def. 5,155,112	+11,098,741	-----
Groups Nos. 6 & 7.....	66,024	66,008	17,324,418	def. 7,614,154	+24,938,572	-----
Groups Nos. 8 & 9.....	54,185	54,703	10,989,969	def. 4,658,993	+15,678,662	-----
Group No. 10.....	15,303	15,325	5,825,076	441,158	+5,384,518	1,220.54
Total.....	232,169	232,682	69,396,741	df. 40,136,573	+109,533,316	-----

NOTE.—Group I, includes all of the New England States.
 Group II, includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III, includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV, and V, combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI, and VII, combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII, and IX, combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X, includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As far as the movement of the leading staples is concerned, Western roads had the advantage of a larger grain traffic and Southern roads the benefit of a larger cotton movement. Receipts of wheat, corn, oats, barley and rye at the Western primary markets all ran heavier than in the corresponding period of 1918. For the four weeks ending June 28 aggregate receipts of the five cereals mentioned were 64,315,000 bushels as against only 41,582,000 bushels in the corresponding four weeks of last year. In the following we give the details of the Western grain movement in our usual form:

Four weeks end June 28.	RECEIPTS AT WESTERN PRIMARY MARKETS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1919.....	729,000	849,000	7,958,000	9,740,000	3,435,000	147,000
1918.....	473,000	124,000	7,433,000	7,991,000	1,073,000	110,000
Milwaukee						
1919.....	76,000	268,000	646,000	3,885,000	2,639,000	200,000
1918.....	77,000	98,000	371,000	1,355,000	453,000	108,000
St. Louis						
1919.....	163,000	456,000	2,198,000	2,692,000	65,000	15,000
1918.....	176,000	143,000	1,305,000	1,975,000	58,000	13,000
Toledo						
1919.....	68,000	67,000	489,000	-----	-----	-----
1918.....	37,000	182,000	209,000	5,000	-----	5,000
Detroit						
1919.....	80,000	124,000	188,000	-----	-----	-----
1918.....	3,000	48,000	170,000	129,000	-----	-----
Cleveland						
1919.....	17,000	16,000	122,000	361,000	6,000	1,000
1918.....	-----	-----	-----	-----	-----	-----
Peoria						
1919.....	190,000	65,000	2,041,000	688,000	126,000	21,000
1918.....	93,000	24,000	2,579,000	895,000	37,000	8,000
Duluth						
1919.....	-----	1,215,000	-----	41,000	1,567,000	1,424,000
1918.....	-----	103,000	-----	9,000	36,000	-----
Minneapolis						
1919.....	-----	3,295,000	542,000	1,980,000	4,358,000	782,000
1918.....	-----	4,884,000	758,000	1,493,000	773,000	177,000
Kansas City						
1919.....	6,000	548,000	1,290,000	875,000	-----	-----
1918.....	-----	131,000	1,666,000	537,000	-----	-----
Omaha & Indianapolis						
1919.....	-----	380,000	3,871,000	2,463,000	-----	-----
1918.....	-----	452,000	1,982,000	1,084,000	-----	-----
Total of All—						
1919.....	1,164,000	7,758,000	18,737,000	23,041,000	12,190,000	2,589,000
1918.....	838,000	6,060,000	16,568,000	16,059,000	2,472,000	422,000
Jan. 1 to June 28.						
Chicago						
1919.....	4,290,000	11,730,000	33,078,000	36,417,000	17,509,000	5,257,000
1918.....	4,260,000	1,877,000	52,582,000	55,426,000	8,660,000	1,313,000
Milwaukee						
1919.....	367,000	3,365,000	2,907,000	11,919,000	11,824,000	3,191,000
1918.....	464,000	809,000	8,045,000	13,654,000	5,147,000	1,193,000
St. Louis						
1919.....	1,462,000	8,114,000	12,274,000	17,264,000	573,000	162,000
1918.....	1,455,000	3,016,000	15,354,000	16,838,000	532,000	205,000
Toledo						
1919.....	-----	1,184,000	730,000	2,565,000	-----	-----
1918.....	-----	486,000	1,045,000	2,829,000	907,000	150,000
Detroit						
1919.....	9,000	568,000	767,000	1,109,000	29,000	-----
1918.....	65,000	262,000	2,840,000	1,423,000	3,000	3,000
Cleveland						
1919.....	34,000	314,000	563,000	1,508,000	6,000	3,000
1918.....	34,000	244,000	1,951,000	2,571,000	36,000	23,000
Peoria						
1919.....	1,770,000	634,000	10,579,000	3,571,000	7,140,000	172,000
1918.....	986,000	668,000	19,693,000	10,267,000	517,000	234,000
Duluth						
1919.....	-----	14,656,000	-----	267,000	2,521,000	7,871,000
1918.....	-----	1,278,000	167,000	337,000	890,000	86,000
Minneapolis						
1919.....	-----	34,297,000	4,480,000	12,996,000	21,769,000	8,769,000
1918.....	-----	26,682,000	12,142,000	20,954,000	15,398,000	4,603,000
Kansas City						
1919.....	68,000	6,714,000	11,588,000	7,846,000	-----	4,000
1918.....	-----	3,182,000	22,370,000	7,183,000	-----	-----
Omaha & Indianapolis						
1919.....	-----	4,555,000	23,788,000	16,134,000	-----	-----
1918.....	-----	3,205,000	32,142,000	11,859,000	-----	-----
Total of All—						
1919.....	8,000,000	85,961,000	100,754,000	111,596,000	54,944,000	25,429,000
1918.....	7,544,000	41,709,000	168,929,000	143,341,000	32,090,000	7,810,000

The Western livestock movement also ran much heavier than in the previous year. At Chicago for the even month the receipts comprised 24,252 car-

loads in June 1919 against 19,685 in June 1918; at Kansas City the receipts were 9,709 carloads against 9,315, but at Omaha they were only 8,803 cars against 9,071 cars. In the South the shipments of cotton overland in June 1919 were 161,800 bales against 187,986 bales in June 1918, 172,468 bales in 1917 and 149,066 bales in 1916. At the Southern outports the receipts were 614,841 bales in 1919 against 229,396 bales and 272,427 bales in 1918 and 1917, respectively, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1919, 1918 AND 1917.

Ports.	June.			Since Jan. 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston.....	149,701	54,551	93,681	879,398	537,718	846,706
Texas City, &c.....	25,955	1,348	856	114,085	72,822	61,529
New Orleans.....	151,635	116,265	70,235	790,569	784,062	485,633
Mobile.....	10,547	3,588	7,000	67,629	35,460	29,918
Pensacola, &c.....	248	1,450	-----	7,713	31,437	24,333
Savannah.....	146,018	38,983	50,246	488,015	406,700	164,674
Brunswick.....	53,000	4,000	21,000	86,230	41,100	65,670
Charleston.....	28,762	1,910	5,443	101,973	45,908	39,341
Georgetown.....	-----	-----	-----	-----	-----	-----
Wilmington.....	28,572	2,189	404	81,347	35,081	9,009
Norfolk.....	19,942	5,112	22,923	186,124	105,900	177,657
Newport News, &c.....	463	-----	639	1,329	3,035	3,738
Total.....	614,841	229,396	272,427	2,775,312	2,089,163	1,909,205

REPORT OF THE BANK OF FRANCE FOR THE YEAR 1918.

At the general assembly of the stockholders of the Bank of France held on Jan. 30 1919, M. Georges Pallain, Governor of the Bank, presented the report of transactions for the year 1918. The report is a very interesting document, and has since been issued in pamphlet form. We furnish below a translation of it.

Since the day when a brutal invasion, surprising our country in the midst of its peaceful occupations, forced France to take up arms, we have always asserted here, in our annual assemblies, our faith in ultimate victory.

The outcome has justified this unshaken confidence. After four years of heroic struggle, France, victorious, sees the triumph of the ideal of liberty and justice for which she has fought with her valiant allies. Her territory is entirely freed. Her courageous inhabitants in the north and the east, whose resolute spirit could not be crushed by the cruel hardships of the invasion, have again taken their place at the national hearth. The great wrong of 1871 is atoned for: with an irresistible outburst of feeling which a half-century of separation has served only to strengthen, Alsace and Lorraine, at last set free, have come back to the mother country.

To the wonderful soldiers who have saved France and enriched still further its heritage of glory, let us make expression of our boundless gratitude.

Six hundred members of our staff have fallen on the field of honor. We shall preserve faithfully the memory of the supreme sacrifice which they have made for their native land.

Those whom death has spared will return to us, we are certain, ready to labor at the tasks of peace with the same spirit which they brought to the national defense. Let us express to them our joy at the thought of seeing them with us soon again. Let us hail also the return of our assistants who, remaining at their posts in the invaded districts, have constantly given proof of the highest sense of duty.

A part of the homage rendered to the artisans of Victory is due, we cannot forget, to those whose energetic and patient labor has assured the continuance of the economic life of the country and has furnished our armies with the materials means for conquering.

Our preceding reports have shown the extent of the marvelous effort put forth by the French people in order to adapt their activities to the needs of the war. This effort has been continued without faltering. As far as rested with us, we have endeavored to assist in every possible way.

At this moment when peace is going to enable national labor to look anew toward economic progress, let us glance backward and recall to mind briefly the assistance which we have given during these four years of strife to the productive forces of the country and to the war treasury.

By taking up more than 3 billions of notes affected by the postponement of maturities and by facilitating, through special intervention, the liberation of funds engaged on the stock market or in transactions of international commerce, the Bank stemmed the crisis at the outbreak of the war. It neglected nothing to promote the re-establishment of the circulation of capital and the recovery of business, endeavoring constantly either through discounts or advances to respond to all legitimate demands.

Our discount paper, which in the first months of 1915 fell to about 200 millions by reason of the decrease in credit operations and the predominance of cash settlements, has increased by degrees: in 1917 the average was 606 millions, in 1918 it amounted to 1,086 millions.

At the same time, the repayments made by debtors on postponed notes brought this account down from its maximum of 4,476 millions on Oct. 1 1914 to 1,028 millions on Dec. 24 1918.

The advances on obligations, granted with all the liberality which was prudent, likewise showed a marked increase during the first years of the war: their average passed from 729 millions in 1913 to 1,222 millions in 1916. Since that time the abundance of available funds has caused a certain reduction in these transactions: for the past fiscal year, the average scarcely exceeded one billion.

In the domain of foreign settlements, which at certain moments have taken so large a place in the thoughts of commerce and the public authorities, you know how our activity has been exerted.

After having intervened as purchasers, during the first months of hostilities, in order to facilitate for exporters the realization of their credits abroad, we next contributed largely to supply the market through our own means. The total of our exchange sales amounts to nearly 15 billion francs, levied on our own resources and those which our credit has procured for us as well as on the disposable funds which the Treasury asked us to distribute to French commerce.

Let us recall to mind that in 1915 our colleague, M. Ernest Mallet, Director, as delegate of the French Government, took a most active part

in the labors of the Anglo-French Mission sent to New York to negotiate a loan of 500 million dollars.

In 1916, a delegation of your Council, including M. Georges Heine, Director, went to London in order to determine there, in agreement with the Bank of England, the terms of a simultaneous action on the British and French markets with a view to remedying the crisis in exchange.

Our intervention served, at the height of this crisis, to restrain the advance in neutral exchange and to reduce gradually the premium of exchange on London and on New York, these figures being of particular interest by reason of the huge payments which our country has had to make in England and in the United States.

At present this premium is less than 3% for the pound sterling and 5% for the dollar. In the first fortnight of April 1916 it reached, on an average, more than 13½% for the pound and nearly 16% for the dollar.

A comparison of these figures shows the improvement which has taken place. It has not been less on the neutral markets where, however, premiums are still quoted ranging from 10 to 14%.

The triumph of our arms is responsible without doubt for much of this general improvement. But it is due also to the watchful control exercised by the Commission of Exchanges of the Minister of Finance over the whole of French settlements abroad, to the supervision of importation, to the credits opened in neutral countries on the initiative of the Treasury, and finally and above all to the advances granted to the French Government by the English and American Treasuries.

No shipment of gold was necessary to support these advances and credits in the course of the last fiscal year, any more than was the case in 1917 from the time that the United States entered the war on our side.

The levies on our metallic reserve in the course of the war accordingly have not exceeded the 3,022 millions mentioned in our preceding reports. Further, it is fitting to call to mind that there is included in this amount the sum of 1,955 millions representing loans of gold made to England. These loans are to be repaid as fast as the corresponding credits are settled. A first repayment of 58 millions has just been made.

Without going over details already known in the matter of these shipments of gold, we shall call to mind only that, during the period of American neutrality they facilitated our loans in the United States, creating monetary ease there, and made it possible to procure, particularly from our British allies, more than 9 billions in available exchange funds.

The reduction in our gold reserves was made up, to the extent of 2,400 millions in round figures, by the deposits of the public and a few purchases made abroad in the first months of the war.

Including the 1,955 millions lent to England, these reserves amounted at the end of December to 5,477 millions and a half, against 4,141 millions on July 30 1914.

It is principally in the assistance which we have lent to the State, in order to strengthen the treasury of national defense, that our funds have been engaged.

Our agreements of 1911 provided for an advance to the State of 2,900 millions, which was to enable it to meet the expenses of a general mobilization. It was not known then what enormous financial expenditures the war would involve. These first resources were exhausted very quickly. Successive agreements, which Parliament regularly approved, have carried to 21 billions the maximum of loans which we are authorized to make to the Treasury. At the end of the fiscal year its debt amounted to 17,150 millions.

The total of our advances to the State would exceed this last figure very considerably if repayments, amounting in all to 8,850 millions, had not been made at different times, chiefly following the large consolidated loans, and, in the month of August 1918, by the assignment of a credit of 200 million dollars on the United States Treasury. This credit constitutes a valuable exchange reserve to which we may have recourse in the future.

The Treasury likewise asked our assistance, through the discount of French Treasury bonds, in the conversion of advances of the State to Allied Governments. At the end of the fiscal year the amount of these discounts reached 3,526 millions.

These exceptional transactions represent assets to 20 billions and a half. It is now necessary to disengage these funds in the shortest possible time. The excessive issue of bank notes, the leading item in the list of our liabilities, weighs heavily on exchange conditions and aggravates the crisis in prices. It is therefore of importance to reduce our circulation gradually. The repayment of the debt of the State to the Bank is the necessary condition for this, and the only means of re-establishing normal monetary order.

Your General Council has at no time concealed the dangers arising from a large and rapid increase in the issue of notes. It has pointed them out at different times to the public authorities. But in the tragic hours when the destinies of France were at stake, in the presence of demands which were justified each time by the imperious needs of national defense, it could not hesitate to approve, nor could it limit in any way whatsoever the assistance of the Bank to the war Treasury.

In view of the glorious part of our establishment, its role as a national institution and the services which it was able to render to the country, it did not hesitate to enter boldly upon its responsibility. As the Senate was reminded, it made a pact with Victory. This pact, events have ratified.

We have, furthermore, endeavored to reduce the loans made to the State through our medium of circulation, encouraging, by every means in our power, the investment of savings in short-term Treasury securities and consolidated Rentes; 33 billions and a half of bonds and obligations of National Defense were disposed of at our windows; the subscriptions to War Rentes transmitted to the Treasury through us amounted in face value to more than 25 billions and a half. For the last loan alone we transmitted 13,400 million subscriptions, or 45% of the total subscription.

Such, to sum up, has been the activity of the Bank of France in its chief manifestations during the period of the war.

If we are able to-day to view with pride the work accomplished, we cannot forget that we owe its success to the confidence which the country has not ceased to show in our institution.

The era of reconstruction and peaceful toil upon which we are now entering has in store for us new and imperious duties; it will be necessary to discharge gradually the exceptional debts of the war period, to prepare the way for a return to payments in cash, and at the same time to promote, by liberal assistance, the recovery of business and give impulse to the economic reorganization of the country.

This will be a long and delicate task. In order that the Bank may undertake it without delay and pursue it in the security of the future, the public authorities, responding to the unanimous wish of the Chamber of Commerce and various business groups, have renewed its privilege of issue for 25 years, starting from Jan. 1 1921.

The law of Dec. 20 last, which sanctioned our agreements with the State of Oct. 26 1917, Mar. 11 and July 26 1918, and the new provisions of Mar. 11 1918, fixes the terms of this renewal.

It does not limit itself to assuring the continuance of the privilege of issue, an essential security for the credit of the note and an indispensable

condition for all continuity of action and all initiative. It stipulates that the new financial resources which it provides shall be applied in large measure to liberate progressively funds now engaged.

The Government and your Council, at one in thought on this matter, have wished, as M. Klotz, Minister of Finance, called to mind at the time of the discussion in Parliament, "to show their firm resolution to neglect nothing in order to enter again upon a normal state of affairs as soon as possible."

You know that, according to the terms of the agreement of September 21, 1914, approved by the law of December 26 following, the interest on our advances to the State is to be raised, one year after the cessation of hostilities, from 1% to 3%. This additional interest is designed to furnish a reserve fund which, after covering the losses on postponed notes, will be applied to reduce the debt of the State.

The agreements sanctioned by the law renewing the privilege of issue provide for the payment to this reserve fund of the amount which the Bank has promised to pay to the State in lieu of taxes on war profits—an amount which is levied on the gross proceeds of the advances to the State and the discount of French Treasury bonds to foreign governments.

These proceeds are first subject to a levy, retroactive to Jan. 1 1918, amounting to 50% of the interest of 1% on the advances to the State and 85% of the proceeds of the discount of French Treasury bonds to foreign governments.

For the period from Aug. 1 1914 to Dec. 31 1917, the amount was fixed at 200 millions.

Since the promulgation of the law of Dec. 20 1918, we have proceeded to make the prescribed payments. On our balance sheet of Dec. 24, the reserve fund appears for the first time with an initial amount of 437 millions.

One may judge from this the vast importance of the levies granted on our unusual proceeds and these are to be continued as long as such proceeds shall last, consequently much beyond the period for the application of the war profits tax, limited to one year after the cessation of hostilities.

In agreeing to this extra charge, your Council considered above everything else the advantage, for the monetary situation and the credit of the note, of applying the sums liberated in offsetting the volume of paper currency.

The same eagerness to give the fullest assistance to the prosperity and economic revival of the country, while safeguarding carefully the essential principles which are the strength of our institution, has inspired all the other clauses in our agreements with the State.

The regulations with regard to the royalty on the productive circulation have been modified and made flexible. To the ordinary royalty, which by the revised scale varies according to the rate of discount, is added henceforth a supplementary tax proportionate to the amount of the proceeds.

These two royalties combined, in the years when our transactions are remunerative, will yield a higher return than under the former system; but, on the other hand, they will spare our resources when our proceeds drop to a level bordering on our expenses.

The stipulation has also been made that, in case the Bank shall apportion a net dividend higher than 240 francs a share, it shall pay to the State a sum corresponding to the excess thus distributed.

The increased resources procured for the State by the changes in the royalty regulations as well as by the assignment of a share of the profit in the case of a high dividend must, according to the terms of article 3 of the law, be applied to credit operations. The productive forces of the country are thus given the benefit of the new charges which the Bank has agreed to meet.

Let us add that a payment of 5 millions has been made to the Treasury, by way of a second installment, on the amount of old style blue print notes left in circulation. The remainder will have to be paid Jan. 2 1923.

In the interest of commerce and of the public in general, we have undertaken to extend our system by establishing 12 branch banks, 25 auxiliary bureaux and 50 connected towns.

This improvement is completed by the discounting and collecting of displaced paper and by the sanction of measures which we had taken of our own accord since the promulgation of the law of March 13 1917, to extend the benefit of our discounts in the interest of small and middle-sized commercial and industrial enterprises.

Likewise, the General Council has given the Minister of Finance assurance that the Bank will endeavor, in as large measure as is consistent with its role as an institution of issue, to support initiatives aiming to further the economic expansion of France abroad.

Finally, the free services and the new facilities granted by the Bank in the course of the last year, with a view to developing settlements by written orders, both between individuals and between public concerns and their creditors or debtors, have been definitely strengthened.

These measures contemplate hastening, through the reduction of issues, the re-establishment of monetary equilibrium.

Certainly the first condition of the return to this equilibrium is the repayment of the debt of the State, a repayment which itself depends upon strict economy in public expenses and upon the effort of the country to furnish the Treasury with sufficient resources. But one cannot underestimate the assistance which a more general practice of modern methods of payment is capable of bringing to the paper currency.

Substantial progress has already been made in this way. The amount of clearings and compensations for the last fiscal year has increased considerably. It is important that each one endeavor to develop this progress further and that each one be impressed still more with the national interest attached, especially at this time, to economy in the use of bank notes.

Sum of Transactions.

The total of our normal productive transactions in the course of the year 1918 amounted to 29,780 millions, against 19,200 millions in 1917, or an increase of 10,580 millions.

The division of normal productive transactions between Paris and the branch banks was as follows:

Paris.....	Fr. 8,850,000,000
Branch banks.....	20,930,000,000
Total.....	Fr. 29,780,000,000

Deposits of collateral, transfers of accounts, clearings and displaced checks, operations transacted for the account of the National Treasury and discounts of French Treasury bonds for advances of the State to foreign governments are not included in these figures.

Transactions for the Account of the Treasury.

The total of operations transacted for the account of the National Treasury were:

Credits.....	Fr. 134,178,200,000
Debits.....	134,183,400,000
Total.....	Fr. 268,361,600,000

In 1917 it reached the sum of..... Fr. 180,247,600,000
and in 1916 the sum of..... 124,188,700,000

These figures include deposits and withdrawals on the Treasury accounts, clearings of funds effected by the Bank in Paris and in the departments for the Treasury account, remittances of bills for collection and collections of orders, issues of Treasury securities and payments of coupons of Treasury securities at our windows, and payments by clearings of orders to creditors of the State and the departments having accounts open at the Bank. All these transactions of funds have been carried on by the Bank gratuitously.

[The remainder of this report will appear another week.—Ed.]

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of $5\frac{1}{2}\%$, the rate recently prevailing. The bills are dated Monday, Aug. 11.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

The second block of the French Treasury bills which, as announced by us on Aug. 2, are to be offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, were disposed of by J. P. Morgan & Co. this week. The rate on the bills was $5\frac{1}{2}\%$. They are dated Aug. 15.

RUPEE EXCHANGE SALE AUTHORIZED.

Basil P. Blackett, representative of the British Treasury, who recently came to this city, issued the following statement from the office of J. P. Morgan on Monday, Aug. 11:

The Secretary of State for India announces that on and after Tuesday, Aug. 12, until further notice, the Deputy Master of the Ottawa branch of the Royal Mint, Ottawa, Can., has been authorized to sell on behalf of the Secretary of State for India, immediate telegraphic transfers on India without limit of amount in exchange for gold tendered at the Ottawa Mint at the rate of 1 rupee for 10.3585 grains of fine gold.

The N. Y. Times, Tuesday, regarding the announcement said:

In explanation of this Mr. Blackett stated that the pound sterling value of the Indian rupee is now 1s. 10d., as compared with a former value of 1s. 8d., and a pre-war value of 1s. 4d. In money brokerage and exchange circles the announcement was received simply as a movement by the British Treasury to meet in pounds sterling the appreciation of the Indian rupee as bullion because of the recent sharp advance in the price of silver.

It was not expected generally that the announcement foreshadowed any heavy shipments of either gold or silver from India to Ottawa or from Ottawa to India. In fact, in some quarters it was believed that the increase in the value of the rupee in pounds sterling was probably accomplished to keep that Indian coin in circulation as a coin and to prevent its being melted down for the actual silver bullion it contains.

A statement issued by the Guaranty Trust Co., of this company, relative to the announcement made by Mr. Black, said:

The net effect of this on the silver markets is the elimination of India as a purchasing factor, and reduces the world demand for silver by an amount corresponding to India's normal consumption.

The statement further commented as follows:

Large anti-British Hindoo contingents, and notably the Bengalese, are using the silver rupee as a political weapon—persistently refusing to accept rupee notes or sterling credits in commercial transactions. This causes constant embarrassment to the British authorities, who, on the one hand, find it convenient to purchase the little silver available at the high present day quotations, and on the other, difficult to overcome the Oriental's demand for the metal with which his prosperity has been linked by ages of custom and tradition.

The scarcity of silver stocks throughout the world, the decreased production of the white metal and its high market price, have rendered it difficult, not to say impossible, for Great Britain to settle in silver the balance in favor of India. The only alternative left was to find a new level for the rupee, and the India government, in further fixing its value, has loaned to that coin a greater gold purchasing power, hoping thereby to stimulate India imports and ultimately reversing the trade balance. This is being done at the expense of the India exporter, the price of whose goods are being automatically marked up, thereby discouraging imports.

The Journal of Commerce on August 12 said:

Exchange dealers interpreted the announcement to mean that the Secretary of State for India had by his action recognized the increased value of silver in its relation to gold by establishing the rupee at a value equal to approximately 1 shilling and 10 pence against its old value of 1 shilling and 8 pence. For 15 years before the war a rupee was valued at 1 shilling and 4 pence.

The exchange rate authorized by the Secretary of State for India places the mint value of the rupee at approximately 2 pence over the bullion value of silver coined in the rupee. Silver bullion was quoted in London yesterday at $58\frac{1}{2}$ pence per ounce, while the exchange rate established by the Secretary of State for India fixes the bullion value of the rupee at 59.4 per ounce. Exchange dealers do not believe that the new rate will have any effect on gold, and saw no connection between the action of the Indian authorities and the fact that under existing exchange conditions individuals in this country are in position to outbid London for Transvaal gold.

PRESENT STATUS OF PROHIBITIONS RELATING TO FOREIGN EXCHANGE TRANSACTIONS.

J. E. Crane, Acting Director, Division Foreign Exchange, on Aug. 12, issued the following statement showing the present status of the prohibitions relating to foreign exchange and exports of coin, bullion and currency.

By the proclamation of the President, dated June 26 1919, all previous proclamations prohibiting the exportation of coin, bullion, or currency, and the power and authority vested in the Secretary of the Treasury, and in the Federal Reserve Board, and all orders, rules and regulations issued or prescribed in connection therewith were revoked and canceled except that such proclamations, orders, rules and regulations were continued in force and effect in so far as they were necessary to enable the Secretary of the Treasury and the Federal Reserve Board effectively to control:

- (1) All exportation of coin, bullion, and currency to that part of Russia now under the control of the so-called Bolshevik Government;
- (2) Any and all dealings or exchange transactions in Russian rubles;
- (3) Transfer of credit or exchange transactions with that part of Russia now under the control of the so-called Bolshevik Government;
- (4) Any and all transfers of credit or exchange transactions with territories in respect of which such transactions were then permitted only through the American Relief Administration.

This proclamation did not authorize remittances to enemy territory which were thereafter, as theretofore, permitted only under special or general license of the War Trade Board. Under the General Enemy Trade Licenses issued up to the present time by the War Trade Board, however, such trade is permitted, except in certain specified articles and commodities, with all persons with whom trade is prohibited by the Trading with the Enemy Act, except trade with Hungary and that portion of Russia under the control of the Bolshevik authorities.

On June 30 1919, the Federal Reserve Board announced that remittances to the countries referred to in the fourth exception mentioned above were not therefore subject to any restrictions.

The Federal Reserve Board has just announced the issue of a general license permitting the exportation from the United States of Russian rubles, provided that notice of such exportations be given to the Customs Division of the Treasury Department and to the Division of Foreign Exchange of the Federal Reserve Board. This regulation does not authorize the importation into the United States of Russian rubles.

The present situation is, therefore, that all restrictions have been removed from the export of coin, bullion, and currency and from transactions in foreign exchange except as to (1) transactions with or for persons in that part of Russia now under the control of the so-called Bolshevik Government; (2) the importation of, or exchange transactions in, Russian rubles.

It should be noted that the War Trade Board has not authorized transactions with or for persons in Hungary.

ISSUANCE OF GENERAL LICENSE PERMITTING EXPORTATION OF RUSSIAN RUBLES FROM UNITED STATES.

The Federal Reserve Board on the 12th inst. announced a general license would be issued permitting the exportation from the United States of Russian rubles. Notice of such exportation must be given to the Customs Division of the Treasury Department and to the Division of Foreign Exchange of the Federal Reserve Board. The ruling does not authorize importation into the United States of Russian rubles. In summarizing the present regulations relating to foreign exchange the statement said: "The present situation is, therefore, that all restrictions have been removed from the export of coin, bullion, and currency and from other transactions in foreign exchange except as to (1) transactions with or for persons in that part of Russia now under the control of the so-called Bolshevik Government; (2) the importation of or exchange transaction in Russian rubles." The statement in full follows:

By the proclamation of the President, dated June 26 1919, all previous proclamations prohibiting the exportation of coin, bullion or currency and the power and authority vested in the Secretary of the Treasury and in the Federal Reserve Board, and all orders, rules and regulations issued or prescribed in connection therewith were revoked and cancelled except that such proclamations, orders, rules and regulations were continued in force and effect in so far as they were necessary to enable the Secretary of the Treasury and the Federal Reserve Board effectively to control—

1. All exportations of coin, bullion and currency to that part of Russia now under the control of the so-called Bolshevik Government;
2. Any and all dealings or exchange transactions in Russian rubles;
3. Transfer of credit or exchange transactions with that part of Russia now under the control of the so-called Bolshevik Government;
4. Any and all transfers of credit or exchange transactions with territories in respect of which such transactions were then permitted only through the American Relief Administration.

This proclamation did not authorize remittances to enemy territory, which were thereafter, as theretofore, permitted only under special or general license of the War Trade Board. Under the general enemy trade licenses issued up to the present time by the War Trade Board, however, such trade is permitted except in certain specified articles and commodities, with all persons with whom trade is prohibited by the trading with the enemy Act except trade with Hungary and that portion of Russia under the control of the Bolshevik authorities.

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The present situation is, therefore, that all restrictions have been removed from the export of coin, bullion and currency and from transactions in foreign exchange except as to (1) transactions with or for persons in that part of Russia now under the control of the so-called Bolshevik Government; (2) the importation of or exchange transactions in Russian rubles.

It should be noted that the War Trade Board has not authorized transactions with or for persons in Hungary.

NEW AUSTRALIAN PEACE LOAN OF \$25,000,000.

According to special cable advices from London to the New York "Journal of Commerce" under date of the 8th inst., a £25,000,000 Peace Loan is to be issued in Australia

by the Commonwealth Bank. The new loan will carry an interest rate of 5%, but the effective rate, it is stated, will be £5 6s. owing to the interest bonus allowed. Australia has already issued war loans totalling £187,000,000, the war expenditures of the Commonwealth being estimated at £350,000,000. This latter figure, it is thought, will probably be increased to a total of £450,000,000 when pensions, repatriation and demobilization have been completed.

GOVERNMENT DISPOSES OF SUPPLY OF PLATINUM.

Reports Aug. 7 said that approximately 18,000 of the 19,000 troy ounces of platinum, which the Government announced six weeks ago it would sell, had been disposed of by the Ordnance Department. The platinum sold was surplus stock of the metal accumulated during the war. The price realized was the same, it is stated, as that paid by the Government when it commandeered stocks of the metal, namely \$105.

BUFFALO BANKS BAR CANADIAN MONEY.

On account of the heavy discount of Canadian exchange, Canadian money is no longer being accepted on an equality with U. S. money. The following bearing on the subject is taken from the issue of the "Evening Post" of this city for Aug. 12:

Canadian money is as foreign in Buffalo to-day as the coin and paper of Beluchistan, if that section of the war-ridden world has any such thing left to export, says the Buffalo "News."

Proclamations have been issued by Buffalo banks, posted in retail stores, and the windows of the International Railway Company's electric chariots making the Canadian coinage "foreign money." The banks state that Canadian money will be accepted only at a discount of about 8%, and the conductors of the street railway company declare they won't accept it at all, so construing the orders of discount.

In explanation of the new order, the statement says:

The banks of Buffalo have been compelled by post-war conditions to follow the long-established custom of other cities in definitely considering Canadian currency as foreign money.

The bankers feel it is in the best interests of the city that Buffalo practice in the problem of Canadian exchange be uniform with the rest of the country.

About a year ago, when the balance of trade turned so that a discount rate of 2% prevailed, Buffalo, receiving currency at par, became a dumping ground for Canadian money. It became necessary for the Buffalo banks to charge the current rate of exchange on Canadian currency. The rate is now over 5% and other sections of the country find it profitable to send a large amount of Canadian silver to Buffalo for circulation, where in deference to Canadian visitors it has been passing at par.

The new schedule applies to amounts of \$1 and less in silver. Canadian funds of larger denominations may be discounted at the current rates.

THE SUBSCRIPTIONS TO GREAT BRITAIN'S VICTORY LOAN.

In the House of Commons, July 17, the Chancellor of the Exchequer was asked whether he could state the total amount of the subscriptions to the Victory Loan, and replied as follows:

Mr. Chamberlain: I am glad to be able to give the House the approximate figures of the result of the War loans. As a certain number of applications have still to be dealt with, some addition will be made to these totals when the final figures are available.

The total stock of bonds applied for in cash (including Treasury bills) is:

Funding Loan—	
Bank issue.....	£265,000,000
Post Office issue.....	9,000,000
	£274,000,000
Victory Bonds—	
Bank issue.....	£254,000,000
Post Office issue.....	11,000,000
	£265,000,000

making a total applied for in cash or Treasury bills for both loans of £539,000,000.

This figure represents the face value of the stock subscribed for. The issue prices being 80 and 85 respectively, the cash receivable is, of course, considerably less—about £450,000,000, to which must be added cash received in respect of War Savings certificates during the period of the loan amounting to £9,600,000. Over and above these figures stock and bonds created in respect of conversions are:

Funding Loan.....	£105,000,000
Victory bonds.....	64,000,000
Total conversion.....	£169,000,000

The total loans created (cash and conversions) are £708,000,000.

In view of all the circumstances, this is a very satisfactory result, which could not have been obtained except by the unflinching efforts of all concerned in the campaign, to whom I again tender my grateful thanks for the work they have done. But the House will recognize that the financial situation is still beset with many difficulties, and that great caution is required, both in national finance and private expenditure.

NEW DIRECTORS FOR BANK OF ENGLAND.

Cable advices to the New York "Journal of Commerce" from London, under date of Aug. 8, announced the election of two new directors of the Bank of England. They are Arthur Whitworth, of Forbes, Forbes, Campbell & Co., and Walter Kennedy Whigham, of Robert Fleming & Co. They succeed W. Middleton Campbell, recently deceased, and Vincent Cartwright Vickers, who resigned on account of ill-health.

THE RUSSIAN GOVERNMENT AT OMSK.

The following very interesting financial information has been received by the Russian Embassy from the Ministry of Finance at Omsk.

The monthly revenues for 1919 as compared to the second half of last year have increased from 50,000,000 to 140,000,000 roubles. There has been received during the first half of this year 843,000,000 roubles, which consist of:

	Roubles.	Second Half of 1918. Roubles.
Wine monopoly and excises.....	326,000,000	68,500,000
Customs duties.....	98,000,000	53,000,000
Direct taxes.....	45,000,000	25,000
Postal telegraph receipts.....	59,000,000	-----
Duties.....	41,000,000	10,000,000
Railways.....	244,000,000	130,000,000
Forestry revenues.....	19,000,000	12,500,000

During the second half of last year the revenue totalled 300,000,000 roubles.

Cash on hand in private credit institutions on Jan. 1 amounted to 33,000,000 roubles; on July 1st 4,102,000,000 roubles. The balances of current accounts in Government credit institutions on Jan. 1 amounted to 130,000,000 roubles; July 1, 435,000,000 roubles, as compared to 34,000,000 on July 1 1918. The balances on current accounts in private banks Jan. 1 amounted to 328,000,000 roubles; July 1, 41,400,000, as compared to 217,000,000 on Aug. 1 1918. Deposits in the State savings banks on Jan. 1, 278,000,000; on July 1, 385,000,000 roubles.

During this year there was received 203 poods of gold as compared to 478 poods received during the entire year of 1918. During this year there was also received 33 poods of platinum.

During the first four months of this year there was imported from abroad goods to the amount of 464,000,000 roubles and permitted to be exported during the same period goods to the amount of 437,000,000 roubles. During the whole of 1918 there was imported from abroad goods to the amount of 531,000,000 roubles and exported 30,500,000.

In the first half of this year there have been made loans under security of bonds for 58,000,000 roubles, under security of goods 158,000,000 roubles.

Furthermore, for different purposes loans given by the Government up to the amount of 666,000,000 roubles, of which to municipalities and Zemstvos 47,000,000 roubles, to railways 181,000,000 roubles, to private industry 334,500,000 roubles, to co-operative societies 43,500,000 roubles; to Cossack organizations 60,000,000.

There has been extracted from circulation notes of the 20 and 40-rouble Kerensky issues to the amount of 953,000,000 roubles. These Kerensky notes from June 16 to July 15 were accepted at the price of 50 kopecks for a rouble; under conditions that half of the payment be made in cash before Jan. 1 1920 and the remaining amount considered as a twenty-year loan without interest.

Beginning July 16, the 20 and 40-rouble notes will be accepted for 25 kopecks cash for a rouble.

Prompt measures are being taken simultaneously aiming at the unification of monetary tokens and to the extraction from circulation of different kinds of their surrogates.

THE UNION JOINT STOCK LAND BANK OF RICHMOND, VA.

A new financial institution has been organized recently in Richmond, Va., under the title of the Union Joint Stock Land Bank of Richmond, Va. The new bank is chartered under the provisions of the Federal Farm Loan Act to make loans on farm lands in Virginia and North Carolina. Its capital is \$250,000 with a paid-in surplus of \$50,000.

At the initial meeting of the stockholders of the new bank, held on Aug. 6, officers were elected as follows: Oliver J. Sands, President and director; C. C. Barksdale and J. Elwood Cox, Vice-Presidents and directors; J. B. Finley, Secretary and director, and Waller Holladay, Treasurer.

FEDERAL RESERVE BOARD INFORMS HOUSE COMMITTEE CURRENCY LEGISLATION NOW IS UNNECESSARY—REMEDY FOR PRESENT SITUATION: WORK AND SAVE.

The Federal Reserve Board has placed itself on record as opposed to legislation providing for the gradual reduction of the currency in circulation in a statement of its views to the Senate Committee on Banking and Currency. The statement of the Federal Reserve Board is in the form of a letter from Governor W. P. G. Harding. "The Federal Reserve Board" the letter states "believes that any currency legislation at this time is unnecessary and undesirable." "Whether viewed from an economic or financial standpoint" Mr. Harding argues "the remedy for the present situation is the same, namely to work and to save; to work regularly and efficiently in order to produce and distribute the largest volume of commodities; and to exercise reasonable economies in order that money, goods, and services may be devoted primarily to the liquidation of debt and to the satisfaction of the demand for necessities, rather than to indulgence in extravagance or the gratification of a desire for luxuries." The present period of high prices it is pointed out is due "in part, to a general relaxation of the war-time regime of personal economy . . . and accrued incomes and increased wages have led to heavy demands for commodities not of prime necessity, which have resulted in diverting labor and materials from essentials to non-essentials." The Board suggests that in taking up the question of necessity of regu-

lating the volume of currency in circulation "consideration be given to the various forms of money which make up the sum total of our volume of currency." It is also contended that it would be very difficult, if not impossible, to keep in circulation an excessive amount of Federal Reserve Notes.

The letter of Governor Harding in behalf of the Federal Reserve Board was made public at Washington on Aug. 10. It was a reply to a letter of the 5th inst., from Senator George McLean, Chairman of the Senate Committee on Banking and Currency, the letter of the latter having been written during the course of consideration by the Senate Committee of a resolution introduced in the Senate on July 29 by Senator Myers, of Montana and which was adopted by the Senate on Aug. 2. The Myers resolution (Senate 142) said that it appeared from a communication and tables submitted to the Senate by Secretary Glass of the Treasury Department on July 24, (Chronicle, August 2, page 427,) that the amount of money in circulation in the U. S. is nearly twice what it was in volume and per capita five years ago; and the Committee on Banking and Currency was therefore requested to report to the Senate whether or not it was advisable for Congress to enact any legislation to provide for a gradual reduction of the amount of money in circulation. The letter of Governor Harding reads as follows:

Dear Sir:—The Federal Reserve Board acknowledges receipt of your letter of the 5th instant asking for an expression of its views as to the advisability of legislation providing for the gradual reduction of the currency in circulation as proposed by Senate Resolution 142.

The Board would suggest that, in determining whether or not legislation is necessary or desirable to regulate the volume of currency in circulation, consideration be given to the various forms of money which make up the sum total of our volume of currency. A distinction should also be drawn between the stock of money in the country and the amount actually in circulation.

With respect to gold coin, gold certificates, standard silver dollars, silver certificates, subsidiary silver and Treasury notes of 1890, the Board assumes that it is recognized that no legislation is necessary.

The United States notes, or legal tenders, which have remained at the fixed amount of \$346,681,016, since March 31 1878, have not been a disturbing factor since the passage of the Act of March 14 1900. An adequate gold reserve of more than 45% is now held against these notes, most of which are in the form of small bills of \$1, \$2, and \$5 denominations. Notes of these denominations are needed in the daily transactions of the public, and were the United States notes to be retired the issue of an equal volume of small bills in some other form of currency would be necessary. To effect the retirement of the United States notes, funds would have to be withdrawn from the Treasury, to be supplied either by taxation or by the sale of interest-bearing obligations. The Board does not believe that any legislation with respect to United States notes is necessary or desirable at this time.

The national bank notes outstanding on Aug. 1 1919, amounted to \$658,118,555, a reduction of nearly \$60,000,000 since July 1 1914. The greater part of these notes is secured by United States 2% bonds, and provision has already been made in Section 18 of the Federal Reserve Act for their gradual retirement.

Federal Reserve Bank notes, which are secured by United States obligations and are taxed just as national bank notes are, have been issued only to replace in part national bank notes retired, and standard silver dollars melted or broken up and sold as bullion under authority of the Act of April 23 1918, known as the Putman Act. The issues of these notes has, therefore, brought about no increase in the circulating medium.

The amount of Federal Reserve notes outstanding has increased from \$357,239,000 on April 1 1917, to \$2,504,753,000 on Aug. 1 1919. It appears, therefore, that those who see in the larger volume of circulation in the United States the prime cause of increased costs of living, and who seek a remedy by a forced contraction of the currency, must have in mind the Federal Reserve note and Section 16 of the Federal Reserve Act as amended June 21 1917, which provides for its issue and redemption.

In analyzing our present monetary situation, and in considering the causes which have led to the expansion of credits and note issues during the war, we should not lose sight of some of the developments of the pre-war period and of their effect upon credits and prices. Very heavy purchases of supplies of all kinds were made in this country by European belligerents during the years 1915 and 1916, payment for which involved the shipment to us of large amounts of gold. The stock of gold in the United States on July 1 1914, was \$1,890,678,304. This amount increased steadily until April 1917, the date of our entry into the war, when it reached \$3,083,004,808, an increase of about \$1,200,000,000. Bank deposits likewise show a large increase, the net deposits of national banks having risen from \$7,495,149,000 on June 30 1914, to \$10,489,217,000 on March 5 1917, while the net deposits of all banks in the United States increased from \$17,066,150,000 in June 1914, to \$24,891,218,000 in June 1917.

Net deposits of national banks had further increased up to May 12 1919, to \$11,718,095,000, and those of all banks in June 1918, (the latest date for which figures are available) to \$26,769,546,000. Shortly after April 6 1917, when the Congress declared war, the Treasury began to sell bonds, notes and certificates in large amounts, resulting in a net increase in the public debt to Aug. 1 1919, of \$24,518,064,840.

On July 1 1914, the total stock of money in the United States, exclusive of that held by the United States Treasury, was \$3,419,168,368. On April 1 1917, the stock of money, estimated on the same basis, was \$4,702,130,941, an increase of \$1,282,962,573, of which increase \$883,481,028 was in gold.

On July 1 1914, there were no Federal Reserve notes in existence, while on April 1 1917, were outstanding \$357,239,000.

The amendment to the Federal Reserve Act approved June 21 1917, changed substantially the original reserve requirements for member banks and provided that their entire lawful reserve should be carried with the Federal Reserve banks. The same amendment authorized the Federal Reserve banks to exchange Federal Reserve notes for gold. The result of these two changes in the law was to transfer immediately large sums of gold from the vaults of the member and non-member banks and from general circulation to the Federal Reserve banks, and this has caused a change in the methods of accounting for gold by the Federal Reserve banks and Federal Reserve agents.

In order to avoid confusion in determining the volume of money in actual circulation, it is necessary to distinguish between tables showing the total

stock of money in the country and tables showing the circulation outside of the Treasury and Federal Reserve agents' vaults, and to limit our view to amounts held by member and non-member banks and the public, which are exclusive of amounts on hand at Federal Reserve banks, held by Federal Reserve agents, and held in the Treasury.

The reserve money held by or for the Federal Reserve banks serves, of course, as a basis for credit, but it forms no part of the currency in circulation. Upon this basis the amount of money in circulation on July 1 1914 (there being no Federal Reserve banks in operation at that time), was \$3,419,168,368, made up as follows: Gold coin and certificates, \$1,649,775,803; silver dollars and silver certificates, including Treasury notes of 1890, \$552,203,610; all other currency, \$1,217,188,955, being a circulation per capita of \$34.53.

The corresponding amounts of money in circulation on April 1 1917, Dec. 1 1918 and Aug. 1 1919 are shown in the following table:

AMOUNT OF MONEY OUTSIDE THE TREASURY AND FEDERAL RESERVE BANKS.			
	April 1 1917.	Dec. 1 1918.	Aug. 1 1919.
Gold coin and certificates.....	\$1,989,152,000	\$861,245,000	\$728,046,000
Silver dollars and silver certificates (including Treasury notes of 1890).....	532,700,000	372,489,000	241,505,000
Federal Reserve notes.....	357,239,000	2,607,445,000	2,504,753,000
Federal Reserve Bank notes.....	3,170,000	87,737,000	166,289,000
All other currency.....	1,218,715,000	1,201,069,000	1,156,297,000
Total.....	\$4,100,976,000	\$5,129,985,000	\$4,796,890,000
Amount per capital outside Treasury and Federal Reserve banks.....	37.88	48.13	45.16

Assuming that the date, Dec. 1 1918, marks the beginning of the post-war period, the table shows changes during this period up to Aug. 1 1919, as follows:

Gold coin and certificates in circulation decreased \$133,199,000; silver dollars and silver certificates, including Treasury notes of 1890, decreased \$130,934,000; Federal Reserve notes decreased \$102,592,000, Federal Reserve Bank notes increased \$78,552,000, all other currency decreased \$44,772,000, being a net decrease in circulation for the post-war period of \$333,095,000, or \$2.97 per capita.

In considering the question of currency in circulation, there should be taken into account the various factors which have entered into the demand for currency, among which are the gradual enlargement of payrolls, both as to the number of workers and amount paid to each; the effect of higher wages upon deposits in banks, and upon the amounts of money carried by shopkeepers in their tills, and by individuals in their pockets; the amounts of money locked up or carried on their persons by workmen who have been receiving high wages, and who, especially in the case of ignorant foreigners, are unwilling to deposit their savings in banks or to invest in Government bonds; the amount of money carried away by workmen returning to their homes in foreign countries, and the fact that the circulating media of the Philippine Islands, Hawaii, Cuba, Porto Rico, Santo Domingo, Haiti, Honduras, Panama, and, in part, Mexico, includes United States paper currency and subsidiary silver. The amounts required in those countries, most of which are very prosperous, have greatly increased in the last few years.

The total foreign circulation of United States currency cannot be stated accurately, but is estimated to be at least \$150,000,000.

The difficulty—indeed, the impossibility—of keeping in circulation an excessive volume of Federal Reserve notes should be understood. The issue of these notes has been carefully safeguarded by the Federal Reserve Act, and ample provision has been made for their redemption. Federal Reserve notes are redeemable in gold; they cannot be forced into circulation in payment of the expenses of Government or for any other purpose, as they can be issued only in exchange for gold or against a deposit of negotiable paper growing out of a legitimate commercial transaction plus the required gold reserve of not less than 40%. Upon payment of commercial paper which has been deposited to secure Federal Reserve notes there results either an immediate return of an equal amount of notes to the bank or an automatic increase in the percentage of gold reserve available for their redemption. Federal Reserve notes are not legal tender, nor do they count as reserve money for member banks. They are issued only as a need for them develops, and as they become redundant in any locality they are returned to the Treasury at Washington or to a Federal Reserve Bank for redemption. Thus there cannot at any time be more Federal Reserve notes in circulation than the needs of the country at the present state of prices require, and as the need abates the volume of notes outstanding will be correspondingly reduced through redemption. The increased volume of Federal Reserve notes in circulation during the last three years, in so far as it is not the result of direct exchanges for gold and gold certificates which have been withdrawn from circulation, is the effect of advancing wages and prices, and not their cause.

There has undoubtedly taken place during the last two years a certain amount of credit expansion which, under the circumstances connected with our war financing, was inevitable, but this will be corrected as the securities issued by the United States Government, for war purposes are gradually absorbed by investors. This credit expansion is equal to the difference between the total of the war expenditures of the Government on the one hand, and on the other the total amount raised by the Government through taxation and by the sale of its obligations so far as paid for out of savings. No reliable estimate can be made of this difference, which must be gradually absorbed through future savings for the reason that the banks are lending and will always lend freely on Government bonds as collateral.

The principal cause of the advance of prices before and during the war was the urgent need of the Governments of the Allied world for goods of all kinds, for quick delivery in large volume, and the competition of this buying by Governments with purchases by private individuals who failed to contract their expenditures at a rate commensurate with the growing expenditures of these Governments. In the post-war period, through which we are now passing, the country has experienced rising prices, owing, in part, to a general relaxation of the war-time regime of personal economy, resulting in an increased demand for commodities by individuals who restricted their purchases during the war but who are now buying in competition with export demand. In addition, accrued incomes and increased wages have led to heavy demands for commodities not of prime necessity, which have resulted in diverting labor and material from essentials to non-essentials.

The Federal Reserve Board believes that any currency legislation at this time is unnecessary and undesirable, and would suggest that whether viewed from an economic or financial standpoint, the remedy for the present situation is the same, namely to work and to save; to work regularly and efficiently in order to produce and distribute the largest possible volume of commodities; and to exercise reasonable economies in order that money goods, and services may be devoted primarily to the liquidation of debt and to the satisfaction of the demand for necessities, rather than to indulgence in extravagance or the gratification of a desire for luxuries. The war is over

—in a military sense—and while the bills have been settled by loans to the Government, these obligations, so far as they are carried by the banks must be absorbed before the war chapter of the financial history of the country can be closed.

Very truly yours,

W. P. G. HARDING, Governor.
Hon. George P. McLean, Chairman, Committee on Banking and Currency,
United States Senate, Washington, D. C.

REVERSION TO WAR-TIME METHODS OF CURBING HIGH COST OF LIVING—CONGRESS GETS BILLS TO STOP PROFITEERING.

In response to recommendations which were made by President Wilson in his address to Congress on Aug. 8 for curbing the high cost of living, Congress and various Federal departments have during the past week been actively preparing for a nationwide campaign against profiteering. The Department of Justice announced on Aug. 10 that it had asked all State Food Administrators who served under Herbert Hoover to arrange through those persons who were formerly county food administrators for the appointment of fair price committees, composed of representatives of different interests—the retailer, the housewife, organized labor, the public—to ascertain whether dealers in necessary commodities were making more than a fair margin of profit.

The following telegram was sent to all State Food Administrators by the Attorney-General on Aug. 10:

In order to secure accurate information relative to charges of profiteering by dealers in the necessary commodities, it is the desire of the Government to ascertain whether such dealers are making more than a fair margin of profit. Will you assist in your States by requesting those persons who have been County Food Administrators under your jurisdiction to appoint fair price committees, including one retailer of groceries, one of dry goods, a representative of the producers, of organized labor, of housewives, two or three representatives of the public generally, and also a wholesale dealer when practicable.

Please request them to pursue approximately the same inquiries with reference to food products and ordinary necessities of dry goods and clothing that were pursued by your fair price committees under the Food Administration Act. This committee will be an extra legal body without power to summon witnesses or fix prices. It is requested, however, to ascertain the cost prices to determine the fair margin of profit, and if retail prices are in excess of what the committee regards a fair price, to have published its list of fair prices, reporting to you for review. You are requested to report to the Department of Justice a general review of the situation in your State.

Any evidence of hoarding or other violations of the Food Control Act which may be developed in the work of such committees should be turned over to the United States Attorney, who will be instructed to employ all his resources as well as those of the Bureau of Investigation to co-operate with you and your committees in seeking out and punishing all violators of the law. There is a pressing necessity for the restoration of normal conditions and it is believed that through the same organization you had as Federal Food Administrator you and your County Administrators, together with their appointees, can render a valuable service to the country, and your co-operation and theirs without compensation will be greatly appreciated.

The widest publicity of this movement and the results obtained by the county committees, it is believed, will be an important factor in its success. Please wire whether the Government can count upon your co-operation.

On Aug. 13 Attorney-General Palmer in letters to Senator Gronna and Representative Haugen, Chairmen of the Senate and House Agricultural Committees, asked for extension of the Food Control Act by an amendment to the Act so as to make clothing and containers of food come under the head of the articles described in the Act as "necessaries." The amendment offered by Mr. Palmer is given further below. On Aug. 12 the President through Secretary of the Treasury Glass asked Congress for authority to use the Secret Service in the campaign against hoarding, the President requesting at the same time that an additional appropriation of \$50,000 be granted by Congress to the Secret Service to carry on this work. The letter of Secretary Glass which was addressed to Speaker Gillett of the House and which it was stated "bore the specific approval of the President in his handwriting" read as follows:

The co-operation of the Secret Service has been asked in the campaign to be waged against food hoarders and profiteers because these Secret Service agents were employed as the investigating force of the Food Administration during the fiscal years 1918 and 1919 and are therefore especially equipped to render valuable service now.

This aid cannot be extended now because the clause authorizing the President to direct, without reference to existing limitations, the use of Secret Service agents was omitted from the Sundry Civil bill passed recently and for the additional reason that the appropriation which sustains the field operations of the service is inadequate.

I therefore beg to amend the estimate of a deficiency in the appropriation for the service submitted with my letter of July 23 1919, by increasing the amount asked for to \$175,000 and the inclusion of the clause:

"To provide, further, that until June 30 1920, the President is authorized to direct without reference to existing limitations the use of persons employed hereunder if in his judgment an emergency exists which requires such action."

It is respectfully urged that this request receive immediate attention in order that the services of these agents may become available as soon as possible. Respectfully,

Approved, Woodrow Wilson.

CARTER GLASS.

On Aug. 13 requests were made for additional appropriations for other Governmental departments which intend to co-operate in the campaign to bring down prices of necessities. Washington advices of the 13th inst. to the New York "Sun" with regard to these requests said:

Of the requests for addition funds submitted to the House to-day the Department of Labor asked \$475,000 and the Department of Commerce \$410,000.

Secretary of Labor Wilson in making his request did not specifically state how he proposed to spend it other than for general expenses of the Department "to assist in combating and coping with the high cost of living." He stated that he proposed to add twenty-four experts, 183 special agents and numerous clerks to the Department's anti-high cost force, if the appropriation is granted, with salaries from \$4,500 down for periods not to exceed ten months.

Of the Department of Commerce request \$100,000 is to demonstrate how fish can be cooked cheaply and to collect statistics on sea food under the direction of the Bureau of Fisheries.

The Bureau of Census asked \$200,000 for the collection of statistics on raw materials and the Bureau of Standards desires \$110,000 to carry on its work of enforcing "honest weight" laws and introducing standardization systems in industry to bring down the cost of production.

Explanations were made by the various bureau chiefs as to why they considered the sums mentioned necessary.

"The two vital points in the problem of the high cost of living lie at the factory and in the market," said S. W. Stratton, Director of the Bureau of Standards. "One of the items (that of \$50,000) covers standardization in the industries with a view to economy in production and efficiency in producers. The other item (that of \$60,000) covers the question of full weight, in which every consumer is vitally interested. The temptation to short weight is very great when prices are high, and the public is virtually without protection on this score except along the lines of strict enforcement of the weights and measures laws."

The work of the Census Bureau in connection with the fight against the exaggerated costs was thus explained by Samuel L. Rogers:

"Information concerning the equipment and production of domestic manufactures, stocks of products on hand, cost of production per unit and prices, is essential to carry the suggestions of the President. The Census Bureau is equipped to gather this information with the exception of that concerning costs and prices."

Acting Commissioner Moore of the Bureau of Fisheries said: "I am submitting a supplemental estimate for conducting and imparting instructions in the best methods of preparing and cooking fish as a contribution to the concerted efforts now being made to reduce the cost of food and other essential commodities."

"One of the sums asked is desired for enabling the bureau to demonstrate to packers and curers of fish the methods by which species now insufficiently utilized or entirely wasted may be made available for food. The bureau is now conducting work of this character on the small scale which its meagre appropriations will permit and has developed methods for canning one abundant species for fish which is now practically wasted or used for fertilizer manufacture. Millions of pounds of this fish are readily obtainable on the Pacific coast."

Estimates from Chairman Murdock of the Federal Trade Commission for an appropriation for the Trade Commission of \$500,000 was submitted to Congress on Aug. 12 through Acting Secretary Moyle of the Treasury. This it is understood was the first of the estimates of sums which the President said in his message on Aug. 8 ("Chronicle," Aug. 9, page 533) would be needed by the various departments in the work of bringing down the cost of living. The Federal Trade Commission's request for \$500,000 was accompanied by explanation that it was for the following purposes:

For all expenses necessary in connection with the collection of information as may be directed by the President of the United States or Congress, or within the scope of its powers, regarding the production, ownership, manufacture, storage, and distribution of foodstuffs or other necessities and the products or by-products arising from or in connection with the manufacture or preparation thereof, together with figures of cost and wholesale and retail prices, said amount to remain available until expended.

Among other measures proposed in the Senate during the past week bearing on the subject of high prices was a bill offered on Aug. 11 by Senator Kellogg of Minnesota which would require all corporations with capital or assets of more than \$10,000,000 which are engaged in inter-State or foreign commerce to take out Federal licenses. A resolution was also introduced on Aug. 11 by Senator Myers of Montana to put an embargo on exports which are considered necessities. A sub-committee of five was appointed by Chairman Cummins of the Senate Inter-State Commerce Committee on Aug. 11 to take up the recommendations made in the President's address on Aug. 8 to Congress on the cost of living. Bills were also introduced in both the House and Senate intended to prevent hoarding and profiteering and providing penalties therefor. The amendment to the Food Control Act proposed by Attorney-General Palmer on Aug. 13 and to which we refer above, reads as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that the first paragraph of the Act entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel," approved Aug. 10 1917, be and the same is hereby amended so to read as follows:

That by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the army and navy, to assure an adequate supply and equitable distribution and to facilitate the movement of foods, feeds, icearing apparel, the containers in which foods, feeds and fertilizers are sold, fuel including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery and equipment required for the actual production of foods, feeds and fuel, hereafter in this Act called necessities; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private

controls affecting such supply, distribution and movement; and to establish and maintain governmental control of such necessities during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations and prohibitions hereinafter set forth are created, established, conferred and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this Act.

Sec. 2. That Section 4 of this Act entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel," approved Aug. 10 1917, be and the same is hereby amended so as to read as follows:

That it is hereby made unlawful for any person wilfully to destroy any necessities for the purpose of enhancing the price or restricting the supply thereof; knowingly to commit, waste or wilfully to permit preventable deterioration of any necessities in or in connection with their production, manufacture, or distribution; to hoard, as defined in Section 6 of this Act any necessities; to monopolize or attempt to monopolize, either locally or generally, any necessities; to engage in any discriminatory and unfair, or any deceptive or wasteful practice or device, or to make any unjust or unreasonable rate or charge in handling or dealing in or with any necessities; to conspire, combine, agree, or arrange with any other person, (a) to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing, or dealing in any necessities; (b) to restrict the supply of any necessities; (c) to restrict distribution of any necessities; (d) to prevent, limit, or lessen the manufacture or production of any necessities in order to enhance the price thereof, or (e) to exact excessive prices for any necessities; or to aid or abet the doing of any act made unlawful by this section. Any person violating any provisions of this section upon conviction thereof shall be fined not exceeding \$5,000 or be imprisoned for not more than two years, or both.

In explanation of the above amendment to the Food Control Act the Attorney-General in his accompanying letter to the Chairmen of the Agricultural Committees of the House and Senate said:

The only changes in existing law made by this draft have the effect of adding "wearing apparel" and "the containers in which foods, feeds and fertilizers are sold" to the list of articles described in the Act as "necessaries" under Federal regulation, and the attachment of a definite penalty to sections of the bill that seem now to lack it. It will be extremely helpful in our efforts to reduce the high cost of living if these amendments to the Food Control Act can be promptly passed.

Speaking to press representatives on Aug. 13 Mr. Palmer was quoted as follows:

If we are going after the food profiteers we should also go after the profiteer in wearing apparel, which is as essential to the welfare and contentment of the people. There are other matters also needing attention, but Congress is fully alive to the situation and I am leaving those matters to Congress.

"Have you any suggestions to make as to rents as another of the important items involved in the high cost of living problem?" the Attorney-General was asked.

"Yes, I have thought of that; but the only place in which we can tackle the rent problem is here in the District of Columbia. The rent question is one for the State authorities to handle."

Referring to foodstuffs held in storage, Mr. Palmer said he had reports from the Governors of several of the States.

"Some of these reports as to the amount of goods stored in these States," said the Attorney-General, "are perfectly amazing. In some instances these stocks of goods have been kept in storage longer than the State law permits. Furthermore, the State authorities in some instances are experiencing difficulty in enforcing their laws because of inter-State complications, and in such instances they are turning the cases over to the Government. I have instructed the Federal District Attorneys and other Government officials to stand close by the Governors and to aid them in every way and whenever possible."

In answer to a question as to the possibility of all these stored supplies being released to the public, the Attorney-General pointed out that such release, if made, will be made along what he termed reasonable lines. He explained this by saying that if all the reserve food supply was released at once it might cause a more serious situation next winter, due to the absence of a reserve supply which might be needed in an emergency.

Mr. Palmer said that with two exceptions all the State food officials who served during the war have rallied to his support in the present fight and he expected to have two, who were holding back, lined up in the next few days. In many States the war-time organizations are already functioning and the county and town committees have begun operations to assist the Federal authorities.

HEAD OF PACKING COMPANY CONTENTS LEGISLATION CANNOT EFFECT LOWERING OF MEAT PRICES.

Louis F. Swift, President of Swift and Company has written a letter to Clarence Ousley, Acting Secretary of the U. S. Department of Agriculture, pointing out that the latter's statement of July 4, explaining the high prices of meats, is in some respects misleading, and that it does the packing industry a gross injustice. Mr. Ousley's statement was given in our issue of July 19, page 232. Mr. Swift's letter is as follows:

Chicago, July 22 1919.

Hon. Clarence Ousley, Acting Secretary, United States Department of Agriculture, Washington, D. C.

Dear Sir:—Allow me to call your attention to the fact that your statement of July 4th explaining high prices of meats is in some respects manifestly misleading, and that it does the packing industry a gross injustice.

Although the packers are not mentioned specifically, the whole statement, issued while an agitation for drastic legislation against the packers is in progress, gives the definite impression that federal regulation of the packers is the only solution for high prices. That this interpretation is not fanciful is evidenced by the write-ups that the statement received in newspapers all over the country. Not content with one issuance of this statement, I find that it has been sent out again, in abbreviated form, for release to newspapers on July 18th.

No criticism can be raised against the following points, quoted directly from the review, for they are facts known to all those in touch with the meat trade. Certain words have been underlined by the writer to give added emphasis:

1. "Prices of good and choice beef cattle on foot at Chicago have declined about \$4.00 per hundredweight are nearly 25% since March 1, while lower grade beef cattle have declined as much as 15%."

2. "During the same period wholesale dressed beef prices show on the average approximately a corresponding percentage of decrease, which varies, however, in different cities from about 15% to 30%."

Since these facts by themselves apparently clear the packers from any responsibility of high prices, the Department of Agriculture has gone out of its way to find some other method to show that the packers have profited. It therefore says that the increased values of hides and by-products have been an unseen source of profits to the packers.

In making this charge, the Department evidently jumped to certain conclusions without ascertaining the facts. The actual records of Swift & Company, for example, show that the charge is utterly without foundation. With the exception of three weeks in May, Swift & Company has lost money each week since January on its dressed beef business, after giving full credit for hides, fats, and by-products—due to the relatively high prices being paid for live cattle as compared with the prices we have been able to get for meats and by-products. For ten weeks this loss averaged from \$5.00 to \$7.00 per head, while for the last four or five weeks the loss has been reduced to about \$1.50 per head. We shall be glad to give you every possible opportunity to check our figures, if you desire.

Higher prices for by-products have merely made the packers' losses smaller than they would have been. They have also resulted in a smaller difference between live cattle prices and wholesale prices than would have otherwise been the case. The values of by-products are taken into account in the competitive buying of cattle and sale of meats.

From these facts it is perfectly obvious that it was entirely unjust to the packing industry to insinuate that it is obtaining undue profits because of the increase in the value of by-products, and we are indeed surprised that the Department of Agriculture should have so carelessly misrepresented us in such a serious matter.

In the face of these facts, there appears to be no justification for your sweeping conclusion, "The facts demonstrate clearly the commanding need for Governmental supervision over the manufacture, sale and distribution of meat products," especially as such a conclusion is bound to be interpreted as an official endorsement of proposed legislation restricting the packing industry, and is destined to give the impression that such legislation can bring about lower meat prices, or higher cattle prices, or both.

It is generally conceded that expenses have been reduced to a minimum by the packers, and that since their profits on meats, including the return from cured hides, refined oils, rendered fats, and other by-products, amount to only a fraction of a cent per pound, no possible kind of legislation can have the effect of lowering meat prices as compared with the price of live stock. It is our view that Government interference can only decrease efficiency, increase expenses, and thereby cause higher prices of meat as compared with the prices paid for live stock.

In view of the seriousness of your statement, I wish to ask whether there is not some way in which this matter can be set right before the public. I am sending copies of this letter to the President, and also to all Congressmen. Respectfully yours,

LOUIS F. SWIFT.

GOVERNMENT BRINGS ANTI-TRUST SUIT AGAINST NINETEEN CEMENT MANUFACTURERS.

It was announced on Aug. 13 by Attorney-General Palmer that a suit in equity against nineteen of the largest cement manufacturing companies in the East had been ordered on that date in the name of the Federal Government. The complaint charges combination and conspiracy in restraint of trade. The concerns against which the suit has been brought are:

Atlas Portland Cement Co., Coplay and Northampton, Penn.; Hudson, N. Y.

Allentown Portland Cement Co., Evansville, Penn.

Alpha Portland Cement Co., Manheim, W. Va.; Alpha, N. J. Martin's Creek, Penn.; Cementon, N. Y.

Bath Portland Cement Co., Bath, Penn.

Coplay Cement Mfg. Co., Coplay and Saylor's, Penn.

Dexter Portland Cement Co., Nazareth, Penn.

The Edison Portland Cement Co., New Village, N. J.

Giant Portland Cement Co., Egypt, Penn.; Norfolk, Va.

Glens Falls Portland Cement Co., Glens Falls, N. Y.

Hercules Cement Corp., Hercules, Penn.

Kulckerbocker Portland Cement Co., Hudson, N. Y.

Lawrence Cement Co., Siegfried, Penn.

Lehigh Portland Cement Co., Ormrod, West Copley, Fogelsville, New castle, Penn.; Fordwick, W. Va.

Nazareth Portland Cement Co., Bath, Penn.

Penn-Allen Cement Co., Nazareth, Penn.

Pennsylvania Cement Co., Bath, Penn.

Phoenix Portland Cement Co., Nazareth, Penn.

Security Cement and Lime Co., Security, Md.; Berkeley, W. Va.

Vulcanite Portland Cement Co., Vulcanite, N. J.

It is charged that as a result of an alleged conspiracy entered into in 1915 by the above named companies the price of Portland cement has increased about threefold. This increase the Government bill contends has indirectly contributed "to the prevailing enormous cost of necessities now imposing a heavy burden upon the public." The charge against the cement trust is thus given:

Summarily stated, the said unlawful combination and conspiracy has resulted, during the period from 1915 to 1919, in greatly restricting the production of Portland cement by the defendants, in greatly reducing the amount of such cement subject to future delivery by them at former prices, and in more than doubling and approximately trebling the prices, exclusive of freight, received by the defendants and paid by the dealers, contractors and consumers throughout the Eastern States aforesaid, thus largely contributing to the prevailing enormous cost of necessities now imposing a heavy burden on the public.

The announcement made by Attorney-General Palmer on Aug. 13 of the Government's action was reported in Washington advices to the New York "Times" as follows:

Attorney-General Palmer this afternoon instructed Joseph L. Bodine, United States District Attorney at Trenton, N. J., to institute an action in equity against nineteen of the largest cement manufacturing concerns

In the East, the Federal complaint, signed by Mr. Palmer, alleging that these corporations entered into a conspiracy which has doubled, if not trebled, the price of a commodity used in the construction of homes, office buildings, factories, bridges, roads, ships, tunnels, and other prime necessities which in the language of the complaint has largely contributed "to the prevailing enormous cost of necessities now imposing a heavy burden upon the public.

In making the announcement this afternoon, Attorney-General Palmer made it plain that he considered this action one of the most important moves made by the Government for the proper control and remedy of the present high cost of living problem. It is charged that these great corporations formed an "unincorporated association" for the control of the cement industry in the East, and that this unincorporated organization maintained offices at 19 West Forty-fourth street, New York City, from which central office the activities of the organization, the Government alleges, are now directed.

The charges against the nineteen companies as detailed in the Government's bill of complaint were as follows:

The defendants created in the latter part of the year 1915 and in the first part of the year 1916, and have continued up to the present time, an incorporated association among themselves, with offices formerly at Philadelphia and now at 19 West Forty-fourth street, New York City. They joined the said association as members and paid its expenses pro rata, according to the volume of business done by each, and they regularly attended monthly meetings of the association at its offices in the persons of their authorized officers and representatives. They provided the association with a salaried manager and force of clerical assistants and with a force of travelling and investigating engineers.

The defendants furnished the manager of the said association with full information as to their respective amounts of production, and contracts for future delivery, and instructed him to compile and distribute such information to all the defendants, as specified below. They also instructed the travelling engineers of the association to make investigation at the request of individual defendants, concerning the contracts of any defendant or defendants, for future delivery, and to report the facts so ascertained to all the defendants concerned therein, as specified below. They also instructed the manager of the association to compile, print and distribute to all the defendants uniform books called "freight books" to be used by the defendants in computing uniform prices for any given point of delivery, as described below.

They did all things specified in the two preceding paragraphs with the purpose and effect of bringing about restriction of the amount of cement produced, reduction in the amount of cement subject to future delivery at former prices for any given point of delivery, and increases of such prices, as stated below.

Many of the larger and more prominent defendants, through their authorized officers and representatives, repeatedly declared to the other defendants that large production resulted in lower prices and was detrimental to the interests of the cement industry; and that the defendants so declaring would curtail their production by shutting down their plants from time to time, and by operating such plants at less than full capacity at other times; and that they hoped and expected that other defendants would do the same; and the defendants who made such declarations did so curtail their productions from time to time.

All the defendants furnished the managers of their said association with statements showing their several mill capacities for the production of Portland cement, and they instructed the said managers to compile and distribute to all defendants tabular statements showing all their several mill capacities, and this was done. They also furnished to the said manager complete information as to their respective amounts of production from time to time and instructed him to compile and distribute each month, to all the defendants, comparative tables of figures showing all their several amounts of production for the elapsed part of the current year, and for the corresponding part of the preceding year. Such tables were so distributed, and showed to all the defendants the comparatively low amounts of production by those defendants who had shut down their mills or had operated them at less than full capacity.

Upon consideration of the comparatively low production of many defendants, as shown by the foregoing tables, many other defendants shut down their mills from time to time and operated them at less than full capacity at other times.

An effective agreement was brought about among the defendants whereby each defendant, in consideration of past or future restriction of production by other defendants, restricted its annual production to substantially less than the capacity of its mills and in many cases to substantially less than its former annual production, and whereby the aggregate production of all the defendants was restricted to about 30,000,000 barrels in 1915, about 29,000,000 barrels in 1916, about 29,000,000 barrels in 1917 and about 23,000,000 barrels in 1918, their aggregate productive capacity being about 50,000,000 barrels.

Many of the larger and more prominent defendants repeatedly declared to the other defendants that the delivery of large amounts of cement under contracts for future delivery, at prices specified as of the dates of the contracts, was a hindrance to the establishment of higher prices, and was detrimental to the interests of the cement industry; and they characterized contracts of that character providing for the delivery of larger amounts of cement than were actually necessary for specific construction work already undertaken or definitely projected, or duplicating other contracts made by other defendants which specified the same construction work, as "fake" contracts; and they characterized deliveries under such contracts in excess of the actual requirements of specific construction work already undertaken or definitely projected, as reprehensible. They also declared that they would submit to an investigation of their contracts in behalf of all the defendants, and that they would cancel such contracts in so far as they were found to provide for the delivery of cement in excess of, or in duplication of, the actual requirements of the construction work therein specified. They also declared to all the defendants that they expected that all would do the same.

"Thereupon the defendants furnished to the manager of the said association full information as to the details of all contracts made by each defendant for the future delivery of Portland cement, and they instructed the manager of the association to compile and tabulate such information for all the defendants, and to furnish copies of such compilations and tabulations to them all. Thereafter such information was furnished and such compilations and tabulations made and distributed each month. The defendants also instructed the travelling engineers of the said association to investigate, at the request of any defendant, the construction work designated in any such contract and the question of priority as between two or more such contracts made by different defendants designating the same construction work; and to report, through the manager of the said association, the facts discovered in each such investigation to the all defendants therein concerned. The defendants also reported to the manager of the said association, and instructed him to communicate to all the defendants, all cancellations made by any defendant of its contracts in so far

as they were found to exceed the actual necessities of specific construction work already undertaken or definitely projected, as were found to duplicate previous contracts by any other defendant covering the same construction work. Thus many such cancellations of many such contracts by many of the defendants were reported to all the defendants.

In consideration of the cancellations of contracts thus reported by certain defendants, many other defendants made similar cancellations of their contracts, both upon their own initiative and upon investigation requested by other defendants.

An effective agreement was brought about among the defendants whereby each cancelled a large part of its existing contracts for the future delivery of Portland cement at former prices, in consideration of similar cancellations by the other defendants, and whereby the aggregate amount of cement under contract to be delivered by the defendants in the future, at prices specified as of the rates of the contracts, was reduced from much more than 18,000,000 barrels to about 18,000,000 barrels as of June 1, 1917, about 14,000,000 barrels as of June 1, 1918, and about 4,000,000 barrels as of June 1, 1919. Thus the delivery of a large amount of cement to dealers, contractors and consumers at former lower prices was prevented, and the securing of higher prices by the defendants was facilitated.

The defendants made mutual oral agreements to co-operate among themselves, intending to co-operate in selling Portland cement at uniform and increased prices, as follows:

They instructed the manager of the said association to take over from the Alpha Portland Cement Company the work of preparing and distributing among them uniform so-called "freight books." These showed so-called "freight rates" to each point of delivery, from a few "basing points" adjacent to certain groups of the defendants' mills. They were to be used by each defendant in fixing a "delivered price" for any given point of delivery, as follows:

As a basic element of the "delivered price," the defendants charged the highest so-called "mill-price" established and published as effective for the time being by any of the three largest and most important defendants, the Atlas Portland Cement Company, the Alpha Portland Cement Company and the Lehigh Portland Cement Company. At frequent intervals a new and higher "mill-price" was established by one or more of those defendants.

The defendants added to such "mill-price" as freight a charge computed at the so-called "freight rate" shown in the said uniform "freight books" as applicable on shipments to the given point of delivery from the nearest "basing point" shown in such books.

The defendants added to such charges, during certain periods, upon the instruction of a committee of their said association, a fixed additional amount per barrel on all shipments to all points of delivery as covering, upon an average, recent advances in actual freight rates to certain of the points of delivery.

The several defendants also reported to the manager of the said association, for monthly communication to all the defendants, the prices made by each in each contract for the future delivery of cement; and each defendant communicated to other defendants, upon their request, the price at which it had sold cement in any given transaction for immediate delivery.

When any defendant was discovered by other defendants to have deviated from the delivered prices, fixed as described above, the offenders' representatives were orally remonstrated with by the representatives of the other defendants, both singly and in groups, and were told that they had failed to co-operate and that they were guilty of bad practice detrimental to the cement industry.

An effective agreement was brought about among the defendants whereby, each acting in consideration of the action of the others, all adhered to a certain fixed "delivered price" for Portland cement for any given point of delivery, based on and including the highest "mill price" published by any of the largest and most prominent defendants, with a fixed amount added thereto as freight; and whereby such "mill price" was successively increased from about 65c per barrel in 1915 to about \$1.85 per barrel at the present time so as to make uniform and to increase to the extent of the difference between these two mill prices, the delivered prices of all the defendants for any given point of delivery.

Attorney-General Palmer, C. B. Ames, assistant to the Attorney-General in charge of anti-trust suits, and Henry S. Mitchell, special assistant to Mr. Palmer, signed the Government bill of complaint in addition to Joseph L. Bodine, U. S. District Attorney. Mr. Mitchell will conduct the case as special counsel for the Government.

GOVERNOR SMITH ORDERS INQUIRY INTO INCREASED MILK PRICES AND FOOD HOARDING—APPOINTMENT OF FAIR PRICE COMMITTEE FOR NEW YORK.

Following conferences in this city on Aug. 13 with District Attorney Swann and Messrs. Glynn and Findlay of the State Food Cost Investigating Committee appointed last week, Governor Smith made the following announcement regarding his plans to prosecute profiteering in this State:

After a conference with the District Attorney and several of his assistants, and Commissioners Glynn and Findlay, I have directed District Attorney Swann to proceed at once with the presentation to the Grand Jury of any legal evidence he may have showing any violations of law connected in any way with the recent increase in the price of milk on the part of the milk distributors or any other person or persons in league with them in violating the law, and if there are any unlawful combinations in existence having for their object the hoarding of food for the purpose of increasing the price, I have directed the District Attorney to use all the powers of his office to bring the offenders to justice.

On Tuesday, Aug. 12, Arthur Williams, Federal Food Administrator for New York, announced that he had appointed in accordance with instructions sent out by Attorney-General Palmer on Aug. 10 (given elsewhere in these columns to-day) the following as members of the Fair Price Committee for this district:

Alfred E. Marling, President Chamber of Commerce, State of New York.
W. Fellowes Morgan, President Merchants' Association of New York City.
Oscar S. Straus, ex-Chairman Public Service Commission.
Michael Friedsam, President B. Altman & Co.
Mrs. James Lees Laidlaw, Woman Suffrage Party.
Mrs. Henry Moskowitz, Secretary Reconstruction Commission.
Mrs. Charles C. Rumsey, Chairman Committee on Co-ordination of

Community Councils.

Mrs. Sara Conboy, Secretary-Treasurer United Textile Workers.
 Hugh Frayne, American Federation of Labor.
 Jonathan C. Day, Commissioner of Markets, New York City.
 Theodore F. Whitmarsh, Vice-President Francis H. Leggett & Co.
 W. Wrightson, assistant to the President Atlantic & Pacific Tea Co.
 Edward H. Flusk Jr., President New York Produce Exchange.
 Peter H. Alnor, President New York Retail Grocers' Association.
 F. O. Henderschott, Executive Secretary.
 Voluntary Counsel—Alan Fox of Trowbridge & Fox, and Samuel A. Berger, Deputy Attorney-General.

Mayor Hylan on Aug. 13 took steps to aid in the campaign against profiteering in sending to Police Commissioner Enright the following letter:

I believe one of the quickest ways of obtaining evidence against retail profiteers is to have an investigation made in each police precinct.

With this end in view, I would suggest that you have the Captains in each precinct direct all police under them to thoroughly investigate and report all cases of alleged profiteering among retailers, no matter what the nature of their business may be, and forward to you a report which can be presented to the District Attorney, so that he can begin a criminal prosecution against any one who has violated the penal law.

Very truly yours,
 JOHN F. HYLAN, Mayor.

A statement was issued in this city on Aug. 7 by Assistant U. S. Attorneys Barnes and Mathews announcing their plans for prosecuting cases of violation of the Lever Act. The statement read as follows:

This office is in receipt of a telegram from the Attorney-General requesting it to give right of way to prosecutions and forfeiture proceedings under Sections 6 and 7 of the Lever Act, which forbids hoarding of foods, feeds, fuel and fertilizer. These instructions will be complied with to the limit.

Section 6 of the Lever Act provides a punishment of not more than two years or a fine not exceeding \$5,000, or both, in cases of persons or corporations found guilty of hoarding.

Section 7 provides that the hoarded articles may be seized summarily by the United States Marshal, condemned and sold under order of the court.

The Act forbids hoarding by householder, consumers or manufacturers, wholesale or retail dealers and by speculators. Hoarding by a householder is the holding or contracting for by him or her of a quantity in excess of his or her reasonable requirements for use and consumption by self or dependents for a reasonable time.

Hoarding by a dealer is the holding or contracting for a quantity in excess of the reasonable requirements of his business for use or sale by him for a reasonable time. Hoarding by a speculator is the withholding from the market for the purpose of unreasonably increasing the price.

This office requests the co-operation of all citizens in obtaining evidence of violation of this law. Complaints will be investigated promptly, and in cases in which the evidence warrants criminal and forfeiture proceedings will be instituted promptly and simultaneously. The United States Marshal will make the seizures in this district. Agents of the Department of Justice and agents of the Department of Agriculture will gather evidence of violations.

LOUIS F. SWIFT DENIES CHARGES THAT PACKERS ENJOY SPECIAL RAIL RATES.

Louis F. Swift, President of Swift & Company has issued a statement in reply to charges filed with the Inter-State Commerce Commission by the National Wholesale Grocers' Association and referred to in these columns on July 19, pages 231 and 232. The Grocers' Association made the assertion that "the packers have a special expedited service in the peddler cars and refrigerator cars." In reply Mr. Swift says:

I want to emphasize the fact that after investigation I cannot find that Swift & Co. enjoys one special privilege nor does it participate in one special rate which cannot be secured by any other shipper in the United States.

Of course, in the proceedings and hearings of the Inter-State Commerce Commission, all parties will have an opportunity to produce testimony and show their situation as well as the advantages or disadvantages, if there be any, to which they are subject, and, upon the testimony, it will be the duty of the Inter-State Commerce Commission to determine this very important question. This is the proper procedure and in view of all the controversy and misunderstanding which exists, I welcome the investigation. We certainly do not wish to have any unfair advantage or discrimination and predict that the finding of the Commission will be that we have none.

The route cars which we operate are operated under specific railroad tariffs which have been approved repeatedly by the Inter-State Commerce Commission which call for a certain guaranteed minimum or penalty in case of a lightly loaded car. Similar cars may be operated by anyone who is willing to agree to this penalty provision.

We have built up over a long period of years a very efficient transportation department which looks after our shipments. It is a part of that department's duties to follow every shipment of goods to its destination and see that there is no unnecessary delay.

I understand that one of the complaints is that we enjoy the benefits of our refrigerator cars. We do, but the building of these cars was forced on us by the refusal of the railroads to build them.

Any shipper of goods who cares to tie up his money that way may build his own cars and have his own transportation department look after them. I might add that for a number of years our refrigerator cars have been operated at a loss. We do not benefit by any "unlawful, unreasonable, unjustly discriminatory rates, rules, mixtures, minima, and other carload tariffs," and we do not seek special privilege.

The Inter-State Commerce Commission, in a report on private cars issued July 31 1918 said:

"The system of the use and supply of private cars that now exists cannot be at once and radically changed without serious consequences to shippers, carriers and the public."

ROGER W. BABSON SEES TEN CENT FARES.

In testifying at Boston, Mass., before Federal Street Railway Commission, on August 11 and 12, Roger W. Babson expressed the view that the ten cent fare will become universal. We quote as follows:

The ten cent fare will become universal. The fares upon some subways and elevated lines—now charging five cents—will become twenty-five cents. The five cent fare except for very short hauls in cities—is doomed.

During the next few years commissioners will devote their time to getting the companies to give better service and will not bother about fares. Once the street railways had a monopoly; but this is not true today. The auto and jitney have eliminated the monopoly. There is no more reason today why a public utility commission should regulate the price of transportation in a city which has jitney service than it should limit the price of theatre tickets.

One-half of the interurban street car mileage and one quarter of the city street car mileage will be abandoned. The tracks will be removed and motor bus service will be installed instead. A great proportion of the street railways should never have been built and the quicker we realize it the better off both the public and the investors will be.

Municipal ownership may come, but let us first give the street railways a chance to save themselves by quitting our persecution of them and by giving them the same chance that we give any other business corporation. Municipal ownership is desirable only when the same results cannot be secured under private ownership.

What the people want from our railroads, street railways, and other public utilities is good service. If a store or restaurant or theatre does not pay, the only salvation is to improve the service and raise the standard. The best stores, restaurants and theatres always pay and are always full. These are the ones that the public like—the prices charged are secondary in importance to the service rendered. It would be the same with street railways if the public utility commissions would give them a free hand—to create such a service. Were I Mayor of a city, I should insist that my city had the finest, swiftest and cleanest street car service in the world; but whether the fare was five or ten cents would not matter.

The need of the hour is a new point of view upon the part of everyone—investors, managers, patrons and public officials. The present bad condition of the street railways—like the present high cost of living—is due to the fact that everyone is bent on getting something without paying for it. Everyone is thinking only of himself. Too few are trying to render real service. We all are seeking to do as little as we can and get as much as we can. We have reached the end of our rope in street railway transportation and we soon will reach it along some other lines. The underlying cause of our troubles today is not financial but rather moral. Only a religious revival will solve either our transportation or our cost of living problems.

SENATE ADOPTS RESOLUTION AUTHORIZING COAL INVESTIGATION—ATTITUDE OF WHOLESALE COAL ASSOCIATION.

The Senate without debate adopted on Aug. 15 a resolution offered by Senator Frelinghuysen of New Jersey, calling for an investigation of the present coal shortage and the prevailing high prices by the Senate Inter-State Commerce Committee. The preceding day Congressman Huddleston of Alabama, said to be the owner of large coal lands, was quoted as having declared: "There is neither a car shortage nor is there a labor shortage, but there is a shortage of common humanity and honesty on the part of the coal operators of the country." On the same day at Washington the Executive Committee of the American Wholesale Coal Association adopted a resolution which stated: "The coal trade is willing to present to the proper Government body the cost of doing business as wholesalers and of producing coal and at the same time information to determine the investment at replacement cost in working capital, plant and equipment." "Such information," said the resolution, "is necessary to the determination of a fair return per ton, and the fair return should be determined after allowing for costs of selling and other proper expenses which were not taken care of in the margin followed by the United States Fuel Administration during the war."

The American Wholesale Coal Association made known its views on the question of nationalization of the coal mines in an official statement issued the latter part of the week through its Executive Committee at Washington. It reads as follows:

1—That Government officials should recognize the enormous task that would be incurred in any nationalization of coal mines or even a renewal of the Government control of the war times and the inconsiderable results obtainable therefrom.

2—That the coal trade, both wholesalers, and producers, are willing to present to the proper Government body the cost of doing business as wholesalers; and of producing coal, and at the same time information to determine the investment at replacement cost, in working capital, plant and equipment.

3—That the mistake of the war times, the control of one basic industry to its detriment, without similar control of all basic industries, should be avoided. Any reduction in the cost of living to be effective will require a reduction in the return to labor and any program to effect the one must be framed with full realization of the other.

4—There should be a separation of legislation concerning coal if any, from legislation concerning food and clothing. Coal, as a wasting industry, requires special treatment.

5—This association stands for clean coal and appeals to producers and mine workers to co-operate to produce it.

6—We believe that evidence in the hands of the Inter-State Commerce Commission establishes that the transportation revenue from coal and punitive charges for special service on coal are larger than such charges on other similar commodities and should not be increased.

7—Coal opens the door to the markets of the world. America to-day commands the supply available to those markets. The economic advancement and independence of America depend on American handling of American coal abroad. Any attempt to use American coal to hold a foreign market for foreign merchants and bankers should be opposed by all Americans.

A report was issued by W. T. Tyler, Director of the Division of Operations of the U. S. Railroad Administration,

on Aug. 14 regarding alleged shortage of cars to haul coal, which read as follows:

The mines have lost 30 to 40% of working time on account of no market, while the loss on account of car shortage has never reached 5% and seldom reached 3%. The fact is that the railroads are much better fixed than they were for several years preceding the war. We now have more than 4,000 locomotives in good repair, stored and ready for service, whereas at no time during the two years preceding the war did any such condition exist. There are on the railroads under Federal control 995,851 coal cars, and during the week of June 14 1919, the average in bad order was only 9% and to this 4% included a large number of light coal cars actually withdrawn from service but not taken off the books. While figures on the same basis are not available for the years preceding the war, there can be no question but what the situation in this respect is more favorable now than it was then.

Regarding the claim which, it is said, has been made by the coal operators that the coal shortage is due to lack of men for the mines, Director-General Densmore of the United States Employment Service on Aug. 14 said:

There are approximately 1,000,000 men employed in and around the bituminous and anthracite coal mines. Ever since the armistice was signed, thousands of miners have been idle. Unemployment has been keenly felt in Ohio, Indiana, Illinois and in the Southwestern districts. Production of bituminous coal has decreased for the period ending June 28 1919, to 212,000,000 as compared with 234,000,000 for the same period in 1918, and the production of anthracite coal from 49,000,000 to 38,000,000 tons.

This is due to the fact that coal mines have been shut down and thousands of men have been forced out of employment. The coal operators allege that this idleness is caused because there has been no market for coal.

Unemployment in certain sections of Indiana, Illinois and Ohio is such as to create distress and want among a large number of miners and their families.

There are approximately the same number of men employed in and around the coal mines now as there were in 1912. In some sections, due to idleness, Italians and Slavs from Europe have returned to their native lands, but this has been offset by the return of the thousands of men who have served in the army and the navy during the war.

PRESIDENT WILSON AGAIN VETOES BILL TO REPEAL DAYLIGHT SAVING LAW.

President Wilson vetoed yesterday the bill to repeal the Daylight Saving Law which Congress had passed as a separate bill after the President had vetoed the Agricultural Appropriation Bill because it contained the amendment as a rider. The President in returning the bill to the House said that the Daylight Saving Law had been of great service to the nation's industrial centres and these should be the first, in the present period of disorganization and dislocation, to be regarded in framing any legislation. His letter said:

To the House of Representatives:

I return this bill, H. R. 3854, "An Act for the Repeal of Daylight Saving Law," without my signature, but do so with the utmost reluctance. I realize the very considerable, and in some respects very serious, inconvenience to which the Daylight Saving Law subjects the farmers of the country, to whom we owe the greatest consideration and who have distinguished themselves during these recent years of war and want, by patriotic endeavors worthy of all praise. But I have been obliged to balance one set of disadvantages against another and to venture a judgment as to which were the most serious for the country. The immediate and pressing need of the country is production, increased and increasing production in all lines of industry. Disorganization and dislocation caused by the war have told nowhere so heavily as at the industrial centres—in manufacture and in the many industries to which the country and the whole world must look to supply needs which cannot be ignored or postponed. It is to these that the Daylight Saving Law is of most service. It ministers to economy and to efficiency, and the interest of the farmer is not in all respects separated from these interests. He needs what the factories produce along with the rest of the world. He is profited by the prosperity which the success brings about. His own life and methods are more easily adjusted, I venture to think, than those of the manufacturer and the merchant.

These are the considerations which have led me to withhold my signature from this repeal. I hope that they are considerations which will appeal to the thoughtful judgment of the House and in the long run to the thoughtful judgment of the farmers of the country who have always shown an admirable public spirit.

The Senate on Aug. 1 passed the bill (H. R. 3854) for repeal of the daylight saving law, by a vote of 41 to 12, the House having passed the same bill on June 18 by a vote of 232 to 122, (noted in "Chronicle, July 19, p. 234). This action was taken by the Senate after both Houses of Congress had eliminated from the Agricultural Appropriation Bill, subsequently signed by the President, the rider providing for repeal of the daylight saving law. As reported in our issue of July 19, page 234, the President on July 12, indicated his opposition to efforts to repeal the daylight saving law by vetoing the Agricultural Appropriation Bill to which the daylight saving repeal rider had been attached. In returning that bill to the House on July 12 President Wilson said: "The overwhelming testimony which has come to me convinces me that I should not be justified in acquiescing in its repeal."

The new Agricultural Appropriation Bill, which was signed by the President on July 25 and the one vetoed by him on July 12 were precisely the same save that the former was without the daylight saving repeal rider.

On Aug. 1 Ernest Bohm, Secretary of the Central Federated Union, in a telegram to President Wilson said:

Organized labor wants the Daylight Saving Law continued. I speak for 350,000 workers and their kin, a total of more than 1,000,000 residents

of New York City. They have been benefited by the extra hour of light and want the law continued. Labor wants the Daylight Law continued. So does the employer. The farmer is said to be against the measure. But is his voice so strong that Congress, or some therein, will three times try to kill a measure that 90% of the people want?

An appeal was sent out on Aug. 5 by Miss Helen Variak Boswell, President of the Woman's Forum of New York urging that "every woman who wants the high cost of living reduced should notify her Congressmen and Senators to stand by daylight saving."

ORGANIZED RAILROAD LABOR AND THE SIMS BILL— NATIONAL CONFERENCE CALLED FOR OCT. 6.

The heads of fifteen labor organizations on Aug. 9 issued a statement from Washington regarding labor's stand on the Sims bill for Federal ownership and control of the railroads, declaring that "in proposing the elimination of capital and the tripartite directorate we have no purpose of intimidation"; that "we appeal to the statesmanship of America and to the common sense of American manhood and womanhood." On the day following, Aug. 10, announcement was made through the press bureau of the Plumb Plan League, which is behind the Sims bill, that a national conference to consider the question of railroad ownership and operation will meet in Washington on Oct. 6 1919. The latter announcement was authorized by Chief Justice Walter Clark of the Supreme Court of North Carolina, who was Chairman at preliminary meetings of the National Conference on Railroad Control held at Washington on Aug. 9 and 11, conducted under auspices of the Plumb Plan League. The Aug. 9 statement of the fifteen labor heads regarding the policy and attitude of organized labor on the Sims bill (outlined in our last week's issue, page 543 and 544), read as follows:

To prevent any misunderstanding as to the policy of the organized railroad employees we unite in a definite assertion that we have no desire and have had none, to impress upon the public by violence or by threat our proposal that the railroads be nationalized under "tripartite control."

Two distinctly separate considerations now confront the people, the wage requirements of the railroad employees and the Sims bill.

In the matter of wages we have submitted an eminently just proposition. We have said that if we are to continue to live as Americans should live and are to care for our families as American families should be cared for the profiteers must be restrained and our wages increased. Every fair minded man and every intelligent housewife will recognize the reasonableness of this request. If Congress and the President cannot meet this request it is still a living question and we shall have to try to find another solution.

This, however, bears in no way upon our sponsorship of the Sims bill. We do hold to our convictions that the railroad employees are in no mood to consign themselves finally to the autocratic control of financial dictators, but in proposing the elimination of capital and the tripartite directorate we have no purpose of intimidation.

We appeal to the statesmanship of America and to the common sense of American manhood and womanhood. We all are voters and unless our democracy in government is a failure, our democracy in industry need not be. We believe in the native ability of American labor. What we ask is the Americanization of the railroads.

The statement was signed by:

- Warren S. Stone, Grand Chief, Brotherhood of Locomotive Engineers.
- W. G. Lee, President, Brotherhood of Railway Trainmen.
- L. E. Saeppard, President, Order Railway Conductors.
- Timothy Shea, Acting Chief, Brotherhood of Locomotive Firemen and Enginemen.
- B. M. Jewell, Acting President, Railway Employees Department, American Federation of Labor.
- J. W. Kline, General President, International Brotherhood of Blacksmiths and Helpers of America.
- W. H. Johnston, International President, International Association of Machinists.
- Louis Weyand, Acting International President, International Brotherhood of Boltermakers, Iron Ship Builders and Helpers of America.
- J. J. Hynes, International president, Amalgamated Sheet Metal Workers International Alliance.
- James P. Noonan, acting international president, International Brotherhood of Electrical Workers.
- Martin F. Ryan, general president, Brotherhood Railway Carmen of America.
- S. E. Herberling, president, Switchmen's Union of North America.
- J. J. Forrester, grand president, Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.
- E. J. Manion, general president, Order Railway Telegraphers.
- A. E. Barker, grand president, United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers.

The statement issued through the Plumb Plan League on Aug. 10, said to have been written by Chief Justice Clark, announcing that a national conference would be held on Oct. 6, also stated: "We have further decided to appoint special committees to analyze the several proposals which have been offered for the solution of the railroad problem and report their findings at that national conference." This statement was presumably issued in behalf of the conference held on the preceding day at the instance of the Plumb Plan League, which was attended by representatives of the railroad employees' organizations and men prominent in public affairs. The statement said the preliminary conference supported as principles which should control any

action of the Government with respect to the railroad problem, the following:

1. It is the duty of the Government to provide transportation to the people at cost;
2. Any plan for final solution of the railroad problem must provide for a share by the workers in the managements, and in profits arising from increased efficiency;
3. Payment to the owners of capital invested in the railroads should not exceed "the amount actually necessary to secure their investment."

The statement in full, as made public on the 10th inst. by the Plumb Plan press bureau at Washington, read as follows:

"As a result of our deliberations upon the existing railroad situation in the United States and the various suggestions which have been made for dealing therewith, the conference declares that the following principles should control the action of the government with respect to this most important question:

"The Government has resting upon it the duty and obligation to conserve and further the interest of the people as a body, particularly with respect to the conditions of their livelihood. Distribution of the products of the nation's industry and agriculture, is, therefore, not only a proper, but an imperative function of the Government, which the people have a right to insist shall be properly fulfilled. It is, therefore, incumbent upon the Government to provide transportation (as the principal factor in distribution) at actual cost, thus insuring the means whereby the products of one region may, with only the addition of actual cost of transportation, be brought to the consumers in another territory.

Efficiency and economy in transportation are obviously the keystone to the solution of the problem of the high cost of living. Any plan proposed for the solution of the railroad problem must, therefore, meet the test that it will provide transportation at actual cost. The existing state of industrial warfare is more costly to the consuming public than to the workers or to the owners of capital. Any plan for the solution of the railroad problem which seeks the indorsement of the public should provide for a share by the workers in the management and in the profits arising from increased efficiency. We therefore welcome any well-considered movement toward democratization of the railroads as being in the interest not only of the workers, but even more in the interest of the public.

The rights of private property actually invested in the provision of transportation service for the public must be protected. At the same time it is imperative in the interest of economy and efficiency and as a means of decreasing the inflated cost of living that the return to the owners of capital invested in the transportation industry shall not exceed the amount actually necessary to secure their investment and shall not be paid upon fictitious capitalization. Treatment of the railroads as instruments for industrial exploitation must cease. Public service, not private profit, should be the animating motive of the Railroad Administration.

Transportation controls the economic and industrial life of the nation. It is of the utmost importance to industry and agriculture that the railroads shall be efficiently and economically constructed, maintained, and operated. Not only the cost of living, but the industrial position of America, depends upon the railroads being conducted with these fundamental principles in view.

Several plans have been presented to the Congress of the United States for the future ownership and operation of the railroads. Some of these plans have been presented by the representatives of railroad security owners and other property-owning groups. One plan has been presented by the representatives of the railroad employees. These plans must be tested and analyzed in the light of the principles already enunciated.

In order that this may be done in the orderly manner which befits a question of such transcendent importance to the American people, we have determined to call a national conference to meet in Washington on Monday, Oct. 6 1919, and we have further decided to appoint special committees to analyze the several proposals which have been offered for the solution of the railroad problem and to report their findings at that national conference.

One of these committees will be composed of engineering and technical experts to report upon the proposals as regards their meeting the test of economy and efficiency; the second committee will be composed of legal authorities, to report upon the various legal and constitutional questions involved, and the third committee will be composed of economic and financial experts, who will report upon the soundness of the various plans from a financial standpoint.

We urge the American people to consider all the proposals which have been made for dealing with the railroad situation without prejudice and without passion and to examine the several proposals which have been outlined in the light of the principles which we have enunciated.

The above statement was approved by a committee including: Governor Allen, of Kansas; former Governor Dunne, of Illinois; Frederic C. Howe, Commissioner of Immigration, Port of New York; Basil Manly, former Joint Chairman of the National War Labor Board; A. B. Garretson, adviser to the Order of Railway Conductors; J. A. H. Hopkins, of New Jersey, and Glenn E. Plumb.

Among those attendant at the first day of the preliminary conference on Aug. 9 were: Frank P. Walsh and Basil Manly, both former Chairmen of the National War Labor Board; Frederic C. Howe, Commissioner of Immigration at New York; former Governor E. F. Dunne of Illinois; Governor Henry J. Allen of Kansas; Judge Walter Clark, Chief Justice of the North Carolina Supreme Court; Professor Edward F. Bemist of New York, an economist; J. A. H. Hopkins, Chairman of the Executive Committee of the Committee of Forty-eight; Morris L. Cook of Philadelphia, a consulting engineer, and former Representative Edward Keating, who is described as the manager of the Plumb Plan League. These men were called to the conference by the following form telegram, sent by Mr. Plumb and Mr. Keating:

On the basis of the principle enunciated in President Wilson's message of May 20 last for "the genuine democratization of industry based upon a full recognition of the rights of those who work, in whatever rank, to participate in some organic way in every decision which directly affects their welfare in the part they are to play in industry," will you join conference in Washington on Saturday Aug. 9, with representatives of the national and international railway labor organizations for a right solution of the

railway labor problem in the present public emergency? Will be in session three days. We crave and will give respectful ear to your counsel, trusting only that the decisions arrived at shall be just in the twofold interest of the public and labor. On behalf of the committee of the railway labor organizations.

Following the first day's conference on Aug. 9 an official statement summarizing the discussions therein was given to the press, which in part said:

Leaders of national thought gathered in Washington this afternoon in response to an invitation sent out by Glenn E. Plumb, counsel for the organized railway employees of America, and Edward Keating, manager of the Plumb Plan League, and went into executive conference with labor leaders for the purpose of considering a course of action and outlining a program. Judge Walter Clark, Chief Justice of the Supreme Court of North Carolina, was elected temporary Chairman of the conference. After remaining in session all afternoon they adjourned until Monday, when a definite policy will be agreed upon to protect the public's interest in the solution of the railway program. The purpose of the movement is to effect a clarification of national thought upon the basic principles involved in the so-called Plumb plan for the nationalization of the railroads under tripartite control with especial reference to the principle loosely known as "industrial democracy."

The afternoon session of the conference was devoted to a presentation of the theory of the brotherhoods' railroad plan by Glenn E. Plumb and to an examination of the evidence in Mr. Plumb's possession showing the railroad properties of the country have been ruined by the manipulations of the private owners. This is the new and secret evidence referred to by Mr. Plumb in his testimony before the House Inter-State Commerce Committee on Thursday morning.

While this conference of liberal thought was called before the mind of President Wilson became known on the question of a constructive policy to be pursued toward the present acute state of industrial unrest throughout the country, it falls naturally into line with his desires as since expressed, and is in this sense an interesting example of America's quickness in action.

President Wilson, in his speech before Congress on Friday afternoon, said:

"There are many things that ought to be corrected in the relations between capital and labor, in respect of wages and conditions of labor and other things even more far reaching, and I, for one, am ready to go into conference about these matters with any group of my fellow-countrymen who know what they are talking about and are willing to remedy existing conditions by frank counsel rather than by violent contest. No remedy is possible while men are in a temper, and there can be no settlement which does not have as its motive and standard the general interest. Threats and undue insistence upon the interest of a single class make settlement impossible."

While no definite action toward that end was taken at the afternoon session of the conference, the question of conferring with President Wilson, in the spirit of this statement, was discussed. It is unavoidable that a meeting with the President will be sought at an early date, when the essential principles of the Plumb plan will be presented and the state of facts outlined which lends such power to the proposal of the Brotherhoods for the nationalization and democratization of the railroads.

FURTHER TESTIMONY OF AUTHOR OF PLUMB PLAN BILL, BEFORE HOUSE COMMITTEE.

We gave in our last week's issue pages 545 and 546 in part the testimony of Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, Frank Morrison, Secretary of the American Federation of Labor and Glenn E. Plumb, counsel of the Plumb Plan League, before the House Committee on Inter-State and Foreign Commerce Committee in behalf of the Sims bill for acquisition and control of the railroads by the Government. Herewith we give the further testimony of Mr. Plumb at hearings of the House Committee on Aug. 8 as reported by the N. Y. "Times":

Admission that he favored part of the Russian Soviet plan for the nationalization of all natural resources was made upon the stand today before the House Committee on Inter-state and Foreign Commerce, by Glenn E. Plumb, author of the "Plumb Plan" for nationalization of the railroads.

Representative Sanders of Indiana, Republican, trapped Mr. Plumb into this admission. Mr. Sanders read the following:

"All forests, mines, and waters having a national importance shall be declared national property."

"Do you indorse that?" asked Mr. Sanders.

"Yes," said Mr. Plumb.

"Have you ever read the Russian Soviet Constitution?" asked Mr. Sanders.

"No."

"Well, I read this paragraph from a photographic copy of that Constitution obtained from the State Department."

Mr. Plumb was on the stand for five hours under a severe cross-examination by members of the committee. At one time Representative Webster of Washington, Republican, who asserted at the first day of the hearing that he would not be "coerced" by labor, presented a letter to prove that such an attempt was actually made. This letter, which Representative Webster said was "one of scores" he had received, read:

Falls Lodge 512.

"Brotherhood of Railway Carmen of America;

"J. Daniel Webster:

"Greeting: In council assembled, the Brotherhood of Railway Carmen of America, Falls Lodge 512, do most emphatically proclaim and assert that, under Government control of the railroads that wages have been increased, the work day shortened, and our working conditions improved; that labor and the family have had more of the necessities of life.

"Which condition has made it possible for him to become a better citizen, as from his savings he has become the owner of a home, and the children have the advantage of a better education.

"Therefore, he who obstructs the Government in this policy of control or ownership becomes our direct enemy and shall be so posted, and a record of his action shall be kept for future reference, and it shall be our pledged policy to remove him from whatever political line of trust the public has given into his keeping.

"We believe it to be our duty to our God, our country, and to man 'that labor should have an equality of opportunity.'

"And he who denies to labor the right of a living wage is as great an enemy as the alien, the pro-German, and the anarchist."

"And we so strongly affirm this position that he who strives to object or demean labor, or in any political way detract from the quality of labor, shall be posted throughout the length and breadth of our fair land as an undesirable. He has denied the right of labor to equality."

TONY CASPERIAN.
"East 923 Riverside, Spokane."

Under examination Mr. Plumb said he would not endorse such a letter. "I admit that it is a plain threat," he said.

He altered materially, testimony which he gave yesterday. Then he said after a speech he made at St. Louis, a man said to him:

"By God, if we can't have this plan there's going to be revolution."

This afternoon the witness said:

"By God, if we can't get something like this there's going to be revolution."

Mr. Plumb believed the man meant an overturning of the industrial system and that "direct action" would first come by "the use of the ballot." "The men will get liberty to live, through the Constitution and the law, but if the powers of reaction prevent that form of expression, then the men will take another way"—the one used "in all history against reaction."

To further questions he said:

"There's not any doubt in my mind that you have any doubt in your mind as to what I mean."

He said that he would split revenues under the plan into 70% for operating expense, 20% for sinking fund and interest charges on bonds, and divide the remaining 10% between the Government and the employees perhaps half of it going to a 5% rate reduction. He expressed no doubt as to the ability to sell \$12,000,000,000 of bonds to float his scheme, saying the bonds would have more security than the Liberty issue, and investors would "welcome" the chance for safe investment.

When Representative Winslow of Massachusetts, Republican, asked if "good will" would be a purchasable asset under the plan, Mr. Plumb said that "good will" did not exist in "monopoly and the railroads are monopolies." Mr. Winslow said accommodating clerks in a store added to its good-will. But Mr. Plumb would not agree.

"The clerks are accommodating merely because they want to hold their jobs," he said. "If there is any good-will it should go to the clerks and not to the employers. I would not assume the employer paid them any more for being accommodating."

"The realm of business seems the only line you are not thoroughly familiar with," commented Mr. Winslow.

Charges were made by the witness that the Chicago & Alton, Southern Pacific, Kansas City Southern, and "every railroad" under the laws of Illinois, Missouri, Kentucky, Pennsylvania, Louisiana, Mississippi, Alabama, Texas, Colorado, the Dakotas, California, Washington, Oregon, and "other States" had violated the law by issuing securities in excess of their value. He said there had been but one prosecution. The Alton he called the "shining example of scandalous management," saying it had been over-capitalized 100%.

"By taking counsel" of the men under him he "democratized" a street railway of which he once had "absolute control," said Mr. Plumb.

"You said you had absolute control, you used those words; how can that be democracy?" asked Representative Montague of Virginia, Democrat.

"Did you divide the profits?" followed Representative Winslow.

"I raised the wages and I made the men earn them," responded Mr. Plumb.

"Oh, he 'made them earn them'; he 'made them earn them,'" commented Representative Montague, laughing.

While the committee was talking about the letter received by Mr. Webster, Mr. Winslow said:

"You said yesterday that there were different kinds of propaganda, and most of your proposals came from the heart out of love of humanity, or something of that sort. Would you say this was a letter of love?"

"I think any one should have the right to use the ballot to protect their rights; they are powerless to remove a member of Congress unless public sentiment in this district does so," said Mr. Plumb.

"But this letter would hold me up to scorn and ridicule outside of my district," insisted Mr. Webster.

Mr. Plumb said that "charity" must be shown to writers of such letters because they had a "bitter road to travel." He admitted he did not endorse such a threat. Mr. Webster asked if Mr. Plumb did not realize that such a letter written to a judge would be punishable by contempt. Mr. Plumb agreed with this, but said the present subject was pending legislation and constituents had a right to express their opinion.

"There's not a Congress in the world able to patch up the old broken-down system; it needed the awakening of the wage-earners to be the vehicle for bringing in this plan," he said at one time. "The proponents of the plan are weary of industrial strife and want peace."

"That's quite commendable," answered Mr. Winslow. "But do you think your workers have such superior wisdom that they can speak for all the people?"

"If we could induce the opponents of the plan to meet us in 100 cities in debate, we would welcome the chance, and give every advantage and pay all expenses," was the answer.

The income of the Plumb Plan League, the witness said, was "in the neighborhood of \$100,000 or \$125,000 annually now," though only organized in July. He estimated that its income soon would be \$500,000, and implied that it might run up to \$5,000,000 or \$6,000,000. All of it, he said, was coming from brotherhood members.

The 2,000,000 workers, he said, did not know the details of the plan.

"They don't ask to know," said he, "so long as the heads insist that the principles they stand for are carried out."

"Don't you think the Plumb plan is a Soviet rule instead of Government ownership?" asked Mr. Sanders.

"I don't know what the Soviet plan is, but I know the misconception that is hurled in the newspapers," said Mr. Plumb. "It seems to be an idea that the working men go out, grab something and divide it among themselves. It is inconceivable to believe that this would be done."

"Do you believe that any one would be willing to underwrite your confidence that the bond issue can be subscribed?" was a question by Mr. Winslow.

"Oh, yes, and it would not need anything like the underwriting required by the Liberty Bonds."

He had not consulted the President for two years, said Mr. Plumb, but was "delighted" to find Mr. Wilson's ideas were similar.

"You think the Plumb plan announced the principles of the President?" queried Mr. Sanders.

"Just reverse that—I think the President announced the principles of the Plumb plan," replied Mr. Plumb.

On the following day Aug. 9, Mr. Plumb, again went before the House Committee and was reported to have testified on that day as follows:

"I do not believe the workmen intend that the Government should be overthrown, because they wish to build their new order upon this Government."

Again was he asked about the meaning of the man who said to him after his St. Louis speech:

"By God, if we cannot get something like this plan, there will be a revolution."

The explanation Mr. Plumb gave to-day was that by "revolution" the man meant "a reconstruction of the industrial situation." Mr. Dewalt put the witness on record as saying that he, as the representative of labor, did not believe in force, but in lawful processes in order to obtain demands.

"As a representative of labor, you do not believe in any measure of force, but in confining yourself to legitimate, legal processes?" asked Mr. Dewalt.

"Absolutely," responded Plumb.

"There's been a great deal of misrepresentation in the newspapers that a strike was intended in connection with this plan," he proceeded. "No one has said that. It has been positively denied by Mr. Stone, Mr. Morrison, and myself. There is a wage discussion going on, and any mention of a strike was in connection with that."

"This is a question of statesmanship. We would be blind to our interests if we attempted to bring into this question the method of settling a wage dispute."

"You never said anything truer than that," interjected Mr. Dewalt.

"Nobody ever said anything else," persisted Mr. Plumb, "and when we say that if the question is not solved there will be trouble in the country, we are merely stating that the necessity for finding a solution is because of the feeling of unrest."

When Mr. Dewalt was finishing his questions, he said he was glad to hear that violence was not contemplated.

"If I thought the men I represented contemplated violence and controlled my activities, I would not be here one minute," exclaimed the witness, beating the table sharply with his clenched fist.

THE PLUMB PLAN APPLICABLE TO OTHER INDUSTRIES.

Ever since Mr. Plumb took the stand, he has been asked often whether he would extend his scheme to other industries and resources. Mr. Dewalt asked to-day whether such an extension should not cover all commercial enterprises. Mr. Plumb could see no barrier if it was for the "public benefit." He intimated he considered the plan would be a good thing for the Post Office Department.

"Where would you stop?"

"Where grant and privilege stop," he answered, adding: "When you stop doing business in privileges which individuals can't enjoy."

"Then," went on Mr. Dewalt, "every industry that received a grant should be governed by these principles; isn't that the final analysis?"

"Yes, if the word 'grant' is defined correctly."

"Does not that lead to socialism?"

"Not at all. It preserves for the public grants given to corporations."

Other questions dealt with the composition of the Board of Directors, five of whom are appointed by the President, and five each by "classified" and "official" employees. Representative Montague of Virginia, Democrat, said that it would be only human nature for either the "classified" or "official" employees to wish to enlarge their numbers on the board.

"It's a mistake to view human nature as the capitalists see it, and not as we see it," said the witness.

Representative Merritt, Republican, of Connecticut, expressed belief that a "huge" political machine might be built up by the directors who represented the railway men on the board. Mr. Plumb doubted this. Further question on possible politics in the organization developed that he believed that there might be an "industrial political policy." Asked if many great railroad executives had not risen from the bottom, the attorney for the railway unions replied:

"They did not rise by the selection of their fellow employees, but by the autocratic selection of the employers, who realized they could extort more profits from human effort in that way."

Representative Montague said during the civil war officers were selected by the privates and "it did not work very well." To this Mr. Plumb answered:

"We had some very able officers in the late unpleasantness, and might have had more if the privates had been able to select them."

The witness did not know that any other laboring class had received a wage increase similar to that given to railway men by the Adamson law. He said he was not informed on the subject of wages. Representative Montague asked if the Government should pay for double tracks when roads had built these tracks out of the surplus earnings.

"All the money put back in property from public earnings belongs to the public and should not be included," was the answer.

During the day Representative Dewalt said that the "very men for whom you are appealing," meaning the 2,020,000 railway workers, owned a large part of the stock in the railway systems today. Representative Watson, Republican, of Pennsylvania, declared he did not believe that the workers would strike as they owned too much property, and were too patriotic.

THE AUTHOR OF THE PLUMB PLAN SUMMARIZES HIS ALLEGATIONS AGAINST THE RAILROADS.

Testifying again before the House Committee on Aug. 12, Mr. Plumb read a prepared statement in which he practically summarized all of his previous charges of corruption and inefficiency against the railroad under private control and urged that Congress make "a due and thorough investigation of the charges herein set forth, so that the American people may know to what extent it is sought to subject them to exploitation" by the various plans proposed to the House Committee for solution of the railroad problem "which would make lawful the fixing of rates based on the now unlawful aggregate property investment accounts of these systems." The statement in full follows:

I have shown by excerpts from reports by the Inter-State Commerce Commission that the property investment accounts of the railway lines in all of the transportation districts of the United States are wholly unreliable and cannot be used as the basis for determining what the public shall pay for service.

I have shown that in the five railway valuations first completed and published by the Inter-State Commerce Commission the actual cost of reconstruction including the increased value of lands and real estate, is but 50% of the aggregate property investment accounts of the five railways so valued.

I charge that the nearly completed survey of the entire transportation area of the United States contained in the reports of the Valuation Division of the Inter-State Commerce Commission, so far as that work has now progressed, confirms the results disclosed by the valuation of these five roads. I charge that the aggregate investment account, as stated by the

carriers so examined, exceeds the estimated cost of reproduction now by the same or approximately the same percentage shown in the valuation of the five railroads, as shown in my testimony.

I charge that in such investigations so made by the Valuation Division of the Inter-State Commerce Commission, where the cost of reproduction now approximates in amount the investment account as stated by the carrier, it will be found in most instances that this approximation is due to the fact that vast expenditures have been out of surplus and excessive earnings, after the payment of ample dividends on the actual investment; that these surplus earnings have been expended on or plowed into the property in such way that the actual cash investment, including these surplus earnings, has brought the level of cost of reproduction new up to the property investment account.

I charge that President Underwood of the Erie Railroad, in an interview recently given to the New York "World," stated that the expense of operation under Government control had been greatly increased by the employment for political purposes of unnecessary employees, and that his increase in payroll expense had been made for the purpose of building a political machine. I charge that investigation of President Underwood's indictment will disclose that if there has been wastefulness of money in swelling the payrolls, it has been at the instance of railway managements to make the expense account under Government control appear extravagant and wasteful.

I charge that at the time the Government took control of the operation of the railroads they were in such depleted condition as to maintenance and repairs of both roadbed and rolling stock that it has required hundreds of millions of dollars, advanced by the Government, to place them in effective operating condition. I charge that in the making of such expenditures the roads, operated and controlled by men under the influence of Wall Street directorates, have spent vast sums in unusual expenditures for maintenance and supplies, anticipating the return of the railroads to the private owners; that such unusual expenditures have been made for the purpose of placing these properties in perfect operating condition and furnishing them with supplies for a long period of operation ahead, such supplies having been paid for out of Government money at exorbitant prices.

I charge that the Inter-State Commerce Commission was six years ago directed by Congress in the provisions of the Valuation Act to ascertain and report the value of all aids, gifts, and grants made to railway corporations, the value of those grants at the time made, and the value of the portions of the grants still in the possession of the carriers at the time of valuation. This work has not been done.

I charge that the records disclose that an area of land exceeding 190,000,000 acres, or 296,875 square miles, has been given by the United States Government and by the various State Governments to our railroads to aid in the construction of our national highways; that this area exceeds in extent the areas of all of the New England States, New York, Delaware, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, and Illinois, and exceeds the area of either England, France, Germany, or Austria-Hungary before the war; that of the grants made 113,000,000 acres had been patented and 35,000,000 acres had been forfeited prior to June 30 1910, and that of the remainder the greater part is still available. I charge that the values of the grants so made have either been appropriated to the private property of the railway promoters or they have been capitalized as a part of the value of these properties upon which the grantees now demand of this Congress the right to exact returns from the public.

I charge that during the period from 1900 to 1910 the Chicago, Burlington & Quincy; the Chicago, Milwaukee & St. Paul; the Chicago North Western, the Great Northern, the Illinois Central, and the Southern Pacific Railroads gave away in bonuses to their stockholders more than \$250,000,000; that the actual dividend disbursements on this excess capital for the year 1913 alone amounted to more than \$11,000,000.

I charge that during the limited period from 1900 to 1910, eight Eastern roads alone issued new stock for \$101,000,000 less than its market value, or gave away this enormous amount in bonuses to stockholders; that the dividends paid on these fictitious stock issues in 1913 alone amount to over \$4,317,000; and I name as the railroads involved in this inflation the Baltimore & Ohio, the Boston & Maine, the Delaware & Hudson Company, the New York Central & Hudson River Railroad, the New York, New Haven & Hartford, and the Pennsylvania Railroad.

I charge that during the same period eighteen representative railroads operating in all parts of the United States as a whole gave away stock bonuses aggregating \$450,414,000.

I charge that the control of these railroads, which have so increased their property investment account at the expense of the public and have so profited by land grants, the value of which is to a large extent reflected in their property investment accounts, are now controlled in whole or in part by the Morgan interests, the Rockefeller interests and the Gould interests; that this control is made manifest by the interlocking directorates of the financial institutions directed by these interests, who, through their directorates, control the operations of these railroads; and I will say that we have available complete charts showing the interlocking directorates and financial interests so represented, which we shall be glad to present to a proper investigating body.

I charge that these three interests, situated in New York and operating through Wall Street, are necessarily aware of this enormous inflation of the property investment accounts of the railroads which they control and are seeking now to have returned to their possession; that in the attempt of these interests to secure the adoption of any plan whereby the property investment accounts of these railroads shall be recognized by law as the basis for rate making they are conducting a political conspiracy to procure from this Government a validation of all the illegal acts heretofore consummated by these railroad corporations and to make into a binding obligation upon the public the exploitation through which these public highways have passed under their direction and control.

On behalf of all of the employees of these systems of transportation and the public, we demand that Congress shall make a due and thorough investigation of the charges herein set forth, so that the American people may know to what extent it is sought to subject them to exploitation under the plans proposed to this Committee of Congress plans which would make awful the fixing of rates based on the now unlawful aggregate property investment accounts of these systems.

I make these charges and this demand with a full sense of the responsibility which they impose upon me as representative of this great body of the organized railway employees of America, and I am prepared, during the investigation which we invoke, to substantiate each and every one of these charges.

Gentlemen of the Committee, the sole end and aim of organized and publicly commissioned business is to furnish the community with its products at constantly reduced relative cost. The vast privileges granted to the railroads by the public were accorded to them solely for the purpose of aiding the public in securing transportation at a cost less than could have been obtained and such grants not been made. These grants were made for the benefit of the public. They have been perverted to the profit of private owners. The values of these grants so made have been capitalized against the public. They are now urged upon Congress as the basis

for determining what the public must pay for the service it sought to secure through the granting of these privileges.

This demand made upon Congress is the last desperate and suicidal act of a feudalism based on privileges. It is the perversion of these privileges that has created the machinery for piling up the ever-increasing cost of public service. For this perversion the private control of the transportation business exists. The sole purpose of continuing the present system is to assist it in constantly increasing the cost of living. This demand alone confesses the failure of the system to meet the end for which it was created—the service of the public.

To this system of public plunder we utter the word Jericho. It must fall. Against it we raise the voice of our implacable defiance. Under its domination no public servant should ask us to return. We ask instead, as American freemen exercising our constitutional rights and privileges, a democratic share in the control of the business of transportation to be so conducted as to fulfill its purpose, under a control to be wielded by the public and by all of the skill and ability at the command not only of the workers but of the great body of officials of the railways—the same skill and ability upon which America has always relied, but skill and ability directed solely to public service and not to the exploitation of privilege for profit. So directed, the railway industry will achieve its primal purpose, that is, to reduce the cost of living, to make life easier, and to secure to every citizen his full enjoyment of the right to live and to possess, that which he creates.

SENATOR POMERENE STIGMATIZES THE PLUMB PLAN BILL FOR GOVERNMENT OWNERSHIP OF THE RAILROADS.

Characterizing the Plumb Plan Bill for Federal ownership of railroads as "the most vicious piece of legislation that has been presented to Congress since I have been in the Senate" Senator Pomerene (Democrat) of Ohio replying to a letter on the subject received from a committee of railroad employees from his State declared "I would feel that I was contributing to the ruin not only of the transportation system of the country, but to its financial and industrial breakdown if I voted for it." Senator Pomerene holds the Plumb plan "is worse than socialism." His letter to the committee setting forth his views on the Plumb Plan Bill was made public at Washington on Aug. 11; it reads in part as follows:

In the history of railroad economics, do you know of any country, anywhere, under which any plan akin to the Plumb plan has been adopted?

If the Plumb plan is sound economically and is for the interests of "the masses" why do you not suggest that similar legislation be adopted whereby all public utilities, including water works, electric light plants, gas and heating plants, be purchased and turned over to their employees and operatives respectively?

If it is sound and in the interests of "the masses" why do you not suggest that all the coal mines, iron and copper mines, be purchased by the Government and turned over to the operatives?

Why do you not also suggest that all the manufacturing and industrial plants of the country be purchased with Government funds, or by the issuance of Government bonds, and turned over to their operatives?

Why do you not advise that all the stores be purchased and turned over to their operatives?

Why do you not recommend that all the banks of the country be acquired by the Government and turned over to their operatives?

Why do you not ask, in the interests of "the masses," that the Government purchase all the farms of the country and turn them over to the employed on the farms?

And, lastly, may I suggest that if one man should happen to own two houses, one of which he rents, why do you not ask that the second house shall be bought by the Government and turned over to the tenant?

Where is this going to end?
Permit me to say the Plumb plan has nothing akin to it outside of Bolshevik Russia.

It is worse than socialism. Socialism contemplates the public ownership of property to be controlled and operated by the public for the public. The Plumb plan contemplates the public ownership of the railroads for a class. They are to be taken over by purchase or condemnation and paid for by the cash or bonds of the whole people, and then turned over to the National Railways Operating Corporation, whose Board of Directors shall consist of fifteen men, ten of whom shall be railroad classified and official employees. As neither class of these employees will have any stock, their interests will be the same as against the public. In other words, \$20,000,000 worth of property bought by money belonging to 110,000,000 of people is to be turned over to 2,000,000 railroad men representing, perhaps, including their families, 10,000,000.

Mr. Plumb, in his testimony before the Senate Committee in February, assumed that the capital invested amounted to \$18,000,000,000. In his testimony this week before the Inter-State Commerce Committee of the House he estimates that all the present owners would get for their property would be \$13,000,000,000. So, according to his own testimony, Mr. Plumb's plan, if enacted into law, will substantially confiscate \$5,000,000,000 of property belonging to private owners.

And how is he to pay for this property even at this reduced value?
He tells the public that he will by his plan save to the shippers of the country a large expense, in that these bonds can be sold for 4%.

The railroads earned 5.21% during the three years of Government control. He does not say who is to buy this perhaps \$18,000,000,000 worth of bonds.

May I not remind you that during the last Victory loan, by the best organized nation-wide campaign, conducted by all the patriotic men, women, and children of the country, we sold less than \$7,000,000,000 of bonds at 4½%, and if, when all the patriotism of the country was back of this campaign, it was so difficult to sell these bonds at par for 4½%, will Mr. Plumb tell us where he is going to sell \$18,000,000,000 worth of bonds at 4%?

Does it not occur to you when not only the whole nation but the whole world is disturbed industrially, economically, and financially, that we had better wait until normal conditions are restored before beginning a scheme so revolutionary as that proposed in the Plumb plan, even if it were sound?

In the past few years a good many people have urged Federal ownership and control of the railroads, the telegraphs and the telephones, and in view of recent experiences most of them who have had no selfish purpose to serve have changed their views.

Government control of these utilities has been so complete that it does not differ materially from actual Government ownership, and there is no such radical difference between the present Government control and operation

and that provided for in the Plumb plan as to warrant any one in saying that while the former has been a failure the latter will be a success?

From the standpoint of operation, every user of the railroads, telegraphs and the telephones knows that the service has been worse than during private control, excepting only the condition of the railroads during the last two months of private control which was due to war conditions.

You will remember that the increases in wages during the year 1918 were made retroactive, dating from Jan. 1 1918. Freight rates were advanced 25% and passenger rates much more, the increases to take effect as of July 1 1918.

Director-General McAdoo in his testimony before the Committee said to us if the increase of rate had been for the entire year there would have been a "substantial surplus for the year of at least \$100,000,000 to the Government."

For the year 1919, with all wage increases granted in 1918 operating for the entire twelve months and upon the assumption that the traffic for 1919 is substantially the same as in 1918, and that the cost of fuel and supplies remain the same, it was estimated that there should be a surplus to the Government over and above the standard return of approximately \$100,000,000.

Director-General Hines gave substantially the same assurances early in January of this year.

But what was the result? Senator Cummins, the Chairman of the Inter-State Committee, speaking in the Senate on Aug. 5, said: "We lost \$240,000,000 the first four or five months of this year (1919) and we are now losing at the rate of \$39,000,000 per month."

Do you believe that under the Plumb plan you can turn this deficit under Government control either into a surplus for the account of the Government or the public, or into better service for the country?

Since Government control was begun the wages to the employees have been increased about \$1,000,000,000, and the Director-General on July 31 1919, informed the President that additional increases were demanded which would aggregate, if granted, about \$800,000,000 more per year.

I do not believe it can be done except by one increase after another in transportation rates.

Let me suggest that the people at large have not expressed any desire for this plan, but members of your brotherhoods (I do not mean the chiefs) have been in Washington making threats as to what would happen unless this legislation is enacted. As one Senator, I shall always be open to conviction, but I never yet have yielded to a threat, and I never will.

Among the threats that have been made are threats of a nationwide strike. I do not mean to suggest that the Chiefs of the Brotherhoods have suggested a nation-wide strike, but some members of the Brotherhood have made the threats here in Washington to Senators. I am sure that you do not give any countenance to strikes under present conditions.

I believe in the right of the laboring man to use the strike under proper circumstances, but I do not believe the occasion is here or ever has been here or ever will be here which will justify a nation-wide strike, with all the distress that it will bring, not only on the public at large, but upon the strikers and their families.

The Plumb plan is the most vicious piece of legislation that has been presented to Congress since I have been in the Senate. I would feel that I was contributing to the ruin not only of the transportation system of the country, but to its financial and industrial breakdown if I voted for it.

Mr. Plumb the other day referred to the Wall Street control of the railroads. This was true in the past. It is not true now. Wall Street has many vicious things to its credit in years gone by, but the captains of finance have never demanded \$20,000,000,000 worth of the people's money at one time.

I am sure that a sober second thought will persuade you that this bill ought to be defeated.

FORMER PRESIDENT TAFT DECLARES PLUMB PLAN "RADICALLY SOCIALISTIC"

The attitude of Congress, as indicated by press accounts of the hearings before the House Committee given elsewhere in this issue and by personal expressions of views by Senators and Representatives to the press, on the Plumb Plan Bill for nationalization of the railroads is clearly one of disfavor. Washington dispatches of the 10 inst. to the daily papers summed up the situation as follows:

The testimony of Glenn E. Plumb, author of the Plumb plan for the nationalization of railroads, made a deep impression upon the House Committee on Interstate and Foreign Commerce, although it was not apparent that any converts to the cause of public ownership were made.

Nearly all of the members of the committee, both Republicans and Democrats, were hostile to any form of Government ownership at the beginning of the testimony of Mr. Plumb and officials of organized labor. So far as could be observed they were hostile at the end.

Even Representative Sims, of Tennessee, former chairman of the committee, and sponsor for the Plumb bill at the request of the railroad brotherhoods, was careful to make it clear to the committee that the fact that he introduced it did not mean he was for the measure.

The Nebraska railroad brotherhoods endorsing the Plumb bill to Senator Hitchcock asked him how he stood on this measure. In a telegram given to the Washington press on Aug. 9, he replied as follows:

"I have your telegram concerning the Plumb bill. In my opinion Congress would not be justified in enacting such radical legislation without a mandate from the people. The railroad organizations have raised a very large question, one that should not be passed upon by Congress without becoming the issue in a general election. I am opposed to the bill."

Ex-President William H. Taft has called the Plumb Plan Bill "radically socialistic." A statement which he made on Aug. 10 at Cincinnati was quoted by the Associated Press on that date as follows:

"It is radically socialistic and ought to be fought," William H. Taft said of the Plumb plan for the administration of the railroads, in a statement here to-night.

"I very much disapprove of the plan. I am almost certain the Republicans will oppose the Plumb plan and I hope the Democrats do too. We should not let the Soviet system gain even a toehold in America," he said.

"I do believe in close supervision of the railroads of the country, but such supervision as we have had has been too severe. We should give the railroads a chance, give them adequate revenues by proper rates so they can attract the necessary capital for necessary maintenance and improvements. We have not allowed the rates to go up as they should."

Referring to the strikes of railroad shopmen throughout the country and the demands of other railroad unions for increased wages, Mr. Taft said:

"While I have not gone into the subject with the thoroughness to warrant a final judgment, I will say that it seems they are asking more than they are entitled to receive."

A statement was issued by Nathan L. Amster, President of the Citizens' National Railroads League, on Aug. 7 at Boston in which he stated "the answer of Congress to the demands of the Brotherhoods should be as unequivocal as those demands." Mr. Amster's statement said in part:

The situation is most serious. Congress cannot afford to temporize or to waste time in debate. The threat of direct political action on the part of those supporting the proposals of the railroad employees should prove a test of the metal of our representatives in Washington.

Security owners of the railroads might be tempted, at first blush, to view the Sims bill with favor. It offers a Government bond in place of securities which, in most cases at present, are paying nothing and the outlook for which is anything but encouraging. But no patriotic citizen who has any depth of concern for the preservation of our democracy should hesitate for a moment in rejecting the demands of the railroad employees and in scorning their threats.

The time has come for the Congress of the United States to make it known that it believes the interest of the people it represents must be considered and given first place over the interest of any special group of people. The answer of Congress to the demands of the Brotherhoods should be as unequivocal as those demands.

The Inter-State Commerce Commission has found that 1.3% of the so-called stockholders of the railroads controlled more than 50% of the entire stocks. It is as unreasonable for that small percentage of holders to expect that the management and control of the railroads shall be handed over to it, as it is that the management should be handed over to the men employed in the operation of the railroads.

The first object of railroad transportation must be adequate service to the public. That being the case, the public must have a share in management. The League is sponsor to the plan, which provides for consolidation of the railroads under the management of a board made up of representatives of every interest—the public, the shippers, the farmers, the employees and the security owners.

The difference between the demands of the railroad employees, as enunciated by their leaders and perhaps innocently subscribed to by the rank and file, and the plan proposed by the Citizens' League is the difference between autocracy and democracy. The issue is clear and the conclusion should be easily reached."

L. F. LOREE DENIES CHARGES MADE BY GLENN E. PLUMB BEFORE HOUSE COMMERCE COMMITTEE.

L. F. Loree, President of the Delaware and Hudson Co., issued a statement on Aug. 13 in which he reviewed the financial operations of his company since 1900. The statement was called forth by charges made recently in the testimony of Glenn E. Plumb, counsel of the Plumb Plan League for Government ownership of the railroads, before the House Inter-State and Foreign Commerce Committee. Mr. Loree's statement reads as follows:

In his testimony before the House Interstate Commerce Committee, Mr. Glenn E. Plumb is quoted as saying:

"I charge that during the limited period from 1900 to 1910 eight Eastern roads alone issued new stock for \$101,000,000, less than its market value, or gave away this enormous amount in bonuses to stockholders. . . . I name as the railroads involved . . . the Delaware and Hudson Co. . ."

The records of the Delaware and Hudson Co. show that:

At the beginning of 1900 the authorized and outstanding capital stock was \$35,000,000. In 1904 the company authorized an increase in its capital stock of \$10,000,000, of which \$7,000,000 was offered to stockholders of record March 19 1904, at \$135 per share, each stockholder having the right to subscribe for one (1) share of new stock for every five (5) shares owned. The balance of \$3,000,000 of authorized stock is still unissued.

This \$7,000,000 of capital stock was issued to retire \$5,000,000 of New York and Canada R. R. Co., bonds maturing May 1 1904, to defray the cost of standard-gauging the Chateaugay and Lake Placid Ry., and to reimburse the treasury for advances for construction work. At the subscription price, \$9,450,000 was realized on its sale.

The average market price of the Delaware and Hudson Co's stock in March, 1904 was \$152.45. The lowest price in that month was \$149, on March 12.

In May 1905 the company authorized an increase in its capital stock of \$5,000,000 for the purpose of exchanging same, prior to April 1 1916, for Albany and Susquehanna R. R. 3½% bonds due in 1946, at the rate of five (5) shares for each \$1,000 bond. There has been exchanged thereunder \$1,778,000 of this issue for \$3,556,000 of Albany and Susquehanna bonds, the balance, \$3,222,000 remaining unissued.

In January 1906 the company authorized an increase of \$7,000,000 in its capital stock for the purpose of exchanging same for its issue of \$14,000,000 of 4% convertible debentures, due June 15 1916, at the rate of five (5) shares for each \$1,000 debenture. \$13,500 of capital stock was issued under this authority in exchange for \$27,000 of these bonds, the balance of the authorized increase, \$6,986,500 still remaining unissued.

Capital stock of the company was retired and cancelled between the year 1900 and 1910, by the operation of sinking fund as follows:

Year.	Shares.	Par Value.
1900	2,000	\$200,000
1901	1,543	154,300
1902	1,388	138,800
1903	1,000	100,000
1904	4,171	417,100
1905	500	50,000
1906	2,285	228,500
Total 12,885		\$1,288,500

To those who can intelligently interpret financial transactions, the financing of the Delaware and Hudson Co. through Capital Stock during the eleven years 1900-1910, must appear most fortunate.

A. H. SMITH ON SOLUTION OF NATIONAL RAILROAD PROBLEM.

On Aug. 1 Senator Calder of New York obtained unanimous consent on the floor of the Senate to have inserted in the "Congressional Record" for the information of the Senate a letter relative to the solution of the railroad problem

which he had received under date of July 17 from Mr. A. H. Smith, President of the N. Y. Central lines. Mr. Smith was Regional Director of the Eastern Railroads under the U. S. Railroad Administration from Dec. 1917 until June 1 of this year when his resignation which had been tendered three days before on May 27 took effect—("Chronicle," June 7, page 2294). The letter to Senator Calder giving his views on the solution of the railroad problem is the first expression Mr. Smith has made on the subject since his resignation from the U. S. Railroad Administration. The suggestions set forth therein are summarized as follows:

1. The prompt return of the railroads to their owners.
2. The continuance of the present rates until changed and adjusted to meet the largely increased charges.
3. The continuance of the guaranteed return until this is accomplished.
4. The creation of a board or commission which will act as an administrative board, charged with the responsibility to represent the public interest in respect to the adequacy of facilities and service, and in addition to exercise the functions and powers of the present Inter-State Commerce Commission, except as to accounting, valuation, rates, &c.

The letter of Mr. Smith to Senator Calder as published in the "Congressional Record" of Aug. 1 reads in full as follows:

NEW YORK CENTRAL LINES.

New York, July 17 1919.

My Dear Senator:—When I resigned as Regional Director of the United States Railroad Administration certain newspapers asked for a statement of my impressions of Government operation of the railroads and my views of the railroad problem generally. I have refrained from issuing such a statement, believing that it would be best to convey any ideas that I have on the subject to you and the other gentlemen who are working on the problem. Therefore, if your mind is still open with reference to the solution of the railroad situation, perhaps what I have to say may be acceptable to you.

The human element in American railroads represents 90% of its effectiveness. The other small percentage of the whole would be useless without individual vision, effort, and experience. Fixed responsibility really has seemed to be impossible under Government management. It leads into such a maze of interests and interferences that the employees do not get into that state of mind that they do in private operation, and the state of mind is one of the most important parts of railroad operation. Destroy it and the effect is manifest all through the rank and file and every part of the great machine.

I know that you realize fully that it is a business that must have the individual concern of the employee—the engineer at the throttle, the fireman beside him, the conductor, the flagman, the signalman, the section foreman, and on up to the officers of the company—they all must have a fixed responsibility. Most of the work is done beyond the eye of the officers, because it spreads over a vast territory. The man at midnight and in the storm must do his duty absolutely and fully, with no one to see him and no one to direct him. He must have an incentive—not one of mere salary, but one of pride and hope that he may some time be more than he is.

It has been stated, and so far as I know never disputed, that before the war the American railroads for each dollar paid them rendered considerably greater and substantially better service than the railways of England, France or Germany. The European railways, however, do not in any degree compare with the American railways in extent. They are short railways for the most part, with dense populations, while the American railways are spread over a vast and, in some cases, sparsely settled territory.

If we are to become what we are destined to become if we make no mistakes—a great commercial country, from a foreign as well as a domestic standpoint—we must have sufficient and efficient transportation. Those that produce it by providing the capital and labor should be properly rewarded. The manufacturers and the merchants and the public as a whole owe that to them. Ours is a country of great distances, and with that handicap we will not be able to compete successfully with those countries with shorter distances unless our transportation system is adequate and efficient. The American railways require capital properly and liberally expended to furnish more facilities and modern equipment to offset the labor and other charges which have been placed upon them. To my mind, it is important, therefore, that a fair return be allowed, so that capital will enter and provide those facilities that will give what the country must have.

Looking backward, it is a little over a year ago when the congestion was so acute that the people were willing to pay almost anything for transportation if they could have it, and such conditions should be avoided. These railroads have stood still in their expansion and development, broadly speaking, for a long time. Economy in rates will result, not from radically cutting wage costs, but by giving the railroads and employees a better machine to work with, more facilities, more yards and shops, and other essentials that go to make up a successful transportation instrumentality. Pre-war we had approximately \$450,000,000 of equipment standing idle. Since the signing of the armistice we have seen substantially the same condition repeated. This is a situation that is inevitable and the compensation to the railroad companies must provide for the lean years which produce such a condition, for the reason that it is impossible to provide the facilities as fast as the business demands in periods of abnormal traffic.

In the matter of the return of the railroad to the corporation. My opinion is that they should be restored at an early date. It will eliminate uncertainty in the state of mind referred to previously, and the morale will improve. The Government said when the roads were taken over that they would be returned in as good condition as when they were taken. That means not only physically but as nearly as possible mentally, and the Government can not afford to do other than to keep its promise. Perhaps a law can be written that will cover all the involved questions that exist and permit settlement with the restoration. But the situation is very complicated, and it may be that the Government will find it advisable to appoint a commission or board to make the settlement after the return, in the meantime giving the benefit of private operation to the people—the present system of compensation being continued as a guaranty pending settlement—a limited time to be allowed after the return to effect the settlement and avoid protracted delays. This commission might well be made a permanent feature of our system of railroad regulation and should be composed of at least three commissioners and be charged with the responsibility of keeping informed with respect to the transportation necessities of the country generally, and to make representations to the Inter-State Commerce Commission with respect to the revenues required to provide the necessary facilities and service and insure proper development of the transportation system.

The cases of the weak and the strong roads, so to speak, should be weighed out by this commission. If the road is so weak that it can not stand, it should have special treatment. If it is absolutely necessary to the needs and comfort of the people they should have some extra allowances locally or otherwise. The entire rate structure should not be thrown out of proper position because of some exceptional case any more than any other business undertaking in our country should be gauged by the exceptions. The question of rates, in which the public are most deeply concerned, because it affects the cost of living and the amount of business we may do, is a matter for study by experts. Much has already been accomplished in this direction by the Inter-State Commerce Commission and those drafted into Government service, and they have shaped up a great amount of valuable information which is available to any authority that the Government might designate. Rates established as a war measure and to meet the changed conditions should be continued as presumptively reasonable. Present rates should not be the basis of future rate regulation. I believe that it is generally admitted that the Inter-State Commerce law sought to regulate the railroads on a basis of reasonableness and justice. The operation of that Act, however, has put the burden of proof in all instances on the railroads, and that, it seems to me, is a fundamental violation of justice. As I see it, what is needed is to bring order out of the confusion of unrestrained or biased regulation and out of the confusion of conflict of regulation between the various authorities.

Briefly, the foregoing suggestions contemplate the prompt return of the railroads; the continuance of the present rates until changed and adjusted to meet the largely increased charges; the continuance of the guaranteed standard return until this is accomplished; the creation of a board or commission which will act as an administrative board, charged with the responsibility to represent the public interest in respect to the adequacy of facilities and service, and in addition to exercise the functions and powers of the present Inter-State Commerce Commission, except as to accounting, valuation, rates, &c.

It is estimated that 12% of the nation's wealth is invested in the country's transportation systems. It is safe to say that 100% of the public interest is involved therein. It is one of the great problems that we have before us. It is of prime importance that it be solved properly. Politics or theories have no place in its consideration; it is a business of manufacturing transportation. Good machinery should be used, together with good brains and full effort, to the end that the country and the people will continue to have what they always have had—the best transportation in the world; the greatest in volume and heretofore the least in cost.

With assurances of my high esteem, I remain,

Very truly yours,

A. H. SMITH.

Hon. Wm. M. Calder, United States Senate, Washington, D. C.

TEXT OF THE SIMS BILL FOR THE ACQUISITION AND OPERATION OF THE RAILROADS.

The following is the full text of the Sims bill for the operation and acquisition of the railroads of the United States. It will be noticed that there is a mistake in the numbering of some of the sections. This mistake appears in the bill itself.

A BILL authorizing the acquisition by the United States of private interests in railroads and transportation properties, and for payment of just compensation therefor, and providing the means of determining such compensation; creating a corporation for public service, with authority to operate the properties so acquired, and authorizing a lease to such corporation of such properties when so acquired, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, as follows:

Article I.

Section 1. That for the purpose of this Act the term "transportation properties" is defined to include all of the private rights, titles, property interests, powers, and privileges existing in any railway, light railway, or less than standard gauge railway, canal, waterway, or inland navigation facility, harbor, or dock undertaking in the United States and its possessions, together with all rolling stock, plant, appliances, or equipment, whether fixed or movable, that form any part of such properties.

That the term "corporate owners" is hereby defined as including all corporations owning or controlling any right, title, or interest in transportation properties as above defined.

That the term "individual owners" is defined as including any association of individuals not incorporated, any co-partnership, or any individuals owning, controlling, or using any right, title, or interest in transportation properties as above defined.

That the term "compensation" is hereby defined as being the amount of money representing the value of the rights, title, or interest of any corporate owner or individual owner in any transportation property as above defined.

That the term "undertaking" is hereby defined to include any shipping or other service carried on as ancillary to the principal business of the undertaking and all rights, powers, authorities, interests, or privileges belonging to or enjoyed by its owner in connection therewith, whether said owner be the United States, the individual, or the corporate owner, and all property, including cash balances and funds, investments, and all other interests and rights in, to, and out of the property and obligations and things in action in the possession of or belonging to the United States or individual or corporate owners in connection with the undertaking, and all books, accounts, and documents relating thereto.

Sec. 2. That on and after the _____ day of _____, there shall be vested in the United States every right, title, interest, and privilege granted by the United States or under the laws of any State or Territory of the United States, or its possessions, to any corporate or individual owner of transportation properties, the acquisition of which is by the Railways Board of Appraisal and Extension (the establishment of which is hereinafter authorized) deemed necessary for a unified national system of post and military roads and as a means for the regulation of commerce between the States, and for affording facilities for locomotion and transport; also, all auxiliary plants or facilities for manufacturing and repairing, purchase and distribution of stores and supplies in connection with said facilities for locomotion and transport.

That the President of the United States is hereby empowered, authorized, and directed to issue such orders, through the agencies in this Act provided, as may be necessary to enable him to carry out the purpose of this Act, and to authorize and require such officers, agents, or agencies as are by this Act created to perform any or all of the duties imposed upon them by the terms of this Act.

Sec. 3. That there is hereby created a Railways Board of Appraisal and Extension (hereinafter referred to as the Appraisal Board), com-

posed of the members of the Inter-State Commerce Commission and three other members to be selected by the Board of Directors of the National Railways Operating Corporation, hereinafter created; one from the group of directors elected by the official employees; one from the group elected by the classified employees; and one from the group appointed by the President of the United States.

That the Appraisal Board shall elect its own chairman for such term as it may determine.

That each member of the Appraisal Board shall receive as compensation for his services \$10,000 per annum in addition to the compensation received as a member of the Inter-State Commerce Commission or as a director of the National Railways Operating Corporation.

That said Appraisal Board is hereby empowered, authorized, and directed to investigate, ascertain, and determine the amount of compensation to be paid by the United States to the corporate and individual owners of the several transportation properties title to which is hereby vested in the United States, and also to investigate, ascertain, and determine the compensation to be paid to the owners of said properties or auxiliary plants or facilities for manufacturing or repairing, purchase, and distribution of stores and supplies which may hereafter be deemed necessary or expedient in the operation or extension of transportation properties so acquired by and vested in the United States under the provisions of this Act.

Sec. 4. That in the determination of the amount of compensation to be paid to the corporate and individual owners of transportation properties so vested in the United States the Appraisal Board shall ascertain the value of all the rights, property interests, powers, authorities, and privileges granted in and acquired under the charters of the several corporate owners and the laws under which they operate and the grants made to individual owners owning or operating such properties.

That all values not included in the grants made in the charters of the corporate owners or the laws under which they operate or in the grants made to individual owners shall be regarded as values retained by the public in the public highways of the United States and not subject to compensation.

Sec. 5. That the Appraisal Board is hereby authorized to agree with each and every corporate or individual owner as to the amount of compensation to be paid to such owner: *Provided*, That in such agreed compensation no amount shall be included as compensation for the values not included in the grants made in the charters of such corporate owners or the grants of rights and privileges made to such individual owners. In the event of the majority of the Appraisal Board failing to agree as to the amount of such compensation so to be paid, then the chairman of the Appraisal Board shall fix such amount, and such finding by the majority of the Appraisal Board or its chairman as to the amount of such compensation shall be final and conclusive and binding on all parties, subject, however, to the right of judicial review hereinafter provided for.

Sec. 6. That in default of acceptance by any corporate owner of the amount so fixed by the Appraisal Board as the compensation to be paid to such owner, such owner being duly authorized by proper corporate action of its board of directors, may perfect an appeal from the whole or any part of the decisions of the Appraisal Board within sixty days after the rendering of such decision, and in default of acceptance by any individual owner of such decision of the Appraisal Board, such individual owner may perfect a like appeal within like time. Such appeal shall lie to the Court of Appeals of the District of Columbia. If such appeal be taken from the entire decision of the Appraisal Board, then a complete record of the evidence and proceedings shall be recorded and filed by appellant in the said Court of Appeals of the District of Columbia within sixty days after the praying and allowance of said appeal. If the appeal be from only a part of the decision of said Appraisal Board, then appellant may file a short record presenting only such parts of the record before the Appraisal Board as bear directly upon the questions raised on said appeal: *Provided*, That if the appellant and the said Appraisal Board do not agree upon the record to be so presented, the Appraisal Board may file such additional record as it deems necessary.

Any such appeal shall be expedited before the Court of Appeals of the District of Columbia, and shall have preference over all other cases pending on the calendar, except criminal cases and cases involving personal liberty. Upon the final decision of the said appeal in the Court of Appeals of the District of Columbia, the corporation appellant in that court, upon being duly authorized by resolution of its board of directors, through its proper officers, or any individual owner appellant in said court, may appeal from the whole or any part of the decision of said court to the Supreme Court of the United States; and like appeal may be prayed from said decision, or any part thereof, by the Appraisal Board; and upon the praying of such appeal the clerk of the Court of Appeals of the District of Columbia shall certify to the Supreme Court of the United States a transcript of the record of the proceedings in said Court of Appeals of the District of Columbia. The said appeal when pending in the Supreme Court of the United States, shall take precedence over all other cases pending in said court except criminal cases and cases involving personal liberty. No bond for costs shall be required of either party to any appeal in either the Court of Appeals of the District of Columbia or in the Supreme Court of the United States; but costs shall abide the result of said appeals, and, if the final decision shall be against the appellant from the decision of the Appraisal Board, the amount of costs assessed shall be deducted from the final amount of compensation approved by the final decision of the court. If the final decision be against the said Appraisal Board, the final judgment shall award costs to the owner to be paid in addition to the final amount of compensation so awarded.

It shall be lawful for the President of the United States to remove any member of the Appraisal Board for cause.

The Appraisal Board may appoint and employ such assessors, surveyors, valuers, clerks, messengers, and other persons required for the performance of their duties as the Secretary of the Treasury on the recommendation of the chairman may sanction.

There shall be paid to the persons appointed or employed under this sanction such salary or remuneration as the chairman of said board, by and with the approval of the Secretary of the Treasury, may determine; and all such salaries and remunerations and the expenses of the Appraisal Board incurred in the execution of their duties shall be paid out of moneys appropriated therefor by Congress.

Sec. 7. That the Appraisal Board, on beginning its investigation to ascertain the amount of compensation to be paid to the owners, as hereinabove provided, shall give notice of the beginning of such investigation, requiring such owner within the time specified in said notice to furnish to the Appraisal Board a return containing such particulars as the Appraisal Board may require as to the company's properties, rents, interests, or profits which it claims as accorded to it or acquired by it under its charter and the laws under which it operates, or under the grants made to individual owners.

That said Appraisal Board may likewise cause the properties of any owner to be inspected, and may require such owner to produce documents, records, or any other thing which may be deemed by said Appraisal

Board to be necessary for the ascertainment of the amount of compensation to be paid to such owner.

Sec. 8. That it shall be the duty of the Appraisal Board to hold such inquiries as it considers necessary or desirable for the purposes of this Act; and when authorized by the chairman of said board, the person appointed to hold any such inquiry may require any person to attend as a witness and give evidence and produce documents required, on payment or tender of his reasonable expenses; and if any such person fails without reasonable excuse to comply with any to the provisions of any such order, he shall be liable on summary conviction in any court of competent jurisdiction to a fine not exceeding \$1,000, and for a subsequent failure without reasonable excuse or refusal to comply with the provisions of such order, upon like conviction, he shall be sentenced to imprisonment for contempt until he shall have obeyed the order and purged himself of such contempt; and the person holding the inquiry shall have power to take evidence on oath, and for that purpose to administer oaths.

That notices of inquiries may be given and published in accordance with such general or special directions as the chairman may give.

That the Appraisal Board may require a separate assessment of any element in the determination of the amount of compensation to be paid to the owners where there is lack of record evidence as to the actual existing investment. In such separate assessment the Appraisal Board shall cause estimates to be made of the actual existing investment by comparison of the cost of reproduction new of the properties under investigation with the cost of reproduction less depreciation and the estimated original costs thereof to date. This, with the intent to ascertain how much the owners have actually contributed in money or its equivalent to the public service, subject, however, to the legal limitations imposed by law upon the rights, powers, authorities, interests, and privileges accorded in and acquired under the charters of the corporation owners and the grants to individual owners.

Sec. 8. That any capital sum payable under an agreement or award made by said Appraisal Board to said owner, or under any final judicial review of such award, or for new extensions and capital improvements directed to be made by such Appraisal Board, shall be discharged in whole or in part by cash payments, or, if the Secretary of the Treasury so direct and said owners shall so agree, by the issuance to such owners of bonds as hereinafter provided of a par value not exceeding in amount the total amount of such agreement awarded by the Appraisal Board or by judicial determination.

Sec. 9. That for the purposes of paying such amount of compensation so determined, the Secretary of the Treasury, with the approval of the President of the United States, is hereby authorized, from time to time as required, to issue bonds in such form and subject to such terms of issue, conversion, redemption, maturities, payment, and rate and time of payment of interest as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value; but such bonds shall not bear the circulation privilege.

That there is hereby created in the Treasury of the United States a cumulative sinking fund for the retirement of all bonds issued and outstanding under this Act. Said sinking fund and all additions thereto are hereby appropriated for the payment of such bonds at maturity or for the redemption or purchase thereof before maturity by the Secretary of the Treasury at such prices and upon such terms and conditions as may be prescribed in said bonds. Said sinking fund shall exist until all such bonds are retired.

There is hereby appropriated out of the operating revenues of the National Railways Operation Corporation, to be paid to the Treasurer of the United States, the sums provided for in paragraph (c), Section 2, Article III of this Act, or out of any money in the Treasury not otherwise appropriated, an amount equal to 1% per annum upon the aggregate amount of bonds outstanding on July 1 of each year: *Provided*, That the amount of the annual payment into such sinking fund shall in no year be diminished because of the retirement of bonds previously outstanding. The Secretary of the Treasury shall submit to Congress at the beginning of each regular session a separate annual report of the action taken by him under the authority contained in this section.

Sec. 10. That the Appraisal Board may approve and the Federal Government shall build new extensions and capital improvements, including the construction of railroads along such route or routes as the National Railways Operating Corporation shall designate and locate, with the necessary branch lines, feedings, sidings, switchings, and spurs; and may purchase or otherwise acquire by contract or condemnation all real and personal property necessary to carrying out the purposes of this Act: *Provided further*, That the Appraisal Board shall exercise the power of eminent domain in acquiring property for such use, which use is hereby declared to be a public use, by proper proceedings in the courts of competent jurisdiction in the States or possessions of the United States, or in the Federal Courts, in accordance with the laws now or hereinafter in force. That the Appraisal Board shall acquire rights of way, terminal grounds, and all other rights; that it shall purchase or otherwise acquire all necessary equipment for the construction and operation of such new extensions and capital improvements; and shall provide for the construction of telegraph and telephone lines which the board of directors of the National Railways Operating Corporation may deem to be necessary or convenient in the construction and operation of the railways of the United States and its possessions; and the Appraisal Board shall provide for the construction and extension of light railways or less than standard-gauge railways, bridges, ferries, harbors, docks or piers, canals, or inland navigation facilities, which it may deem necessary, and shall classify railroads in such manner as the board of directors shall deem fit.

That is the intent and purpose of Congress, through this Act, to authorize the Appraisal Board, and it is hereby fully authorized and empowered through such officers, agents, or agencies as it may appoint or employ, to do all necessary acts and things in addition to those specially authorized in this Act to enable it to accomplish the purposes and objects of this Act.

That the Appraisal Board is authorized, with the approval of the President of the United States, to withdraw, locate, and dispose of, under such rules and regulations as it may prescribe, such area or areas of the public domain along the line or lines of proposed new railroads for townsite purposes as it may from time to time designate.

Sec. 10. That terminal and station grounds and rights of way through the lands of the United States and its possessions are hereby granted for the construction of railroads and telegraph and telephone lines authorized by this Act; and in all patents for lands thereafter taken up or entered on, located in the lands of the United States and its possessions, there shall be expressed that there is reserved to the United States a right of way for the construction of railroads and telegraph and telephone lines to such extent on either side of the centre line of any such road and on either side of the center line of any such telegraph or telephone lines as the Appraisal Board may deem necessary or advisable; and the Appraisal Board may, in such manner as it deems advisable, make reservation of such lands as are or may be useful for furnishing materials for construction and for stations, terminals, docks, and for such other purposes in connection with the construction and operation of such railroad lines as it may deem necessary and desirable.

That it is hereby declared that the extension of railroad lines in new territory shall be not only by the expenditure of capital funds by the United States but also by the exercise of the power of taxation imposed by local authority upon the territory benefited, whereby such territory shall contribute its portion of the cost of the extensions approximately commensurate with the increase in value which the land within that territory may realize by reason of the building of such extension.

That if a certain region or locality desires an extension of railway facilities and organizes under local or regional special assessment laws, providing by local taxation for the cost of construction of the lines desired, the obligation on the part of the United States to build such extension shall be deemed by the Appraisal Board to be imperative.

That if a region or locality will organize itself under regional or local special assessment laws, and, having so organized, will assume that part of the cost of the construction and equipment of the new extension which may be apportioned to it by the Appraisal Board, and will provide such part of the whole cost as may be allotted to it by the Appraisal Board, then the building of such extension by the United States at the specified sharing of costs shall be deemed by the Appraisal Board to be imperative.

That whenever the Appraisal Board shall deem it requisite to the public welfare to build an extension through territory which would receive no benefit therefrom, then, and in that case, the total cost of construction shall fall upon the public for whose benefit the extension is made.

That it is declared that any expenditure made for extension out of fund provided by taxation may not be capitalized, nor shall any payments for extension or improvements made out of operating revenues be capitalized.

That in acquiring the railway properties of the United States and its possessions the Federal Government shall acquire complete ownership in these properties and shall finance their acquisition, as herein provided, by capital expenditures covering all construction and equipment, and including in such financing the requisite amount of capital required as working capital as the same may from time to time be determined by the Appraisal Board.

Sec. 13. That the Appraisal Board shall make to the President annually, and at such other periods as may be required by the President or by either House of Congress, full and complete reports of all its Acts and doings and of all moneys received and expended in the construction of new extensions and capital improvements and in the performance of their duties in connection therewith. The annual reports herein provided for shall be, by the President, transmitted to Congress.

That any Government employee or official, any member of the Appraisal Board of employees of such board, any director, official employee, or classified employee of the corporation who shall receive any consideration or benefit, either directly or indirectly, in excess of his wages or remuneration authorized by this Act, out of the operation of said railways or for any railway undertaking, or by any form of inducement that could influence official action, shall upon conviction thereof be subject to a penalty of ten times the value of the consideration so received and to imprisonment for a term of one to twenty years, the extent of the latter penalty to be imposed by the jury.

Article II.

Section 1. That the National Railways Operating Corporation (referred to herein as the Corporation) is hereby created and constituted as a body corporate and politic in deed, action and name. The board of directors, official employees, and classified employees, hereinafter described, shall be and constitute said Corporation. The purpose of said Corporation shall be for public service and not for private profit, and for leasing, maintaining, and operating for public use as a single system all of the railway lines and transportation property of the United States and its possessions.

That the Corporation shall be created for the term of one hundred years.

That said Corporation may exercise all of the powers hereinafter conferred, may own and hold all properties, rights, and privileges permitted by this charter, and in its name may sue and be sued.

That the affairs of said Corporation shall be administered by a board of directors of fifteen members, which shall be selected in the following manner: Five of the directors shall be elected by the classified employees of the railway lines and properties of the United States and its possessions below the grade of appointed officials; five of the directors shall be elected by the official employees of said lines and properties; and five, of whom one shall be designated as chairman, shall be appointed by the President of the United States, by and with the advice and consent of the Senate: not more than three of said appointees shall belong to one political party.

That the members of each group of five directors shall be elected and appointed, respectively, for terms of two, four, six, eight, and ten years each, their terms thereafter overlapping and for ten years each. The elected directors shall be subject to recall by their electors and the appointed directors to removal by the President for inability or misconduct.

Sec. 2. That the board of directors shall have the power to create all of the offices in said Corporation by name or classification and to appoint all officials from chief executive down to the point where employment begins by classification, or to authorize heads of departments created by said board of directors to appoint their subordinates down to the point where employment begins by classification, and to prescribe the conditions of employment and classification of all other employees.

That notwithstanding anything in this Act, any society of workers, all or some of whose members are wholly or partly employees on the railway lines or properties of the Federal Government, or in any other manner employed by the Corporation, or otherwise under this Act, may be registered or constitute themselves or be a trade-union, and may do anything individually or in combination which the members of a trade union may lawfully do: *Provided further*, That notwithstanding any act, order, or regulation to the contrary, it shall be lawful for any person employed under this Act to participate in any civil or political action in like manner as if said person were not employed by said Corporation: *Provided further*, That no person shall suffer dismissal or any deprivation of any kind as a consequence of any political or industrial action not directly forbidden by the terms of his employment.

Sec. 3. That the board of directors shall, for the purpose of operating and carrying on the business of said Corporation, divide into operating districts the territory of the United States and its possessions and shall in each such district constitute a railway council of members which shall be elected in the following manner: One-third of the members of the council shall be elected by the classified employees within their district below the grade of official employee, one-third of the council shall be elected by the official employees within said district, and one-third, of whom one shall be designated as chairman, shall be appointed by the board of directors.

That the members of each group of members of district railway councils shall be elected or appointed, respectively, for terms of one, two, three, four, and five years each, and thereafter five years each, their terms overlapping. The elected members shall be subject to recall by their electors and the appointed members to removal by the board of directors for inability or misconduct.

That the board of directors may delegate to any district railway council such of their powers under this Act as may conveniently be exercised locally,

and the district railway council shall, upon such delegation, have and exercise within its district all of the powers and duties of the board of directors as may be delegated to it.

That there shall be paid to the members of the board of directors and to the members of the district railway councils compensation for their services as follows:

Sec. 4. That the corporation is hereby empowered, authorized, and directed, for the period of its existence as herein set forth, to lease, operate, and maintain as a single system all of the railway lines and transportation properties of the United States and its possessions, and to do and perform every act, thing, or function which the Government of the United States could do or perform were it exercising the function of operating said railways, subject, however, to the limitations imposed by this Act.

That the directors, officers, and employees of the corporation, concerning any undertaking of which or of the plant whereof possession is retained or taken by the appraisal board, shall administer such undertaking—

(1) As to the rates, fares, tolls, dues, and charges to be charged under the direction of the Inter-State Commerce Commission;

(2) As to the salaries, wages, and remuneration and conditions of employment of persons employed on or in connection with any undertaking of which possession has been taken;

(3) As to the working or discontinuance of the working of the undertaking, or any part thereof, including directions as to the keeping open of any station;

(4) For securing that the permanent rolling stock, plant, appliances, or equipment, whether fixed or moving, are satisfactory in type or design;

(5) As to the carrying out of alterations, improvements, and additions for which the Appraisal Board shall provide as necessary for the public safety, or for the more efficient and economic working of the undertaking;

(6) For the securing of co-operation between undertakings, and for securing the common use of all facilities, terminals, rolling stock, and equipment, whether fixed or movable;

(7) For securing that manufacturing and repairing facilities and auxiliary and ancillary services shall be used, and the purpose and distribution of stores shall be conducted in such manner as may be most conducive to economy and efficiency;

(8) For working the whole or any part of any railway, light railway or less than standard gauge railway, canal, waterway, or inland navigation, harbor or dock undertaking, the acquisition of which is, by the board of directors deemed expedient for improving facilities for locomotion and transport, and approved and provided for by the Appraisal Board;

(9) For establishment, maintenance, and working of transport services by land and water;

(10) For constructing and erecting buildings, plant, machinery, railways, light railways or less than standard gauge railways, hulks, ships, and other fixed or movable appliances or works of any description, deemed necessary by the board of directors, and approved and provided for by the Appraisal Board;

(11) For employing agents, including local authorities, for any purpose it may think necessary to carry out its duties under this Act, on such terms as may be mutually agreed, and with authority to co-operate with and to co-ordinate the services between properties operated by said corporation and similar properties owned or operated by States or sub-division thereof, on such terms as may be mutually agreed.

That when the board of directors delegates to any local authority or State or sub-division thereof, and within the jurisdiction thereof, any of its powers under this section, it shall be lawful for such local authority or State or sub-division thereof to exercise any or all of the powers of the board of directors so delegated to it.

Sec. 5. That the corporation is hereby empowered and authorized to collect from consignors and deliver to consignees at their business or other addresses within the United States, and its possessions, all goods carried on the transportation lines of the Federal Government, and for this purpose it shall be lawful for the board of directors, or any State or sub-division thereof, or local authority acting on its behalf, to establish stores and depots, and to employ vehicles, and to use all other necessary means for the collection and delivery of such goods, and for this purpose it shall be the duty of the corporation to provide such facilities for the conveyance of goods as the board of directors may determine to be necessary to enable the corporation to execute the authority imposed on it by this section.

That the board of directors may, from time to time, make such regulations as it deems necessary for any of the following purposes:

(a) The management of railways and railway undertakings under this Act;

(b) The functions, duties, and power of the district railway councils and other bodies of persons acting in the management and working of railways and undertakings under this Act;

(c) The form of accounts to be kept and the balance sheets to be prepared in respect of railways and undertakings under this Act, subject to the regulations of the Inter-State Commerce Commission, as provided in the Act to regulate Inter-State commerce;

(d) Generally any other purpose for which, in the opinion of the board of directors, regulations are contemplated or required.

Sec. 6. That the corporation shall be subject to the full regulatory powers of the Federal Government as expressed through the Inter-State Commerce Act.

That the corporation shall make to the President of the United States annually, and at such other periods as may be required by the President or by either House of Congress, full and complete reports of all its acts and doings, and of all moneys received and expended in the operation of the railway lines and properties of the United States, and its possessions, including all costs upon operation and fixed charges upon the capital employed, which shall be guaranteed by the Federal Government.

Article III.

Section 1. That the Secretary of the Treasury is hereby authorized, empowered, and directed to execute and carry into effect with the National Railway Operating Corporation (herein referred to as the corporation) a lease of all the railway lines and transportation properties of the United States, and its possessions, for the term of one hundred years, unless sooner terminated by Act of Congress, in accordance with the provisions herein contained.

Sec. 2. That the corporation shall obligate itself in said lease to operate as a single system the railway lines and transportation properties of the United States and its possessions and to build and operate any extension of such lines or properties as shall be provided for by the Appraisal Board.

That the corporation shall be required to utilize said railway lines and properties and their equipment and the working capital which shall be put at its command in such manner as to produce the highest possible efficiency and economy consistent with good service; and that with the working capital and revenues placed in its hands the corporation shall be obliged—

(a) To pay all expenses for labor and materials incidental to the proper operation of the railway lines and properties of the United States and its possessions, and the building and operation of extensions thereof into new territory;

(b) To provide such funds for maintenance and renewals of the said railway lines and properties as shall from time to time be directed by the Inter-State Commerce Commission;

(c) To pay out the operating income semi-annually to the Treasurer of the United States the amount found to be due under the provision for sinking fund and the proportionate amount due on fixed charges upon the capital employed. The fund thus paid in shall be held by the Treasurer of the United States for disbursement of interest charges out of the fixed fund as those charges mature, and he shall disburse from the sinking fund when in his judgment payments for retirement of bonds shall be made. All operating revenues received by the corporation in any fiscal year in excess of the amount required to meet the expenditures to be made under paragraph (a) above and to provide payments with the funds provided in paragraphs (b) and (c) above are hereby declared to be "net earnings." The corporation shall retain the amounts prescribed to be expended for maintenance and renewals and shall at the close of each fiscal year pay into the Treasury of the United States one-half of the net earnings accrued. The remaining one-half of the net earnings shall be retained by the corporation as its corporate funds. The fund from net earnings so paid into the Treasury of the United States shall be held by the Treasurer for disbursement only upon order of the Appraisement Board (1) to pay for extensions and betterments, for which such fund shall be used before capital funds shall become available therefor, and (2) accumulation thereof in excess of \$500,000,000 shall be automatically transferred to the sinking fund.

That the net earnings retained by the corporation as its corporate funds are hereby declared to be a trust fund, to be declared as a dividend upon the amounts paid to the labor employed by the corporation, every classified employee receiving that portion of the dividend accruing to the classified employee which his annual compensation bears to the total compensation of all classified employees, and every official employee receiving that proportion of the dividend accruing to official employees which his annual compensation bears to the total compensation of all official employees, but every official employee receiving twice the rate of dividend that is given to the classified employee.

Sec. 3. That whenever the total amount of the net earnings paid into the Treasury of the United States shall exceed 5% of the gross operating revenue, the Interstate Commerce Commission shall thereupon adjust the scale of rates in such manner as to absorb the sum so paid as accruing to the Treasury, thereby producing a reduction in rates equivalent to said sum, these rates to be the minimum rates to be charged by the corporation until the next succeeding revision thereof.

Sec. 4. That the board of directors shall create by negotiation with the employees through their duly elected and authorized representatives not less than three boards of adjustment, to consist of not less than eight members each, one-half of whom shall be selected by and from the classified employees coming within the jurisdiction of the boards severally, and the other half of whom shall be selected by and from the official employees coming within the jurisdiction of such boards severally; that said boards shall be classified in their jurisdiction over bodies of employees in such manner as the board of directors, by negotiation with the employees as above provided, may determine; that said boards shall hear and determine all controversies growing out of the interpretation of established wage rates and wage awards and working rules, discipline cases, and all other disputes arising between the official employees and the classified employees, when properly submitted. The decisions of such boards shall be final, except that where no majority decision can be obtained an appeal shall lie to the board of directors.

That the board of directors shall create, by negotiation with the employees through their duly elected and authorized representatives, a central board of wages and working conditions, to be composed one-half as selected by and from the classified employees and one-half as selected by and from the official employees. It shall be the duty of said board to hear, investigate, and determine matters presented by official and classified employees respecting the broad questions of salaries, wages, hours, and other conditions of employment throughout the unified railway system. The decisions of said board shall be final, except that where no majority decision can be obtained an appeal shall lie to the board of directors.

That nothing in this section shall be deemed to interfere with the right of any person employed by the corporation, subject to his contractual obligations, to dispose of his labor as he wills.

Sec. 5. That the lease to the corporation shall be terminated by Act of Congress whenever it shall appear upon evidence reviewable in the Federal courts that the foregoing provisions to be embodied therein shall not have been well and faithfully carried out.

Sec. 6. That all Acts and parts of Acts in conflict with the provisions of this Act are hereby repealed.

Sec. 7. That this Act shall become effective on and after the day of 19.....

RATIFICATION BY POLISH PARLIAMENT OF GERMAN PEACE TREATY AND TREATY FOR PROTECTION OF MINORITIES.

The Polish Parliament on July 31 ratified the German Peace Treaty by a vote of 245 to 41; at the same time it ratified the treaty which was signed on June 28 at Versailles by Poland on the one hand and the principal Allied and Associated Powers, whose purpose was the pledging to the Allied Powers by Poland of protection for racial minorities and the assumption by Poland of certain international economic and financial obligations.

SPAIN TO JOIN LEAGUE OF NATIONS.

The Associated Press in dispatches from Madrid of the 7th inst. reported that the Spanish Parliament had voted to have Spain become a member of the League of Nations.

SWITZERLAND WILL JOIN LEAGUE.

The Federal Council of the Swiss Government on Aug. 8 voted favorably upon the proposition of that country's joining the League of Nations, the Council agreeing to propose to the Legislative Council the adoption of an additional article to the Federal Constitution whereby this action would be made possible.

RATIFICATION OF GERMAN PEACE TREATY BY BELGIAN DEPUTIES.

The Chamber of Deputies of the Belgian Government unanimously ratified the German Peace Treaty on Aug. 8. The Foreign Minister during the discussion of the treaty was quoted as saying:

The League of Nations fails to offer immediate guarantees and compels us to look to our own defense. That is why we are seeking at Paris a revision of the treaties of 1839.

I wish to assure our delegates that the whole nation supports them. Revision of the treaties will provide the required guarantees.

PRESIDENT WILSON DECLINES TO SUBMIT LETTER OF AMERICAN PEACE COMMISSION ON SHANTUNG—HAS NO KNOWLEDGE OF TREATY BETWEEN GERMANY AND JAPAN.

Coincident with the making public on Aug. 11 of a letter from President Wilson to the Senate Foreign Relations Committee (given elsewhere in this issue), a communication from the President to the Senate was also given to the press. The letter was in reply to two requests made by the Senate in resolutions adopted on July 15 and July 17 which called upon the President to furnish the Senate with "a copy of any treaty purporting to have been projected between Germany and Japan" as reported in press dispatches, and any written protests of members of the American Peace Commission relative to the final settlement at the Peace Conference of the Shantung problem. The President told the Senate he had no official knowledge of the purported German Japanese treaty, and that he had received written protest from members of the American Peace Commission against the "proposed Shantung settlement," but the protest was received before the final settlement of the Shantung question and because of its reference to other Governments he did not think it proper to make the letter public. The President's communication was laid before the Senate on Aug. 11. It reads as follows:

To the Senate:

I have received the resolutions of the Senate, dated July 15 and July 17, asking:

First, for a copy of any treaty purporting to have been projected between Germany and Japan, such as was referred to in the press dispatch inclosed, together with any information in regard to it which may be in possession of the State Department, or any information concerning any negotiations between Japan and Germany during the progress of the war. In reply to this resolution, I have the honor to report that I know of no such negotiations. I had heard the rumors that are referred to but was never able to satisfy myself that there was any substantial foundation for them.

Second, requesting a copy of any letter or written protest by the members of the American Peace Commission, or any officials attached thereto, against the disposition or adjustment which was made in reference to Shantung, and particularly a copy of a letter written by General Tasker H. Bliss, member of the Peace Commission, on behalf of himself, Hon. Robert Lansing, Secretary of State, and Hon. Henry White, members of the Peace Commission, protesting against the provisions of the treaty with reference to Shantung.

In reply to this request, let me say that General Bliss did write me a letter in which he took very strong grounds against the proposed Shantung settlement, and that his objections were concurred in by the Secretary of State and Mr. Henry White. But the letter cannot properly be described as a protest against the final Shantung decision, because it was written before that decision had been arrived at, and in response to my request that my colleagues on the commission apprise me of their judgment in the matter. The final decision was very materially qualified by the policy which Japan undertook to pursue with regard to the return of the Shantung Peninsula in full sovereignty to China.

I would have no hesitation in sending the Senate a copy of General Bliss's letter, were it not for the fact that it contains references to other Governments, which it was perfectly proper for General Bliss to make in a confidential communication to me, but which I am sure General Bliss would not wish to have repeated outside our personal and intimate exchange of views.

I have received no written protest from any officials connected with or attached to the American Peace Commission with regard to this matter.

I am also asked to send you any memorandum or other information with reference to an attempt of Japan or her Peace Delegates to intimidate the Chinese Peace Delegates. I am happy to say that I have no such memorandum or information.

WOODROW WILSON

The White House, Aug. 8 1919.

The resolutions to which the President's communication was a reply, were introduced in the Senate by Senators Lodge and Borah. The Lodge resolution calling for a copy of the German-Japanese treaty was adopted on July 15 as reported by the Foreign Relations Committee with amendment; the Borah resolution asking for data regarding the Peace negotiations was adopted on July 17 as reported by the Foreign Relations Committee amended.

PRESIDENT WILSON FURNISHES DRAFT OF LEAGUE OF NATIONS COVENANT PRESENTED BY AMERICAN COMMISSION.

President Wilson on Aug. 8 sent to Senator Lodge, Chairman of the Senate Foreign Relations Committee, the draft of the covenant for the League of Nations as prepared and presented by the American Peace Commission to the Peace Conference at Versailles. The President in so doing com-

plied with a request embodied in a resolution which had been adopted by the Foreign Relations Committee. The Committee had also asked the President for all drafts or forms presented to or considered by the Peace Conference on the League of Nations and also for all data from the Peace Conference bearing on the German Peace Treaty. To the former request the President replied that there were in his possession no formal drafts other than the one presented by the American Commission; to the latter request the President said he could not comply because a large portion of the papers relative to the German treaty were in the possession of the American delegates now at the Peace Conference, while some of the papers it had been agreed by the Allied peace delegates "on the grounds of public policy, it would be unwise to make use of outside the conference." President Wilson's letter to Senator Lodge, which bore the date of Aug. 8, was made public on Aug. 11. It read as follows:

*The White House,
Washington, Aug. 8 1919.*

My Dear Mr. Chairman:—I have at last been able to go personally over the great mass of papers which remained in my hands at the close of my stay in Paris, and am disappointed to find that it is in no respect a complete file, the complete files remaining with the American Commission.

You ask for all drafts or forms presented to or considered by the Peace Commissioners relating to the League of Nations, and particularly the draft or form prepared or presented by the commissioners of the United States. There are no formal drafts in my possession except that presented by the American Commissioners, and this I take pleasure in enclosing, along with the formal report of the Commission on the League of Nations.

You also ask for all proceedings, arguments, and debates, including a transcript of the stenographic reports of the Peace Commission relating to or concerning a League of Nations or the League of Nations finally adopted, and all data bearing upon or used in connection with the treaty of peace with Germany now pending. No stenographic reports were taken of the debates on the League of Nations, and such memoranda as were taken, it was agreed, should be confidential.

The reason for regarding as confidential intimate exchanges of opinion with regard to many delicate matters will, of course, occur to you, and I beg to say that I am following the example of the representatives of the other Governments in making this explanation.

The various data bearing upon or used in connection with the Treaty of Peace with Germany are so miscellaneous and enormous in mass that it would be impossible for me to supply them without bringing from Paris the whole file of papers of the commission itself, and would include many memoranda which, it was agreed on grounds of public policy, it would be unwise to make use of outside the conference.

Very sincerely yours,
WOODROW WILSON.

Hon. Henry Cabot Lodge, Chairman, Committee on Foreign Affairs,
United States Senate.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank stocks were sold at the Stock Exchange this week and only ten shares were sold at auction. There were no transactions in trust company stocks. A sale of ten shares of stock of the First National Bank was made at auction at 1026, showing an advance of 126 points over the price paid in October 1918, when the last previous public sale was made.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
10	First National Bank	1026	1026	1026	Oct. 1918—900

The New York Stock Exchange will again be closed in order to allow the clerical force of members to catch up on arrears of work. This time, however, the request is made that offices be kept open until 2 o'clock in the afternoon so that clerical staffs in those offices may be able to catch up with work which has accumulated as the result of a long series of million-share trading days. In making this request the Governors explained that on recent holidays which were declared for the express purpose of enabling brokers to catch up with the market, many offices remained closed for the day, while the houses which were behind did stay open and do their best to catch up, the offices which were not behind were closed and comparisons were impossible. With all of the members' offices open until 2 o'clock on Saturday it is expected that this obstacle will be removed and all back work will be cleared up.

Four New York Stock Exchange memberships were posted for transfer this week, the consideration being stated at \$92,000 for two of them and \$90,000 and \$91,000 respectively for the other two.

Colonel Charles Elliot Warren, President of the Lincoln National Bank of this city, returned to his desk yesterday, after a three months illness following a serious operation at Roosevelt Hospital. Col. Warren was a reserve officer at the outbreak of the war, when he was detailed to the staff of the Chief of Ordnance of the Army. Col. Warren served later as a Governor of the War Credits Board at the Secretary of War's office in Washington.

The National Bank of South Africa, R. E. Saunders, New York Agent, 10 Wall St., announce the opening of 100 new branches in Africa since Aug. 1st. These new branches are in Cape Province, Transvaal, Natal, Orange Free State, Swaziland and at other points. The bank now has over 400 branches; its paid up capital and reserves exceed \$20,000,000 and resources exceed \$280,000,000.

At a meeting of the directors of the Mercantile Bank of the Americas, held on Thursday of this week (Aug. 14), in addition to the present Vice-Presidents of the institution, (Frederick Strauss, Albert Bretor and Jason A. Neilson) there were elected three additional Vice-Presidents, who will have the joint title of Vice-President and General Manager, namely, L. S. Wyler, Walter M. Van Deusen and William B. Mitchell.

The International Banking Corporation of New York announces the opening of a new branch bank in Harbin, China.

The Italian Discount and Trust Company, on Aug. 14, announce that hereafter it will make no distinction in its loan rates between mixed collateral and industrial collateral. The Italian Discount and Trust Company is the fourth New York banking institution to announce the adoption of this policy. On the same day the Company authorized the immediate payment of a bonus, amounting to ten per cent of six months salary, to all employees of the institution. This extra compensation is designed to aid employees in meeting increased living expenses.

The National Park Bank of New York has issued a booklet entitled "The Trust Department of The National Park Bank" which is now ready for distribution. Its purpose is to outline in simple terms the complete trust facilities offered by the institution. The National Park Bank has for over half a century been closely affiliated with the commercial and financial life of the nation, and on its record of banking service, now invites trust business of every type.

Albert W. Dimick was elected a director of the Rhode Island Hospital Trust Co., of Providence at a meeting of the board on Aug. 12.

Official announcement was made on August 1 that the Alliance Bank of Rochester, N. Y. would increase its capital to \$1,000,000 and erect a branch building in Lake Avenue, near Kodak Park, a newly developed business section of the city. The present capital of the institution is \$500,000 with Surplus and Profits of \$750,000. The rapid growth in the business of the Alliance Bank, and in order to provide for the demands of its customers, makes, it is said, the increase in capital desirable. The institution recently joined the Federal Reserve System in order that its customers might have the advantages and facilities which such membership furnishes and has also organized a Foreign Trade Department which is doing a rapidly increasing business. James G. Cutler is President and Thomas E. Lannin is Vice President and active Manager of the Bank.

Frederic B. Washburn, since 1917 President of the Worcester (Mass.) Five Cents Savings Bank, has been elected President of the Franklin Savings Bank of Boston to succeed the late Charles H. Baldwin. Mr. Washburn entered the Worcester Five Cents Savings Bank in 1905 as Assistant Treasurer, becoming Treasurer of the institution in 1912 and its President in 1917. From 1903 to 1905 he was a State Commissioner of Savings Banks. He is President of the Worcester Morris Plan Co. and a director of several banks.

Warren M. King, formerly Vice-President and Manager of the Northampton National Bank, Northampton, Mass. on August 4 was elected President of the institution, succeeding the late Charles N. Clark. Other elections were Chauncey H. Pierce, appointed Vice-President in lieu of Mr. King, Edwin K. Abbott elected Clerk of the Board and William Cordes a member of the Finance Committee. Mr. King entered the service of the Northampton National Bank as Cashier in 1899, was made a director in 1902 and Vice-President of the institution in 1907. The capital of the institution is \$200,000.

Walter C. Nye on July 31 resigned as Cashier of the National Bank of Commerce of Providence, R. I., to become

President of the Citizens Savings Bank, of Providence. The directors of the National Bank of Commerce have elected Henry L. Wilcox (present Vice-President) to fill the vacancy. W. Howard Perry, former teller, has been appointed an Assistant Cashier.

The directors of the Bank of Commerce of Philadelphia recently decided to apply for a national charter for the institution and to increase the capital stock from \$300,000 to \$500,000. The surplus and undivided profits of the bank amount to \$200,000 and deposits are approximately \$2,800,000. During the past three years the resources of the Bank of Commerce, it is said, have increased 300 per cent. Nathan T. Folwell is President. The Bank is a member of the Federal Reserve System.

At a special meeting of the stockholders of the Security Savings & Commercial Bank of Washington, D. C., on Aug. 6 the capital of the institution was doubled, raising it from \$100,000 to \$200,000. This step was taken so as to care for the increasing commercial business of the institution. The new stock, we understand, is to be offered to present stockholders to the amount of their holdings at \$100 per share, the par value. The present dividend rate is 12% and it is understood that rate will be maintained upon the increased capital.

Albert G. Towers, Chairman of the Public Service Commission of Maryland, was on August 1 elected President and a director of the Title Guarantee & Trust Co. of Baltimore. At the same meeting J. Dukes Downes, State Bank Commissioner, was made Vice-President and George W. Woolford, President of the Eastern Shore Trust Co., elected a director to fill a vacancy on the board. The election of Mr. Towers consummated the purchase of the controlling stock in the Title Guarantee & Trust Co. and its subsidiary the Mortgage Guarantee Co., by Mr. Towers and his banking associates, negotiations for which, we understand, began some months ago and were formally brought before the stockholders in a letter mailed to them early in July. In this letter the terms of the offer made by those seeking control were given and the Colonial Trust Co. of Baltimore named as a depository for the stock. Edgar G. Miller, Jr., whom Mr. Towers succeeds as Chief Executive and director, had, it is said, long been seeking an opportunity to retire. He expects to give up all active business. The capital of the Guarantee & Trust Co. is \$200,000 with surplus and undivided profits of \$251,067.42. The capital of the Mortgage Guarantee Company is \$200,000—with surplus and undivided profits of \$92,484.72.

Albert C. McCallam, Vice-President and Trustee of the Dollar Savings Bank of Pittsburgh, died in that city on Aug. 4 aged 78 years. He was a native of Wheeling, West Va. As a young man he engaged in the river steamboat business, but eventually changed to the art business, conducting up to the time of his death an art firm in Pittsburgh under the name of J. J. Gillespie & Co.

The Peoples' Savings Bank Co. of Cleveland recently contracted to purchase the assets of the West Cleveland Banking Co. together with its branch. It is intended to operate the two institutions as branches of the Peoples Savings Bank as soon as the details can be worked out and the liquidation of the West Cleveland can be effected. The West Cleveland Banking Co. was founded about 25 years ago and had a capital of \$100,000 with surplus of \$25,000 and deposits aggregating \$1,250,000. The Peoples' Savings Bank Co. was organized in 1871. Its capital is \$500,000 with surplus of like amount and deposits aggregating \$7,825,000.

George C. Laning, until recently Assistant Cashier of the Huntington National Bank of Columbus, Ohio, on August 1 entered the service of Field, Richards & Co., bond dealers of Cincinnati, Cleveland and this city. Mr. Laning will take charge of the Central Ohio office of the company, which is located in the New First National Bank Building, Columbus. He had been with the Huntington National for fourteen years.

On July 29 meetings of the directors of the First & Old Detroit National Bank and the Central Savings Bank, of Detroit, were held at which it was voted that a plan for the close affiliation in interests and ownership of the two banks be submitted to the shareholders. Details of the proposed

unification are outlined in the following statement issued by the First & Old Detroit National Bank. The capital of the Central Savings Bank is \$500,000 while that of the First & Old Detroit National Bank is \$5,000,000.

"The plan involves a mutual exchange of holdings of stockholders, and does not involve any change in the corporate identity of the Central Savings Bank, that bank continuing to do business under its state charter as an independent savings bank.

"It gives the First & Old Detroit National Bank a close working affiliation with the State Bank and its number of well located branches, the aggregate deposits of which are upwards of \$14,000,000.

"The Central Savings Bank will occupy the major part of the ground floor of the new 24 story building which the First & Old Detroit National Bank is to erect on the site of the Pontchartrain hotel.

"The plan provides for the shareholders of both institutions to be identical, thereby giving the depositors of the savings bank the advantages of the National Bank facilities.

"The plan contemplates that the Central Savings Bank will increase its capital to \$1,000,000, so that the combined capital, surplus and undivided profits of the two institutions will be upwards of \$10,000,000.

"Such an aggregation of capital and deposits means that the large business of Detroit can be handled here to better advantage than ever before.

"Such an institution so centrally located as this will be in the new building will be one of Detroit's greatest assets and means much for the development of this rapidly growing city.

"After the Central Savings Bank has increased its capital by an addition of \$500,000, the plan provides that one-sixth of the shares of the First & Old Detroit National Bank shall be given to the shareholders of the Central Savings Bank in exchange for five-sixths of its capital stock, and when the new certificates are issued of the First & Old Detroit National Bank they shall have indorsed on the back a statement that each share of the First & Old Detroit National Bank carries with it a proportionate interest in the Central Savings Bank.

"There will be no change in the management of either bank—the same board of directors, with possibly the addition of a few members of the board of the First & Old Detroit National Bank, will manage the affairs of the Central Savings Bank as heretofore, William P. Holliday remaining President, and Harry J. Fox as Vice-President, Cashier and executive head."

Elmer E. Ford, for the past fourteen years Assistant Cashier of the First & Old Detroit National Bank, Detroit, died suddenly on July 30 at his summer home at Tawas Beach, Mich. Prior to his connection with the First & Old Detroit National Bank, Mr. Ford was for some time a State Bank Examiner. His early banking experience was gained in a bank in Kalamazoo, Mich. He was fifty-eight years of age.

The deposits of the Continental and Commercial National Bank of Chicago are making new high records. For August they have had a daily average of about \$340,000,000. The combined deposits of the Continental and Commercial banks are over \$400,000,000.

Stockholders of the Illinois Trust & Savings Bank of Chicago and the Merchants Loan & Trust Co. of that city held meeting on July 29, in accordance with announcement in these columns July 5, at which the merger of the two companies was ratified. The title of "North American Trust Company" was adopted temporarily for the new organization until such time as a permanent name is chosen. The consolidation of earnings will not begin, we understand, until September 1, at which time E. D. Hulbert will become President of both institutions and John J. Mitchell, Chairman of both boards. At the Merchants Loan & Trust Co. meeting the increasing of the capital stock from \$3,000,000 to \$5,000,000, making it the same amount as the capital of the Illinois Trust & Savings Bank, was also ratified. We understand the \$2,000,000 of new stock will be sold to the stockholders at par, \$100. As stated before by us the capital of the enlarged bank will be \$10,000,000, with surplus and undivided profits of \$20,000,000. Combined resources will amount to over \$300,000,000 and combined deposits to about \$205,000,000. The physical properties of the two banks will not be united until the new bank building to be erected on the present sites of the Illinois Trust & Savings Bank building and the Grand Pacific Hotel is completed, which, we understand, will not be for 2 years.

In addition to the above, advices from Chicago state that on Aug. 12 formal announcement was made that the directors of the Corn Exchange National Bank of Chicago favored the affiliating of that institution with the North American Trust Co. A notice to the stockholders of the Corn Exchange National Bank has been issued, calling for a special meeting on Sept. 10. The statement to the stockholders as printed in the "Herald and Examiner" of Aug. 13 is as follows:

In order to meet the demands of a constantly increasing business created by the changing conditions in the commercial world, the directors of the Corn Exchange National Bank have called a meeting of the stockholders, to be held on Sept. 10, for the purpose of considering the increase of the capital stock of the bank from \$3,000,000 to \$5,000,000.

For many years the directors have felt that the bank should establish a trust department and a bond department. Such business would be a source of considerable profit. After careful consideration of the subject, we believe that this can best be done by affiliation with the new North American Trust Co. recently formed by the consolidation of the Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co. These

banks already have a profitable and well-established trust and bond business. Such a union would also be to the advantage of our savings department.

In making such an affiliation the Corn Exchange National Bank would not in any way lose its identity. On the contrary, it would increase its prestige as well as derive a benefit from the large commercial business of the North American Trust Co.

The Corn Exchange National Bank will continue to conduct its business in its present quarters, under its own name, and with its present officers and directors. Ernest A. Hamill will act as Chairman of the board of directors of the Corn Exchange National Bank, while E. D. Hulbert will act as President of both the bank and trust company.

We are confident that the affiliation will be of great value to the stockholders of both banks.

The Corn Exchange National, we understand, will go into the merger on the same footing as the Illinois Trust Co. and the Merchants Loan & Trust Co.

Mr. Louis Eisendrath of Chicago was recently elected Second Vice-President of the Franklin Trust & Savings Bank of that city. Mr. Eisendrath was for many years President of the firm of Strous, Eisendrath & Co. from which he retired about four years ago. Mr. Eisendrath is a man of high standing and well known in financial circles.

The Cumberland Valley National Bank of Nashville recently announced the increasing of its capital stock from \$300,000 to \$500,000 and of its surplus and undivided profits from \$125,000 to \$225,000. The deposits of the institution now approximate \$5,600,000 and total resources are \$9,000,000. The bank was organized in 1910.

The consolidation of the National Bank of Savannah with the Hibernia Bank of that city, reference to which was made in these columns July 26, was effected on July 28. In order to handle the increased volume of business of the Hibernia Bank, a number of the former employees of the National Bank have been taken over and others have been retained at the Broughton Street branch of the National Bank, which is now being operated as a branch of the Hibernia with J. W. Durrett, Assistant Cashier, in charge.

The physical consolidation of the Valdosta Bank & Trust Co., Valdosta, Ga., with the Merchants' Bank of Valdosta under the title of the latter institution (see our issue of Aug. 2, page 450), was consummated on Aug. 9.

The consolidation embracing the Commercial Trust & Savings Bank, the Canal Bank & Trust Co. and the United States Trust & Savings Bank of New Orleans (referred to in these columns in our issues of July 12 and Aug. 9), together with all their associate interests, formally opened their doors as the Canal-Commercial Banks, with combined resources of over \$70,000,000. The two new organizations making up the Canal-Commercial Banks are the Canal-Commercial Trust & Savings Bank and its affiliated institution, the Canal-Commercial National Bank. The first named institution has a capital of \$4,000,000 with surplus and undivided profits of \$2,000,000, while the latter has combined capital, surplus and undivided profits of \$1,400,000.

The National Bank of Commerce—the new Fort Worth institution referred to in these columns March 29—expects to open for business Aug. 18 at the corner of Sixth and Main Streets, that city, with capital of \$1,000,000 and surplus fund of \$500,000. The officials of the new bank are: C. J. Benson, President; C. H. Pattison, A. E. Thomas, J. H. Jackson, Geo. A. Lock, Vice-Presidents; J. E. Willis, Vice-President and Cashier; C. E. Gillham and O. F. Macon, Assistant Cashiers.

The Guaranty Trust & Savings Bank of Los Angeles, Calif., announced the sudden death on July 29 of Vice-President John F. Andrews.

Announcement was made on July 14 that the Bank of Italy (head office San Francisco) and purchased control of the First National Bank of Fresno, Cal. the deal having been concluded through the Stockholders Auxiliary Corporation, the holding company of the Bank of Italy. The First National Bank, we understand, is to be continued as an independent institution. O. J. Woodward, for many years its President and the chief banker in the San Joaquin Valley, will continue in office and has been elected Chairman of the Advisory Board of the Bank of Italy at Fresno; he will also become a Vice-President of the Bank of Italy in which capacity he will have charge of all branches of that institution in Central California. E. A. Walrond, Vice-President and Roy Pulliam, Cashier of the newly acquired bank, will

retain their positions. The First National Bank of Fresno has a capital of \$500,000, surplus and undivided profits of \$635,000, over \$6,000,000 in deposits and total resources of \$8,000,000. The branch of the Bank of Italy in Fresno has resources of \$6,000,000. This branch was formed by the acquisition of the Fresno National Bank and the Peoples' Savings Bank.

Advice from Toronto state that the Dominion Bank (the head office of which is in that city) has formed an affiliation with the new British Overseas Bank, Ltd., an association of banking institutions comprising the following large British corporations in addition to the Dominion Bank, which is the only Canadian bank represented: Union Bank of Scotland, Ltd.; Williams Deacon's Bank, Ltd.; Anglo-South American Bank, Ltd.; Glyn, Mills, Currie & Co., Northern Banking Co. of Belfast, Ltd.; Imperial Ottoman Bank, Ltd., and Hoares' Bank. The connection thus formed will afford the Dominion Bank widely extended avenues for the handling of the foreign business of its customers. The total assets of the institutions comprising the British Overseas Bank, Ltd., are said to be more than \$900,000,000.

FINANCIAL STATEMENT OF U. S. FEB. 28 1919
(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Feb. 28 1919:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.	
Balance held by the Treasurer of the United States as per daily Treasury statement for Feb. 28 1919.....	\$1,692,006,081 20
Deduct—Net excess of disbursements over receipts in February reports subsequently received.....	45,935,039 24
	\$1,646,071,041 96
Settlement warrants, matured interest obligations and check outstanding:	
Treasury warrants.....	\$25,850,680 62
Matured interest obligations*.....	28,084,937 88
Disbursing officers' checks.....	207,307,127 97
Balance free of current obligations.....	1,384,828,295 49
	\$1,646,071,041 96

*The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT BEARING NO INTEREST. (Payable on presentation.)	
Obligations required to be reissued when redeemed:	
United States notes.....	\$246,681,016 00
Less gold reserve.....	152,979,025 63
	\$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes.....	53,012 50
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement.....	42,268,039 50
Fractional currency.....	6,844,417 82
	\$242,867,460 19

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. (Payable on presentation.)	
Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900.....	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891.....	19,950 00
Loan of 1904, matured Feb. 2 1904.....	42,050 00
Funded loan of 1907, matured July 2 1907.....	475,850 00
Refunding certificates, matured July 1 1907.....	10,970 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,340 26
Certificates of indebtedness at various interest rates, matured.....	2,822,500 00
Loan of 1908-18.....	1,562,360 00
	\$5,809,020 26

INTEREST-BEARING DEBT. (Payable on or after specified future dates.)					
	Interest	Amount	Outstanding	Feb. 28 1919	
	(Rate)	(Payable)	Registered	Coupon	
		\$	\$	Total	
2s, Consols of 1930 Q.-J.	6 1/2	250,150	597,937,800	1,786,250	599,724,050
4s, Loan of 1925 Q.-F.	6 1/2	162,315,400	104,476,250	14,013,650	118,489,900
Panama Canal Loan:					
2s, Series 1906 Q.-F.	6 1/2	54,631,980	48,045,080	9,100	48,054,180
2s, Series 1908 Q.-F.	6 1/2	30,000,000	25,830,520	116,880	25,947,400
3s, Series 1911 Q.-M.	6 1/2	50,000,000	43,347,500	6,652,500	50,000,000
3s, Convertible bids Q.-J.	6 1/2	28,594,500	6,705,000	22,189,500	28,594,500
Var. Chfs. of Indeb. mat.		6,789,554,800		5,678,946,800	5,678,946,800
2s, Chfs. of Indeb. J.-J.		129,583,000	129,583,000		129,583,000
3 1/2s, 1st Lib. L'n. J.-D.		1,989,455,500	268,766,000	1,144,798,100	1,413,564,100
4s, 1st L. L. conv. J.-D.		588,318,450	22,617,100	167,916,700	199,533,800
4 1/2s, 1st L. L. conv. J.-D.		384,701,600	81,126,000	303,572,000	384,698,600
4s, 2d Lib. Loan, M.-N.		3,807,963,600	93,603,450	726,979,300	3,804,546,350
4 1/2s, 2d L. L. conv. M.-N.		2,924,230,550	422,314,050	2,369,006,300	2,791,320,250
4 1/2s, 3d Lib. Loan, M.-S.		4,173,145,050	506,066,800	3,501,136,450	4,007,293,250
4 1/2s, 4th Lib. Loan, A.-O.		6,955,235,617			6,913,235,617
2 1/2s, Pos. Sav. bds. J.-J. (1st to 16th series)		11,349,950	10,650,120	699,830	11,349,950
b 4s, War Savings and Thrift Stamps, mat. cl.		1,065,014,576		1,004,973,264	1,004,973,264
Aggreg. of Int.-bear. dt.		35,773,543,933			24,218,601,421

a This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty Loan to Feb. 28.

b The average issue price of War Savings Stamps for the years 1918 and 1919 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923 and Jan. 1 1924, respectively. Thrift Stamps do not bear interest.

c This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.		NET DEBT.	
Debt bearing no int.....	\$242,867,460 19	Gross debt (opposite).....	\$24,467,277,901 90
Debt on which interest has ceased.....	5,809,020 26	Deduct—	
Interest-bearing debt.....	24,218,601,421 45	Balance free of current obligations.....	1,384,828,295 49
Gross debt.....	\$24,467,277,901 90	*Net debt.....	\$23,082,449,606 41

*The amount of \$8,120,664,550 00 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood July 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for July 31.

CURRENT ASSETS AND LIABILITIES.

ASSETS.		GOLD.		LIABILITIES.	
Gold coin	668,055,334 64	Gold certs. outstand'g.	694,323,637 00		
Gold bullion	1,793,738,044 55	Gold settlement fund.			
		Fed. Reserve Board.	1,404,069,366 60		
		Gold reserve.	152,979,025 63		
		Avail. gold in gen. fund.	210,421,949 96		
Total	2,461,793,979 19	Total	2,461,793,979 19		

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,729,558 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

ASSETS.		LIABILITIES.	
Silver dollars	227,318,233 00	Silver certs. outstand'g.	\$164,258,521 00
		Treas. notes of 1890 out.	1,729,558 00
		Available silver dollars in general fund.	61,330,154 00
Total	227,318,233 00	Total	227,318,233 00

GENERAL FUND.

ASSETS.		LIABILITIES.	
Avail. gold (see above).	210,421,949 96	Treasurer's checks out.	2,324,506 67
Avail. silver dollars (see above)	61,330,154 00	Deposits of Government officers:	
United States notes	15,764,258 00	Post Office Dept.	18,288,326 14
Federal Reserve notes	40,655,805 50	Board of trustees,	
Fed. Res. bank notes	33,933,734 50	Postal Savings System (5% reserve).	7,501,099 21
National bank notes	62,789,208 96	Comptroller of the	
Certified checks on banks	45,537 60	Currency, agent for	
Subsidiary silver coin	10,622,686 72	creditors of insolvent	
Minor coin	930,470 31	banks	1,238,475 63
Silver bullion	16,335,831 07	Postmasters, clerks of	
Unclassified (unsorted		courts, &c.	17,615,174 51
currency, &c.)	14,053,546 73	Deposits for:	
Deposits in Fed'l Land		Redemption of Fed'l	
banks	500,000 00	Res. notes (5% fd.)	190,939,394 20
Deposits in Federal		Redemption of Fed'l	
Reserve banks	144,879,383 27	Res. bank notes	
Deposits in special de-		(5% fund)	6,367,750 00
positories account of		Redemption of nat'l	
sales of Liberty bonds		bank notes (5% fd.)	16,321,481 50
and certs. of Indebt.		Retirement of addi-	
and Victory notes	410,183,000 00	tional circulating	
Deposits in foreign de-		notes, Act May 30	
positories:		1908	253,370 00
To credit Treas. U.S.	22,025,854 95	Exchanges of cur-	
Deposits in nat'l banks:		rency, coin, &c.	19,170,188 28
To credit Treas. U.S.	40,363,391 79		
To credit other Gov-			
ernment officers	9,089,299 60		
Deposits in Philippine			
Treasury:			
To credit Treas. U.S.	6,270,658 17		
To credit other Gov-			
ernment officers	1,555,333 91		
Total	1,101,720,103 04	Total	1,101,720,103 04

*The amount to the credit of disbursing officers and agencies to-day was \$1,820,605,981 76. Book credits for which obligations of foreign Governments are held by the United States amount to \$203,236,829 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$34,262,882.

z The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was \$75,953,000. The difference is due to net disbursements in transit and in process of examination.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$622,553	\$504,797	\$613,325	\$912,993	\$233,942	\$241,794
February	585,097	411,363	467,648	235,124	207,715	199,480
March	603,142	522,900	553,956	267,595	242,162	279,257
April	714,500	500,443	529,928	272,957	278,981	253,536
May	606,350	550,925	499,674	328,924	322,853	280,737
June	918,213	483,799	573,487	293,070	260,350	306,623
July		507,468	372,758		241,878	325,926
August		527,162	488,656		273,003	267,855
September		550,390	484,507		261,669	236,197
October		501,831	542,101		246,765	221,227
November		522,236	487,328		251,008	220,535
December		565,886	600,100		210,887	227,911
Total	\$6,149,245	\$6,233,478		\$3,031,213	\$2,952,468	

GOLD.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$3,396	\$3,745	\$20,730	\$2,113	\$4,404	\$58,926
February	3,110	5,084	22,068	3,945	2,549	103,766
March	3,803	2,810	17,920	10,481	1,912	139,499
April	1,770	3,560	16,965	6,692	2,746	32,372
May	1,956	3,599	57,698	1,079	6,431	52,292
June	82,973	2,704	67,164	26,134	31,892	91,339
July		7,200	69,052		2,597	27,304
August		3,277	46,049		1,655	18,692
September		2,284	31,333		2,011	4,172
October		2,178	11,154		1,470	4,150
November		3,048	7,223		1,920	2,906
December		1,580	4,538		1,766	17,066
Total	\$41,070	\$371,884		\$62,043	\$552,454	

SILVER.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$19,615	\$6,628	\$5,887	\$5,576	\$5,998	\$3,346
February	33,100	6,519	7,694	6,767	4,449	2,478
March	23,106	13,432	5,556	6,193	6,963	2,977
April	25,077	12,251	4,353	7,967	5,081	2,376
May	28,598	46,381	6,272	7,913	7,298	4,741
June	12,503	8,566	8,965	7,079	5,351	2,235
July		40,688	5,538		5,220	3,420
August		20,549	7,504		7,257	5,681
September		10,340	10,465		7,172	5,796
October		32,038	6,983		6,766	5,050
November		7,150	4,789		5,490	9,056
December		48,306	10,135		4,340	6,155
Total	\$252,546	\$84,131		\$71,375	\$53,341	

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.			Silver.		
	1919.	1918.	1917.	1919.	1918.	1919.	1918.	1917.	
Jan.	+\$69,500	+\$270,855	+\$371,531	-\$1,283	-\$658	+\$1,089	+\$630	+\$330	
Feb.	+\$350,973	+\$203,647	+\$268,168	-\$835	+\$2,335	+\$26,343	+\$2,070	+\$1,070	
Mar.	+\$335,545	+\$280,738	+\$283,729	-\$6,078	+\$898	+\$14,508	+\$6,469	+\$5,469	
April	+\$441,543	+\$231,482	+\$275,992	-\$4,922	+\$814	+\$15,010	+\$7,170	+\$4,170	
May	+\$277,456	+\$238,072	+\$268,947	+\$872	-\$3,022	+\$20,685	+\$9,083	+\$9,083	
June	+\$625,143	+\$223,449	+\$206,844	+\$5,839	-\$20,188	+\$5,529	+\$3,215	+\$3,215	
July		+\$265,590	+\$146,832		+\$4,693		+\$5,466		
Aug.		+\$254,159	+\$220,801		+\$1,732		+\$3,392		
Sept.		+\$288,727	+\$218,310		-\$327		+\$3,168		
Oct.		+\$255,000	+\$205,874		-\$708		+\$25,272		
Nov.		+\$271,228	+\$266,793		+\$1,128		+\$1,660		
Dec.		+\$34,999	+\$72,189		-\$186		+\$43,976		
Total		+\$3,118,932	+\$3,281,010		-\$20,978		+\$181,471		

+ Exports. — Imports
Totals for merchandise, gold and silver for twelve months:

12 Mos. (000s omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
18-19	7,224,745	3,095,873	4,128,872	116,576	62,364	54,212	701,174	78,322	222,349
17-18	5,910,712	2,945,652	2,965,060	190,852	124,413	66,439	130,181	70,328	68,853
16-17	2,390,048	2,639,355	3,630,693	291,921	971,176	683,255	78,279	35,003	43,276
15-16	4,333,483	2,197,884	2,135,599	90,249	494,009	403,760	50,791	34,514	25,637
14-15	2,768,580	1,674,160	1,094,420	146,224	171,569	25,345	50,942	29,110	21,832
13-14	3,645,579	1,893,926	470,833	112,039	66,639	45,400	54,965	30,327	24,638

† Excess of imports.
Similar totals for the six months since Jan. 1 for six years make the following exhibit:

6 Mos. (000s omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1919	4,049,884	1,610,664	2,439,220	67,009	50,445	16,564	142,104	42,590	99,514
1918	2,974,226	1,541,008	1,433,218	21,503	59,124	37,621	93,777	35,152	58,625
1917	3,285,028	1,352,810	1,932,218	534,478	1,051,763	517,285	38,727	18,152	20,575
1916	2,480,621	2,850,917	1,195,524	66,408	186,979	120,571	31,042	15,412	15,550
1915	1,701,808	865,800	835,999	7,523	144,924	137,401	24,550	15,742	9,108
1914	1,046,844	980,916	65,928	83,974	30,743	53,231	25,610	12,590	12,920
1913	1,166,282	879,587	286,695	63,735	37,910	25,825	33,322	8,132	15,190
1912	1,099,616	884,652	214,964	33,397	25,264	8,133	33,669	25,264	8,405

† Excess of imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 24 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,193,105, a decrease of £352,660 as compared with last week's return.

The Ottawa Mint has been authorized by the Indian Government to sell immediate Telegraphic Transfers upon India to an unlimited amount at the rate of one rupee for each 9.4168 grains of fine gold deposited. Thus the gold contents of one sovereign would purchase 12 rupees. In order to ascertain what it would cost merchants here to purchase such remittances via Ottawa, the difference between the present exchange and the normal gold par with the U.S.A. (where gold could be obtained) would have to be added to 1s. 8d. (12 rupees to the Sovereign). At today's U.S.A. exchange (438) the value would be about 1s. 10 1/2. As a sequel to this arrangement the amount of India Council drawings offered for tender here has been reduced from 100 to 70 lacs of rupees.

It is stated that the negotiations between the South African gold producers and the Government have materialized into an arrangement by which a portion of the output can be shipped abroad, and that a large consignment—some 50,000 ounces—will in consequence be shipped to the United States of America. The exchange with that country is at the present time so favorable to such a transaction, that the mineowners will obtain much more value for their gold than if they were compelled to deliver it to the Bank of England at its buying price of 77s. 9d. per ounce standard, as during the war.

During the week gold to the value of \$609,000 has been shipped or engaged for shipment from New York. Of this amount about one-half is for South America and the remainder for London and Paris.

SILVER.

The market has been firm throughout the week. The American exchange showed great strength, but this has not been the principal cause, as the price of silver in America has been adjusted almost exactly to its movements. The chief cause has been a shortage of silver stocks in this country, and the difficulty of replenishing them, owing to a demand for prompt remittances to China. In these circumstances, after the 21st inst., silver for two months delivery was at a discount compared to that for cash delivery, instead of a premium as it had previously commanded.

INDIAN CURRENCY RETURNS.

	June 30,	July 7,	July 15,
(In lacs of rupees)			
Notes in circulation	16276	16242	1

The coinage during the week ending 15th. inst. amounted to 153 lacs of rupees.

The stock in Shanghai on the 19th July consisted of about 17,850,000 ounces in sycee and 12,200,000 dollars, as compared with about 20,400,000 ounces in sycee and 12,200,000 dollars on the 12th inst. The Shanghai exchange is quoted at 5s. 6d. the tael. Quotations for bar silver per ounce standard.

Cash.		2 Mos.		Cash.		2 Mos.	
July 18	54 1/4 d.	54 3/4 d.	July 24	54 7/8 d.	54 3/4 d.		
July 21	54 1/4 d.	54 5/16 d.	Average	54.62d.	54.400d.		
July 22	54 3/4 d.	54 5/16 d.	Bank rate		5%		
July 23	54 9/16 d.	54 3/4 d.	Bar gold per oz. standard		77s. 9d.		

The quotations today for cash and forward delivery are 3/4d. and 1/2d. respectively above those fixed a week ago.

We have also received this week the circular written under date of July 17 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,550,765 an increase of £26,765 as compared with last week's return. Owing to the fall in the American exchange there has been a considerable lessening of the amount of gold released in New York, and only \$1,485,000 has been shipped during the week or engaged for shipment. Of this amount \$1,000,000 is for Spain. The Transvaal gold output for June 1919 amounted to £2,983,515 as compared with £3,079,583 for May 1919 and £3,091,058 for June 1918. Below will be found statistics with regard to India as to the entry and exit of gold during the half century ending with the financial year 1913-14, calculated as a quinquennial average:

	Imports.	Exports.	Net Imports.
1864-1865 to 1868-1869	£6,038,000	£314,000	£5,724,000
1869-1870 to 1873-1874	3,107,000	179,000	2,928,000
1874-1875 to 1878-1879	1,482,000	888,000	594,000
1879-1880 to 1883-1884	3,477,000	83,000	3,394,000
1884-1885 to 1888-1889	2,537,000	239,000	2,298,000
1889-1890 to 1893-1894	2,936,000	1,374,000	1,562,000
1894-1895 to 1898-1899	3,404,000	1,894,000	1,510,000
1899-1900 to 1903-1904	8,666,000	4,544,000	4,122,000
1904-1905 to 1908-1909	11,233,000	5,002,000	6,231,000
1909-1910 to 1913-1914	21,858,000	3,092,000	18,766,000

The net total absorption for the above mentioned fifty years amounts to the large aggregate of £230,645,000. As the production of the world during the fifty calendar years ending 1913 amounted to £2,125,750,000, India absorbed over 11% of this total. Although the absorption during the last quinquennial period is more than three times that during the first mentioned, it represents an almost similar percentage of the world's production during these five years. This coincidence is remarkable, considering that conditions were quite different, for during the former period India possessed a free silver mint, whilst during the latter the mint was closed to free silver coinage, and though British sovereigns were legal tender they could be melted without illegality. The fact indicates that India's demand for gold is for the metal itself rather than for its use as a medium of currency.

SILVER.

The firmness of the China and American exchanges have combined to bring about a considerable rise in the price of silver; the advance was daily with the exception of that on the 12th inst. The premium on forward delivery has been reduced from 1/4d. to 1/8d. Business is fairly active and the tone is steady.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	June 22.	June 30.	July 7.
Notes in circulation	16078	16276	16242
Silver coin and bullion in India	4159	4450	4410
Silver coin and bullion out of India	300	200	200
Gold coin and bullion in India	1761	1769	1774
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8249	8250

The mintage during the week ending 7th inst. amounted to 133 lacs of rupees. The stock in Shanghai on the 12th inst. consisted of about 20,400,000 ounces in sycee and \$12,200,000, as compared with about 22,900,000 ounces in sycee and \$12,300,000 on the 5th inst. The Shanghai exchange is quoted at 5s. 4 1/4 d. the tael. Quotations for bar silver per oz. standard:

Cash.		Two Mos.		Cash.		Two Mos.	
July 11	53 1/4 d.	53 1/4 d.	July 17	53 1/2 d.	53 1/2 d.		
July 12	53 1/4 d.	53 1/4 d.	Average	53.729d.	53.937d.		
July 14	53 3/4 d.	53 3/4 d.	Bank rate		5%		
July 15	53 3/4 d.	54 1-16d.	Bar gold, per oz. standard		77s. 9d.		
July 16	54 1/4 d.	54 5-16d.					

The quotations to-day for cash and forward delivery are 1 1/4 d. and 1 d., respectively, above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Aug. 15—	London.	Aug. 9.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
Silver, per oz.	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	59
Consols, 2 1/2 per cents.	Holiday 51 1/4	51 1/4	52	52 1/4	52 1/4	52 1/4
British 5 per cents.	Holiday 94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
British 4 1/2 per cents.	Holiday 89	88	88 1/4	88 1/4	88 1/4	88 1/4
French Rentes (in Paris) fr.		61.65				
French War Loan (in Paris) fr.		88.7				

The price of silver in New York on the same day has been: Silver in N. Y., per oz., est. 111 3/4 112 1/4 112 1/4 113 112 3/4 112 3/4

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Aug. 9 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of July 31 1919, in the amount of 5,578,661 tons, an increase of 685,806 tons over the aggregate on hand as of June 30 last. The increase in unfilled tonnage in the past two months aggregates 1,296,351 tons. As compared, however, with the unfilled orders a year ago at this time, the current figures record a decline of over 3,300,000 tons. A further increase in unfilled tonnage is looked for in August, as steel buyers, now convinced that prices will go no lower, are no longer hesitating to place orders for fear of lower prices. Furthermore, no Federal rail orders were placed in July, and it is expected that the August tonnage figures will be

benefited thereby. In the following we give comparisons with previous months:

Tons.		Tons.		Tons.	
July 31 1919	5,578,661	July 31 1918	9,593,592	June 30 1913	5,807,317
June 30 1919	4,892,855	June 30 1918	9,640,458	May 31 1913	6,324,332
May 31 1919	4,282,310	May 31 1918	9,937,798	April 30 1913	6,978,763
Apr. 30 1919	4,800,685	Apr. 30 1918	9,829,551	Mar. 31 1913	7,468,956
Mar. 31 1919	5,430,572	Mar. 31 1918	9,331,001	Feb. 28 1913	7,656,714
Feb. 28 1919	6,010,787	Feb. 28 1918	8,568,966	Jan. 31 1913	7,827,368
Jan. 31 1919	6,684,268	Jan. 31 1918	7,922,767	Dec. 31 1912	7,992,104
Dec. 31 1918	7,379,152	Dec. 31 1917	8,506,230	Nov. 30 1912	7,862,883
Nov. 30 1918	8,124,663	Nov. 30 1917	7,189,489	Oct. 31 1912	7,504,381
Oct. 31 1918	8,353,298	Oct. 31 1917	6,165,452	Sept. 30 1912	6,581,507
Sept. 30 1918	8,297,908	Sept. 30 1917	5,317,618	Aug. 31 1912	6,193,375
Aug. 31 1918	8,759,042	Aug. 31 1917	4,908,455	July 31 1912	5,957,073
July 31 1918	8,883,801	July 31 1917	4,928,540	June 30 1912	5,807,349
June 30 1918	8,918,866	June 30 1917	4,678,196	May 31 1912	5,750,986
May 31 1918	8,337,623	May 31 1917	4,264,598	April 30 1912	5,664,885
Apr. 30 1918	8,741,882	Apr. 30 1917	4,162,244	Mar. 31 1912	5,304,841
Mar. 31 1918	9,056,404	Mar. 31 1917	4,255,749	Feb. 29 1912	5,454,201
Feb. 28 1918	9,288,453	Feb. 28 1917	4,345,371	Jan. 31 1912	5,379,721
Jan. 31 1918	9,477,853	Jan. 31 1917	4,248,571	Dec. 31 1911	5,084,765
Dec. 31 1917	9,381,718	Dec. 31 1916	3,836,643	Nov. 30 1911	4,141,958
Nov. 30 1917	8,597,106	Nov. 30 1916	3,324,592	Oct. 31 1911	3,694,337
Oct. 31 1917	9,009,676	Oct. 31 1916	3,461,097	Sept. 30 1911	3,613,315
Sept. 30 1917	9,838,477	Sept. 30 1916	3,212,807	Aug. 31 1911	3,695,985
Aug. 31 1917	10,407,049	Aug. 31 1916	4,213,331	July 31 1911	3,584,088
July 31 1917	10,844,164	July 31 1916	4,158,589	June 30 1911	3,361,087
June 30 1917	11,383,287	June 30 1916	4,032,557	May 31 1911	3,113,164
May 31 1917	11,886,591	May 31 1916	3,998,160	April 30 1911	3,218,700
Apr. 30 1917	12,183,083	Apr. 30 1916	4,277,068	Mar. 31 1911	3,447,301
Mar. 31 1917	11,711,644	Mar. 31 1916	4,653,825	Feb. 28 1911	3,400,543
Feb. 28 1917	11,576,697	Feb. 28 1916	5,026,440	Jan. 31 1911	3,110,919
Jan. 31 1917	11,474,054	Jan. 31 1916	4,613,680	Dec. 31 1910	2,674,750
Dec. 31 1916	11,547,286	Dec. 31 1915	4,282,108	Nov. 30 1910	3,760,433
Nov. 30 1916	11,058,542	Nov. 30 1915	4,396,347	Oct. 31 1910	3,871,949
Oct. 31 1916	10,015,280	Oct. 31 1915	4,513,767	Sept. 30 1910	3,148,106
Sept. 30 1916	9,522,584	Sept. 30 1915	5,003,785	Aug. 31 1910	3,537,128
Aug. 31 1916	9,660,357	Aug. 31 1915	5,223,468	July 31 1910	3,970,931
July 31 1915	5,399,356				

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for July 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,052,334 tons, exceeding the six-million mark for the first time since October 1918. The Bureau says:

"Compared with July 1918, when production was abnormally stimulated by war conditions, the shipments last month show a decrease of 1,032,441 tons. A large part of this decrease, however, was in the production of steam steels from washeries that are not in operation this year. Washery production in 1918 averaged 550,000 tons a month, whereas in recent normal years the washery output has amounted to between 150,000 and 250,000 tons a month. The shipments for the first four months of the coal year, beginning April 1, amounted to 22,608,555 tons, as compared with 21,146,536 tons for the corresponding period in 1918, an increase of nearly one and a half million tons."

The shipments by the various carriers in July 1919 and 1918 and for the respective coal years to July 31, were as follows:

Road—	1919.	1918.	4 Mos. to Coal Year—	1919.	1918.
Philadelphia & Reading	1,131,451	1,420,624	4,416,397	5,355,093	
Lehigh Valley	1,111,420	1,319,731	4,049,200	5,178,042	
Central RR. of New Jersey	544,171	641,547	2,303,175	3,359,412	
Delaware Lackawanna & Western	980,100	1,034,501	3,682,922	4,095,620	
Delaware & Hudson	731,385	820,530	2,664,082	3,191,764	
Pennsylvania	433,517	504,690	1,591,343	1,929,121	
Erie	663,421	824,242	2,483,139	3,397,121	
New York Ontario & Western	176,324	167,656	656,110	717,326	
Lehigh & New England	280,345	331,264	1,032,187	1,345,574	
Total	6,052,334	7,084,775	22,608,555	27,208,073	

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of Lake Superior iron ore during the month of July 1919 amounted to 9,173,429 tons, nearly 1,500,000 tons less than the shipments for July 1918. The movement to Aug. 1 1919 aggregated 25,181,848 tons, comparing with 29,608,933 tons shipped during the corresponding period last year.

The comparative shipments by ports for July 1919, 1918 and 1917 and for the respective seasons to Aug. 1 follow:

	July			Season to Aug. 1		
	1919.	1918.	1917.	1919.	1918.	1917.
Escanaba, tons.	1,007,036	1,109,511	932,274	2,421,563	2,842,877	3,137,571
Marquette	443,850	630,341	643,887	891,726	1,684,019	1,269,636
Ashland	1,176,553	1,337,047	1,238,326	2,944,845	3,323,115	3,147,794
Superior	2,244,907	2,352,679	2,231,502	5,486,468	7,051,244	5,757,584
Duluth	3,122,098	3,636,948	3,643,873	9,821,136	9,913,087	8,672,767
Two Harbors	1,178,985	1,592,077	1,651,771	3,616,110	4,744,891	4,391,616
Total	9,173,429	10,659,203	10,241,633	25,181,848	29,608,933	26,376,768

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Aug. 7 at Canadian cities, in comparison with the same week in 1918, shows an increase in the aggregate of 39.5%.

Clearings at—	Week ending August 7.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	\$	\$	%	\$	\$
Montreal	135,188,135	77,915,850	+73.5	78,263,060	61,621,423
Toronto	77,843,380	56,807,914	+37.0	51,029,187	35,312,051
Winnipeg	40,338,833	34,711,501	+13.9	32,240,178	43,371,729
Vancouver	12,935,704	15,384,457	-15.9	7,904,553	5,658,449
Calgary	6,480,216	6,869,807	-6.0	5,901,849	4,352,715
Ottawa	8,809,248	6,066,143	+45.2	5,283,313	4,362,365
Quebec	6,306,432	4,842,297	+30.2	3,898,295	3,713,904
Victoria	2,450,740	2,359,439	+38.6	1,668,738	1,635,641
Hamilton	6,087,557	4,421,040	+37.2	3,734,020	2,964,617
Edmonton	4,865,810	2,897,782	+67.9	2,624,492	1,802,640
Halifax	4,494,391	4,737,611	-5.1	3,183,045	2,469,387
St. John	3,015,354	2,781,719	+8.4	2,171,875	2,143,691
London	2,971,484	2,101,097	+40.2	2,018,638	

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

APPLICATIONS FOR CHARTER.	
Organization of national banks:	Capital.
The American Young-Slay National Bank of New York, N. Y. Correspondent, Ormsby McHarg, 380 Riverside Drive, New York City.	\$1,000,000
The First National Bank of Swansea, S. C. Correspondent, M. L. Brogden, Swansea.	25,000
The First National Bank of Pescadero, Calif. Correspondent, M. J. Bettencourt, Half Moon Bay, Calif.	25,000
The People's National Bank of Jefferson City, Tenn. Correspondent, J. R. Renfro, Jefferson City.	25,000
The Falls National Bank of Niagara Falls, N. Y. Correspondent, Alexander Zaleski, Niagara Falls.	100,000
The First National Bank of Neponset, Ill. Correspondent, E. F. Norton, Neponset.	25,000
The Falls National Bank of Niagara Falls, N. Y. Correspondent, Alexander Zaleski, Niagara Falls.	100,000
The First National Bank of Neponset, Ill. Correspondent, E. F. Norton, Neponset.	25,000
The Wisconsin National Bank of Janesville, Wis. Correspondent, E. W. Lowell, Janesville.	100,000
Beach Haven National Bank, Beach Haven, N. J. Correspondent, Robert F. Engle, Beach Haven.	25,000
The Afton National Bank, Afton, N. Y. Correspondent, Harry G. Horton, Afton.	25,000
For conversion of State banks:	
The Central National Bank & Trust Co. of Kansas City, Mo. Conversion of the Central Exchange Bank of Kansas City. Correspondent, Otto W. Croy, Kansas City.	200,000
Total.....	\$1,550,000

CHARTERS ISSUED.	
Original organizations:	
The First National Bank of Bassett, Neb. President, J. M. Flannigan; Cashier, V. A. Stockwell.	\$30,000
The Northern National Bank of Great Falls, Mont. President, J. M. Ryan; Cashier, J. P. Hughes.	100,000
The Fords National Bank, Fords, N. J. President, Abel Hansen; Cashier, Geo. Wood.	25,000
Conversions of State banks:	
The National Bank & Trust Co. of Pasadena, Cal. Conversion of the Crown City Trust & Savings Bank, Pasadena. President, J. B. Coulston; Cashier, R. O. Davis.	300,000
The First National Bank of Roanoke, Ind. Conversion of the State Bank of Roanoke. President, A. Wasmuth; Cashier, D. A. Wasmuth.	30,000
Total.....	\$485,000

CHARTERS EXTENDED.
The City National Bank of San Antonio, Tex. Charter extended until close of business Aug. 9 1939.

INCREASES OF CAPITAL.	
The First National Bank of Appleton, Wis. Capital increased from \$300,000 to \$350,000.	\$50,000
The Mason National Bank, Mason, Tex. Capital increased from \$25,000 to \$50,000.	25,000
The Union National Bank of Muskegon, Mich. Capital increased from \$100,000 to \$400,000.	300,000
The First National Bank of Panama City, Fla. Capital increased from \$100,000 to \$125,000.	25,000
The First National Bank of Columbia, Ill. Capital increased from \$25,000 to \$50,000.	25,000
The First National Bank of El Monte, Calif. Capital increased from \$25,000 to \$50,000.	25,000
Total.....	\$450,000

GOVERNMENT REVENUE AND EXPENDITURES.
—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1919 and 1918.

	Receipts.	July 1919.*	July 1918.
Ordinary—			
Customs.....	20,498,245 83	15,337,889 72	
Internal revenue:			
Income and profits tax.....	44,043,414 30	497,496,378 62	
Miscellaneous.....	110,638,601 29	105,948,066 11	
Miscellaneous revenue.....	52,821,655 11	21,974,810 55	
Total.....	227,401,916 53	641,287,143 00	
Panama Canal—			
Tolls, &c.....	379,780 49	619,904 14	
Public Debt—			
First Liberty bonds.....	2,656,569 00		
Second Liberty bonds.....	962 00		
Third Liberty bonds.....	516,191,100 94		
Fourth Liberty bonds.....	1,334 00		
Victory notes.....	423,845,656 58		
Certificates of indebtedness.....	1,374,500,842 87	1,638,763,600 00	
War Savings and Thrift stamps.....	5,176,865 12	211,417,942 61	
Postal Savings bonds.....	193,140 00	198,180 00	
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913).....	742,614 12	340,660 00	
Total.....	1,804,370,452 67	2,369,569,014 55	
Grand total receipts.....	2,032,152,155 89	3,011,448 151 69	
Disbursements.			
Ordinary—			
Cheeks & warrants paid (less bal. repaid, &c.).....	838,092,708 84	1,221,040,639 81	
Interest on public debt paid.....	40,318,394 27	38,741,950 42	
Total.....	878,411,103 11	1,259,782,599 23	
Special—			
Panama Canal: Cheeks paid (less balances repaid, &c.).....	212,467 23	1,730,671 63	
Purchase of obligations of foreign Governments.....	97,650,000 00	343,485,000 00	
Purchase of Federal Farm Loan bonds:			
Principal.....	3,250,000 00		
Accrued interest.....	34,383 58		
Total.....	97,684,467 23	348,500,052 21	
Public Debt—			
Bonds, interest-bearing notes, and certs. retired.....	1,486,578,923 58	1,475,077,303 74	
One-year Treasury notes redeemed (Sec. 18, Federal Reserve Act, approved Dec. 23 1913).....		4,755,000 00	
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913).....	2,264,152 50	1,026,070 00	
Total.....	1,488,843,076 08	1,480,888,373 74	
Grand total disbursements.....	2,465,116,646 42	3,059,171,028 18	
Excess of total disbursements over total receipts.....	432,964,490 73	77,724,876 49	

* Receipts and disbursements for June, reaching the Treasury in July, are included.

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.
204 Rose Sales Co., Inc., com.	\$5 lot
209 Rose Sales Co., Inc., pref.	50
10 Spencer & Co., \$30 each, 235 per sh.	
10 United Gas & Electric Corp.	20
By Messrs. R. L. Day & Co., Boston:	
Shares. Stocks.	\$ per sh.
45 National Shawmut Bank.....	262 1/2
1 Webster & Atlas Nat. Bank.....	222 1/2
87 Mass. Cotton Mills.....	142-142 1/2
8 Pepperell Manufacturing.....	201-202 1/2
89 Darimouth Mfg., common.....	225 1/2
25 Arlington Mills.....	140
25 Hamilton Woolen.....	110
20 Everett Mills.....	170 1/2
By Messrs. Wise, Hobbs & Arnold, Boston:	
Shares. Stocks.	\$ per sh.
5 National Shawmut Bank.....	262 1/2
10 Manomet Mills.....	190
2 U. S. Worsted, 2d pref.....	55
1 Dartmouth Mfg., pref.....	85 1/2
1 Franklin Co., Lewiston.....	200
7 Everett Mills.....	170
60 New Eng. Equitable Ins.....	\$1 lot
By Messrs. Barnes & Lofland, Philadelphia:	
Shares. Stocks.	\$ per sh.
104 St. Petersburg (Fla.) Golf Develop. Co. and \$50,000 note of St. Petersburg Golf Devel. Co. due 1935, with accompanying mortgage, \$1,500	
250 Pa. Garage & Service, \$10 each	1
5 Fidelity Trust.....	510
3 Ninth Nat. Bank.....	371
39 rights to subscribe to Commercial Trust Co. @ \$200.....	85
50 Continental-Equity, T. & T., \$50 each.....	94 1/2
15 Middle City Bank, \$50 each.....	60
2 W. F. Kerr Auto Supply, Inc., \$10 each.....	10
145 Bergner & Engel Brew., pref.....	25 1/2
141 Bergner & Engel Brew., com.....	6
2 Fire Assn. of Phila., \$50 each.....	320
8 Bank of North America.....	295
3 Fourth Street Nat. Bank.....	320
9 Tenth Nat. Bank of Phila.....	128 1/2
25 Corn Exchange Nat. Bank.....	386 1/2
15 Kensington Nat. Bank, \$50 ea.....	118
4 Northern Trust.....	500
15 Logan Trust.....	155 1/2
5 People's Trust, \$50 each.....	40
10 Mutual Trust, \$50 each.....	48 1/2
1 Nat. Bank of Chester Valley, Cottleville, \$50 each.....	115 1/2
10 Victory Fire Ins., \$40 paid.....	54
10 United Gas & Elec., 1st pref.....	20 1/2
8 United Gas & Elec., 2d pref.....	5
8 United Gas & Elec., common.....	1
Bonds.	
\$2,000 Pitts. & Charleol St. Ry. 1st 5s, 1932.....	50 1/2
1,000 Wilcox-Barré & Hazleton RR. 1s, coll. r. 5s, 1951.....	40

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.....	\$1.76	Aug. 28	Holders of rec. July 19a
Atchafalpa & Santa Fe, com. (quar.).....	1 1/2	Sept. 2	Holders of rec. July 31a
Baltimore & Ohio, preferred.....	1 1/2	Sept. 2	Holders of rec. July 19a
Buffalo & Susquehanna, com. (quar.).....	1 1/2	Sept. 30	Sept. 16 to Sept. 30
Common (extra).....	1 1/2	Sept. 30	Sept. 16 to Sept. 30
Canadian Pacific, common (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 2
Chic. St. Paul Minn. & Om., common.....	2 1/2	Aug. 20	Holders of rec. Aug. 11a
Preferred.....	3 1/2	Aug. 20	Holders of rec. Aug. 11a
Cin. N. O. & Texas Pacific, pref. (quar.).....	1 1/2	Sept. 2	Holders of rec. Aug. 23a
Cleveland & Pittsb., spec. guar. (quar.).....	50c	Sept. 1	Holders of rec. Aug. 9a
Regular guaranteed (quar.).....	87 1/2c	Sept. 1	Holders of rec. Aug. 9a
Delaware & Bound Brook (quar.).....	2	Aug. 20	Aug. 16 to Aug. 19
Delaware & Hudson Co. (quar.).....	2 1/2	Sept. 20	Holders of rec. Aug. 28
Illinois Central (quar.).....	1 1/2	Sept. 2	Holders of rec. Aug. 6a
New York Ontario & Western.....	1	Aug. 20	Holders of rec. Aug. 3a
Norfolk & Western, common (quar.).....	1 1/2	Sept. 19	Holders of rec. Aug. 30a
Preferred (quar.).....	1	Aug. 19	Holders of rec. July 31a
North Pennsylvania (quar.).....	\$1	Aug. 25	Aug. 14 to Aug. 19
Oswego & Syracuse.....	4 1/2	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania RR. (quar.).....	75c	Aug. 30	Holders of rec. Aug. 1a
Pittsburgh & West Virginia, pref. (quar.).....	1 1/2	Aug. 30	Holders of rec. Aug. 14a
Pittsb. Youngst. & Ashabula, pref. (qu.).....	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Reading Co. first preferred (quar.).....	50c	Sept. 11	Holders of rec. Aug. 26a
Southern Pacific (quar.).....	1 1/2	Oct. 1	Holders of rec. Aug. 30a
Utah Pacific, com. (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 2a
Preferred.....	2	Oct. 1	Holders of rec. Sept. 2a
Street and Electric Railways.			
Central Arkansas Ry. & Light, pf. (qu.).....	1 1/2	Sept. 2	Holders of rec. Aug. 15a
Cities Service Co., com. & pref. (unthly).....	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock).....	71	Sept. 1	Holders of rec. Aug. 15a
Common and preferred (monthly).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Common (payable in common stock).....	71	Oct. 1	Holders of rec. Sept. 15a
Cities Service, Bankers shares (monthly).....	49.1c	Sept. 1	Holders of rec. Aug. 15a
Detroit United Ry. (quar.).....	2	Sept. 1	Holders of rec. Aug. 16a
Northern Texas Elec. Co., com. (quar.).....	2	Sept. 2	Holders of rec. Aug. 18a
Preferred.....	3	Sept. 2	Holders of rec. Aug. 18a
Philadelphia Co., 5% preferred.....	\$1.25	Sept. 1	Holders of rec. Aug. 9a
Rochester Ry. & Light, preferred (quar.).....	1 1/2	Sept. 2	Holders of rec. Aug. 25
Preferred, series B (quar.).....	1 1/2	Sept. 2	Holders of rec. Aug. 25
Trust Companies.			
Lancaster Title & Trust (quar.).....	1 1/2	Oct. 1	Sept. 14 to Oct. 1
Miscellaneous.			
Acme Tea, first preferred (quar.).....	*1 1/2	Sept. 1	Holders of rec. Aug. 20
American Bank Note, pref. (quar.).....	75c	Oct. 1	Holders of rec. Sept. 15a
American Chile, preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Cotton Oil, common (quar.).....	1	Sept. 2	Holders of rec. Aug. 15a
American Drugist Syndicate.....	40c	Sept. 15	Holders of rec. July 31a
American Express (quar.).....	*1 1/2	Oct. 1	Holders of rec. Aug. 30
American Gas & Electric.....	78 1/2	Oct. 1	Holders of rec. June 20
Amer. Hide & Leather, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Preferred (extra).....	2	Oct. 1	Holders of rec. Sept. 13a
Amer. Laundry Machinery, com. (quar.).....	*1	Sept. 1	Holders of rec. Aug. 22
American Locomotive, com. (quar.).....	*1 1/2	Sept. 30	Holders of rec. Sept. 13
Preferred (quar.).....	*1 1/2	Sept. 30	Holders of rec. Sept. 13
American Radiator, common (quar.).....	3	Sept. 30	Sept. 23 to Sept. 30
American Smelt. & Refining, com. (qu.).....	1	Sept. 15	Aug. 30 to Sept. 7
Preferred (quar.).....	1 1/2	Sept. 1	Aug. 18 to Aug. 24
American Sugar Refining, com. (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 2a
Common (extra).....	1 1/2	Oct. 2	Holders of rec. Sept. 2a
Preferred (quar.) (No. 111).....	1 1/2	Oct. 2	Holders of rec. Sept. 2a
Amer. Sumatra Tobacco, pref. (No. 19).....	3 1/2	Sept. 1	Holders of rec. Aug. 15a
American Telegraph & Cable (quar.).....	*1 1/2	Sept. 1	Holders of rec. Aug. 31
American Tobacco, common (quar.).....	5	Sept. 2	Holders of rec. Aug. 15a
American Window Glass, preferred.....	*3 1/2	Sept. 1	Holders of rec. Aug. 20
Anaconda Copper Mining (quar.).....	\$1	Aug. 25	Holders of rec. July 19a
Associated Dry Goods Corp., 1st pf. (qu.).....	1 1/2	Sept. 2	Holders of rec. July 20a
Second preferred (quar.).....	1 1/2	Sept. 2	Holders of rec. July 20a
Atlantic Refining (quar.).....	5	Sept. 15	Holders of rec. Aug. 23a
Atlas Powder, common (quar.).....	3	Sept. 15	Aug. 31 to Sept. 9
Baldwin-Paul Corticelli, Ltd., pref.....	3 1/2	Sept. 15	Holders of rec. Sept. 1
Bethlehem Steel, common (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Common B (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Non-cumulative preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cumulative convertible preferred (qu.).....	2	Oct. 1	Holders of rec. Sept. 15a
Borden's Condensed Milk, pref. (quar.).....	1 1/2	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.).....	1 1/2	Dec. 15	Holders of rec. Dec. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
British Columbia Fish. & Paek. (quar.)	1 1/2	Aug. 21	Aug. 10 to Aug. 20
British Columbia Packers' Assoc. (qu.)	3	Aug. 21	Aug. 10 to Aug. 20
Brooklyn Edison (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Brown Shoe, Inc., common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	3 1/2	Sept. 13	Holders of rec. Aug. 23
Canada Cement, preferred (quar.)	1 1/2	Aug. 16	Holders of rec. July 31
Canada Steamship Lines, common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Canadian Car & Foundry, pref. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 26
Prof. (on acct. accumulated divs.)	1 1/2	Oct. 10	Holders of rec. Sept. 26
Cerro de Pasco Copper (quar.)	\$1	Sept. 2	Holders of rec. Aug. 22
Clegg, Automatic Machine, com. (quar.)	75c	Aug. 15	Holders of rec. Aug. 5a
Colorado Fuel & Iron, com. (quar.)	3 1/2	Aug. 20	Holders of rec. Aug. 5a
Preferred (quar.)	2	Aug. 20	Holders of rec. Aug. 5a
Consolidated Cigar, pref. (No. 1)	0	Sept. 1	Holders of rec. Aug. 15
Consumers Co., preferred	3 1/2	Aug. 20	Holders of rec. Aug. 10a
Continental Motors Corp., pref. (quar.)	1 1/2	Aug. 30	Aug. 5
Copper Range Co. (quar.)	50c	Sept. 15	Holders of rec. Aug. 20
Coudeu & Co., preferred (quar.)	8 1/2	Sept. 15	Holders of rec. Aug. 12a
Crescent Pipe Line (quar.)	75c	Aug. 24	Aug. 24 to Sept. 15
Deere & Co. pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a
Eastman Kodak, common (extra)	2	Sept. 1	Holders of rec. July 31a
Eastman Kodak, com. (quar.)	5	Oct. 1	Holders of rec. Aug. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 30
Electric Investment Corp., pref. (quar.)	*1 1/2	Aug. 22	Holders of rec. Aug. 12
Elk Horn Coal Corp., common (quar.)	75c	Sept. 11	Holders of rec. Sept. 2
Preferred (quar.)	75c	Sept. 11	Holders of rec. Sept. 2
Fay (J. A.) & Ryan, pref. (quar.)	*1 1/2	Aug. 20	Holders of rec. Aug. 14
Prof. (on account accum. dividends)	1 1/2	Aug. 20	Holders of rec. Aug. 14
Federal Ala. & Smalt, pref. (quar.)	*1 1/2	Sept. 2	Holders of rec. Aug. 15
Federal Electric, pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
Foundation Co., common	\$5	Oct. 15	Aug. 9 to Aug. 14
Freeport Texas Co.	\$1	Aug. 20	Holders of rec. Aug. 11a
General Asphalt, preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 16
General Chemical, common (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
General Cigar, pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 25a
Gillette Safety Razor (quar.)	\$2.50	Aug. 30	Holders of rec. July 31
Goodrich (S. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Goodyear Tire & Rubber, com. (quar.)	3	Sept. 15	Holders of rec. Aug. 15
Great Lakes Transit, preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 15
Harbison-Walker Refracs., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Harbison-Walker Refracs., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 30	Holders of rec. Aug. 20a
Haskell & Barker Car (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Homesite Mining (monthly)	50c	Aug. 25	Holders of rec. Aug. 20a
Independence Breveling, com. (quar.)	*50c	Sept. 15	Holders of rec. Aug. 29
Preferred (quar.)	*57 1/2	Aug. 31	Holders of rec. Aug. 29
Inland Steel (quar.)	*2	Sept. 1	Holders of rec. Aug. 9
International Harvester, pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 9a
Keystone Tube, com. (quar.)	75c	Sept. 15	Holders of rec. Sept. 2a
Lake of the Woods, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Lehigh Coal & Navigation (quar.)	\$1	Aug. 30	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Aug. 30a
Lit Brothers Corporation	50c	Aug. 20	Aug. 9 to Aug. 19
Extra	25c	Aug. 20	Aug. 9 to Aug. 19
Mahony Investment (quar.)	*1 1/2	Sept. 2	Holders of rec. Aug. 25
Manati Sugar, common (quar.)	2 1/2	Sept. 2	Holders of rec. Aug. 15
Common (extra)	2 1/2	Sept. 8	Holders of rec. Aug. 28
Common (payable in common stock)	75c	Sept. 8	Holders of rec. Aug. 28
Manhattan Shirt, common (quar.)	43 1/2	Sept. 2	Holders of rec. Aug. 22
May Department Stores, com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 15a
May Department Stores, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Michigan Sugar, common (quar.)	2 1/2	Sept. 31	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/2	Sept. 31	Holders of rec. Aug. 31a
Middle States Oil Corporation—			
Monthly (No. 23)	1c	Sept. 1	Holders of rec. Aug. 20a
Monthly (No. 24)	1c	Oct. 1	Holders of rec. Sept. 20a
Payable in stock	10c	Sept. 1	Holders of rec. Aug. 20
Moline Plow, first preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Montreal Cotton, Ltd., common (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
National Acme (quar.)	75c	Sept. 1	Holders of rec. Aug. 15a
National Bleucht, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 16a
National Cloak & Suit, preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 22a
National Greer, common (quar.)	*2	Sept. 30	Holders of rec. Sept. 19
National Lead, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 22a
National Refining, com. (payable in stock)	3	Aug. 15	Holders of rec. Aug. 1a
National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 8
New River Co., preferred (quar.)	1 1/2	Aug. 28	Holders of rec. Aug. 10
New York Trust (quar.)	4	Oct. 15	Holders of rec. Sept. 20
Niles-Belmont-Pond, common (quar.)	2	Sept. 20	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/2	Aug. 29	Holders of rec. Aug. 7a
North American Co. (quar.)	*1 1/2	Oct. 11	Holders of rec. Sept. 15a
Ohio Cities Gas, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Philadelphia Electric (quar.)	43.75c	Sept. 15	Holders of rec. Aug. 20
Pittsburgh Breveling, common (quar.)	*50c	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	*37 1/2	Aug. 30	Holders of rec. Aug. 20
Pittsburgh Steel, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Pratt & Whitney Co., preferred (quar.)	1 1/2	Aug. 20	Holders of rec. Aug. 7a
Prest Steel Car, common (quar.)	2	Sept. 3	Holders of rec. Aug. 13a
Preferred (quar.)	1 1/2	Aug. 26	Holders of rec. Aug. 5a
Quaker Oats, common (quar.)	*1 1/2	Nov. 29	Holders of rec. Nov. 1
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
Quaker Oats, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Reo Motor Car (quar.)	*25c	Oct. 1	Holders of rec. Sept. 15
Riordan Pulp & Paper, Ltd., pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a
Santa Cecilia Sugar Corp., com. (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.) (No. 5)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Savage Arms Corp., common (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a
First preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a
Second preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a
Shattuck Arizona Copper (quar.)	*27c	Sept. 20	Holders of rec. Sept. 30
Southern Pipe Line (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
Southeastern Power & Light, pref. (quar.)	*2	Sept. 1	Holders of rec. Aug. 20
Standard Milling, common (quar.)	2	Aug. 30	Holders of rec. Aug. 20a
Common (extra)	2	Aug. 30	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 20a
Standard Oil (California) (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	3	Sept. 15	Aug. 19 to Sept. 14
Extra	3	Sept. 15	Aug. 19 to Sept. 14
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 30a
Extra	3	Sept. 15	Holders of rec. Aug. 30a
Standard Oil of N. Y. (quar.)	*5	Sept. 15	Holders of rec. Aug. 19
Standard Oil (Ohio)	*3	Oct. 1	Holders of rec. Aug. 22a
Extra	*1	Oct. 1	-----
Standard Parts, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Steel Products, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Stromberg-Carlson (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17
Studebaker Corporation, com. (quar.)	1	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 20a
Thompson-Starrett Co., preferred	*4	Oct. 1	Holders of rec. Sept. 20a
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Union Trust Car (quar.)	*1 1/2	Sept. 25	Holders of rec. Aug. 29
United Cigar Stores, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 29a
United Drug, 2nd pref. (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 15a
U. S. Steel Corp., common (quar.)	1 1/2	Sept. 29	Aug. 30 to Sept. 2
Preferred (quar.)	1 1/2	Aug. 30	Aug. 5
Virginia-Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Wabasco Cotton (quar.)	2	Oct. 2	Holders of rec. Sept. 13
Wayland Oil & Gas, common (quar.)	10c	Sept. 11	Holders of rec. Sept. 2

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
White (J. G.) Co., preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Management (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 11a
Woolworth (F. W.) Co., preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 30

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
 a Transfer books not closed for this dividend. b Less British income tax. c Correction. 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. j Red Cross dividend. m Payable in U. S. Liberty Loan 4 1/2% bonds. n At rate of 7% per annum for the 3 1/2 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 9. 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 RETURNS.
 (Stated in thousands of dollars—that is, three ciphers (1,000) omitted.)

CLEARING HOUSE MEMBERS (1,000 omitted)	Capital.	Net Profits.	Loans, Discounts, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	\$	\$	\$	\$	\$	\$	\$	\$
Bk of N. Y. NBA	2,000	5,867	53,756	303	5,712	35,547	2,655	773
Manhattan Nat.	2,500	7,640	68,756	1,619	9,262	61,303	14	---
Manufacturers Nat.	13,000	13,640	35,179	572	3,546	24,000	1,756	1,774
Mech. & Metals.	6,000	12,392	161,255	9,771	37,267	173,533	5,286	2,657
Bank of America	1,500	6,937	34,708	1,040	4,616	27,728	---	---
National City	25,000	54,313	523,813	14,065	85,004	*612,341	32,711	1,422
Chemical Nat.	3,000	9,850	85,279	1,648	8,233	57,409	7,541	428
Atlantic Nat.	1,000	971	19,490	425	2,172	16,062	507	140
Nat. Dutch & Dr.	300	125	4,783	127	437	3,710	---	292
Amer. Exch. Nat.	5,000	6,317	130,156	1,273	11,806	88,173	6,144	4,872
Nat. Bk of Comm.	25,000	26,840	371,651	2,426	35,622	272,395	4,549	---
Pacific Bank	500	1,104	20,963	1,038	2,807	19,645	30	---
Chath. & Phenix	7,000	6,100	127,864	6,730	11,220	93,021	10,302	2,762
Hanover Nat.	3,000	18,118	140,004	4,515	20,608	130,518	---	150
Citizens' Nat.	2,550	3,275	44,181	962	5,129	35,830	544	973
Metropolitan	2,000	2,531	50,787	1,958	3,702	27,726	4	---
Gen. Exchange	1,200	8,314	128,546	5,783	19,193	132,234	4,071	---
Imp. & Traders	1,500	8,164	42,883	664	3,168	24,444	50	51
National Park	5,000	19,999	208,245	1,713	21,273	162,946	3,119	4,804
East River Nat.	1,000	606	8,634	307	1,072	8,810	424	50
Second Nat.	1,000	4,139	29,388	862	2,373	16,429	---	634
First National	10,000	33,348	308,515	1,389	18,581	147,495	2,624	8,174
Irving National	10,000	17,553	122,615	6,706	16,034	119,414	1,430	1,400
N. Y. County Nat.	1,000	414	13,393	558	1,670	12,281	609	200
Continental Bk.	1,000	719	7,681	156	1,794	7,277	---	---
Chase National	10,000	18,478	314,977	7,013	42,771	284,831	12,502	1,100
Fifth Avenue	6,500	62,227	23,405	1,012	3,614	18,850	---	---
Comm'l. Exch.	200	886	7,993	324	982	6,721	---	---
Commonwealth	400	748	8,418	413	1,111	8,156	---	---
Lincoln National	1,000	2,119	19,140</					

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks	9,310,000	5,947,000	15,257,000	14,905,980	351,020
Trust companies	1,734,000	4,652,000	6,386,000	6,392,250	def. 6,250
Total Aug. 9	11,044,000	569,373,000	587,417,000	537,510,740	42,906,260
Total Aug. 2	11,585,000	558,909,000	570,494,000	535,622,840	34,871,160
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks	8,703,000	6,074,000	15,777,000	15,090,050	316,940
Trust companies	1,547,000	5,054,000	6,601,000	6,470,400	130,600
Total Aug. 9	10,250,000	578,385,000	588,635,000	537,497,430	51,137,570
Total Aug. 2	11,384,000	598,415,000	609,800,000	542,559,110	67,139,890
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

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 9, \$5,568,090; Aug. 2, \$5,431,320; July 26, \$5,265,960; July 19, \$4,967,160.
 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: Aug. 9, \$5,795,490; Aug. 2, \$5,476,620; July 26, \$5,405,520; July 19, \$5,031,900.

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.

	Aug. 9.	Differences from previous week.
Loans and investments	\$814,653,200	Inc. \$6,653,100
Specie	5,579,100	Dec. 137,000
Currency and bank notes	17,811,700	Inc. 440,700
Deposits with Federal Reserve Bank of New York	70,424,300	Inc. 6,569,200
Total deposits	870,694,200	Inc. 20,013,700
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	789,044,500	Inc. 8,669,600
Reserve on deposits	153,322,600	Inc. 11,258,300
Percentage of reserve, 21.8%.		

	State Banks	Trust Companies
Cash in vaults	\$20,502,000 13.42%	\$76,313,100 13.91%
Deposits in banks and trust cos.	14,019,200 9.18%	42,488,300 7.75%
Total	\$34,521,200 22.60%	\$118,801,400 21.66%

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
Feb. 15	5,509,784,000	4,504,885,000	133,267,700	628,112,400
Feb. 21	5,571,531,800	4,527,359,800	133,632,800	625,109,700
Mar. 1	5,583,221,600	4,556,358,800	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	5,699,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,635,730,000	4,618,029,500	134,143,000	627,395,900
April 5	5,696,220,300	4,747,939,000	130,736,900	652,805,200
April 12	5,630,305,500	4,722,748,700	135,497,500	651,649,200
April 19	5,730,276,000	4,889,495,300	134,131,300	672,179,700
April 26	5,694,010,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,000,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,874,011,200	141,469,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,000	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	5,817,955,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,706,300	4,759,196,300	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,998,300	684,431,000
July 12	5,820,459,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,875,061,700	142,504,200	688,989,600
July 26	5,698,786,000	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,601,900	133,989,100	674,586,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800

* 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 Aug. 9.	State Banks.		Trust Companies.	
	Aug. 9 1919.	Differences from previous week.	Aug. 9 1919.	Differences from previous week.
	\$	\$	\$	\$
Capital as of June 30.	26,000,000	-----	105,550,000	-----
Surplus as of June 30.	45,708,300	-----	175,548,400	-----
Loans & Investments.	639,486,100	Inc. 17,030,800	2,141,705,900	Inc. 31,118,400
Specie	7,467,300	Dec. 277,600	12,041,900	Dec. 172,500
Currency & bk. notes	26,936,000	Inc. 298,600	21,437,300	Dec. 313,900
Deposits with the F. R. Bank of N. Y.	57,513,300	Inc. 3,269,500	216,752,000	Dec. 14,000,700
Deposits	746,147,400	Inc. 29,707,500	2,212,735,500	Inc. 35,973,200
Reserve on deposits.	111,532,800	Inc. 3,697,700	317,832,000	Dec. 8,366,100
P. C. reserve to dep.	20.6% Inc.	0.2%	17.8% Dec.	0.5%

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

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

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

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	\$	\$	\$	\$	\$	\$	\$	\$
Battery Park Nat.	1,500	1,538	15,589	228	1,870	11,177	135	178
Mutual Bank	300	605	11,907	165	1,507	10,474	351	-----
New Netherland	300	319	8,132	180	1,079	6,270	148	-----
W R Grace & Co's	500	954	6,015	15	756	3,757	1,032	-----
Yorkville Bank	200	651	11,167	408	1,105	6,498	5,000	-----
First Nat, Jers Cy	400	1,324	8,989	616	897	9,393	-----	390
Total	3,100	5,396	61,819	1,618	7,214	47,545	6,609	568
State Banks Not Members of the Fed'l Reserve Bank								
Bank of Wash Hts	100	450	2,892	320	154	2,379	-----	-----
Colonial Bank	500	1,180	12,484	1,381	1,100	13,235	-----	-----
International Bank	500	233	5,998	788	922	6,692	387	-----
North Side, Bklyn	200	233	5,327	459	299	4,500	323	-----
Total	1,300	2,098	26,611	2,946	2,475	27,306	710	-----
Trust Companies Not Members of the Fed'l Reserve Bank								
Hamilton Tr, Bklyn	500	1,076	8,177	312	304	6,097	1,076	-----
Mechan Tr, Bayon	200	468	8,760	276	360	4,233	4,355	-----
Total	700	1,485	16,937	788	664	10,330	5,411	-----
Grand aggregate.	5,100	8,980	105,367	5,352	10,353	685,181	12,790	568
Comparison previous week.	-----	+519	+86	+896	+4,597	+49	-----	-10
Gr'd aggr, Aug. 2	5,100	8,980	104,848	5,266	9,457	80,674	12,741	578
Gr'd aggr, July 19	5,100	8,980	104,441	5,358	9,735	82,650	12,724	580
Gr'd aggr, July 12	5,100	8,980	103,019	5,450	9,963	83,682	13,049	582
Gr'd aggr, July 5	5,000	8,658	103,116	5,589	9,692	82,992	13,119	570

a U. S. deposits deducted, \$2,188,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$5,907,000.
 Excess reserve, \$432,130 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 9 1919.	Changes from previous week.	Aug. 2 1919.	July 26 1919.
Circulation	4,753,000	Dec. 5,000	4,753,000	4,739,000
Loans, disc'ts & investments	564,382,000	Inc. 15,599,000	548,783,000	545,546,000
Individual deposits, incl. U. S.	456,015,000	Inc. 7,127,000	448,888,000	447,399,000
Due to banks	112,211,000	Inc. 9,238,000	108,978,000	107,184,000
Time deposits	11,685,000	Dec. 437,000	12,122,000	11,939,000
Exchanges for Clear. House	20,346,000	Dec. 19,000	20,365,000	18,620,000
Due from other banks	76,911,000	Inc. 947,000	75,964,000	74,506,000
Cash in bank & in F. R. Bank	65,543,000	Inc. 433,000	65,110,000	66,451,000
Reserve excess in bank and Federal Reserve Bank	18,096,000	Dec. 497,000	18,593,000	19,952,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 9 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 vault" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Aug. 9 1919.			Aug. 2 1919.	July 29 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	82,154.0	7,784.0	89,938.0	89,449.0	89,449.0
Loans, disc'ts & invest'mts	769,396.0	30,160.0	799,556.0	790,028.0	787,194.0
Exchanges for Clear. House	24,473.0	406.0	24,879.0	25,724.0	25,590.0
Due from banks	105,965.0	263.0	142,728.0	142,000.0	143,430.0
Bank deposits	491,811.0	20,616.0	512,427.0	507,546.0	508,987.0
Individual deposits	5,768.0	-----	5,768.0	5,508.0	5,508.0
Time deposits	640,042.0	20,879.0	660,921.0	655,872.0	655,986.0
U. S. deposits (not included)	-----	-----	26,240.0	24,320.0	18,696.0
Res'v with Fed. Res. Bank	54,736.0	-----	54,736.0	52,801.0	53,585.0
Res'v with legal depository	-----	2,349.0	2,349.0	2,707.0	2,753.0
Cash in vault	13,345.0	859.0	14,204.0	14,155.0	14,244.0
Total reserve & cash held	68,081.0	3,208.0	71,289.0	69,663.0	70,552.0
Reserve required	50,556.0	3,068.0	53,624.0	52,459.0	52,790.0
Excess res. & cash in vault	17,525.0	140.0	17,665.0	17,204.0	17,822.0

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

	Aug. 8 1919	Aug. 1 1919	July 25 1919	July 18 1919	July 11 1919	July 3 1919	June 27 1919	June 20 1919	Aug. 9 1918
Gold reserve against net deposit liabli.	48.5%	51.3%	47.9%	48.9%	45.3%	47.8%	50.1%	51.0%	59.5%
Gold res. agst. F. R. notes in actual circ'n	47.5%	47.2%	49.2%	49.6%	50.3%	50.2%	49.5%	50.3%	50.1%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	47.9%	48.9%	48.7%	49.3%	48.2%	49.2%	49.9%	50.8%	56.4%
Ratio of total reserves to net deposit and F. R. note liabilities combined	49.4%	50.5%	50.2%	50.9%	49.8%	50.8%	52.1%	52.5%	57.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	59.8%	61.4%	61.2%	62.0%	60.5%	61.7%	64.2%	64.9%	76.3%
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 93,019,000	\$ 74,344	\$ 74,463,000	\$ 88,278,000	\$ 91,115,000	\$ 86,021,000	\$ 75,449,000	\$ 61,406,000	\$ 946,126,000
1-15 days bills discounted	1,541,882,000	1,521,353	1,532,918,000	1,528,103,000	1,665,558,000	1,668,510,000	1,484,822,000	1,508,510,000	1,508,510,000
1-15 days U. S. cert. of indebtedness	23,628,000	19,229	16,601,000	16,888,000	18,625,000	18,896,000	25,279,000	25,097,000	2,085,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	4,000
16-30 days bills bought in open market	91,369,000	85,456	81,162,000	58,057,000	58,234,000	69,071,000	64,138,000	60,662,000	178,593,000
16-30 days bills discounted	53,405,000	88,439	103,024,000	86,141,000	47,463,000	108,566,000	123,334,000	57,993,000	57,993,000
16-30 days U. S. cert. of indebtedness	5,000,000	6,015	4,111,000	92,000	1,010,000	13,000	494,000	244,000	750,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market	152,212,000	105,047	146,190,000	123,987,000	146,607,000	109,976,000	113,389,000	99,848,000	223,110,000
31-60 days bills discounted	97,738,000	103,937	99,788,000	132,487,000	136,509,000	117,978,000	122,083,000	186,835,000	-----
31-60 days U. S. cert. of indebtedness	22,713,000	28,233	13,801,000	13,981,000	12,486,000	6,212,000	4,092,000	235,000	3,491,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	56,900
61-90 days bills bought in open market	44,041,000	49,954	73,751,000	101,131,000	64,079,000	65,611,000	51,584,000	52,820,000	164,347,000
61-90 days bills discounted	127,428,000	115,283	109,773,000	58,502,000	60,365,000	71,579,000	56,531,000	54,885,000	-----
61-90 days U. S. cert. of indebtedness	22,484,000	39,314	20,103,000	28,936,000	28,922,000	22,234,000	14,040,000	13,088,000	1,669,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	1,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	28,854,000
Over 90 days bills discounted	13,665,000	18,927	21,199,000	22,842,000	26,415,000	28,395,000	31,270,000	29,217,000	-----
Over 90 days cert. of indebtedness	155,899,000	128,191	157,412,000	150,544,000	145,011,000	152,713,000	160,199,000	163,271,000	9,469,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	16,000
Federal Reserve Notes—									
Outstanding	2,725,263,000	2,715,374	2,723,601,000	2,728,902,000	2,760,288,000	2,740,893,000	2,694,640,000	2,693,198,000	2,688,473,000
Held by banks	193,206,000	208,554	219,104,000	216,884,000	222,181,000	188,545,000	193,460,000	204,945,000	133,197,000
In actual circulation	2,532,057,000	2,506,820	2,504,497,000	2,512,018,000	2,538,107,000	2,552,348,000	2,499,180,000	2,488,253,000	1,955,276,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,912,140,000	4,864,540	4,829,860,000	4,811,300,000	4,765,900,000	4,686,700,000	4,656,260,000	4,628,620,000	2,832,740,000
Returned to the Comptroller	1,787,079,000	1,741,197	1,700,712,000	1,670,622,000	1,626,124,000	1,582,476,000	1,548,848,000	1,510,800,000	489,993,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve agent	3,124,461,000	3,123,343	3,129,148,000	3,140,678,000	3,139,776,000	3,104,225,000	3,107,412,000	3,117,660,000	2,343,648,000
Issued to Federal Reserve banks	399,198,000	407,999	405,547,000	411,776,000	370,487,000	363,332,000	412,772,000	424,462,000	255,175,000
How Secured—									
By gold coin and certificates	2,725,263,000	2,715,374	2,723,601,000	2,728,902,000	2,760,288,000	2,740,893,000	2,694,640,000	2,693,198,000	2,688,473,000
By lawful money	223,248,000	221,248	221,248,000	223,598,000	231,995,000	228,998,000	219,998,000	218,998,000	212,240,000
By eligible paper	1,041,216,000	1,644,067	1,615,550,000	1,594,729,000	1,697,221,000	1,585,615,000	1,580,516,000	1,565,982,000	1,147,781,000
Gold redemption fund	84,784,000	81,549	84,012,000	89,745,000	88,576,000	93,817,000	81,024,000	80,817,000	69,291,000
With Federal Reserve Board	776,035,000	768,510	801,891,000	820,880,000	842,494,000	832,463,000	812,802,000	821,401,000	668,156,000
Total	2,725,263,000	2,715,374	2,723,601,000	2,728,902,000	2,760,288,000	2,740,893,000	2,694,640,000	2,693,198,000	2,688,473,000
Eligible per delivered to F. R. agent	2,150,291,000	2,140,965	2,171,374,000	2,112,717,000	2,210,078,000	2,150,698,000	2,034,467,000	2,010,114,000	1,486,179,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 8 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	\$ 4,848,000	\$ 158,539,000	\$ 558,000	\$ 31,211,000	\$ 2,308,000	\$ 7,828,000	\$ 23,604,000	\$ 2,760,000	\$ 8,559,000	\$ 129,000	\$ 9,508,000	\$ 13,093,000	\$ 262,745,000
Gold Settlement Fund, F. R. B'd	44,754,000	177,225,000	42,500,000	38,855,000	30,060,000	11,641,000	131,951,000	24,175,000	28,923,000	43,978,000	5,710,000	38,861,000	618,036,000
Total gold held by banks	59,602,000	335,764,000	43,058,000	70,066,000	32,368,000	19,469,000	145,555,000	26,935,000	37,482,000	44,107,000	15,218,000	51,954,000	881,381,000
Gold with Federal Reserve agents	55,448,000	285,578,000	74,548,000	116,876,000	26,846,000	45,347,000	248,572,000	51,360,000	35,614,000	35,102,000	10,885,000	90,971,000	1,094,017,000
Gold redemption fund	20,840,000	24,588,000	8,617,000	2,205,000	6,710,000	4,844,000	82,441,000	6,474,000	3,835,000	5,663,000	2,137,000	1,574,000	119,328,000
Total gold reserves	136,890,000	645,930,000	126,123,000	189,150,000	65,724,000	69,760,000	426,568,000	84,769,000	76,231,000	84,872,000	34,240,000	144,499,000	2,084,756,000
Legal tender notes, silver, &c.	8,734,000	47,589,000	234,000	1,005,000	510,000	1,276,000	874,000	4,536,000	84,000	214,000	2,049,000	267,000	67,392,000
Total reserves	145,614,000	693,519,000	126,357,000	190,155,000	66,234,000	71,036,000	427,442,000	89,305,000	76,315,000	85,086,000	36,289,000	144,766,000	2,152,118,000
Bills discounted; Secured by Government war obligations (a)	128,136,000	641,566,000	180,934,000	100,989,000	77,448,000	79,530,000	186,336,000	59,490,000	29,031,000	41,725,000	34,068,000	49,260,000	1,608,593,000
All other (b)	8,276,000	53,625,000	14,715,000	10,710,000	12,358,000	11,648,000	26,477,000	10,271,000	3,317,000	38,566,000	20,445,000	15,133,000	228,536,000
Bills bought in open market (b)	26,862,000	106,980,000	623,000	57,047,000	7,978,000	6,035,000	62,452,000	9,612,000	26,177,000	2,000	332,000	87,141,000	351,341,000
Total bills on hand	163,374,000	802,171,000	196,272,000	168,746,000	97,779,000	97,213,000	265,315,000	79,373,000	58,225,000	80,292,000	54,865,000	161,534,000	2,215,359,000
U. S. Government bonds	539,000	1,257,000	1,385,000	1,093,000	1,234,000	376,000	4,476,000	1,153,000	116,000	8,867,000	3,966,000	2,633,000	27,095,000
U. S. Government Victory bonds	18,000	50,000	1,000	-----	-----	6,000	-----	-----	205,000	-----	-----	-----	280,000
U. S. certificates of indebtedness	21,536,000	63,191,000	26,862,000	20,475,000	8,495,000	10,979,000	26,612,000	17,068,000	7,027,000	12,489,000	6,300,000	6,690,000	229,724,000
Total earning assets	185,367,000	866,669,000	223,620,000	190,314,000	107,508,000	108,574,000	299,403,000	97,594,000	65,873,000	101,648,000	65,131,000	160,857,000	2,472,458,000
Bank premises	800,000	3,994,000	500,000	875,000	437,000	463,000	2,936,000	691,000	401,000	401,000	508,000	400,000	11,895,000
Uncollected items and other deductions from gross deposits	62,102,000	159,345,000	60,712,000	54,640,000	58,726,000	29,498,000	88,320,000	51,784,000	13,862,000	65,561,000	30,080,000	33,404,000	708,043,000
5% redemption fund against Federal Reserve bank notes	1,072,000	2,135,000	1,273,000	877,000	448,000	628,000	1,799,000	658,000	374,000	729,000	460,000	450,000	10,803,000
Gold in transit or in custody in Foreign Countries	-----	85,258,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	85,258,000
All other resources	329,000	2,114,000	1,067,000	989,000	987,000	334,000	1,472,000	510,000	93,000	515,000	599,000	807,000	9,816,000
Total resources	395,284,000	1,813,034,000	413,429,000	437,850,000	234,340,000	210,433,000	821,381,000	240,542,000	156,517,000	253,940,000	132,867,000	340,684,000	5,450,301,000
LIABILITIES.													
Capital paid in	6,935,000	21,535,000	7,653,000	9,260,000	4,224,000	3,319,000	11,828,000	3,945,000	3,023,000	3,806,000	3,297,000	4,982,000	83,807,000
Surplus	5,207,000	32,922,000	5,311,000	5,860,000	3,800,000	2,805,000	9,710,000	2,589,000	2,320,000	3,957,000	2,029,000	4,577,000	81,097,000
Government deposits	6,907,000	54,800,000	6,333,000	5,518,000	136,000	3,318,000	8,445,000	5,124,000	4,492,000	7,661,000	1,831,000	5,201,000	106,056,000
Due to members, reserve account	108,466,000	732,343,000	103,028,000	123,639,000	54,635,000	47,227,000	250,635,000	62,752,000	51,841,000	82,965,000	46,989,000	92,287,000	1,756,807,000
Deferred availability items	49,407,000	130,986,000	53,420,000	47,637,000	53,268,000	23,132,000	94,738,000	38,988,000	11,139,000	43,			

Bankers' Gazette.

Wall Street, Friday Night, Aug. 15 1919.

Railroad and Miscellaneous Stocks.—In the absence of news or developments affecting the security markets, trading at the Stock Exchange has been chiefly of a professional or negative character. Strikes and threats of strike seem to have lost much of their former disturbing influence and the deplorable state of the railways of the country has apparently been fully discounted in the market for shares. The money market, however, has been in a much more normal condition this week than for some time past and that may account for the fact that a list of a dozen or more leading railway stocks about $\frac{3}{4}$ have advanced and the industrial list has made a similar record.

Reports from the iron and steel producing districts show that the output continues to increase and that orders booked for export during July amount to about 20% of the entire export movement in 1918.

The weekly weather report was slightly less discouraging than of late. Its estimate of the entire wheat crop is for 940,000,000 bushels, which, while somewhat smaller than earlier estimates, still leaves an enormous supply for the peoples of Europe after our own needs are provided for.

The week's fluctuations have carried Texas & Pac. over a range of 5 points, St. Paul $4\frac{1}{4}$, New Haven $3\frac{3}{8}$, So. Pac. $3\frac{1}{8}$, Union Pac. $3\frac{3}{8}$, and the remainder of active railway shares have covered from 1 to 3 points, with the above-mentioned net results.

Wider ranges have been recorded against the more speculative stocks as follows: Am. Sum. Tob. $14\frac{1}{4}$ points, Am. Tob. 13, Bald. Loc. $11\frac{1}{2}$, At. Gulf & W. I. $10\frac{1}{4}$, Cent. Lea. $9\frac{3}{4}$, Am. Loc. $9\frac{1}{4}$, Cruc. Steel 9, U. S. Steel 4, and many other issues in this group from 5 to $8\frac{1}{2}$.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par Shares					
American Express...100	300	90 1/4	Aug 11 93	Aug 12 82 1/2	Apr 103
Buff. Roch. & Pittsb...100	5 00	Aug 9 60	Aug 9 59 1/2	July 72 1/2	Feb
Cuban-Am Sug pref...100	200	102	Aug 14 104 1/4	Aug 15 101 3/4	Feb 106
Detroit Edison...100	23	118	Aug 12 118	Aug 12 118	Jan 118
Fisher Body pref...100	700	100 1/4	Aug 12 100 1/4	Aug 11 91	Feb 101 1/4
General Chemical...100	1,000	179 1/2	Aug 14 180	Aug 14 163 1/2	Feb 197
Honestake Mfgng...100	100	72	Aug 14 72	Aug 14 72	Aug 100
Internat Nickel pref...100	400	93 1/2	Aug 15 96	Aug 11 93 1/2	Aug 97 3/4
Kayser (J) & Co. 1st pref...100	200	117	Aug 12 117	Aug 13 117	Aug 117
Kelly Springfield rights...25	621	1 1/2	Aug 9 1 1/2	Aug 14 3/4	July 1
Preferred...100	500	95	Aug 13 98 1/2	Aug 14 90 1/2	Jan 100
Preferred rights...100	1,599	1 1/2	Aug 12 1 1/2	Aug 13 1/2	Aug 4
Loose Willes 1st pref...100	200	100	Aug 11 100	Aug 11 94 1/2	Jan 100 1/4
N Y Lark & West...100	5	92	Aug 14 92	Aug 14 92 1/2	Aug 92 1/2
Sears-Roebuck pref...100	200	118 1/4	Aug 15 118 1/4	Aug 15 118 1/4	Jan 120
So Porto Rico Sugar...100	100	180	Aug 11 180	Aug 11 132	Aug 181
Superior Steel 1st pref...100	100	105	Aug 13 105	Aug 18 95 1/2	May 105
United Drug 1st pref sub- scription rec 1st paid...100	100	21	Aug 15 21	Aug 15 21	Aug 21
Un Retail Stores rights...61,500	16	Aug 15 19	Aug 15 19	Aug 15 16	Aug 19

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

Week Ending Aug. 15 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	625,400	\$56,007,500	\$927,000	\$307,000	\$5,332,000
Monday	934,960	\$3,905,000	1,170,000	404,000	8,376,000
Tuesday	788,663	72,282,300	1,152,000	509,000	9,128,000
Wednesday	943,010	82,784,500	1,495,000	528,000	9,509,000
Thursday	1,018,139	93,042,000	1,743,000	409,000	10,011,000
Friday	734,580	65,777,000	1,010,500	253,500	10,365,000
Total	5,044,643	\$453,801,300	\$8,097,500	\$2,500,500	\$52,721,700

Sales at New York Stock Exchange.	Week Ending Aug. 15, 1919.		Jan. 1 to Aug. 15, 1918.	
	1919.	1918.	1919.	1918.
Stocks—No. shares...	5,044,643	1,883,043	187,336,068	85,683,196
Par value	\$453,801,300	\$177,957,050	\$17,442,365,730	\$7,994,018,565
Bank shares, par			\$47,200	\$14,800
Bonds				
Government bonds	\$52,721,700	\$22,429,000	\$1,462,330,700	\$635,624,500
State, mun., &c., bonds	2,500,500	4,579,000	199,732,500	131,148,500
RR. and misc. bonds	\$,997,500	4,166,500	340,880,500	170,645,000
Total bonds	\$3,495,700	\$11,274,500	\$2,002,943,700	\$937,418,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 15 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,805	\$30,050	3,521	\$40,000	941	\$10,000
Monday	20,186	51,600	5,748	91,100	3,266	10,000
Tuesday	38,758	35,700	6,828	70,600	6,015	46,800
Wednesday	52,485	27,900	9,721	101,600	14,303	19,300
Thursday	29,497	25,950	3,826	79,000	1,770	10,000
Friday	23,470	11,000	4,052	10,000	5,597	42,000
Total	181,200	\$182,100	34,596	\$392,300	31,892	\$138,100

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 New York 4s 1961 at 98 $\frac{1}{2}$.

The market for railway and industrial bonds has been exceptionally dull and narrow throughout the week. Only a few issues have been sufficiently active to give any significance to comparative quotations and these have practically all declined. A list of the relatively active bonds includes Am. Tel. & Tel., Chile Copper, Inter. Mer. Mar., Inter. Rap. Trans., U. S. Rubber, U. S. Steel, Wilson & Co., So. Pac., and Burlingtons.

Inter. Met. $4\frac{1}{2}$ s led the downward movement with a drop of over 4 points. On the other hand, New York Cent.

6s have made a fractional advance and a few less prominent issues have resisted the general downward tendency.

United States Bonds.—Sales of Government bonds at the Board are limited to Liberty Loan issues. For to-day's prices of all the different issues and for the week's range see fourth page following.

Daily Record of Liberty Loan Prices.	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
3 1/2s, 1st Lib. Loan, 1932-47, High	99.04	99.90	99.90	99.92	99.94	99.96
Low	99.70	99.66	99.80	99.80	99.90	99.90
Close	99.80	99.96	99.84	99.90	99.90	99.90
Number of bonds sold.....	414	344	290	414	362	128
4s, 1st Lib. Loan, 1932-47, High	94.20	94.20	94.20	94.10	94.06	94.10
Low	94.00	94.00	94.04	94.00	93.80	94.10
Close	94.00	94.10	94.20	94.10	94.06	94.10
Number of bonds sold.....	19	27	15	78	85	92
4s, 2d Lib. Loan, 1927-42, High	93.18	93.22	93.10	93.20	93.10	93.05
Low	93.04	93.00	93.00	93.00	93.00	93.00
Close	93.18	93.22	93.00	93.00	93.02	93.00
Number of bonds sold.....	151	175	131	256	192	143
4 1/2s, 1st Lib. Loan, 1932-47, High	94.20	94.20	94.20	94.20	94.20	94.24
Low	94.00	93.90	93.70	94.12	94.00	94.20
Close	94.00	93.90	94.12	94.14	94.20	94.20
Number of bonds sold.....	38	4	226	68	135	162
4 1/2s, 2d Lib. Loan, 1927-42, High	93.38	93.50	93.40	93.30	93.30	93.20
Low	93.06	93.24	93.20	93.10	93.02	93.15
Close	93.32	93.46	93.30	93.22	93.26	93.20
Number of bonds sold.....	1,092	1,149	1,147	921	1,122	1,108
4 1/2s, 3d Lib. Loan, 1932-47, High	95.00	95.00	95.00	95.00	95.00	95.00
Low	94.78	94.90	94.84	94.80	94.76	94.94
Close	95.00	95.02	94.96	94.86	95.04	95.04
Number of bonds sold.....	912	1,163	1,884	1,442	1,819	1,412
4 1/2s, 4th Lib. Loan, 1932-47, High	93.50	93.52	93.44	93.30	93.34	93.30
Low	93.22	93.30	93.20	93.10	93.10	93.16
Close	93.36	93.40	93.30	93.20	93.30	93.26
Number of bonds sold.....	1,942	2,969	3,142	4,092	2,658	3,444
4 1/2s, Victory L. L., 1922-23, High	99.82	99.80	99.88	99.84	99.82	99.83
Low	99.82	99.80	99.78	99.74	99.74	99.76
Close	99.84	99.84	99.78	99.76	99.76	99.72
Number of bonds sold.....	669	1,526	1,548	1,799	1,611	3,048
3 1/2s, Victory L. L., 1922-23, High	99.84	99.90	99.88	99.86	99.86	99.80
Low	99.84	99.82	99.80	99.82	99.80	99.70
Close	99.84	99.86	99.80	99.82	99.84	99.80
Number of bonds sold.....	51	514	574	559	1,740	866

Foreign Exchange.—Sterling exchange was less active this week and rates were about steady at last week's low levels until near the close when freer offerings produced a fresh reaction. In the Continental exchanges sensational declines were recorded for francs, lire and German marks. Neutral exchange was dull and not appreciably changed.

To-day's (Friday's) actual rates for sterling exchange were 4 25/64 @ 26 1/2 for sixty days, 4 27 1/2 @ 29 for checks and 4 28 1/4 @ 30 1/2 for cables. Commercial on banks, sight, 4 27 @ 4 28 1/4; sixty days, 4 24 @ 25 1/4; ninety days, 4 22 1/2 @ 24 1/4, and documents for payment (sixty days) 4 23 1/2 @ 25 1/4. Cotton for payment, 4 26 1/2 @ 28 1/4, and grain for payment, 4 26 1/2 @ 28 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 7 93 @ 7 97 for long and 7 89 @ 7 93 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 11-16 for long and 37 1/4 for short.

Exchange at Paris on London, 33.45 fr.; week's range, 33.45 fr. high and 33.47 fr. low.

The range for foreign exchange for the week follows:			
Sterling Actual	Sixty Days.	Cheques.	Cables.
High for the week	4 29 1/4	4 32	4 32 1/2
Low for the week	4 25	4 27 1/2	4 25 1/4
Paris Bankers' Francs—			
High for the week	7 73	7 67	7 65
Low for the week	7 97	7 91	7 89
Germany Bankers' Marks—		6 00	6 1/2
High for the week		4 87 1/2	4 90
Amsterdam Bankers' Guilders—			
High for the week	36 11-16	37 3-16	37 5-16
Low for the week	36 11-16	37 1/4	37 1/4

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$12 50 per \$1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "Curb" this week quieted down somewhat as compared with recent sessions. Prices moved in aimless fashion through the week, periods strength and heaviness being responsible for the irregular trend. Tire and rubber stocks continue to hold a prominent place although the listing of Fisk Rubber Co. on the Exchange this week removes an active feature from the "curb." Colonial Tire after moving up from 40 1/2 to 42 dropped to 37 and closed today at 38 1/2. Interoceanic Rubber sold up almost six points to 24 1/4, but sold finally at 22. N. Y. Savold Tire advanced from 49 to 51, then weakened to 50. Ohio Savold after early advance from 30 to 30 3/4, fell to 29 and today sold up to 32 1/4. The close was at 32. Savold Tire Corp. was erratic; after an early gain of three points to 62 it sank to 57, then moved up to 63 and reacted finally to 57. American Ship. and Commerce dropped almost nine points to 36 and closed today at 38. Columbia Graphophone, new stock, sold for the first time "when issued" up from 49 to 52 and down finally to 47 1/4. Indian Packing rose from 38 to 41 1/4 but reacted finally to 37 1/4. International Products opened the week at 44 1/2, advanced to 50 1/4, the final transaction being at 49 1/2. In the oil group Shell Transport & Trading was prominent, advancing from 68 1/4 to 70 1/2 then moving down to 67, with the close today 68. Sinclair Con. Oil was strong, advancing from 51 1/4 to 55 1/4 with a final reaction to 53 1/4. Sinclair Gulf Corp. sold up from 51 to 54 1/2 and sold finally at 53 1/2. Brazos Oil improved from 26 1/4 to 29 and closed today at 28 1/4. Commonwealth Petroleum advanced from 53 1/2 to 60 and ended the week at 59. International Petroleum gained two points to 29 and ended the week at 28 1/4. Midwest Refining improved from 160 to 171 and reacted finally to 168. Transcontinental Oil was listed on the Exchange this week. Mines quiet. Bonds neglected.

A complete record of "curb" market transactions for the week will be found on page 668.

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 Aug. 9.	Monday Aug. 11.	Tuesday Aug. 12.	Wednesday Aug. 13.	Thursday Aug. 14.	Friday Aug. 15.		Shares	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	90 1/2 91 1/2	90 1/2 91 1/2	8,600	Ach Topeka & Santa Fe	100	104	May 27	81	Mar 99 1/2
81 1/2 81	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	700	Do prof.	100	83	Aug 9	80	Jan 92 1/2
11 1/2 13	11 1/2 14	11 1/2 14	11 1/2 14	8 1/2 12	8 1/2 12	100	Atlanta Birm & Atlantic	100	6	Mar 31	15 1/2	Jul 24
94 1/2 96	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	94 1/2 95	900	Atlantic Coast Line RR	100	94 1/2	Aug 8	107	May 29
42 1/2 42 3/4	42 3/4 43 1/4	42 3/4 42 3/4	42 3/4 42 3/4	42 3/4 42 3/4	40 3/4 42	40 1/4	Baltimore & Ohio	100	40 1/4	Aug 15	50 1/2	May 27
53 53	53 1/2 53 1/2	52 1/2 54	54 54	52 1/2 54	52 1/2 54	700	Do prof.	100	50	Apr 21	59 1/2	May 27
27 3/4 28	28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	24 1/2 26	9,800	Brooklyn Rapid Transit	100	18 1/2	Jan 27	33 1/2	Jul 23
155 1/2 156 1/2	153 1/2 157	153 155 1/2	155 155 1/2	153 155 1/2	153 1/2 155	500	Certificates of deposit	100	19 1/2	Mar 21	27 1/2	Jul 23
55 1/2 57	55 1/2 57	56 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57	55 1/2 56 1/2	6,400	Canadian Pacific	100	153	Aug 12	180 1/2	Jul 10
8 1/2 11	8 1/2 12	8 1/2 12	8 1/2 12	7 1/2 12	7 1/2 12	600	Chesapeake & Ohio	100	63 1/2	Jan 21	68 1/2	May 17
12 1/2 15 1/2	12 1/2 15 1/2	12 1/2 15 1/2	12 1/2 15 1/2	12 1/2 15 1/2	12 1/2 15 1/2	100	Chicago & Alton RR	100	7 1/2	Jan 13	12 1/2	May 15
9 1/2 10	10 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,300	Chicago & East St. Louis	100	10 1/2	May 9	17 1/2	Jul 17
24 1/2 25	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	24 1/2 24 1/2	1,400	Do prof.	100	23 1/2	Apr 16	30 1/2	May 17
40 1/2 42	42 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	10,900	Chicago Milw & St. Paul	100	34 1/2	Feb 15	52 1/2	Jul 17
62 1/2 63 1/2	64 1/2 67 1/2	64 1/2 65 1/2	64 1/2 64 1/2	63 1/2 64 1/2	62 1/2 63	9,200	Do prof.	100	61 1/2	Aug 8	76 1/2	Jul 17
92 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	93 93 1/2	93 93 1/2	92 1/2 92 1/2	2,800	Chicago & Northwestern	100	91	Aug 8	105	May 26
126 1/2 126 1/2	125 128	125 127	125 127	124 127	125 125	300	Do prof.	100	125	Aug 15	133	Jan 17
24 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	24 1/2 24 1/2	23 1/2 24 1/2	6,700	Chic Rock Isl & Pac	100	22 1/2	Jan 21	32 1/2	Jul 17
71 72 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	72 1/2 72	1,140	7% preferred	100	68 1/2	Aug 8	84	June 6
59 1/2 60 1/2	60 1/2 61	61 61	60 1/2 61	60 1/2 61	59 1/2 60	2,800	6% preferred	100	58 1/2	Aug 8	73	Jul 17
46 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	46 1/2 46 1/2	46 1/2 46 1/2	400	Chic St P Minn & Omaha	100	65 1/2	May 12	82	Jan 7
66 71	67 71	66 1/2 71	67 71	67 71	67 71	1,400	Do prof.	100	64	Feb 17	54 1/2	June 6
105 105	104 106	105 105	105 105	104 105	104 105	400	Colorado & Southern	100	48 1/2	Jan 3	58 1/2	Jul 24
187 187	185 187	185 187	185 187	185 187	186 186	100	Do 2d pref	100	45	Feb 4	51 1/2	May 29
9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	800	Delaware & Hudson	100	101	Jan 20	116	May 29
15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14 15 1/2	14 15 1/2	9,700	Delaware Laek & Western	50	172 1/2	Mar 18	217	May 7
3 5	3 5	3 5	3 5	3 5	3 5	200	Denver & Rio Grande	100	3 1/2	Jan 8	15 1/2	Jul 14
6 10	6 10	6 10	6 10	6 10	6 10	400	Do prof.	100	6 1/2	Feb 3	24	Jul 14
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	5,900	Del Rio United Ry	100	50	Feb 24	105	May 18
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	5,200	Duluth S B & Atlantic	100	23 1/2	Feb 15	6 1/2	Jul 21
18 1/2 18 1/2	19 19	18 1/2 19	18 1/2 19	18 1/2 19	17 1/2 17 1/2	700	Do prof.	100	5 1/2	Apr 9	11 1/2	Jul 21
87 1/2 88	88 89 1/2	87 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	7,700	Erle	100	15 1/2	Jan 21	20 1/2	May 19
43 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	42 1/2 43 1/2	41 1/2 42 1/2	13,200	Do 1st pref	100	24 1/2	Aug 15	33 1/2	Jul 16
35 38	35 38	35 38	35 38	35 38	35 38	200	Do 2d pref	100	17 1/2	Apr 3	23 1/2	Jul 17
95 95	93 98	95 1/2 95 1/2	95 95 1/2	95 95 1/2	94 1/2 94 1/2	500	Great Northern pref.	100	84 1/2	Aug 9	100 1/2	May 27
6 1/2 6 1/2	7 7	7 7	7 7	6 1/2 6 1/2	6 1/2 6 1/2	200	Iron Ore properties	No par	31 1/2	Jan 2	52 1/2	Jul 10
21 21 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	10,100	Gulf Mob & Nor tr cfs	100	7 1/2	Feb 27	12 1/2	Jul 25
19 1/2 19 1/2	20 20	20 20	20 20	19 1/2 19 1/2	19 1/2 19 1/2	900	Do prof.	100	31 1/2	Jan 16	40 1/2	Jul 18
48 50	50 52	50 52	50 52	49 51	49 51	300	Illinois Central	100	94 1/2	Aug 14	104	May 16
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	100	Interboro Coma Corp	No par	3 1/2	Mar 24	4 1/2	June 2
48 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	48 1/2 49	48 1/2 49	4,800	Do prof.	100	11 1/2	Mar 29	31 1/2	June 2
111 113	111 114	110 112	110 114	109 112	108 1/2 108 1/2	200	Iowa Central	100	3 1/2	Aug 13	9 1/2	Jul 21
75 75	78 78	80 84	80 84	80 84	80 84	100	Kansas City Southern	100	15 1/2	Jan 30	25 1/2	May 19
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	4,300	Do prof.	100	49 1/2	Jan 21	57 1/2	May 21
20 20 1/2	20 21	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	2,300	Lake Erie & Western	100	7	Feb 26	14	Jul 21
28 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	27 1/2 28	21,300	Do prof.	100	16 1/2	Apr 21	25	May 19
50 1/2 51	50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50	2,000	Louisville & Nashville	100	108 1/2	Aug 15	122 1/2	May 17
73 73 1/2	73 74	73 1/2 74	73 1/2 74	73 1/2 74	72 1/2 73	9,200	Manhattan Ry guar	100	70	Mar 28	88	Jan 25
27 28	27 28	27 28	27 28	27 28	27 28	100	Mineapp & St L (new)	100	9 1/2	Jan 21	24 1/2	Jul 17
32 34	33 34 1/2	32 1/2 33 1/2	31 33 1/2	31 32 1/2	31 1/2 32	27,300	Minn St P & S S M	100	85 1/2	Aug 7	98 1/2	May 29
19 1/2 20	21 21	19 1/2 20 1/2	20 21	20 20	20 20 1/2	1,800	Missouri Kansas & Texas	100	48 1/2	Feb 10	16 1/2	Jul 22
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	4,700	N Y Ontario & Western	100	13 1/2	Jan 13	25 1/2	Jul 18
99 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 101	100 100 1/2	100 1/2 100 1/2	8,000	Norfolk Southern	100	13	Mar 3	93 1/2	June 9
87 1/2 88	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88	8,000	Norfolk & Western	100	98 1/2	Aug 8	112 1/2	May 19
43 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	6,700	Northern Pacific	100	84	Aug 8	99 1/2	May 27
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	100	Pennsylvania	50	43 1/2	Aug 8	48 1/2	May 19
18 1/2 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	4,400	Peoria & Eastern	100	44 1/2	Mar 26	20	Jul 17
61 61	62 62	62 62	62 62	61 1/2 61 1/2	61 1/2 61 1/2	800	Pere Marquette v t c	100	12 1/2	Jan 21	26 1/2	June 11
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	100	Do prior pref v t c	100	66	Mar 27	67 1/2	June 11
56 62	55 65	53 60	53 60	53 60	53 60	600	Do v t c	100	39	Apr 7	49	May 21
34 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33	3,800	Pitts Clin Chic & St Louis	100	44	Apr 29	70	June 7
80 82	80 82	80 82	81 81	78 1/2 80	78 1/2 80	100	Pittsburgh & West Va	100	32	Aug 8	44 1/2	June 9
78 1/2 79 1/2	77 1/2 79 1/2	78 1/2 79 1/2	79 1/2 80 1/2	78 1/2 79 1/2	78 1/2 79 1/2	28,000	Do prof.	100	7 1/2	Jan 31	84 1/2	June 7
35 37	35 1/2 37	35 1/2 37	35 1/2 37	34 1/2 37	34 1/2 36	200	Reading	50	74 1/2	Jan 3	93 1/2	June 9
37 39	37 39	37 39	37 39	37 40	37 39	15,600	Do 1st pref	50	35	Jul 23	38 1/2	Feb 4
18 1/2 19 1/2	19 20 1/2	18 1/2 19 1/2	19 20 1/2	18 1/2 19	18 1/2 19	400	Do 2d pref	50	36	Apr 30	39 1/2	May 16
18 19	14 17	14 17	14 17	14 17	15 17	600	St Louis-San Fran tr cfs	100	10 1/2	Jan 21	27 1/2	Jul 17
30 34	28 32	29 32	29 30	27 30	27 30	300	Do prof.	100	22	Jan 27	37	May 3
98 1/2 98 1												

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con) Par); PER SHARE Range Since Jan. 1 On basis of 100-share lots (Lowest, Highest); PER SHARE Range for Previous Year 1918 (Lowest, Highest). Rows list various stocks like American Ice, American Tobacco, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights, a Ex-div. and rights. § Ex-dividend. ¶ For quotations in rights see second page preceding.

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 9, Monday Aug. 11, Tuesday Aug. 12, Wednesday Aug. 13, Thursday Aug. 14, Friday Aug. 15) and PER SHARE Range Since Jan. 1 On basis of 100-share lots (Lowest, Highest). Rows list various stocks like Industrial & Misc. (Con.), Par, Laclede Gas (St. Louis), etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Ex-div. ¶ For fluctuations in rights see p. 658.

BONDS		Interest	Period	Price		Week's		Range	Since
N. Y. STOCK EXCHANGE				Friday		Range or			
Week ending Aug. 15		Aug. 15		Last Sale		Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High	
Delaware & Hudson—									
1st lien equip g 4 1/2	1922	J	97	97	97	97	5	96 97	
1st ref 4 1/2	1922	J	83	Sale	83	83	10	83 85 1/2	
20-year conv 5 1/2	1935	M	92 1/2	Sale	92 1/2	92	7	90 3/4 95 1/4	
Ad & Susq conv 3 1/2	1946	A	O	75	76	June 19		73 1/4 78 1/2	
Buss & Saratoga 1st 7 1/2	1921	M	102 1/2	104	102 1/2	Apr 19		102 1/2 102 1/2	
Denver & Rio Grande—									
1st cons g 4 1/2	1930	J	66	67 1/2	66 1/2	67 1/2	21	66 1/2 75 1/2	
Consol gold 4 1/2	1930	J	70	Sale	69	70	4	69 76 1/2	
Improvement gold 5 1/2	1928	J	77 1/2	85	80	May 19		70 80	
1st & refunding 5 1/2	1955	F	A	58 1/2	Sale	58	59	45	60 1/2
Rio Gr Jun 1st gu g 5 1/2	1939	J	77	77	Nov 18				
Rio Gr Sou 1st gold 4 1/2	1940	J	33	33	Apr 11				
Guaranteed	1940	J	33	33	Apr 11				
Rio Gr West 1st gold 4 1/2	1939	J	65	71 1/2	73	July 17		63 73 1/2	
Mace & coll trust 4 1/2	1941	A	O	57 1/2	58 1/2	Aug 19		56 60	
Det & Mack—1st lien g 4 1/2	1935	J	D	65	78	Dec 16			
Gold 4 1/2	1935	J	D	65	78 1/2	July 16			
Det Riv Tun Ter Tun 4 1/2	1961	M	77	80 1/2	77	Aug 19		77 84 1/2	
Dul Missabe & Nor gen 5 1/2	1941	J	95 1/2	96 1/2	June 18				
Dul & Iron Range 1st 5 1/2	1937	A	O	91 1/2	93	July 19		92 1/2 95	
Registered	1937	A	O	105 1/2	Mar 08				
Dul Sou Shore & Atl g 5 1/2	1937	J	80	83	83	Mar 19		83 84 1/2	
Elgin Joliet & East 1st g 5 1/2	1941	M	N	91	98	May 19		93 1/2 96	
1st consol gold 7 1/2	1920	M	S	98	99 1/2	July 19		99 1/2 100 1/2	
N Y & Erie 1st ext g 4 1/2	1919	M	S	98	100	June 18			
3d ext gold 4 1/2	1919	M	S	91 1/2	92 1/2	Jan 18			
2d ext gold 4 1/2	1923	M	S	91 1/2	92 1/2	Jan 18			
4th ext gold 4 1/2	1920	A	O	90 1/2	91 1/2	July 17			
5th ext gold 4 1/2	1928	J	D	32 1/2	33 1/2	Nov 15			
N Y L & E W 1st g (d 7r)	1920	M	S	100	100 1/2	July 18			
Erie 1st cons g 4 1/2 pr	1906	J	J	61 1/2	61 1/2	Dec 16	32	61 1/2 70 1/2	
Registered	1906	J	J	51 1/2	51 1/2	Dec 16	15	51 1/2 57 1/2	
1st consol gen lien g 4 1/2	1996	J	J	51 1/2	51 1/2	June 16			
Registered	1996	J	J	51 1/2	51 1/2	June 16			
Penn coll trust gold 4 1/2	1951	F	A	42	45 1/2	Aug 19		42 45 1/2	
50-year conv 4 1/2 Ser A	1953	A	O	45	45 1/2	Aug 19	1	45 1/2 45 1/2	
do Series B	1953	A	O	45	45 1/2	Aug 19		45 1/2 45 1/2	
Gen conv 4 1/2 Ser D	1953	A	O	45	45 1/2	Aug 19	119	40 1/2 55	
Chlo & Erie 1st gold 6 1/2	1982	M	N	90	92 1/2	July 19		90 95 1/2	
Clev & Mahon Vall g 5 1/2	1938	J	J	91 1/2	92 1/2	Jan 17			
Erie & Jersey 1st f 6 1/2	1955	J	J	96 1/2	Sale	96 1/2	5	96 1/2 101	
Genesee River 1st f 6 1/2	1957	J	J	96 1/2	98	May 19		95 1/2 101	
Long Dock consol g 6 1/2	1935	A	O	108 1/2	109	July 19		107 108	
Coal & RR 1st cur g 6 1/2	1922	M	N	94	94	Jan 18			
Dock & Imp't lat ext 5 1/2	1943	J	J	90 1/2	90 1/2	July 17			
N Y & Green L gu g 5 1/2	1946	M	N	86 1/2	86 1/2	Jan 18			
N Y Susq & W 1st ref 5 1/2	1937	F	A	64 1/2	70	July 19		63 78 1/2	
2d gold 4 1/2	1937	F	A	45 1/2	55	June 08			
General gold 5 1/2	1940	F	A	54 1/2	60	June 18			
Terminal 1st gold 5 1/2	1943	M	N	88 1/2	97	Dec 18			
Mid of N J 1st ext 5 1/2	1940	A	O	82	108	Jan 17			
Wilk & East 1st gu g 5 1/2	1942	J	D	57	60	July 19		60 72	
Ev & Ind 1st cons gu g 5 1/2	1926	J	J	95 1/2	97	July 19		95 98 1/2	
Swansy & T H 1st cons 6 1/2	1921	J	J	70 1/2	Sale	70 1/2	1	70 1/2 70 1/2	
1st general gold 5 1/2	1942	A	O	108	108	Nov 11			
Mt Vernon 1st gold 6 1/2	1923	A	O	95	95	June 12			
Sull Co Branch 1st g 5 1/2	1930	A	O	80 1/2	81	81	July 19	80 85	
Florida E Coast 1st 4 1/2	1939	J	D	80 1/2	81	81	July 19	80 85	
Fort St U D Co lat g 4 1/2	1941	J	J	60 1/2	60 1/2	July 19		60 1/2 60 1/2	
Wt Worth & W 1st g 4 1/2	1933	J	J	60 1/2	60 1/2	July 19		60 1/2 60 1/2	
Galv Hous & Hen 1st 5 1/2	1933	A	O	65	78	Dec 18			
Great Nor C B & Q coll 4 1/2	1921	J	J	95	Sale	95	254	95 96 1/2	
Registered	1921	J	J	95 1/2	Sale	95 1/2		95 1/2 96 1/2	
1st & ref 4 1/2 Series A	1901	J	J	80 1/2	83	83	1	83 89 1/2	
Registered	1901	J	J	85 1/2	85 1/2	June 18			
St Paul M & Man 4 1/2	1933	J	J	87 1/2	105	June 19	2	88 84 1/2	
1st consol g 6 1/2	1933	J	J	105	105	103 1/2		105 108 1/2	
Registered	1933	J	J	105	105	103 1/2			
Reduced to gold 4 1/2	1933	J	J	90 1/2	93	Apr 17	11	93 95 1/2	
Registered	1933	J	J	90 1/2	93	Apr 17			
Mont ext 1st gold 4 1/2	1937	J	D	83 1/2	84 1/2	May 19		83 1/2 83 1/2	
Registered	1937	J	D	83 1/2	84 1/2	May 19			
Pacific ext guar 4 1/2	1940	J	J	79	81	June 19		81 81	
E Minn Nor Div 1st g 4 1/2	1948	A	O	80	80	Nov 18			
Minn Union 1st g 6 1/2	1922	J	J	106 1/2	106 1/2	May 18		103 108 1/2	
Mont C 1st gu g 5 1/2	1937	J	J	107	107	July 19		103 108 1/2	
Registered	1937	J	J	107	107	July 19			
1st cur gold 5 1/2	1937	J	J	98 1/2	98 1/2	June 19		98 99 1/2	
Wll & S F 1st gold 5 1/2	1938	F	A	98 1/2	98 1/2	June 19		98 99 1/2	
Green Bay & W Job City "A"	1938	F	A	98 1/2	98 1/2	June 19		98 99 1/2	
Debuture of "A"	1938	F	A	98 1/2	98 1/2	June 19		98 99 1/2	
Gulf & S I 1st ref & t g 5 1/2	1952	J	J	73 1/2	74 1/2	Aug 19		75 82 1/2	
Hooking Val 1st cons g 4 1/2	1999	J	J	74	77	Aug 19		77 83 1/2	
Registered	1999	J	J	74	77	Aug 19			
Col & H V 1st ext g 4 1/2	1948	A	O	75 1/2	73 1/2	Apr 18			
Col & Tol 1st ext 4 1/2	1955	F	A	74	74	Apr 19		70 1/2 76 1/2	
Houston Belt & Term 1st 5 1/2	1937	J	J	84 1/2	95	Dec 18			
Illinois Central 1st gold 4 1/2	1951	J	J	84 1/2	84 1/2	June 19		85 1/2 88	
Registered	1951	J	J	84 1/2	84 1/2	June 19			
1st gold 3 1/2	1951	J	J	70 1/2	75 1/2	July 19		74 76	
Registered	1951	J	J	70 1/2	75 1/2	July 19			
Extended 1st gold 3 1/2	1951	A	O	71 1/2	84	Nov 15			
Registered	1951	A	O	71 1/2	84	Nov 15			
1st gold 3 1/2 sterling	1951	M	S	80	80	July 08			
Registered	1951	M	S	80	80	July 08			
Collateral trust gold 4 1/2	1952	A	O	77 1/2	80	July 19		77 79	
Registered	1952	A	O	77 1/2	80	July 19			
1st refunding 4 1/2	1955	M	N	76 1/2	79	Aug 19		78 1/2 84 1/2	
Purchased lines 3 1/2	1952	J	J	69 1/2	72	Aug 19		71 75	
L N O & Texas gold 4 1/2	1953	M	N	72 1/2	72 1/2	Aug 19	3	72 1/2 77 1/2	
Registered	1953	M	N	72 1/2	72 1/2	Aug 19			
10-year secured 5 1/2	1934	J	J	73 1/2	85	Apr 19	22	71 1/2 71 1/2	
Calro Bridge gold 4 1/2	1951	J	D	79	83 1/2	Nov 18		83 1/2 97 1/2	
Litchfield Div 1st gold 3 1/2	1951	J	J	61	61	Feb 17			
Loulay Div & Term g 3 1/2	1953	J	J	61	61	Aug 19		67 1/2 67 1/2	
Registered	1953	J	J	61	61	Aug 19			
Middle Div reg 5 1/2	1921	F	A	97 1/2	102	June 16			
Omaha Div 1st gold 3 1/2	1951	F	A	58 1/2	61	Sept 18			
St Louis Div & Term g 3 1/2	1951	J	J	61 1/2	65	Oct 18			
Gold 3 1/2	1951	J	J	70 1/2	83 1/2	Oct 18			
Registered	1951	J	J	70 1/2	83 1/2	Oct 18			
Spring Div 1st g 3 1/2	1951	J	J	74 1/2	81 1/2	Nov 18			
Western Lines 1st g 4 1/2	1951	F	A	74 1/2	79 1/2	May 19		79 1/2 79 1/2	
Registered	1951	F	A	74 1/2	79 1/2	May 19			
Bellevue & Car 1st 5 1/2	1923	J	D	95 1/2	117 1/2	May 10			
Carb & Shaw 1st gold 4 1/2	1932	M	S	73 1/2	73	Mar 19		73 73	
Chle St L & N O gold 5 1/2	1951	D	O	94 1/2	97	July 19		94 1/2 99 1/2	
Registered	1951	D	O	94 1/2	97	July 19			
Gold 3 1/2	1951	D	O	94 1/2	97	July 19		95 1/2 95 1/2	
Registered	1951	D	O	94 1/2	97	July 19			
Joint 1st ref 5 1/2 Series A	1953	J	J	87 1/2	88 1/2	July 19		87 95	
Memph Div 1st g 4 1/2	1951	J	D	74 1/2	77	Oct 18			
Registered	1951	J	D	74 1/2	77	Oct 18			
St Louis Sou 1st gu g 4 1/2	1931	M	S	81	81	Jan 19		79 1/2 79 1/2	
Int Ill & Iowa 1st g 4 1/2	1950	J	J	80 1/2	84 1/2	July 19		80 1/2 82	
Int & Great Nor 1st g 6 1/2	1919	B	O	94 1/2	94 1/2	July 19	4	93 96	
James Frank & Clear 1st 4 1/2	1951	D	O	79 1/2	81 1/2	July 19		80 1/2 82	
Kansas City Sou 1st gold 3 1/2	1950	A	O	57 1/2	58	May 19	5	59 1/2 64 1/2	
Registered	1950	A	O	57 1/2	58	May 19			
Ref & Imp't 5 1/2	Apr 1950	J	J	78	80 1/2	81 1/2	3		

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 15				BONDS N. Y. STOCK EXCHANGE Week ending Aug. 15										
Interest Period	Price Friday Aug. 15		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Aug. 15		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low
N Y Cent & H R RR (Com)	A	D	103 1/2	113	May 12	78 80	P. O. C. & St. L (Com)	J	D	90 3/4	91	Sept 18	83 1/2	91
N Y & Pu lat cons gu 4 1/2	A	D	103 1/2	113	May 12	78 80	Series F 4 1/2 guar	M	N	90 3/4	90 3/4	Aug 19	83 1/2	91
Erie Creek reg guar 4 1/2	A	D	103 1/2	113	May 12	78 80	Series G 4 1/2 guar	M	N	91 1/8	91 1/8	Apr 19	84 1/2	91
R W & O con 1st ext 5 1/2	A	D	103 1/2	113	May 12	78 80	P 1st cons gu 4 1/2	M	N	101 1/2	101 1/2	June 17	91	102
Rutland 1st con 4 1/2	A	D	103 1/2	113	May 12	78 80	C 3d L & P 1st cons gu 5 1/2	M	N	100	100	June 17	91	102
Ug & L Cham 1st gu 4 1/2	A	D	103 1/2	113	May 12	78 80	Peoria & Peikin Un 1st 3 1/2	M	N	87	87	Mar 16	81	87
Tut-Canada 1st gu 4 1/2	A	D	103 1/2	113	May 12	78 80	2d gold 4 1/2	M	N	83 1/2	83 1/2	Mar 16	81	87
St Lawr & Adir 1st gu 4 1/2	A	D	103 1/2	113	May 12	78 80	Pere Marquette 1st Ser A 5 1/2	M	N	55 1/2	55 1/2	July 19	45	55
2d gold 4 1/2	A	D	103 1/2	113	May 12	78 80	1st Series B 4 1/2	J	J	52	52	July 19	45	55
Utica & Bk Riv gu 4 1/2	A	D	103 1/2	113	May 12	78 80	Phillipine Ry lat 30-yr f 4 1/2	A	O	99 1/2	99 1/2	Jan 18	80	99 1/2
Lake Shore gold 3 1/2	A	D	103 1/2	113	May 12	78 80	Pitts Sh & L E lat 5 1/2	A	O	94	94	Dec 17	80	94
Registered	A	D	103 1/2	113	May 12	78 80	1st consol gold 5 1/2	J	J	80 1/2	80 1/2	Mar 16	81	85 1/2
Debuture gold 4 1/2	A	D	103 1/2	113	May 12	78 80	Reading Co gen gold 4 1/2	J	J	81	81	Mar 16	81	85 1/2
25-year gold 4 1/2	A	D	103 1/2	113	May 12	78 80	Registered	J	J	83 1/4	83 1/4	Mar 16	81	85 1/2
Registered	A	D	103 1/2	113	May 12	78 80	Jersey Central coll g 4 1/2	A	O	81	81	July 19	60	81
Ka A & G R 1st gu 5 1/2	A	D	103 1/2	113	May 12	78 80	Atlantic City guar 4 1/2	J	J	57	57	July 19	57	64
Mahon O' RR lat 5 1/2	A	D	103 1/2	113	May 12	78 80	St. Joe & Grand Bl lat 4 1/2	J	J	72	72	July 19	72	79
Pitts & L Erie 2d g 5 1/2	A	D	103 1/2	113	May 12	78 80	St. Louis & San Fran (reorg Co)	J	J	62 1/2	62 1/2	July 19	62 1/2	71 1/2
Pitts Mot & W 1st gu 5 1/2	A	D	103 1/2	113	May 12	78 80	Pror 1st 4 1/2	J	J	40 1/2	40 1/2	July 19	40 1/2	56
2d guaranteed 5 1/2	A	D	103 1/2	113	May 12	78 80	Prior ten Ser B 5 1/2	A	O	103 1/2	103 1/2	July 19	90 1/2	106
Michigan Central 5 1/2	A	D	103 1/2	113	May 12	78 80	Consol gold 5 1/2	J	J	99 1/2	99 1/2	July 19	90 1/2	106
Registered	A	D	103 1/2	113	May 12	78 80	Income Series A 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
4 1/2	A	D	103 1/2	113	May 12	78 80	St. Louis & San Fran gen 6 1/2	J	J	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Registered	A	D	103 1/2	113	May 12	78 80	General gold 5 1/2	J	J	80 1/2	80 1/2	July 19	80 1/2	88 1/2
J L & S 1st gold 3 1/2	A	D	103 1/2	113	May 12	78 80	St L & S F RR cons g 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
1st gold 3 1/2	A	D	103 1/2	113	May 12	78 80	South Div lat 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
20-year debenture 4 1/2	A	D	103 1/2	113	May 12	78 80	K O F S & M cons g 6 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
N Y Ctl & St L lat 4 1/2	A	D	103 1/2	113	May 12	78 80	K C F S & M Ry ref g 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Registered	A	D	103 1/2	113	May 12	78 80	K C & M B & B lat gu 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Debuture 4 1/2	A	D	103 1/2	113	May 12	78 80	St L S W lat 2 1/2 bond cfs.	A	O	67 1/2	67 1/2	July 19	67 1/2	74
West Shore 1st 4 1/2	A	D	103 1/2	113	May 12	78 80	2d g 4 1/2 income bond cfs.	J	J	61 1/2	61 1/2	July 19	61 1/2	68 1/2
Registered	A	D	103 1/2	113	May 12	78 80	Consol gold 4 1/2	J	J	59 1/2	59 1/2	July 19	59 1/2	65 1/2
N Y C Lines eq tr 5 1/2	A	D	103 1/2	113	May 12	78 80	1st terminal & unifying 5 1/2	J	J	59 1/2	59 1/2	July 19	59 1/2	65 1/2
Equip trust 4 1/2	A	D	103 1/2	113	May 12	78 80	Gray's P T Ter lat gu 5 1/2	J	J	64 1/2	64 1/2	July 19	64 1/2	72
N Y Connect lat g 4 1/2	A	D	103 1/2	113	May 12	78 80	S A & A Pass lat gu 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
N Y N H & Hartford	A	D	103 1/2	113	May 12	78 80	Seaboard Air Line g 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Non-conv debent 4 1/2	A	D	103 1/2	113	May 12	78 80	Gold 4 1/2 stamped	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Non-conv debent 3 1/2	A	D	103 1/2	113	May 12	78 80	Adjustment 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Non-conv debent 3 1/2	A	D	103 1/2	113	May 12	78 80	Refunding 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Non-conv debent 4 1/2	A	D	103 1/2	113	May 12	78 80	20-year conv 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Non-conv debent 4 1/2	A	D	103 1/2	113	May 12	78 80	20-year conv 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Conv debenture 3 1/2	A	D	103 1/2	113	May 12	78 80	Cent Pac lat ref gu 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Conv debenture 4 1/2	A	D	103 1/2	113	May 12	78 80	Registered	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Cons Ry non-conv 4 1/2	A	D	103 1/2	113	May 12	78 80	Mort guar gold 3 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Non-conv debent 4 1/2	A	D	103 1/2	113	May 12	78 80	Through St L 1st gu 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Non-conv debent 4 1/2	A	D	103 1/2	113	May 12	78 80	G H & S A M & P lat 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Non-conv debent 4 1/2	A	D	103 1/2	113	May 12	78 80	2d exten 5 1/2 guar	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Non-conv debent 4 1/2	A	D	103 1/2	113	May 12	78 80	Hils V G & N lat gu 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Harlem R-Pt Ches lat 4 1/2	A	D	103 1/2	113	May 12	78 80	Gus E & W T lat g 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
B & N Y Air Line lat 4 1/2	A	D	103 1/2	113	May 12	78 80	Lat guar 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Cent New Eng lat 4 1/2	A	D	103 1/2	113	May 12	78 80	H & T O lat g 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Hartford St Ry lat 4 1/2	A	D	103 1/2	113	May 12	78 80	Gen gold 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Houstonia R cons g 5 1/2	A	D	103 1/2	113	May 12	78 80	K W & N W lat 1st gu 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Nautatuck RR lat 4 1/2	A	D	103 1/2	113	May 12	78 80	A & N W lat g 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
N Y Prov & Boston 4 1/2	A	D	103 1/2	113	May 12	78 80	Louisiana West lat 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
N Y W Ches & B lat ser 1 4 1/2	A	D	103 1/2	113	May 12	78 80	Morgan's L & T lat 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Boston Terminal lat 4 1/2	A	D	103 1/2	113	May 12	78 80	No of Cal guar g 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
New England cons 5 1/2	A	D	103 1/2	113	May 12	78 80	Ore & Cal lat guar g 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Consol 4 1/2	A	D	103 1/2	113	May 12	78 80	So Pac of Cal - Gu g 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Providence Secur deb 4 1/2	A	D	103 1/2	113	May 12	78 80	So Pac Coast lat gu 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Prov & Springfield 1st 5 1/2	A	D	103 1/2	113	May 12	78 80	San Fran Term lat 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Providence Term lat 4 1/2	A	D	103 1/2	113	May 12	78 80	Tex & N O con gold 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
W & C East lat 4 1/2	A	D	103 1/2	113	May 12	78 80	Cent Pac lat ref gu 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
N Y O & W lat 4 1/2	A	D	103 1/2	113	May 12	78 80	Registered	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Registered \$5,000 only	A	D	103 1/2	113	May 12	78 80	Mort guar gold 3 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
General 4 1/2	A	D	103 1/2	113	May 12	78 80	Through St L 1st gu 4 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Norfolk Sou lat & ref A 5 1/2	A	D	103 1/2	113	May 12	78 80	G H & S A M & P lat 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Norfolk & Sou lat gold 5 1/2	A	D	103 1/2	113	May 12	78 80	2d exten 5 1/2 guar	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Norfolk & West gen gold 5 1/2	A	D	103 1/2	113	May 12	78 80	Hils V G & N lat gu 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Improvement & ext g 5 1/2	A	D	103 1/2	113	May 12	78 80	Gus E & W T lat g 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
New River 1st gold 5 1/2	A	D	103 1/2	113	May 12	78 80	Lat guar 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
N & W Ry lat cons g 4 1/2	A	D	103 1/2	113	May 12	78 80	H & T O lat g 5 1/2	A	O	80 1/2	80 1/2	July 19	80 1/2	88 1/2
Registered	A	D	103 1/2	113	May 12	78 80	Gen gold 4 1/2	A	O	80 1/2				

MARK PRICES—NOT PER CENTUM PRICES.

Sales for the Week Shares.

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1.

Range for Previous Year 1918

Main table containing stock prices for various companies, organized by industry (Railroads, Miscellaneous, etc.) and listing daily price movements and historical ranges.

* Bid and asked prices. † Ex-dividend and rights. ‡ Assessment paid. § Ex-stock dividend. ¶ Ex-rights. * Ex-dividend. † Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 9 to Aug. 15, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like U S Lib Loan 3 1/2% 1932-47, 1st Lib Loan 4% 1932-47, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Aug. 9 to Aug. 15 both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Amer Shipbuilding, Preferred, Booth & Co prof., etc.

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Amer Rolling Mill com, Amer Sewer Pipe, Amer Wind Glass Mach, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Riverside West Oil, Stand'd Sanitary Mfg, etc.

Note.—Not reported last week, 15 shares Farmers Deposit Nat. Bank at 102.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Aug. 9 to Aug. 15, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Alabama Co, Arundel Sand & Gravel, Preferred, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Atlanta Consol St 5% 1939, Chicago Ry 1st 5% 1927, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 9 to Aug. 15, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Alliance Insurance, American Milling, Amer Ship & Commerce, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like U S 3d Lib Loan 4 1/2% 1928, 4th Lib Loan 4 1/2% 1928, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 9 to Aug. 15, 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.

Table with columns: Stock, Par, Friday Last Sale, Price, Week's Range of Prices, Low, High, Sales for Week, Shares, Range since Jan. 1, Low, High. Lists various stocks like Aoms Coal, Aetna Explosives, Air Reduction, etc.

Table titled 'Other Oil Stocks Par.' with columns: Stock, Par, Friday Last Sale, Price, Week's Range of Prices, Low, High, Sales for Week, Shares, Range since Jan. 1, Low, High. Lists oil stocks like Ajax Oil, Allied Oil, Amalgamated Royalty, etc.

Table titled 'Mining Stocks' with columns: Stock, Par, Friday Last Sale, Price, Week's Range of Prices, Low, High, Sales for Week, Shares, Range since Jan. 1, Low, High. Lists mining stocks like Adolphus M. & M., Alaska Brit. Col. Metals, etc.

Table with columns: Mining (Concluded) Par, Friday Last Sale, Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various mining stocks like Ray Hercules Min., Rex Consolidated Min., etc.

New York City Realty and Surety Companies. Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Lists companies like Alliance R'ty, Amer Surety, Bond & M G, etc.

Quotations for Sundry Securities. All bond prices are "and interest" except where marked "f."

Table of quotations for sundry securities including Standard Oil Stocks, RR. Equipments, and various bond issues like Anglo-American Oil, Atlantic Refining, etc.

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

CURRENT NOTICES

Remick, Hodges & Co.'s annual reprint of the official list of legally authorized investments for savings banks and trust companies in the State of New York, for July 1 1919, is announced for distribution. The official list usually made public in January was delayed this year, owing to the difficulties experienced by the Banking Department in complying with the 1918 amendment to the Banking Law requiring the obtaining of data regarding small communities in adjoining States.

Clark, Kendall & Co., Inc., announces that on Aug. 1 it succeeded the co-partnership of Clark, Kendall & Co., retaining the offices, organization and records of the former firm at 5th and Stark Sts., Portland, Ore., for the business of dealing in Government, municipal and corporation bonds. The officers of the new company are Walter Kendall, President; Edgar C. Riebe, Vice-President; R. M. Dooley Jr., Secretary-Treasurer; Alan Green, Assistant Secretary.

The National Bank of Commerce in New York has been appointed Registrar for the common and preferred stock of the Mullins Body Corporation. The amount of stock outstanding is: Preferred stock, 10,000 shares of the par value of \$100; common stock, 70,000 shares of no par value.

Columbia Trust Co. has been appointed Dividend Disbursing Agent for Consolidated Cigar Corporation and Standard Supply & Equipment Co. The Guaranty Trust Co. of New York has been appointed Registrar of the preferred and common stock of the Astoria Mahogany Co., Inc.

New York City Banks and Trust Companies. All prices now dollars per share.

Table listing New York City Banks and Trust Companies with columns: Bank Name, Bid, Ask, Bid, Ask. Includes entries like Amer Bank, Amer Exch, Atlantic, Battery Park, Bowery, Broadway Cen, Bronx Boro, etc.

Table listing Ordnance Stocks with columns: Stock Name, Bid, Ask. Includes entries like Astoria Explosives, American & British Mfg, Atlas Powder, Babcock & Wilcox, etc.

Table listing Public Utilities with columns: Utility Name, Bid, Ask. Includes entries like Amer Gas & Elec, Amer Lk & Trac, Amer Power & Lt, etc.

Table listing Industrial and Miscellaneous stocks with columns: Stock Name, Bid, Ask. Includes entries like American Brass, American Chicle, American Hardware, Amer Typefounders, etc.

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

* Par share. † Bonds. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Nominal. ‡ Ex-dividend. § Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads and their earnings data.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: *Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), *Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %), Mileage, Curr. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %.

*We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 7 roads and shows 14.02% increase in the aggregate over the same week last year.

Table with 5 columns: First Week of August, 1919, 1918, Increase, Decrease. Lists earnings for Ann Arbor, Buffalo Rochester & Pittsburgh, Canadian National Railways, etc.

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Large table with columns: Name of Road or Company, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists companies like Adirondack El Pow Co, Alabama Power Co, etc.

A 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:

Table with 5 columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists companies like Braz Tr, L&P Co, Providence Teleg Co, etc.

b Not earnings here given are before deducting taxes. c Given in milreis.

Table with 6 columns: Company, Month, Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Lists companies like Bangor Ry & Electric Co, Chattanooga Ry & Light Co, Consumers Power Co, etc.

z After allowing for other income received.

Table with 6 columns: Company, Month, Gross Earnings, Net Earnings, Fixed Chgs. & Taxes, Balance, Surplus. Lists companies like Commonwealth Power, Ry & Light Co, Harrisburg Railways Co, etc.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published.

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies.

Minneapolis & St. Louis RR.

(Report for the Fiscal Year ending Dec. 31 1918.)

Chairman Charles Hayden, New York, April 24 1919, wrote in substance:

The company has not yet signed the contract with the Government because they believe that the so-called "standard return" does not adequately compensate the company for the use of its property. This amount, the average net railway income for the three-year period terminated June 30 1917, \$2,639,857, is sufficient to pay the fixed charges, the maturing installments of equipment trusts, interest on the unfunded debt, the expense of the corporate organization and to leave a margin of \$210,000; but does not provide for making the necessary additions and betterments.

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, DEC. 31.

	No.	Tractive Power.	Passenger Equip.	Freight Equip.	Work Equip.
1918	219	6,434,390 lbs.	145	8,668	293,625
1917	229	6,556,770 lbs.	142	8,809	313,405
1916	232	6,844,439 lbs.	144	7,475	293,000
1915	223	6,112,470 lbs.	139	7,183	218,706

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Manufac.	Miscel.
1918	1,894,595	320,570	2,071,769	294,688	613,794	850,489
1917	1,706,310	261,019	2,301,134	398,135	938,156	1,002,890
1916	1,883,933	293,803	2,112,774	354,595	899,624	957,650
1915	2,060,363	271,890	1,690,244	350,159	789,711	787,301

STATISTICS FOR CALENDAR YEARS.

Years ending—	1918.	1917.	1916.	1915.
Average miles operated.	1,647	1,647	1,647	1,646
No. passengers carried.	2,017,547	2,217,112	2,457,856	2,543,180
Pass. carried one mile.	80,234,262	88,013,326	92,842,539	91,707,405
Rate per pass. per mile.	2.55¢ cts.	2.21¢ cts.	2.13¢ cts.	2.07¢ cts.
Revenue freight tons.	6,045,915	6,607,644	6,502,405	5,949,683
Rev. fr't ton per 1000.	1,021,838	1,119,921	1,060,813	979,958
Rate per car per mile.	0.913 cts.	0.744 cts.	0.790 cts.	0.799 cts.
Earns. per pass. train mile.	\$1.16	\$1.06	\$1.02	\$1.01
Earns. per fr't train mile.	\$3.51	\$3.00	\$2.91	\$2.63
Gross earn. per mile.	\$7,304	\$6,883	\$6,677	\$6,267

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Earnings—				
Passenger	2,049,093	1,052,182	1,950,351	1,899,865
Freight	9,326,192	8,332,446	8,377,174	7,828,515
Mail, express, &c.	653,015	720,435	637,698	590,829
Total oper. revenue.	12,028,300	11,005,063	10,995,223	10,319,210
Expenses—				
Maintenance of way, &c.	2,128,724	1,535,250	1,269,091	1,146,254
Maint. of equipment.	2,989,574	1,270,519	1,641,245	1,373,961
Transportation expenses	5,792,794	4,575,866	3,880,973	3,859,813
Traffic expenses	150,891	215,074	213,072	211,857
General, &c.	332,718	272,482	283,367	259,074
Taxes	671,592	542,801	508,243	437,325
Total exp. and taxes.	12,066,293	8,411,992	7,796,591	7,288,284
Net operating revenue.	def. 37,993	2,593,071	3,198,632	3,030,925
Interest on bonds		63	11,669	45,462
Divs. on stock owned.	4,144	78,461	4,144	24,144
Net rent, lease of r'd, &c.	261,536	163,023	65,314	31,252
Total net income.	227,687	2,834,618	3,279,259	3,131,783
Deduct—				
Interest on funded debt.	2,059,542	2,063,789	2,092,504	2,143,803
Int., disc't & exchange.	25,971	949	34,142	81,488
Miscellaneous charges.	289,501	126,339	145,547	420,035
Hire of equip., balance.	Cr. 268,748	Cr. 7,410	258,948	42,559
Total fixed, &c., chgs.	2,106,266	2,183,567	2,529,141	2,687,985
Balance, sur. or def. def.	1,878,579	sur. 651,051	sur. 750,118	sur. 443,798

Colorado & Southern Railway Co.

(20th Annual Report—Year ended Dec. 31 1918.)

Pres. Charles E. Perkins says in substance:

Federal Compensation.—During the entire year the railroads of the several companies (except The Denver & Interurban RR. Co.) have been in the possession of the U. S. Government. The agreements duly executed by the Director-General and by the President of your companies on Oct. 10 1918 fixed the annual compensation [during the period of Government operation] at the average annual operating incomes of the companies for the three-year period ended June 30 1917, as follows: Colorado & Southern Ry. Co., \$2,481,212; Fort Worth & Denver City Ry. Co., \$1,891,386; Wichita Valley Ry. Co., \$352,367.

Changes (+ Increase; — Decrease) in Oper. Results under Federal Control.

	Operating Revenues.	Operating Expenses.
C. & S. RR.	+1,981,023 or 18.06%	+2,725,594 or 40.10%
F. W. & D. C. RR.	+1,403,479 or 21.44%	+2,009,914 or 49.84%
W. V. RR.	-97,037 or 10.35%	+127,580 or 22.94%
	Net Operating Revenue.	Operating Income.
C. & S. RR.	-744,571 or 17.86%	-778,101 or 21.65%
F. W. & D. C. RR.	-606,436 or 24.12%	-453,287 or 22.10%
W. V. RR.	-234,617 or 58.90%	-232,580 or 72.11%

Compared with the best period of the operating income of the C. & S. RR. increased \$278,665, or 10.98%, but for the F. W. & D. C. RR. decreased \$276,903, or 14.77%, and W. V. RR. decreased \$314,932, or 77.78%.

Percentages of Oper. Revenues Required for Oper. Exp.—1918. 1917.

C. & S. RR.	73.55%	61.98%
F. W. & D. C. RR.	76.00%	61.60%
W. V. RR.	81.35%	59.32%

Note.—For proper comparison the corporate expenditures for expenses and the accruals for taxes have been included in the foregoing figures.

Denver & Interurban RR.—The property of this subsidiary was placed in the hands of a receiver on June 12 1918 by the Federal Court in Colorado, upon proceedings instituted by Guaranty Trust Co. of N. Y., trustee in the first mortgage.

This road, operating some 44 miles by electricity, partly over the main line of the Colorado & Southern, was constructed in 1907 to permit of frequent passenger service between Denver and Boulder, Colo., and adjacent coal-mining camps in Northern Colorado. Owing to the decrease in operating revenues and increases in expenses and taxes brought about partially by war conditions, this company could not meet its obligations.

The company has during the year arranged for a sale of its street-car line in Fort Collins, Col., to the City of Fort Collins.

Trinity & Brazos Valley Ry.—Your company's claims against The Chicago Rock Island & Pacific Ry. Co., in connection with a one-half ownership in The Trinity & Brazos, were settled by decree of the U. S. District Court for Northern Illinois on Dec. 23 1918. Through this settlement your company collected 60% of one-half of the total cost of the Brazos Line, and The Chicago Rock Island & Pacific Ry. Co. becomes the owner of one-half of the entire capital stock and one-half of the funded debt. Your company suffered a net loss of \$1,510,728 in this settlement, of which \$60,667 has been charged (V. 108, p. 380, 181 V. 103, p. 2429) to appropriations heretofore made and the balance to profit and loss.

The Trinity & Brazos Valley Ry. Co. and its receiver entered into an agreement with the Director-General of Railroads on Jan. 23 1919, providing for the taking over of the property by the Federal Government as of Aug. 1 1918. The agreement is in standard form, except as regards compensation, which is fixed at \$100,000 for the full period of Federal control.

Funded Debt.—During the year there have been retired: F. W. & D. C. Ry. deferred rentals under equipment leases, \$112,000, and C. S. & C. O. D. Ry. Co. 1st M. bonds, through sinking fund, \$13,000.

Improvements.—The U. S. R. E. Administration has been encouraged to continue the making of physical improvements, under the plan adopted several years ago. The changes in road and equipment accounts of the several companies, including leased lines, aggregated (net) for C. & S., credit, \$182,097; F. W. & D. C. debit, \$148,788; W. V. debit, \$9,479; D. & I. credit, \$24,569.

There was laid in the main line of the Colorado & Southern, 9.55 miles of new 55-lb. rail, replacing lighter or wornout rail; 4.95 miles of 40-lb. rail in narrow-gauge main lines was replaced with 52 and 56-lb. relay rail. On the Fort Worth & Denver, 7.70 miles of new 55-lb. rail was laid in the main line, replacing worn-out 75-lb. rail. Authority was given for the application of 20,000 rail anchors on the Colorado & Southern, and an equal number on the Fort Worth & Denver, and for 168,880 tie plates on the Colorado & Southern and 175,000 on the Fort Worth & Denver. Cross-tie renewals on the Colorado & Southern were 385,037, on the Fort Worth & Denver 111,729, and on the Wichita Valley Lines, 46,852. Five miles of main track on the Colorado & Southern were ballasted with volcanic cinders and 6.2 miles on the Wichita Valley Lines with locomotive cinders.

No permanent bridge renewals were made on the Colorado & Southern. On the Fort Worth & Denver, 680 ft. of wooden trestles have been replaced with 602 ft. of permanent bridges, and six wooden boxes or pile trestles have been replaced with reinforced concrete. On the Wichita Valley Lines, 43 ft. of wooden trestles were replaced with reinforced concrete pipe.

Oil.—The oil development in Texas made it necessary to put in tracks for the Powers Oil & Refining Co. and the Electra Refining Co. at Electra, and for Sunshine State Oil Co. and Wichita Valley Refining Co. at Wichita Falls.

Abandoned Lines—Rolling Stock.—The program of taking up the track from abandoned lines in unproductive territory has been continued throughout the year. [On Dec. 31 1918 the main line owned aggregated 1,799.85 miles; branches and spurs, 128.01; total owned, 1,927.86 miles; less 231.01 miles not operated; operated under lease or contract, 134.26 miles; total operated, 1,531.11 miles.]

Rolling Stock.—The Colorado & Southern built at its own shops in Denver, ninety 80,000-lb. capacity box cars with steel centre sills, eighty-nine 80,000-lb. capacity coal cars with steel centre sills, nine 80,000-lb. capacity stock cars with steel centre sills, and one 80,000-lb. capacity steel flat car. Fifteen box cars were equipped with steel centre sills; 101 narrow-gauge 40,000-lb. capacity, wooden coal cars were sold. Three narrow-gauge locomotives were dismantled, and one narrow-gauge locomotive was sold.

Drought.—The long-continued drought throughout Texas territory was not broken until March 1919. Copious rains have fallen since then, and the crop prospects for the coming year are most favorable.

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

	—Colo. & Sou. Ry. Co.—	—Ft. W. & Den. Cy.—	—Wich. Val. Ry.—	—
	1918.	1917.	1918.	1917.
Operating Revenues—				
Freight	\$10,114,942	\$8,278,757	\$5,611,412	\$4,444,135
Passenger	2,019,673	1,913,524	1,987,611	1,743,814
Mail, express, &c.	813,073	774,383	351,319	358,117
Total oper. revenues.	\$12,947,688	\$10,966,664	\$7,950,342	\$6,546,863
Maint. of way & struc.	\$1,483,217	\$1,021,845	\$792,875	\$550,412
Maintenance of equip't.	2,899,036	1,880,993	1,731,867	1,127,333
Traffic	99,141	131,729	53,934	89,399
Transportation	4,539,982	3,372,968	3,444,590	2,011,584
General, &c.	441,064	323,464	278,794	214,106
Miscellaneous	60,749	67,965	30,487	35,551
Operating expenses.	\$9,522,898	\$6,707,304	\$6,042,549	\$4,032,634
Net revenue.	\$3,424,789	\$4,199,360	\$1,907,793	\$2,514,229
Tax accruals, &c.	609,035	575,595	310,219	463,368
Operating income.	\$2,815,754	\$3,593,855	\$1,597,574	\$2,050,861
Hire of equipment.	\$660,149	\$70,210	\$115,383	\$326,948
Dividend income.	635,708	840,507		
Income from funded sec.	504,683	381,383	31,636	5,562
Miscellaneous	1,012,230	144,941	84,852	106,371
Gross income.	\$4,997,943	\$5,030,905	\$1,829,444	\$2,489,741
Deduct—				
Hire of equipment.	\$692,159	\$116,329	\$47,714	\$31,509
Rents, &c.	173,400	169,227	9,367	5,087
Interest on funded debt.	2,160,018	2,162,826	539,756	545,034
Miscellaneous	61,155	89,067	122,814	123,948
Invest. in phys. prop.			258,243	250,723
First pref. dividend.	(4)340,000	(4)340,000	x(3)639,152x(8)	639,152
Second pref. dividend.	(4)340,000	(4)340,000		
Balance surplus.	\$1,231,211	\$1,813,456	\$212,398	\$894,288

* This is the dividend on Common stock, practically all owned by Colorado & Southern Ry. Co.

The income account furnished by the Federal Auditor shows railway operating revenues, \$12,947,688; gross income, \$3,790,448; net income, \$3,018,052; compensation under agreement, \$3,016,052; net Federal surplus, \$334,840 for the Colorado & Southern Ry., and \$7,950,342, \$1,088,082, \$1,845,599 and \$1,891,386, respectively, for the Fort Worth & Denver City Ry., leaving a net Federal deficit of \$45,786.

	—Wichita Val. Ry.—	1917.	1918.	1917.
Oper. Income—				
Freight	559,078	627,658		
Passenger	219,562	233,459		
Mail, express, &c.	61,754	76,314		
Tot. oper. rev.	840,394	937,431		
Oper. Expenses—				
Maint. of way & structures	184,029	176,072		
Maint. of equip't.	111,941	66,057		
Transportation	369,340	299,027		
General, &c.	15,352	14,928		
Net rev. from Ry. operations	156,731	381,348		
Net revenue from railway opera.			156,731	381,348
Ry. tax accr., &c.			66,766	58,794
Oper. Income.			89,965	323,554
Non oper. Income.			20,163	21,977
Gross Income.			110,128	344,531
Hire of equip., &c.			46,503	69,524
Rent for leased rds.			293,393	293,393
Int. on funded debt.			38,450	38,450

CORPORATE INCOME IN 1918 ON BASIS OF STANDARD RETURN.

	C. & S. Ry.	F. W. & D. C. Ry.	W. V. Ry.
Standard return	\$2,481,212	\$1,891,386	\$352,367
Rents, dividends and interest received.	1,215,569	117,397	14,182
Total income.	\$3,696,781	\$2,008,423	\$366,549
Interest charges (see above)	2,160,108	539,756	38,450
Dividends (see above)	630,000	639,152	
Rents, amort., oper. exp. & tax accruals	146,153	106,210	218,507
Miscellaneous charges.	*216,260	*206,876	*10,064
Additions and betterments.		258,243	
Balance to profit and loss.	\$696,371	\$258,185	\$101,729

* Includes "lap-over" items credited and charged by Federal Administr'n.

The income account of the Wichita Valley Ry., furnished by the Federal Auditor, shows railway operating revenues, \$840,394; gross income, \$132,702; net income, \$72,416; compensation under agreement, \$352,367; net Federal deficit, \$279,951.

The Denver & Interurban, operated independently by a receiver, shows for 1918 operating revenue, \$224,288; net after taxes (\$11,400), \$12,338. Deductions: Rents, \$13,150; interest on funded debt, \$64,740; interest on unfunded debt, \$28,216; balance, deficit, \$92,768.

BALANCE SHEET DEC. 31 1918 (Compare V. 106, p. 2221).

	Col. & S. Ry.	F. W. & D. C. Ry.	Den. & Int.	Wich. Val. Ry.
Invest. in road & equip.	\$77,271,241	\$25,110,401	\$1,329,973	\$1,880,421
Dep. in lieu of mtg. prop.	30,084		17,925	
Misc. physical property.	194,796	4,660		
Invest. in affil. cos.	19,516,012	493,082		

Liabilities—	Col. & S. Ry.	F. W. & D. C.	Den. & Int.	Wich. V. Ry.
Capital stock		\$9,243,500	\$101,500	\$1,020,000
Common stock	31,000,000			
Preferred stock	17,000,000			
Funded debt	49,574,900	\$9,904,000	1,079,000	769,000
Non-negotiable debt to affiliated companies		299,918	659,583	
Audited acc'ts & wages payable	26,052	7,552	86,896	648
Miscellaneous accounts	21,363	11,241	3,208	47,660
Interest matured unpaid	142,400	19,680		19,225
Divs., &c., mat'd, unpaid	514,190		318,305	
Unmat'd int., &c., accr.	649,678	48,589	2,025	46,822
Dividends declared		184,876		
Deferred liabilities	3,885,296	1,858,433		344,579
Accrued deprec'n., &c.	3,745,443	1,761,374	55,655	218,863
Add'ns to prop. through income and surplus	187,836	6,076,344		8,006
Appropriated surplus	500,000			
Profit and loss	3,309,201	3,223,281	deb. 838,498	242,906
Total	\$110,459,368	\$32,229,170	\$1,467,674	\$2,712,711

x Excluding \$5,421,446 held by company itself unpledged, viz.: 1st M. bonds, \$2,000, and refunding and Extension Mtge. bonds, \$5,419,447.
 y The securities owned or controlled by Colorado & Southern Ry. include: (a) stocks aggregating \$5,955,176, namely, Colorado RR., \$2,233,100; Colorado Springs & Cripple Creek District Ry., Common, \$1,199,100; Preferred, \$800,000 (all owned or controlled by C. & S. Ry.); Ft. Worth & Denver City Ry., \$9,361,016; Wichita Valley Ry., \$1,019,100; other companies, \$217,000. (b) Bonds aggregating \$11,332,327, namely, Colorado & Southern Ry. 1st M., \$2,000; Refunding and Extension Mtge., \$5,419,447; Colorado RR., \$2,233,000; Denver & Intermtn RR., \$1,250,000 (all); Colorado Springs & Cripple Creek District Ry., 1st M., \$9,000; Wichita Valley Ry., \$769,000 (all); Wichita Falls & Oklahoma Ry., \$237,000 (all); Wichita Valley RR., \$744,000 (all); Abilene & Northern Ry., \$516,000 (all); Stamford & Northwestern Ry., \$1,872,850 (all); and Ft. Worth & Denver Terminal Ry., \$428,000.—V. 109 p. 577.

Continental Candy Co. New York.

(Statement to the New York Stock Exchange).

The statement made to the New York Stock Exchange, in connection with the listing of 500,000 shares of Capital stock, no par value, will be found on subsequent page under the heading "Reports and Documents."

United Light & Railways Co.

(Report for the Fiscal Year ending Dec. 31 1918, &c.)

The remarks of President Frank T. Hulswit, together with the income account, profit and loss account and balance sheet for the calendar year 1918 were published at length in V. 109, p. 587.

Accompanying the annual report the directors submit the following statement of operations for the 12 months period ended June 30 1919, showing the progress the company has made since Jan. 1 1919.

COMPARATIVE CONSOL. EARNINGS STATEMENT UNITED LT. & RYS. CO. AND SUB. COS., 12 MONTHS ENDED JUNE 30TH.

	1919.	1918.	Increase.
Gross earnings, all sources	\$9,816,278	\$8,466,982	\$1,349,296
Operating expenses (incl. maintenance, general, income & excess prof. taxes)	6,891,364	5,796,072	1,095,292
Net earnings	\$2,924,914	\$2,670,910	\$254,004
Interest on bonds and notes, subsidiary companies, due public	724,748	713,731	\$11,017
Dividends and earnings on Pref. stocks, subsidiary companies, due public	170,796	170,909	Dec. 113
Profit due minority stockholders	9,170	8,981	189
Balance	\$2,020,200	\$1,777,289	\$242,910
Int. on First & Refunding 5% bonds, United Light & Railways Co.	438,462	435,035	3,426
Balance	\$1,581,738	\$1,342,254	\$239,484
Int. on 6% Five-Year Bond-Secured Gold Notes, United Light & Rys. Co.	90,000	111,947	Dec. 21,947
Int. on 6% 2 1/2-Year Bond-Secured Gold Notes, U. L. & Rys. Co., Ser. A	90,000	48,770	41,230
Int. on 7% 5-Year Bond Secured Gold Notes U. L. & Rys. Co., Series B	76,904		76,904
Int. on 10-Year 6% Conv. Gold Debs., United Light & Railways Co.	120,000	120,000	
Int. on commercial loans, U. L. & R. Co.	43,252	33,158	10,094
Balance	\$1,161,582	\$1,028,378	\$133,204
Dividends on First Pref. Stock (6%)	606,955	607,285	Dec. 300
Surplus earnings	\$554,597	\$421,093	\$133,504

COMPARATIVE RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Gross earnings	\$9,015,559	\$7,705,269	\$6,885,779	\$6,308,776
Operating expenses (incl. maintenance & taxes)	6,415,106	5,046,908	4,219,386	3,827,262
Net earnings	\$2,600,453	\$2,658,361	\$2,666,393	\$2,481,514
a Interest and dividends	896,502	886,077	1,390,513	1,387,155
Balance	\$1,703,951	\$1,772,284	\$1,275,880	\$1,094,359

(2) **United Light & Rys. Co.**
 Earnings available on stocks owned
 Divs. & int. rec. on inv. 10,499
 Miscellaneous earnings 308,289
 Gross earnings \$2,015,171
 Expenses and taxes 157,904
 Net earnings \$1,857,267
 Bond, &c., interest \$801,500
 First pref. dividends (6%) 607,389
 Second preferred divs. 606,507
 Common dividends (4%) 275,339
 Balance for deprec'n., &c. \$173,043
 Including interest to United Light & Railways Co.
 b Second preferred stock has all been converted.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.).

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant, construction and investment	50,932,980	49,221,951	Capital stock—		
Liberty bonds	134,899	122,350	Un. Lt. & Rys.	16,987,800	17,009,500
Cash	624,177	1,226,578	Controlled cos., not owned	2,995,999	2,997,399
Bills and accounts receivable	610,669	520,975	United Lt. & Rys. funded debt	15,249,100	13,977,900
Stocks & bonds of other companies	41,439	53,151	Bonds contr'd cos.	13,798,500	13,841,028
Materials and supplies	1,022,986	900,782	Notes payable	590,248	746,315
Prepaid accounts	80,711	49,755	Accounts payable	610,962	732,214
&c.	29,236	44,753	Accr. int. taxes, &c.	713,106	713,969
Sinking fund	62,740	447,469	Accrued dividends	196,613	199,090
Open accounts			Miscellaneous	335,535	312,157
			Deprec'n., &c., res.	1,877,046	1,354,366
			Surplus—sub. cos.	13,839	13,511
			Surplus	192,068	645,152
Total	\$3,559,818	\$2,543,011	Total	\$3,559,818	\$2,543,011

—V. 108, p. 2123.

United States Rubber Company, New York.

(Statement for Half-Year Ended June 30 1919.)

Accompanying the announcement of the proposed increase in the capital stock referred to last week and further mentioned in the news columns on a following page, Chairman Samuel P. Colt reports as follows for the half-year ended June 30 1919 (compare V. 109, p. 585):

The fixed properties of the company appear in the balance sheet at cost, which is believed to represent conservative valuations, and, as indicated therein, adequate reserve has been made for depreciation of property and plants. The rubber plantations, which are included in the item of property and plants, are carried at cost, viz.: \$10,000,000, although capitalized under the name of "United States Rubber Plantations, Incorporated," (N. Y.) at \$30,000,000 and believed to be worth the latter figure or more; \$28,033,300 par value of the Plantation stock owned by the company is carried at said cost of \$10,000,000.

RESULTS FOR SIX MONTHS PERIOD ENDING JUNE 30.

	1919.	1918.
Total sales	Not reported	\$108,515,726
Mfg., selling and general expenses and taxes		82,439,561
Cash discounts for payment		2,542,258
Deductions for bad debts	Not shown	294,304
Income charges, net		6,536,886
Interest on bonded debt		1,982,489
Other interest, net		535,352
Reserved for Federal income and excess profits and Canadian business profits taxes		3,801,850
Net earnings	\$10,815,750	\$10,283,026
Dividends—U. S. Rubber Co. 1st pref., 8% p.a.	62,501,456	2,468,888
Second preferred, 6% per annum	12,108	12,108
To minority stockholders of subsidiary cos.	65,000	9,321
Surplus for the period	\$88,294,186	\$7,792,709

a Shown "after deducting all interest charges and after allowing for depreciation, Federal taxes and reserves." b Approximate; inserted by Ed.

CONSOLIDATED BALANCE SHEET JUNE 30.

ASSETS.	1919.	1918.
Prop'y, plants & invest., incl. rubber plantations	\$140,644,792	\$132,322,696
Current Assets (Total in 1919, \$135,013,124)—		
Cash	8,865,780	11,116,050
Accounts and notes receivable	38,773,310	43,114,952
Manufactured goods and materials	87,374,033	76,760,203
Securities (incl. Liberty bonds and stock of U. S. Rubber Co., held by subsidiary companies)	7,130,577	10,537,140
Prepaid and deferred assets	1,673,568	2,292,042
Total assets	\$284,462,062	\$276,143,083

LIABILITIES, RESERVES & CAPITAL.

(a) Capital stock, First Preferred	\$63,022,100	\$61,722,200
Second Preferred	403,600	403,600
Common	36,000,000	36,000,000
Minority Canadian Cons. Rubber Co., Ltd. stock	284,000	320,655
(b) Bonds Outstanding (Total in 1919, \$98,591,227)—		
U. S. R. Co. 1st & Ref. M. 5s.	\$59,207,000	60,000,000
5-year 7% secured gold notes	6,000,000	
Canadian Consol. R. Co., Ltd., 6% bonds	2,600,000	2,600,000
General Rubber Co. 5% bonds		9,000,000
(c) Current Liabilities (Total in 1919, \$30,784,227)—		
Account payable, merchandise	9,869,765	7,892,257
Acceptances payable for importation of crude rubber	2,230,771	2,191,720
Notes and loans payable	10,229,280	21,249,995
Accr. current liab., incl. prov. for divs. on pref. stks.	7,754,410	5,815,595
(d) Reserves and Surplus		
Reserve for depreciation of property and plant	12,800,844	8,741,753
General reserves, incl. ins. fd. & prov. for Fed. tax.	18,517,114	13,852,774
Fixed surpluses, subsidiary companies	6,709,275	6,709,275
Surplus	50,133,902	39,643,256
Total liabilities	\$284,462,062	\$276,143,083

a First and Refunding Mtge. 5% gold bonds due 1947, \$68,207,000, less treasury bonds deposited as security for U. S. R. Co. 5-year 7% secured gold notes due Dec. 1 1925, \$9,000,000.—V. 109, p. 585.

Great Western Power System.

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

The text of the report, signed by President M. Fleishacker, will be cited in a subsequent issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Western Power Corp. and Sub. Cos.—Inter-Co. Items Eliminated.]

	1918.	1917.	1916.
Electric revenue	\$4,379,398	\$3,814,181	\$3,575,904
Steam revenue	192,548	151,679	140,016
Water revenue	64,901	43,344	34,433
Other	7,560	deb. 551	deb. 7,007
Total	\$4,644,407	\$4,008,533	\$3,743,346
Op rating, general, &c., expenses	\$1,415,146	\$1,249,688	\$1,143,386
Taxes	290,436	283,586	219,288
Net earnings	\$2,938,826	\$2,475,279	\$2,380,672
Add—Interest	\$27,534	\$13,654	\$27,283
Rentals and leases	28,841	27,239	18,931
Profit on securities (net)			165,279
Gross income	\$2,995,200	\$2,516,172	\$2,592,165
Deduct—Interest on notes and accounts	\$41,251	\$13,182	\$6,424
Rentals, leases, &c.	51,172	52,534	47,842
Uncollectible accounts	18,792	20,396	19,630
Amortization bond discount, &c.	69,631	68,067	56,770
Interest on funded debt (net)	1,553,829	1,557,094	1,475,961
Total deductions	\$1,734,476	\$1,711,873	\$1,606,627
Net income for year	\$1,260,723	\$804,299	\$985,538
Divs. on Pref. Stocks—(Inserted by Ed.)			
California Electric Generating Co. (6%)	\$150,000	\$150,000	\$150,000
Western Power Corporation (4%)	277,085	276,840	282,920
Balance, surplus	\$833,638	\$377,363	\$552,618

An official statement furnished by the Western Power Corp., for use in the Railway & Industrial Section in April 1919, shows gross earnings, \$4,644,407 as above, and balance surplus \$560,610, after preferred dividend, \$277,085 as above.—V. 108 p. 2126.

Barnsdall Corporation.

The offering of \$3,300,000 6% Serial gold notes dated July 1 1919 of the subsidiary Barnsdall Oil Co. will be found on a following page.

(Official Statement to Pittsburgh Stock Exchange.)

The company's 520,000 shares were listed June 25 1919 on the Pittsburgh Stock Exchange, and thereupon issued a statement showing in substance:

Incorporated May 23 1919 under general laws of Delaware, and took over the entire estate of T. N. Barnsdall, including all securities and properties and obligations.
 Capital Stock.—\$14,000,000 authorized, par \$25; \$13,000,000 outstanding, viz.: \$10,500,000 issued to acquire the Barnsdall Estate; and \$2,500,000 (100,000 shares) sold to Barnsdall employees and to the public, at \$22 50

per share (90% of par); leaving \$1,000,000 unissued for further corporate needs. No Preferred stock and no bonds.

Transfer agents, Colonial Trust Co., Pittsburgh, Pa., and Guaranty Trust Co., New York; registrars, Monongahela Nat. Bank, Pittsburgh, Pa., and Liberty Nat. Bank, New York.

Subsidiary Companies.—Company controls and operates 18 different companies and owns stock in about 20 other companies (see below).

Leases, Wells, Production, &c.—Directly owned and through subsidiaries: 230,000 acres oil lands under lease; 2,730 producing oil wells; 7,000 bbls. daily ave., oil production; 4,000 gals. daily production of gasoline, from casinghead gas; 25,000 consumers of natural gas; 600 miles of (gas) pipe lines.

Balance Sheet June 1 1919 (Fiscal Year ends December 31).

Property acct (see above)	\$15,120,676	Received for future delivery of oil, through Barnsdall Oil Co.	\$3,200,000
Cash on hand and due from sales of stock	2,417,388	Special bills payable: Due Bills receivable	146,094
Accounts receivable	1,514,125	1920, \$292,764; due 1921, \$925,000; 1922, \$275,000	1,492,764
Deferred charges	2,925	Current bills payable	690,625
Furniture and fixtures	6,580	Accounts payable	654,885
		Capital stock unissued	13,000,000
		Surplus	163,514
Total each side	\$19,201,788		

Details of \$15,120,676 Property Account (See Balance Sheet).

Oil and Gas—Various properties owned	\$255,707
95,043 shs. (100%) Barnsdall Oil Co.	\$7,001,200
\$41,357 shs. (88%) Pittsburgh Oil & Gas Co.	891,479
37,619 shs. (88%) Potter Gas Co., Com., \$452,015; 3,393 shs. (60%) preferred stock, \$165,160	617,165
7,052 shs. (62%) Moncton Tramway Electricity & Gas Co.	105,780
Miscellaneous oil and gas companies	648,008
Mining —Various properties owned	1,960,867
2,262,932 shs. (70%) Mineral Hills Cons. Copper Co.	536,416
3,500 shs. (100%) Waco Mining Co.	350,000
200,000 shs. (100%) Independent Zinc Land Co.	237,774
Miscellaneous mining companies	1,375,643
Stock in miscellaneous companies	151,211
Bonds Owned —Various corporations, \$398,568; U. S. Liberty bonds, \$329,000	695,568
Real estate owned (see also "oil and gas" and "mining")	213,951

Earnings.—The companies and properties now owned by the Barnsdall Corporation earned in 1918, after all charges for depreciation, depletion, taxes and interest, approximately \$1,350,000. Earnings for the first four months of 1919 were approximately \$667,000.

Officers.—Chairman of Board, Hon. S. S. Mohard; Pres., Robert Law Jr.; V.-Presidents, E. B. Reeser, F. H. Minard, E. O. Bardlett and R. A. Broomfield; Treas., J. I. Furlong; Sec., J. A. Dunn; Gen. Aud., E. M. Skeehan, Main office, 21 East 40th St., N. Y. Pittsburgh office, 1014 Frick Bldg.

Directors.—S. S. Mohard (Pittsburgh), Robert Law Jr. (Pittsburgh), E. B. Reeser, F. H. Minard, E. O. Bardlett and J. T. Furlong (New York), R. A. Broomfield (Tulsa, Okla.).

Data on Principal Subsidiary Companies.

Barnsdall Oil Co.—Incorp. June 17 1907 in Delaware. Capital stock, \$9,504,300, all owned by the Barnsdall Corporation. Controls or owns 34,766 acres of oil leases in Oklahoma upon which there are 831 oil wells with a daily average production of over 4,000 bbls. Has 7,000 acres under lease in Eastland County, Tex., upon which drilling has been started. Earnings in 1918 were \$1,251,422. Total assets Dec. 31 1918, \$3,734,298.

Pittsburgh Oil & Gas Co.—Incorp. March 23 1903 in Delaware. Capital stock outstanding, \$2,500,000, of which \$1,706,785 (68%) is owned by the Barnsdall Corporation. Bonds of a subsidiary company are outstanding to the extent of \$225,000. Controls or owns over 62,000 acres of oil territory, located in nine different States, upon which there are over 1,100 oil wells with a daily average production in excess of 1,200 bbls. Also nine gasoline producing plants, daily capacity 1,000 gals. Through distributing plants in Indiana and Ohio supplies 6,000 gas consumers. Annual dividend rate, 10%. Net profits, after all charges, for year ended Dec. 31 1918 were \$285,705. Total assets Dec. 31 1918, \$3,763,733 (compare V. 108, p. 2638).

Potter Gas Co.—Incorp. Dec. 23 1908 in Penn. Common stock (par \$50) outstanding, \$2,132,050, of which \$1,880,950 (88%) is owned by the Barnsdall Corporation. Preferred stock (par \$50), \$274,500, of which \$165,160 (60%) is owned by the Barnsdall Corporation. Company had \$315,000 of bonds outstanding on June 1 1919.

Produces and distributes natural gas in Penn. and New York States. Owns, controls or has under lease 59,376 acres of gas fields, with 685 gas wells and 524 miles of pipe lines, through which 18,421 consumers are supplied. Has daily average gasoline production of 500 gallons.

Owns entire capital stock (a) \$500,000 of Potter Oil Co. of California, a Delaware corporation, having 37 oil wells with a net daily production of 1,338 bbls.; (b) \$100,000 of Potter Oil Co. (incorp. W. Va.), having 11 oil wells with a net daily production of 250 bbls.

Annual dividend rate on Common stock, 6%. Annual dividend rate on Preferred stock, 6%. Earnings for year 1918, \$219,056. Total assets Dec. 31 1918, \$4,630,428.

Moncton Tramway, Electricity & Gas Co.—Incorp. April 23 1890 in New Brunswick, Canada. Capital stock outstanding, \$1,125,400, of which \$705,200 (62%) is owned by the Barnsdall Corporation. Bonds outstanding June 1 1919 amounted to \$274,000. Operates electric light and power plant and street railway and gas distributing plant in Moncton, New Brunswick, Can. Has 3,265 gas consumers and 2,000 electricity consumers. Annual dividend rate, 4%. Net earnings for 1918, \$54,614. Total assets Dec. 31 1918, \$1,853,414.

Texas Oil Leases.—The Barnsdall Corporation holds leases on 65,000 acres in Sutton County, 800 acres in Shackelford County, 420 acres in Mills County, and 400 acres in Bosque County, 160 acres in Callahan County, 640 acres in Runnels County. No developments have been as yet started on these properties.

Mineral Hill Cons. Copper Co.—Capital, \$3,200,000 (70% owned by Barnsdall Corp.); property is located in Arizona and consists of 17 patented and 20 unpatented claims, with a total acreage of 700, which is being developed.

Waco Mining Co. (Zinc).—Capital, \$350,000 (all owned by Barnsdall Corp.), has 171 acres of claims in Missouri and Kansas, two concentrating plants of a total daily capacity of 1,350 tons of ore and 70 tons of concentrates and has under construction a third plant of 1,000 tons ore and 60 tons concentrates capacity. 4,851,483 tons ore have already been blocked out.

Independent Zinc Land Co.—Capital, \$200,000 (all owned by Barnsdall Corp.), has 2,631 acres of land in fee simple adjoining the city of Joplin, Mo.

Miscellaneous Mining properties are located in Colorado, Idaho, Oregon, Arizona and Mexico. No active development work is being done at this time, but properties, on account of their value, are being held for future development and operation.

[As an encouragement to a personal interest in the properties and the success of this company the directors adopted a plan giving employees the privilege of subscribing at office of Treasurer on or before June 14, for \$2,500,000 new stock of the company at \$22.50 per share, or 90% of par value (\$25). Subscription for not more than \$5,000 par value was accepted under a partial payment plan of 10% down and the remainder 2% monthly, but additional subscriptions could be made on a cash basis. Interest at rate of 6% per annum (or as much more as the dividends paid on the outstanding stock may be in excess of 6%) will be credited quarterly on the full amount of the subscription, beginning July 1, and 6% interest will be charged on the unpaid balance. (Regular dividends are expected shortly at rate of 6%, all the stock having previously been owned by Mr. Barnsdall's estate.)

Subject to this prior right of the employees to purchase, subscriptions were received from the friends of the management.

The three holding companies organized by the late Theodore N. Barnsdall for the direction of his interests were amalgamated after his death two years ago into Pittsburgh Investment Co., a Delaware corporation which took over all the real estate, stocks, bonds, mining, oil and gas properties, &c., which made up the estate and such other properties as have been acquired by his executors. The corporation originally had a paid-up capital of \$10,500,000, which was subsequently increased to \$14,000,000. Of this the original \$10,500,000 is being held by the associated interests of Mr. Barnsdall, \$1,000,000 is to remain unissued, and the remaining \$2,500,000 was sold as above stated. The company has about 1,000 employees in every oil-producing State except Wyoming. Originally organized in Nov. 1916, merging United Investment Co., &c. Present name adopted May 23 1919.—Ed.—V. 108 p. 2631.

Kanawha & Michigan Railway.

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

President William K. Vanderbilt Jr. says in substance:

Equipment Trusts.—The funded debt has been decreased during the year by payments of \$240,000 Equipment Trust Certificates.

Federal Compensation.—The New York Central R.R., jointly with this company, the Toledo & Ohio Central Ry. Co., the Zanesville & Western Ry. Co. and the Kanawha & West Virginia R.R. Co., executed an agreement dated Dec. 27 1918 with the Director-General of Railroads providing for the possession, use and operation, during Federal control, of the railroad property and the leased and operated lines of the companies party to the agreement for an annual total standard compensation of \$58,123,085, this company's proportion of which is \$1,295,141. This amount was based upon the average annual railway operating income for the 3 years ended June 30 1917 as certified to by the Inter-State Commerce Commission, subject, however, to such changes as the Commission might later determine and certify to be requisite.

Rolling Stock.—The Director-General of Railroads allotted to the company 500 freight cars, estimated to cost \$1,408,500, and 3 locomotives, estimated to cost \$132,000; a total of approximately \$1,540,500. These allotments were accepted by the company, and of this equipment the 500 freight cars were delivered during the year. The form that the financing will take for this equipment is the subject of negotiations with the Director-General and final arrangements have not, as yet, been perfected.

Expenditures for Additions and Betterments.—These aggregated net \$1,810,215, viz.: (a) Road, \$434,727 (including Charleston, W. Va., freight station, \$189,403); (b) equipment, \$1,370,074 (500 hopper cars assigned by U. S. R.R. Administration, \$1,408,500; 258 gondolas rebuilt with steel underframes, \$180,600, and other items, \$13,860; total, \$1,602,961, less value of equip. retired, \$232,887); (c) interest during construction, \$5,437.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Average miles operated	177	177	177
Operations—			
Passengers (Number)	3,415,553	1,132,515	1,099,689
Pass. carried one mile	56,166,468	20,675,622	19,272,795
Av. receipt per passenger per mile	1.99 cts.	2.03 cts.	1.98 cts.
Tons (revenue) freight	6,353,985	5,544,333	6,136,155
Tons (revenue) freight one mile	682,998,158	682,492,107	774,043,134
Tonage receipts per ton per mile	0.667 cts.	0.445 cts.	0.393 cts.
Average tons per train mile	1,092	1,266	1,194
Earnings per passenger train mile	\$2.90	\$1.29	\$1.06
Earnings per freight train mile	\$7.17	\$5.31	\$4.63
Gross earnings per mile	\$33,387	\$20,425	\$19,977

FEDERAL INCOME ACCOUNT FOR 1918 COMPARED WITH COMPANY'S ACCOUNT IN PREVIOUS YEARS.

	1918.	1917.	1916.
Earnings—			
Passenger	\$1,118,462	\$419,191	\$381,348
Freight	4,552,914	3,055,085	3,048,785
Mail, express, &c.	224,759	132,715	97,727
Total operating revenue	\$5,896,134	\$3,606,991	\$3,527,861
Expenses—			
Maintenance of way and structures	\$657,736	\$421,511	\$446,284
Maintenance of equipment	1,509,671	895,700	917,624
Transportation	1,876,389	1,092,140	897,011
Traffic	32,828	41,147	35,178
General expenses, &c.	130,495	92,628	82,600
Total	\$4,207,119	\$2,543,126	\$2,378,737
Net operating revenue	\$1,689,015	\$1,063,865	\$1,149,074

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net operating revenue	\$1,689,015	\$1,063,865	\$1,149,074
Compensation accrued	\$1,295,141		
Hire of equipment	51,627	654,640	620,530
Rents and miscellaneous		33,260	31,632
Total income	\$1,340,768	\$1,751,765	\$1,701,236
Deduct—			
Interest on funded debt	\$280,460	\$291,260	\$303,589
Other interest	19,764		10,185
Taxes, &c.	6,401	280,408	168,216
Rents paid, &c.	5,028	21,320	21,881
Dividends (5%)	450,000	450,000	450,000
Wax taxes accrued	91,446		
Expenses applicable prior period	39,453		
Total	\$891,551	\$1,042,988	\$963,871
Balance, surplus	\$455,217	\$708,777	\$747,365

BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Road & equip't.	10,872,899	13,062,631	Common stock	9,000,000
Inv. in affil. cos.			Mortgage bonds	4,969,000
Stocks	1,001,501	1,000,000	Equip. trust oblig.	1,200,000
Bonds	1,100,000	1,000,000	Non-negot'ble debt	200,000
Other investments	295,421	101,505	Traffic, &c., bal.	40,246
Cash	4,020	146,937	Accounts & wages	2,532
Special deposits	5,235	218,333	Miscellaneous	1,736
Bills receivable	52,600	172,676	Matured int., &c.	432,015
Traffic, &c., bal.		138,795	Accrued interest	31,831
Agents & com'nts	8,797	33,280	Accrued taxes	89,994
Miscellaneous	45,377	216,798	Accrued dep'n't.	744,717
Material & suppl's	703,172	782,188	U. S. Govt. acct.	1,816,411
Deferred assets	28,992	137,887	Unadj. credits, &c.	1,438,515
Unadjusted debits	21,763	47,027	Additions to prop-erty through income & surplus	1,069,156
Compensation due	1,245,141		Profit and loss	4,534,812
U. S. Govt. acct.	1,056,763			
Total	25,531,467	22,053,065	Total	25,531,467

*After deducting sundry net items, \$5,811.—V. 106, p. 2757.

Mexican Railway Company, Ltd.

(Report for Half-Year—and April 1 1917 to Dec. 31 1918.)

Secretary C. Tennant, London, May 29, wrote in substance

Government Control.—During the half-year ended Dec. 31 1918 the Mexican Government continued to control the property, and no accounts of the operation of the line were rendered to the company. The Government has so far held that it is not convenient for them to return it. [A recent press dispatch from Mexico stated on "information from reliable sources" that the Government "probably will return the system to private owners within a month." No advice on the subject had reached the New York representative of the company to Aug. 7.]

To the railways formed into one system by the Government, the Inter-oceanic Ry. has now been added, and all the railways to the southeast of Mexico City are now operated under the control of the "Mexican Railway Government Administration."

Financial Report.—Although no returns are available of the rolling stock and stores, the board consider it advisable to submit to the stockholders a statement to Dec. 31 1918. The last accounts issued covered the period to March 31 1917, with Mexican returns to April 2 1917, i. e., the time of the Government second intervention. The accounts now presented are from April 1 1917 to Dec. 31 1918, or a period of 21 months.

Liability of Mexican Government.—No figure has been incorporated in the accounts to represent the claim which the company has against the Government under the Railway Law for the use of the property, but the Government has been charged, pending a final adjustment, with the total amount of the stores taken over by them at April 2 1917.

The Railway Law, Clause 145, provides inter alia that "The Federal authorities are entitled, in case, in their opinion, the defense of the country requires it, to make requisitions on the railroads, their personnel, and all their operating material, and to dispose of them as they may consider advisable. In this case the nation shall indemnify the railroad companies. If no agreement is reached as to the amount of the indemnification, the latter shall be based on the average gross earnings in the last five years, plus 10%, all expenses being borne by the company."

Deferred Interest Certificates.—The amount of these, with interest thereon, outstanding at Dec. 31 1918 was £708,641, and this amount will be increased to £805,820 at the conclusion of the present scheme of arrangement in July-October next.

Vera Cruz Terminal Co.—The accounts do not include any provision for the possible liability of the company as from Jan. 15 1915, in respect of the undertaking given to The Vera Cruz Terminal Co., Ltd., referred to in the previous reports.

Sinking Fund.—The 4 1/2% Second Debentures have been reduced from £480,700 to £477,400, or by £3,300, out of sinking fund contributions made prior to Dec. 31 1918.

Foreign Exchange.—Exchange has varied during the 21 months to Dec. 31 1918 from 62 to 56 cents (United States) for the Mexican peso, say 24 1/2 pence to 26 1/2 pence. The latest quotation in New York is equivalent to about 26 pence.

Condition of Property.—Reports regarding the permanent way, bridges and buildings, received from the company's office in Mexico, state that no new work is being done except on block-houses to keep off attacks on the trains, and on camp houses for troops and their followers.

Trade Conditions in Mexico.—Trade with the United States has improved on the removal of a large number of the war restrictions on imports and exports; considerable activity is being shown in agriculture, and the reports to date indicate that favorable results may be expected.

REVENUE ACCOUNT FOR 21 MOS. TO DEC. 31 1918 (INCL. MEXICAN RETURNS).

Table with 2 columns: Description and Amount. Includes Net revenue from transfer fees (£365), Expenditures, less sundry receipts for 21 mos. during which time the line was not in possession of the company, including many charges for prior period, Mexico (24d. per Mex. dollar) 43,660, London 13,790, Interest on 6% perpetual debenture stock 254,190, Interest on 4 1/2% second debentures 45,173, Miscellaneous interest 9,475, Deficiency April 1 1917 116,604.

Deficiency Dec. 31 1918 £482,519

The gross operating revenue for the period from Sept. 1 1916 to April 2 1917 aggregated \$4,453,520 (Mexican currency), and the net operating revenue, \$2,025,777, or £2,027,878 (24d. per Mexican dollar).

(BALANCE SHEET INCL. Floating Assets and Liabilities in Mexico at 24d. per Mexican Dollar).

Balance Sheet table with columns for Dec. 31 '18 and Mar. 31 '17. Assets include Vera Cruz Term. Co., Ltd. 100,030, Treasury bills 30,183, Bankers' & cash bal 32,737, Debtors and debit balances 461,620, Stores on hand, &c 8,192, Deficiency 482,519, Expenditures on account capital stk 9,189,596, Discount exp., &c., account debent's 56,693. Liabilities include Ord. share cap. stp. 2,254,720, 8% 1st preference 2,554,100, 6% 2d preference 1,011,960, 6% perpetual deb. 2,000,000, 4 1/2% 2d debent. 477,400, Sundry, &c. 940,270, Def'd int. certifs. 708,641, Loans & bills pay. 113,000, Creditors & credit balance 257,830, Conting., &c., acct 40,430, Unclaimed interest, dividends, &c. 3,229.

Note.—The company's liability to income tax to the date of the balance sheet has not yet been determined, but a reserve in respect thereof has in effect been created by the inclusion of the deferred interest certificates (which are redeemable, less tax), at their face value.—V. 108, p. 683.

Pittsburgh Oil & Gas Company.

(16th Annual Report Year ending December 31 1918.)

President Robert Law Jr. says in substance:

Acres.—Since the last annual report your company, through its underlying companies, has acquired 11,104.46 acres of oil leases, of which 6,723.55 acres were purchased from the Wild Wood Oil Co. and 2,082 acres from the United Oil & Gas Co., and one-half interest in 800 acres located in Osage Nation, Okla., also one-half interest in 240 acres in fee simple; surrendered 28,085.95, sold 18 acres of oil leases and 5.98 acres fee simple, and now has 61,330.58 acres in force.

In addition to the above your company holds 478 acres of royalty accounts; 240 acres of oil and gas rights and 964.38 acres in fee simple.

Wells.—Your company drilled during the year 65 oil wells; 4 gas wells and 13 dry holes; purchased 125 wells, of which 107 were purchased from the Wild Wood Oil Co. and 18 from the United Oil & Gas Co.; sold 17 wells and abandoned 14 wells; and as of this date has a total of 1,112 wells located as follows: Pennsylvania, 346; West Virginia, 251; Ohio, 182; Texas, 115; Oklahoma, 163; Illinois, 39; Kentucky, 15; California, 1; total, 1,112.

Thirty-six of the producing oil wells and 3 gas wells were drilled in Ohio, Pennsylvania and West Virginia, 16 oil wells in Oklahoma and 13 oil wells and 1 gas well in Texas.

Consumers.—The number of consumers now being supplied with gas by your underlying companies is as follows: (a) in Ohio, Brookville, 379; Castine, 41; Eldorado, 114; Euphemia, 53; Eaton, 794; Greenville, 1,810; Lewisburg, 251; Fairfield, 114; New Madison, 170; New Paris, 239; Osborn, 214; West Alexandria, 264; West Manchester, 134; Yellow Springs, 246; (b) in Indiana, Lynn, 280; total, 6,103.

ANALYSIS OF PRODUCTION (In Barrels).

Table with 4 columns: State, Cal. Year 1918, 9 Mos. 1917, 9 Mos. 1918. Rows include Pennsylvania, Ohio, West Virginia, Illinois, Kentucky, Oklahoma, Texas, California, and Total.

The gasoline department is gradually developing the production through the small casing-head plants of the Eastern fields, and has recently completed a large station in the Osage Nation, Okla. While at present it is difficult to estimate the approximate production, yet with the approach of warm weather it is safe to predict very gratifying results.

INCOME STATEMENT FOR CALENDAR YEARS.

Table with 4 columns: Description, Production 1918, 9 Mos. '17, Earnings 1918, 9 Mos. '17. Rows include Oil, Gasoline, Gas, Other income, Gross earnings, Operating expenses, Int., bond sale com., &c., Reserve for Federal taxes, Amount of investment, Depreciation, Dividends, Balance, surplus.

a Gas div., \$134,225, less Logan Nat'l Gas & Fuel Co. proportion, \$80,508.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with 4 columns: Assets, 1918, 1917, Liabilities, 1918, 1917. Assets include Leaseholds, equipment, U.S. Govt. bonds, Int. in other co.'s, Inventory, Accts & bills rec., Deferred charges, Cash. Liabilities include Capital stock, 1st M. 6% deb., und., deriving companies, Current liabilities, Res. for amort. of inv, Res. for Fed. taxes, Invested earnings.

a Jantha Light & Fuel Co., total issue, \$113,000, less unold, \$113,000; Southern Oil Co., total issue, \$500,000, less unissued, \$68,000, paid and canceled, \$207,000.—V. 108, p. 2636.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Allentown & Reading Trac. Co.—Receivership Denied.—Judge Wagner on Aug. 11 refused to grant the petition of John H. Passmore, of Philadelphia and other stockholders of the Allentown & Reading Ry. Co. for a receiver for the Allentown & Reading Traction Co., of which the Kutztown & Fleetwood line is a subsidiary. The action against the company was started in 1913.—V. 82, p. 218.

Altoona (Pa.) & Northern RR.—Receiver.—Acting on the suit of the Blair-Cambria Rys. Corp. of N. Y. City, Judge Orr, in the U. S. District Court at Pittsburgh on Aug. 8 appointed J. B. Denny, of Johnstown, and W. Frank Vaughn, of Altoona, receivers for the Blair-Cambria Co. and Altoona & Northern RR. The company was the owner of the railroad company, better known as the "Wopsonomon," a short line running from Altoona to the coal fields north of the city.—V. 97, p. 1114.

Aurora Elgin & Chicago RR.—Receivership, &c.—On the application of the General Electric Co. Judge Evan A. Evans of the U. S. Circuit Court at Chicago on Aug. 9 appointed Joseph R. Choate (Vice-Pres. of the J. G. White Management corp. of N. Y.) receiver.

The General Electric Co. in its application alleges that it was unable to collect a bill of \$3,216. Two other creditors for smaller sums joined in the petition. The petition also sets forth that the company has defaulted on \$38,650 gold bonds due the American Trust & Savings Bank, Chicago, June 1, and the interest due March 1 on a debt of \$45,713 owing a Cleveland bank. Also it stated that mortgage bonds amounting to \$76,975 had been defaulted.

The employees who went on strike July 30 are still out. Their original demand was for a general increase of 41 cents an hour over the present rate of 30 1/2 to 40 cents an hour, but their demand has been brought down to 21 cents. The strikers refused an offer of 5 cents an hour increase offered by the company.—V. 109, p. 476, 369.

Beaver Valley Traction Co.—Wage Increases Awarded.—See Pittsburgh Railways below.—V. 106, p. 295.

Berkshire Street Ry.—Strike.—

The employees went on strike on Aug. 9 demanding a minimum wage of \$5 a day and an eight-hour day. At present the wage is 43 cents an hour or \$3.87 a day and a nine-hour day.—V. 107, p. 2374.

Brooklyn Rapid Transit Co.—Receivers' Certificates.—

Judge Julius M. Mayer filed a decree in the Federal District Court Aug. 12 authorizing Receiver Lindley M. Garrison to sell at 95 and int. \$18,000,000 of B. R. T. receivers' certificates dated Aug. 1, 1919, and due Aug. 1, 1921, but callable (see below). The decree impounds 70% of the earnings of the B. R. T., N. Y. Municipal Ry. Corporation and N. Y. Consolidated RR. Co. to provide for payment of principal and interest of these certificates and at least 13,000,000 of the proceeds are to be used in purchasing that amount of the certificates of indebtedness of the receivers of the two last named companies, which certificates are to be pledged a part security for the B. R. T. issue of receivers' certificates.

These certificates are to be known as Series A, and they are redeemable at par and int. on any interest date on and after Feb. 1 1920. Both principal and interest are payable in U. S. gold coin of present standard. Interest is payable E. & A. Demand; \$1 000.

The Court reserves the power to direct the appropriation of the proceeds of the sale of an additional \$2,000,000 of B. R. T. 6% certificates, which running not less than one or more than three years will complete the entire authorized issue of \$20,000,000 having the same security. Beyond this amount any further issues of B. R. T. receivers' certificates must either be subordinated in lien to the \$20,000,000 issue or must be secured on different property.

The certificates now authorized are secured either by direct lien as in the case of the B. R. T. itself or by pledge of receivers' certificates in the case of the N. Y. Municipal Corp. and N. Y. Consol RR. as a lien on—

- (1) The surplus income of all three companies after meeting operating and receivers' expenses &c., 70% of such income being specifically impounded to provide for their interest and for the redemption of the principal from time to time whenever \$500,000 is available for that purpose.
(2) On the power houses, substations, shops, car barns &c. of the B. R. T.
(3) Certain small blocks of stock and \$5,822,000 bonds, notably \$525,000 Coney Island & Brooklyn Consols, \$200,000 Brooklyn City RR. Ref. 4s and \$5,092,000 B. R. T. 1st Ref. 4s.
(4) On all property, real and personal, and mixed, of the Municipal and Consolidated companies aforesaid.
(5) The lease &c., contracts made by the N. Y. Municipal Corp.; (a) on Jan. 31 1913 and Mar. 25, with N. Y. Consol RR.; (b) on Mar. 19 1913, with the City of N. Y. and P. S. Commission.
(6) On rolling stock &c. of the two last mentioned companies.
(7) All Municipal and Consolidated receivers' certificates acquired by the B. R. T. receiver. The Brooklyn Rapid Transit Receiver's certificates are superior in lien to (a) B. R. T. mortgage of Oct. 1 1895 as to any property in receiver's hands; and to (b) B. R. T. Consol and Ref. Mts. of June 1 1918 (securing \$29,000,000 bonds pledged to secure B. R. T. notes) and are inferior in lien to (a) B. R. T. First Ref. Mts. of 1902 (\$10,000,000 of bonds secured by which are pledged for B. R. T. notes) as to any property in receiver's hands; (b) Transit Development Co. certificates of indebtedness of 1907 and Indenture of July 24 1918.

The certificates of the Municipal and Consolidated Cos. are superior in lien to (a) the \$57,735,000 Municipal Ry. Corp. 1st 5s (pledged under B. R. T. notes); (b) the mortgage given by the N. Y. Consol RR. Co. to secure its guaranty of said bonds; (c) \$14,344,975 N. Y. Consol RR. cert. of indebtedness No. 1, but is inferior in lien to the First Mortgages of Kings County Elevated RR. of 1899 and Brooklyn Union Elevated RR. of 1899.

Strike Settled Upon Certain Conditions—Union Recognized.

The strike of the motormen and conductors came to an end on Aug. 10 after all parties concerned agreed to abide by certain conditions drawn up at a conference held before Judge Mayer on Aug. 6. The conditions in substance are: (1) That if it is established to the satisfaction of Judge Mayer and P. S. Commissioner Nixon that over 50% of the employees of the B. R. T. system were members of the Amalgamated Association, then Receiver Garrison will entertain their grievances and accord them at least the same recognition now accorded the Brotherhood of Locomotive Engineers.

(2) Receiver Garrison is to receive a committee of employees to present the grievances of the strikers. (3) In case of failure of an agreement, a board of arbitration is to be called. (4) All parties agree to abide by the decision of the Board of Arbitration.

On Aug. 13, Judge Mayer having been satisfied that more than 50% of the employees belonged to the union, in accordance with the first condition, requested Frederick P. Royce, in the absence of Receiver Garrison, to proceed with wage and hour scale negotiations in accordance with the above agreements.—V. 109, p. 577, 476.

Burlington (Vt.) Traction Co.—Strike.—

The employees went out on strike on Aug. 9 demanding 50 cents an hour, an eight-hour day, with time and one-half for overtime. The company states that the men now receive from \$18 to \$23 a week with liberal pay for overtime.—V. 94, p. 1185.

Butte Electric Ry.—Fare Increase.—

The Montana P. S. Commission has granted the company an increase in fares from 6 to 7 cents.—V. 108, p. 1822.

Cincinnati (O.) Traction Co.—Wage Contract.—

A new contract retroactive to June 30 has been signed by the company and the union employees. Under the contract motormen and conductors will receive a maximum of 50 cents an hour (2 cents increase). The contract provides for increases in all divisions and will increase operating expenses by \$125,000 to \$130,000 annually.—V. 109, p. 370.

Cleve. & Chagrin Falls Ry.—Wage Increases Awarded.—

See Pittsburgh Railways below.—V. 105, p. 715.

Cleve. & Eastern Trac. Co.—Wage Increases Awarded.—

See Pittsburgh Railways below.—V. 106, p. 924.

Clev. Painesv. & Ashtab. Ry.—Wage Increases Awarded.—

See Pittsburgh Railways below.—V. 107, p. 401.

Clev. Painesv. & Eastern Ry.—Wage Increases Awarded.—

See Pittsburgh Railways below.—V. 108, p. 1274.

Denver & Interurban RR.—Receivership.—

See Colorado & Southern Ry. under "Reports" above.

Denver & Rio Grande RR.—Interest Payment.—

The semi-ann. interest of 3½% on the Adjustment Mortgage bonds has been declared payable Oct. 1.—V. 109, p. 577.

East Broad Top RR. & Coal Co.—President.—

See Rock Hill Iron & Coal Co. under "Industrials" below.—V. 109, p. 577.

East St. Louis & Suburban Ry.—Wage Increases Awarded.—

See Pittsburgh Railways below.—V. 97, p. 237.

East St. Louis Columbus & Waterloo Ry.—Wages.—

See Pittsburgh Railways below.—V. 107, p. 2097.

Eastern Mass. Street Ry.—Wage Increase Awarded.—

Homer Loring, Chairman of the Trustees, regarding the 12% increase in wages (see Pittsburgh Railways below) says: "This will increase the wages of our employees almost \$1,000,000 the first year, and how the money can be raised is a most serious problem. Investigations made by the National War Labor Board showed that the average cost of living since July 1 1918 had increased 12%, therefore it awarded the men a similar increase in wages. Statistics just published by the National Industrial Conference Board show that the cost of living has increased 71% since 1914. In the same period the wages of conductors and motormen on the Bay State System have been increased 80½%. The War Labor Board made its decision retroactive to June 3 involving back pay to the Bay State employees of \$170,000. Under the new Home Rule plan of operation, the entire increase will have to be borne by the car riders in the twelve districts. Fall River's share will be approximately \$30,000; Lowell's, \$110,000; Lynn's, \$100,000; Brockton's, \$100,000; and other cities proportionately. The trustees fear that this large increase in wages will prevent fares from being reduced in the near future, and probably will compel the abandonment of 200 more miles of poor-paying track."—V. 109, p. 172, 72.

Eastern Texas Traction Co.—Sale, &c.—

The company's entire property was sold at auction on Aug. 5 at a sheriff's sale at Dallas to S. B. Brooks of Greenville, Tex., to satisfy a judgment of Phil Kraker, contractor, to receive \$53,090 alleged to have remained unpaid for construction work on the right of way. A suit to cancel the judgment and the resultant sale was filed by the company on Aug. 9.—V. 96, p. 1422.

Georgia Coast & Piedmont RR.—Sale Ordered.—

The U. S. Court at Savannah, Ga., has issued a new decree and order of sale in the case of this company. It is now proposed to sell the road in two parts, viz., from Brunswick to Ludowici, 57 miles, and from Ludowici to Collins, 41½ miles, approximately, although it may be sold in its entirety if desired. Operation can be abandoned if the purchaser should so wish and the tracks could be taken up and sold, the equipment being similarly disposed of. Date of sale is yet to be fixed.—V. 109, p. 477, 370.

Hartford (Conn.) & Springfield St. Ry.—Wages.—

The employees have been granted an increase in wages of 5 cents an hour bringing the wage scale up to 45 cents an hour. The men demanded 10 cents an hour.—V. 108, p. 2629.

Henderson Bridge Co.—Bonds Called.—

Seventy-nine (\$79,000) First Mgtg. 6% bonds ranging in number from 17 to 1968 have been called for payment Sept. 1 at 105 and int. at the Central Union Trust Co., of N. Y.—V. 107, p. 696.

Huntingdon & Broad Top Mt. RR. & Coal Co.—

The stockholders on Aug. 12 ratified the agreement with the Government for the compensation to be paid for the use and control of its property. The amount will be announced later, but it is stated that the compensation is sufficient to show a little over 4% on the pref. stock.—V. 107, p. 1919.

Indianapolis (Ind.) Street Railway.—Fares, &c.—

The company has filed a petition with the Public Service Commission of Indiana asking for the right to charge 1 cent for a transfer. This increase is asked in order to meet the increase of \$125,000 annually in expenses due to the voluntary wage increase of 3 cents an hour granted the motormen and conductors, effective on July 15. The new schedule ranges from 37 to 42 cents an hour and replaces the schedule of 34 to 39 cents an hour established last fall.

The directors recently authorized President Robert I. Todd to negotiate with the Union Traction Co. of Indiana for the purchase of the Broad Ripple tracks at College Ave. from Fairfield Ave., the end of the city company's tracks, to 46th St. Value of property has been estimated at \$150,000.

Negotiations with Bondholders—Coupons.—

On or about July 12 the new company sent letters to the bondholders of the old Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co., asking them (a) to consent to a cancellation of bonds bought in by sinking funds so that they no longer will draw interest; (b) to consent to a suspension of sinking fund payments until 1923 and to agree that whenever sinking fund payments are made in the future they shall be applied to the cancellation of bonds. The amount of Indianapolis Street Ry. Co. bonds bought in by sinking funds is stated as \$1,013,000 and of Indianapolis Traction & Terminal Co. bonds is \$1,167,000.

In the order of the P. S. Commission approving the merger a subsequent condition was attached requiring that these bonds be canceled and sinking fund payments be suspended until 1923.

It was stated on July 14 that interest amounting to \$125,000 on bonds of the Indianapolis Traction & Terminal Co. had been overdue since April 1. Interest amounting to \$120,000 on bonds of the Indianapolis Street Ry. Co., which was defaulted last Jan. 1, was paid July 1, the day after the merger was proved by the P. S. Commission, but another \$120,000 of interest on those bonds, which fell due July 1, had not been paid to July 13.—V. 109, p. 172.

Indianapolis Union RR.—Track Elevation.—

The "Engineering News-Record" of Aug. 7 has an illustrated article dealing with the track elevation of the company's road.—V. 107, p. 905.

Interborough Consolidated Corporation.—Report of Experts—Notice to Bondholders.—The committee of holders of Interborough-Metropolitan Co. Collateral Trust 4½% gold bonds, Grayson M.-P. Murphy, Chairman, announce (see advertisement on another page):

In view of the critical condition of the property as disclosed by the report of Stone & Webster (see Interborough Rapid Transit Co. below), it is of the utmost importance that the committee should promptly represent as large a proportion of the bonds as possible. Bondholders are accordingly offered the opportunity of depositing their bonds with Guaranty Trust Co. of New York, the depository, without penalty up to Sept. 15 1919. The deposit agreement provides an opportunity upon the terms stated in the agreement for depositors to withdraw within 30 days after the promulgation of a plan; \$30,408,000 of bonds (over 47%) have already been deposited.—V. 108, p. 1511.

Interborough Rapid Transit Co.—Preliminary Report of Examination of Subway and Elevated Lines.—Stone & Webster as of Aug. 11 report to Grayson M.-P. Murphy, Chairman, Interborough-Metropolitan Co. Collateral Trust 4½% bondholders' protective committee, in substance:

Investigation.—We have completed the investigation of the properties of Interborough Rapid Transit Co. in co-operation with Price, Waterhouse & Co., certified public accountants. This investigation covers the city-owned rapid transit lines (the subway) operated by Interborough Rapid Transit Co. and the elevated lines operated under its own franchises and its lease from Manhattan Railway Co.

Our investigation of the surface lines of New York Railways Co. is in progress, but will not be completed for several weeks.

Management.—We find that the management is able and efficient. The properties are in first-class operating condition, and there is practically no deferred maintenance. The reserves, however, for depreciation and obsolescence have been exhausted, and none are being made and none are provided for in the estimates of earnings given below.

Extent of Completion of City-Owned Lines.—Of the 147.49 miles of new track covered by the contract of March 19 1913, approximately 110.71 miles have been completed by the city and equipped by the company and put into operation. While the city has been very much in arrears in the construction of these lines, practically the entire system should be in operation by the summer of 1920.

Construction Fund.—The company has set aside for the purpose of paying for its share of the expenditures called for by the contracts with the city funds which after a careful check we find should be ample to enable the company to fulfill its obligations under the contracts.

Additional Requirements.—In order adequately to serve its territory and attain the estimated earnings hereinafter set forth, we believe it will be necessary for the company to make additional expenditures for capital purposes, chiefly equipment, amounting to approximately \$7,400,000 during the next five years, the carrying charges on which are included in the following table. This amount may be reduced, possibly to the extent of about \$3,000,000, by savings from the construction fund referred to in the preceding paragraph.

Earnings—Actual 1919, Estimated 1920 to 1924 on Basis of Present Fares, Wages, Cost of Materials, &c. With Strictest Economy.

	1919.	1920.	1921.	1922.	1923.	1924.
(000 omitted.)	Actual.	Est.	Est.	Est.	Est.	Est.
Gross earnings	\$43,814	\$47,300	\$50,000	\$52,600	\$55,200	\$57,900
Operating expenses	26,233	28,094	29,053	30,079	31,155	32,116
Taxes	3,134	2,500	2,600	2,700	2,800	2,900
Net earnings	\$14,447	\$16,706	\$18,347	\$19,821	\$21,245	\$22,784
Fixed chgs., incl. rentals	18,257	20,684	21,975	21,726	21,788	21,920

Deficit.....\$3,810 \$3,978 \$3,628 \$1,905 \$543 sur. \$864

It is manifest that a five-cent fare falls far short of providing the cost of furnishing a ride, and a very considerable increase in fares is necessary to provide for fixed charges and the payments to the city and the company contemplated by the contracts between them. In our opinion nothing short of an eight-cent fare on both elevated and subway lines will accomplish this purpose.

Operation Properties Throughout the Country Face Like Conditions.—While we have not completed our examination of the surface lines of New York Railways Co., our examination has progressed far enough to enable us to state that during the last year the company has been earning nothing toward the interest on its First Real Estate & Refunding bonds after paying underlying charges, and rentals, and, in our judgment, unless there is substantial increase in the rate of fare, these lines cannot earn their fixed charges—certainly for many years to come. The recent granting by the Public Service Commission of a charge for transfers will not, in our opinion, yield sufficient additional revenue materially to improve the security for the 4½% Interborough-Metropolitan bonds.

In an advertisement appealing for public co-operation to prevent such traffic disruption as last week befell Brooklyn, the company on Aug. 9 urged the immediate authorization of an increase in the rate of fare to 8 cents so that wages may be readjusted to the cost of living, saying: (a) This company will agree that the city may retain 1 cent out of each 8 to insure interest and sinking fund upon the city subway investment; (b) this company is facing bankruptcy and cannot increase wages without such an increase in fare.

The company on Aug. 13 announced that it had granted an increase in wages of 10% to its operating employees, beginning Aug. 17. It is stated that the employees are not satisfied with this 10% increase, and are to demand a 50% increase.—V. 109, p. 577, 477.

Lewiston Augusta & Waterville St. Ry.—Foreclosure.

By order of a decree of foreclosure and sale entered by the Maine Supreme Judicial Court at Androscoggin on July 31 in the suit brought by the Cumberland County Power & Light Co. (which controls the property) and the Old Colony Trust Co., Boston, trustee, of the First & Refunding Mgtg. of 1907, special master Wallace H. Whitney will sell at public auction at the Auburn (Me.) County Court House on Sept. 5 1919 the entire property of the company, which is subject to the lien of the First & Refunding Mgtg.

The bonds under this mortgage on Dec. 31 1918 were located as follows: (a) outstanding in hands of the public, \$1,700,000; (b) deposited to secure \$614,000 Three-Year 6% notes, &c., \$1,237,000; (c) reserved for prior liens, \$1,345,000; (d) reserved for 55% of future improvements, \$618,000. The foregoing decree states the amount of bonds outstanding as \$2,937,000 on which there is \$151,133 of overdue interest.

Interest due on the above bonds on Oct. 1 1918 remains unpaid.—V. 108, p. 2528.

Little Rock (Ark.) Ry. & Electric Co.—Wages.—

An increase in wages from 30 and 35 cents an hour to 41 and 46 cents an hour retroactive to May 22, a ten-hour day and time and one-half for overtime has been awarded the employees by a board of arbitration.—V. 107, p. 906.

Long Island Electric Ry.—Status.—

See under "Rapid Transit in N. Y. City" below.—V. 102, p. 1541.

Louisville & Nashville RR.—Sub. Co. Bonds Called.—

See Henderson Bridge Co. above.—V. 108, p. 1603.

Mahoning & Shenango Ry. & Light Co.—Fare.—

The P. S. Commission has denied the application of the company to increase fares from 6 to 7 cents on the lines of the New Castle (Pa.) Electric St. Ry. and the New Castle Mahoning St. Ry. which it leases.—V. 109, p. 173.

Mexican Railway.—Extension of Moratorium—Report.—

The holders of the 6% Perpetual Debenture stock, the 4½% Second Debentures and the Deferred Interest Certificates met in London June 26 to authorize an extension of the moratorium established in Jan. 1917 until 1922.

Digest of Statement by Secretary C. Tennant, London, June 14.

The scheme of arrangement approved by the Debenture and Deferred Interest Certificate holders in Jan. 1917 comes to an end on July 1 next with respect to the 6% Perpetual Debenture stock, and on Oct. 1 with respect to the 4½% Second Debentures, but the directors regret that it is impossible at present to meet the Deferred Interest Certificates which fall due on those dates.

The Mexican Government has had control of the line for long periods, viz.: From Nov. 18 1914 to Sept. 1 1916, say 21½ months, and from April 3 1917 to date, over two years, or practically for four years, and a large claim for compensation for the use of the line has accrued. A promise was made in April 1918 to pay us as compensation \$50,000, or \$5,000 per month, but only \$13,000 was received up to Dec. 31 last, and this sum has been em-

played for absolutely necessary expenditures. Repeated applications have been made for the return of the line to the company, but the reply has invariably been that it is not convenient at present to return the line.

From Sept. 1 1916 to April 3 1917 considerable work was done to the permanent way, and a number of locomotives were repaired. The net revenue earned in that time, which was received partly in paper and partly in metallic currency, amounted to £164,572, but a large proportion of this sum was spent in the purchase of materials and the discharge of liabilities in respect of such materials. The actual cash remaining over has been of great service in keeping up an organization here and in Mexico.

The total liabilities for Debenture interest, including interest accrued on Deferred Certificates, will amount on Oct. 1 next to £805,820, and the small amount of cash and investments available is altogether inadequate to meet the situation. It is also most desirable that these liquid resources, amounting in all to only £57,567 Dec. 31 last, should be kept in hand to defray the more immediate necessities of the business whenever the railway is handed back to the company.

The directors (and also the trustees for the Debentures) therefore recommend to the Debenture holders an extension of the moratorium to the year 1922 on precisely similar lines to the scheme approved in Jan. 1917, as there appears to be no effective alternative to this proposal. The appointment of a receiver at this juncture would, in their opinion, be entirely unproductive of any benefit, and the result of any class of creditors, and might even entail very serious consequences to all. They therefore appeal earnestly to all Debenture stock and Debenture holders and holders of the certificates, to give their support to the further scheme now proposed.

Outline of Scheme of Arrangement Dated 1919.
Interest Deferred Till 1922.—The company may defer until Jan. 1 1922 the payment of all the installments of interest payable in respect of the 6% Perpetual Debenture stock from July 1 1919 to July 1 1921, incl., until April 1 1922, interest payable on the 4½% Second Debentures on Oct. 1 1919 to Oct. 1 1921, incl., and shall issue from time to time certificates for any interest so deferred. Any interest so deferred in respect of the 6% Perpetual Debenture stock shall be paid with interest thereon at 6% p. a. on Jan. 1 1922, and in respect of the Second Debentures on April 1 1922, or previously if the option of the company is exercised.
Exchange of Deferred Certificates of 1916.—The company shall be at liberty to defer until 1922 the payment of all interest for which Deferred Interest Certificates have been issued under the "1916 scheme," and said certificates shall forthwith be surrendered for cancellation, and in lieu thereof the company shall issue a new certificate for an aggregate sum representing the interest in respect of which the original certificate was issued, together with the interest accrued thereon under the 1916 scheme down to July 1 or Oct. 1 1919. Such new certificate shall be paid in or before 1922 with interest at 6% p. a., calculated from July 1 1919 or from Oct. 1 1919 as the case may be, down to date of payment.
Precedence Preserved.—No 2d Debenture interest (whether deferred or not) shall be paid under this scheme until all sums in respect of 6% Debenture stock interest shall have been fully paid or provided for.
 No interest for any period shall be paid in respect of any stock or Debentures until all interest for any previous period in respect of such stock or Debentures, as the case may be, has been paid or provided for.
Sinking Fund.—The sinking fund for the debentures shall be suspended accordingly.

The financial report is cited on a preceding page.—V. 108, p. 683.
Miamisburg & Germantown Ry.—Sale Ordered.—Judge R. C. Patterson, of Common Pleas Court, at Dayton, O., on Aug. 11 ordered the sale of this road, extending from Miamisburg to Germantown, about 5 miles. Judgment for \$50,000 and interest was ordered in favor of Philip O. Swing, of Cincinnati, as trustee.—V. 93, p. 1387.
New York Central RR.—To Pay Off Notes.—We are advised that the \$15,000,000 2-year 5% Collateral Trust notes due Sept. 15 1919 will be paid off at maturity.—2, 109, p. 72.
New York Railways.—Wages—Interest Not Earned.—Receiver Hedzes, having received a demand from the operating employees for an increase in wages of 10%, to take effect on Aug. 17, laid the matter before Judge Mayne, who said he would take the matter "under careful consideration and you may know my decision promptly."
 See Interborough Rapid Transit Co. above.—V. 109, p. 477.
Omaha & Council Bluffs St. Ry.—Fare—Wages.—The Nebraska State Ry. Commission on Aug. 6 granted the company a temporary increase of 2 cents in fares, bringing the fare up to 7 cents. All existing revenue over the average of 1914 to 1918 must be held in a reserve fund by the company, according to the decision of the Commission, pending a settlement of the application of the company for fare increase. The employees who demanded a flat increase in wages of 15 cents an hour making the maximum of 60 cents an hour, have accepted the company offer of 55 cents an hour, retroactive to Aug. 1.—V. 109, p. 371.
Pacific Power & Light Co.—Valuation.—The Washington P. S. Commission has rendered a decision fixing the reasonable valuation of the company's properties, serving Yakima, Walla Walla, Goldendale and White Salmon, the company's division known as the "Eastern Washington Section," at \$6,207,532. It is on the basis of the valuation of this section that the Commission has taken under consideration the application for an increase of rates.—V. 108, p. 884.
Pelham Park & City Island Ry.—To Cease Operating.—See "Rapid Transit in New York City" below.
Pennsylvania RR.—To Pay Consols Due Sept. 1.—The \$4,983,000 Consolidated Mortgage 5% bonds maturing Sept. 1 1919, will be paid on presentation at the company's office, Philadelphia or New York, on and after Sept. 2 1919.—V. 108, p. 2434.
Pittsburgh & Beaver Valley St. Ry.—Wage Increase.—See Pittsburgh Railways below.—V. 105, p. 1802.
Pittsburgh (Okl.) County Ry.—Fare Increase.—The Corporation Commission of Oklahoma has approved the company's application to increase fares from 5 to 7 cents within the city limits of McAlester.—V. 103, p. 939.
Pittsburgh (Pa.) Railways.—Wage Increases—Strike.—The War Labor Board, before dissolving on Aug. 12, awarded wage increases of 12% to employees of the following traction companies, retroactive to the dates mentioned (see "Current Events" above):
 Eastern Massachusetts Street Ry., June 3 (see that company above).
 Cleveland Painesville & Eastern Ry., June 12.
 Cleveland Painesville & Eshabula Ry., June 12.
 Cleveland & Chagrin Falls Ry., June 12.
 Cleveland & Eastern Traction Co., June 12.
 Beaver Valley Traction Co., June 12.
 Pittsburgh & Beaver Valley Street Ry., June 12.
 Portland (Ore.) Ry., Light & Power Co., June 25.
 East St. Louis Columbus & Waterloo Ry., June 25.
 Alton Granite & St. Louis Traction Co., May 1.
 East St. Louis & Suburban Ry. and East St. Louis Ry., May 1.
 Pittsburgh (Pa.) Railways, May 1.
 In each decision made the complainant for the men affected by the increase was the National Association of Street and Electric Railway Employees, represented by James H. Vahcy, of Boston.
 Traffic on all lines of the company was at a standstill on Aug. 15 as the result of a strike of its 3,000 motormen and conductors. International labor leaders declare that they will not support the strikers, who broke their agreement by not accepting the award (see above) made by the National War Labor Board (about 6 cents an hour)—V. 109, p. 477, 371.
Portland (Ore.) Ry., L. & P. Co.—Wage Increase.—See Pittsburgh Railways above.—V. 108, p. 1819.
Rapid Transit in N. Y. City.—Cos. Suspend, &c.—Following a hearing before P. S. Commissioner Nixon on Aug. 8, it was announced that the Mid-Crosstown Ry. Co., Inc., and the Pelham Park & City Island Ry. Co., Inc., would cease operating forthwith and that the Third Avenue Bridge Co. would discontinue its line over the Queens Borough Bridge on Aug. 31. These three companies are subsidiaries of the Third Avenue Ry. Commissioner Nixon expressed the opinion that he was without power to force the companies to continue operation at a loss. In reply to a letter of Commissioner Nixon, who suggested that the city take over and operate these three roads in accordance with his views as expressed in the press, Mayor Hylan rejected the offer and, although in

favor of municipal ownership, he draws the line at taking over roads "that have already been milked to the fullest extent."

At a meeting before the N. Y. P. S. Commission held Aug. 14, W. O. Wood, Vice-Pres. & Gen. Mgr. of the Long Island Electric Ry., in reply to questions stated, that he would be willing to recommend to the directors that they turn the road over to the city at its appraised value. He also stated that if the financial conditions of the company does not improve soon "the road will have to quit operating." The capital stock consists of \$600,000 one-half each owned by the I. R. T. and Long Island El. Consol. Cos. The outstanding bonds amount to \$600,000, int on which, in arrears since 1910 amounts to \$300,000.

The final blast which "holed through" the north tube of the 14th Street tunnel under the East River was fixed on Aug. 7. The tube when constructed will connect the elevated systems of the Brooklyn Rapid Transit with a subway under 14th St., Manhattan, to Sixth Ave.

A campaign is being conducted by representatives of the Amalgamated Association of Street and Electric Ry. Employees to organize the employees of the Interborough Rapid Transit Co. and the New York Rys. into their union.—V. 109, p. 578, 477.

Roanoke River RR.—Sale, etc.

This road extending 12 miles from Mansson to Townsville, N. C., and connecting at Mansson with the Seaboard Air Line was sold at auction on July 26 for \$70,000 to J. R. Paschall of Richmond, Va., the principal owner.

The property will be turned over to the railroad trustees for Townsville township upon certain terms agreed upon. The Townsville Railroad has been incorporated and organized to operate the line, and the township has voted \$75,000 bonds to subscribe to its stock. Equipment is to be secured and the line again put in operation.—V. 109, p. 371.

St. Louis-San Francisco Ry.—Bonds.

We are advised that the principal of the 1st M. 6% bonds of St. Louis Wichita & Western Ry. (about \$213,000) due Sept. 1 1919, will be paid on or after Sept. 2, at the office of St. Louis-San Francisco Ry., N. Y. City. The Oct. 1 1919 coupon will be paid at the Bankers Trust Co., N. Y.—V. 108, p. 2330.

St. Louis Southwestern Ry.—Vice-President.

Colonel Frederick W. Green has been elected Vice-President of this company.—V. 109, p. 174.

Sacramento Northern RR.—Earnings.

Results for Six Months ending Dec. 31 1918.

Railway operating revenue	\$669,958	Operating income	\$132,062
x Railway operating expenses	520,200	Non-operating income	\$17,555
Auxiliary operations (net)	\$149,758	Gross income	\$149,617
Net operating revenue	160,612	Interest on funded debt	\$67,116
Taxes	28,550	Amortization	23,956
Operating income	\$132,062	Miscellaneous	139
		Balance to profit & loss	\$58,412

x Includes depreciation on way and structures amounting to \$120,377.
 y The balance transferred to profit and loss, \$58,412, was used in amortization of an equal amount of the \$160,000 reorganization committee expenses.

Balance Sheet December 31.

Assets	Liabilities
Road and equipment	Capital stock
Misc. physical property	Stock liability
Invested in affiliated cos.	Funded debt unmatured
Stocks	Funded debt liability
Advance	Audited acc'ts, wages pay.
Other investments	50,000 Misc. accounts payable
Cash	552,075 Tax liability
Special deposits	4,000 Insur. & other casualty res.
Misc. accounts receivable	123,589 Accrued depreciation, road
Materials and supplies	102,059 Road equipment
Rents and insurance premium paid in advance	4,425 Other unadjusted credits
Discount on funded debt	886,364 Total, both sides
Other unadjusted debits	175,204

Syracuse (N. Y.) & Suburban RR.—Bond Issue.

The directors have authorized the issuance of \$750,000 First & Refunding 5% bonds, the proceeds to be used as follows: (1) \$400,000 will be held in trust to retire First Mtge bonds of 1926; (2) \$150,000 to retire the Consol bonds of 1953; (3) the remaining \$200,000 will be issued and sold for cash, one-half to be taken by the bondholders and the other half by the stockholders.

The proceeds will wipe out the floating debt and leave \$55,000 for improvements and \$18,000 for working capital. The P. S. Commission has already approved the issue. (V. 107, p. 605).—V. 107, p. 2098.

Third Ave. Ry., N. Y.—Three Sub. Cos. to Cease Operating.

See "Rapid Transit in New York City" above.—V. 108, p. 1938.

Toronto (Can.) Ry.—Bonds Called.

Eighty 4½% currency bonds of \$1,000 each and 304 sterling bonds of £100, issued under first mtge dated Sept. 1 1892, have been drawn for redemption at par and int. on Aug. 31. In the case of the currency bonds, payment will be made at the Canadian Bank of Commerce, Toronto, and the sterling bonds at Bank of Scotland in London.—V. 109, p. 174.

Trinity & Brazos Valley Ry.—Settlement.

See Colorado & Southern Ry. under reports above.—V. 108, p. 1611.

Union Street Ry. of New Bedford.—Fares, &c.

This company has filed with the P. S. Commission a schedule of proposed changes in fares subdividing three long lines for fare purposes and eliminating the transfer privilege at the centre of the city for the 12 radiating lines.—V. 106, p. 2758.

Van Brunt St. & Erie Basin RR., Brooklyn.—Fares.

P. S. Commissioner Nixon has denied the application of the company for permission to increase fares from 3 to 4 cents. The Commission points out that while expenses have increased its passenger revenue has also increased from \$40,859 for the fiscal year June 30 1914 to \$70,769 for the year ending June 30 1919.—V. 108, p. 2331.

Washington Ry. & Electric Co.—Car Merger Indorsed.

The Transportation Committee of the Board of Trade on Aug. 7 unanimously adopted the report of a sub-committee whereby the street railway companies of Washington should be merged into one system "in order to furnish better service to the residents."

The report gives eight advantages of the merger, the principal ones being the reduction of overhead charges and the making available of desirable securities and needed sums by bond issues for additions and betterments.—V. 109, p. 271.

Washington (D. C.) Utilities Co.—Car Merger Indorsed.

See Washington Ry. & Electric Co. above.—V. 109, p. 271.

West Virginia Traction & Electric Co.—Committee, etc.

The protective committee referred to last week as representing two-year 6% bond secured gold notes deposited with the New York Trust Co., 26 Broad St., N. Y., depository under agreement of April 5 consists of G. H. Walbridge, Vice-President, Bonbright & Co., Inc., N. Y.; R. U. Lansing, Vice-President, National City Bank, Chicago; A. V. Morton, Vice-President, Penn. Co. for Insurance on Lives and Granting Annuities, Philadelphia; J. O. Sheldon, Vice-President, Bank of Gouverneur, Gouverneur, N. Y.; J. A. VanMater, New Jersey Zinc Co., N. Y., with B. G. Curtis as Secretary, 26 Broad St., and Shattuck, Glenn, Huse & Ganter, Counsel, 26 Exchange Place, New York.

Default in the payment of the principal of this issue of \$1,800,000 notes occurred May 1 1919 but the interest then due was paid as usual.

Digest of Statement by President W. S. Barstow, N. Y., April 5 1919.

War conditions have had serious effects on the business of the Co. In common with other utilities, the Company's operating costs have increased

In every department, especially the street railway department. The drain on the West Virginia natural gas fields due to the fuel demands of the various cities served by them has been so great as to diminish the supply and to increase the amount of drilling necessary to meet the demand.

Substantial rate increases in nearly all departments have been secured and applications for further increases are pending, but even these would not offset entirely the greatly increased costs of labor and material. In spite of increased gross earnings in 1918 over 1917, the net earnings decreased and the same is true of 1917 as compared with 1916. Recent months, however, are showing improvement in both gross and net.

Since the common stock of the City & Suburban Gas Co., all of which is owned by the West Virginia Traction & Electric Co., has paid no dividends during the period, the operating results of that Company are not included in the above statement.

The officers believe that the property will continue to earn its charges, including interest on its floating debt of \$600,000. The margin of surplus over charges, however is so small that the Company is unable to finance improvement etc., except out of earnings. Under the existing conditions the Company is unable to sell a new issue of securities to provide funds for retiring Gold Notes, which mature May 1 1919.

Bonbright & Co., New York, report earnings as follows:

Consol. Earnings Includ. Affiliated Cos., June and 12 Months ended June 30.		1919—June—1918 Inc.		1919—12 Mos.—1918 Inc		
	\$	\$	%	\$	%	
Gross earnings.....	\$104,775	\$92,945	12.7	\$1,225,302	\$1,088,940	12.6
Oper. expenses & taxes	72,131	60,196	19.3	785,606	661,108	18.7
Net earnings.....	\$32,643	\$32,749	0.3	\$439,693	\$427,832	2.7
Other income.....	2,097	1,383	--	18,846	15,311	--
Total income.....	\$34,741	\$34,132	1.8	\$458,540	\$443,143	3.4
Rentals.....				13,351	20,205	--
Bond & note interest.	Not Reported			347,613	341,606	--
General interest.....				736		--
Net Income.....				\$96,838	\$81,331	19.1
Operating Ratio.....	69.2%	64.8%		64.2%	61.1	

* Decrease.

V. 109, p. 578, 478.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Oil Co., Joint Stock Association, Dallas, Tex.—Offering of Stock.—Farson, Son & Co., New York, are offering at \$10 per share, by advertisement on another page, \$1,000,000 class "A" stock Pref. (a. & d.); par \$10.

Data from Letter of Pres. C. B. Sowell, Dated Dallas, July 23 1919.
 Company.—Organized under the laws of Texas July 26 1913 as a Joint stock association, acquiring property producing about 1,000 barrels of oil daily (posted price \$2 25 per barrel), together with a number of oil leases in proven territory of the Burk Burnett field northwest extension and the Ranger field, also oil leases scattered over several counties in Texas and Oklahoma, totaling about 7,000 acres. Six wells are now being drilled which should be completed within the next 60 days, giving the company a minimum production of 5,000 barrels of oil daily.

Earnings.—The earnings from present production should be about \$67,500 per month, equivalent to 4 times the dividend requirements on the class "A" stock. With increased production to 5,000 barrels of oil daily earnings should be at the rate of about 20 times div. requirements for this stock.

Capitalization.—Authorized and outstanding, \$1,500,000 12% class "A" stock (par \$10) and \$3,000,000 class "B" stock (par \$10).

Dividends.—Class "A" stock will receive dividends at the rate of 12% p.a., payable monthly on the 15th to stockholders of record of the 5th. An initial dividend will be declared payable Sept. 15. No dividends can be paid on class "B" stock unless the earnings for the preceding month are equal to or exceed \$60,000. After class "A" and class "B" have received monthly dividends of 1% both classes of stock will share equally in any further distribution of divs. declared for that current month. Stock to be all one class any time after net earnings reach \$450,000 for a period of 6 months or less.

Purpose of Issue.—The proceeds of this stock are for acquiring various leases and to provide funds for extensive development and drilling of the company's leases.

Officers and Trustees.—C. B. Sowell, Pres.; R. H. Sowell, V.-Pres., Dallas, Tex.; John Farson, V.-Pres., N. Y. City; T. W. Sowell, Treas.; E. D. Reeves, Secretary-Ass't. Treas., Dallas, Tex.

Amalgamated Sugar Co., Ogden, Utah.—Offering of Pref. Stock.—Hayden, Stone & Co. and Montgomery & Co., N. Y., are offering at 102½ and div., yielding 7¾%, by advertisement on another page, \$4,300,000 8% Cumulative Sinking Fund First Pref. (a. & d.) stock; par \$100 (see advertising pages).

Dividends payable quarterly, Feb. 1, &c. Redeemable in whole or in part on any div. date at \$120 and div. upon 60 days' notice. An annual cumulative sinking fund is to be provided sufficient in amount to retire at \$120 2% of the amount of Pref. stock then outstanding.

Data from Letter of V.-Pres. David C. Eccles, Dated Ogden, Aug. 5.
Purpose of Issue.—Sufficient of the proceeds of this issue, together with \$1,000,000 additional Common stock, recently sold at par, has been used to pay off the First Mtge. 7% Serial Convertible gold bonds (V. 107, p. 804) retired Aug. 1 1919, thereby eliminating the only bonded debt, and will be used to retire all of the Pref. stock of another issue now outstanding, amounting to about \$245,300. The balance of the proceeds of these stock issues has been added to the working capital.

Provisions.—(a) No mortgage, except purchase money mortgages to the extent of 75% of the cost of new property acquired, may be placed upon any of the property without the consent of 75% of the outstanding Pref. stock, nor without similar consent may any other debt be created except customary borrowings of not exceeding one year in maturity made in the ordinary course of the business. (b) No additional stock equal or prior to this issue may be issued without the consent of 75% of the outstanding Pref. stock, and then only if the average net earnings applicable to dividends for the 3 preceding fiscal years equal 3 times the Pref. stock dividend requirements, including that proposed. (c) The company agrees to maintain at all times net current assets equal to at least 60% of amt. of outstanding Pref. stock.

Years Feb. 28. 1915. 1916. 1917. 1918. 1919.
 Production (lbs.) 81,727,500 91,187,600 92,451,600 93,987,900 112,328,700

Earnings.—The average annual net income after all taxes, including Federal taxes, for the 5 years ended Feb. 28 1919 available for dividends was \$1,485,000. For the last 3 years of this period the average annual amount available for divs. was \$1,608,000. The amount required to pay dividends on the \$5,000,000 Pref. stock is \$400,000 per annum.

Capitalization on Completion of Present Financing. Authorized, Outstand'g.
 8% Cumulative Sinking Fund First Preferred stock \$5,000,000 \$5,000,000
 Common stock..... 25,000,000 6,824,400

Condensed Balance Sheet as of Feb. 28 1919 after giving effect to New Financing.		Liabilities	
Assets		Common stock \$6,824,400	
Factory investment (net)	\$8,418,097	*Preferred stock	5,000,000
Other permanent invest.	378,020	Notes payable	6,762,788
Cash, Liberty bonds, &c.	2,295,137	Accounts payable	253,347
Sugar, molasses, &c.	7,702,908	Federal taxes accrued	150,000
Accounts & notes receiv.	2,023,643	Notes payable, 1920-1921	445,900
Other current assets	165,149	Debts due from 12 to 16 yrs	52,444
Long-term notes receiv.	98,145	Reserve (sundry)	50,000
		Surplus	1,542,020
Total (each side)	\$21,081,099		

*Note.—\$245,300 Pref. stock of an issue previously made and at present outstanding is not included in this statement, as all of this stock will be called for redemption, funds for its retirement at \$110 and divs. having been deposited with Bankers Trust Co.

The net current assets as of Feb. 28 1919, after giving effect to the new financing, amount to \$5,020,000, and the total net assets amount to \$13,366,000, or \$267 per share on the Pref. stock. See statement of history, &c., in V. 107, p. 804; V. 109, p. 272, 174.

Alaska Gold Mines Co.—Earnings.

Results for Quarter and Six Months Ending June 30.			
	1919—3 Mos.	1918.	1919—6 Mos.
Gross val. of production.....	\$354,701	\$294,691	\$658,718
Ore prod. & transport'n.....	225,030	160,692	471,432
Milling & smelt.	149,790	106,159	289,106
Shipping & smelt. chgs.....	13,937	12,595	27,332
Admin. & gen. expenses.....	21,201	23,828	40,475
Bal. mining loss.....	\$55,260	\$8,583	\$169,618
Miscellaneous income.....	deb. 1,223	deb. 5,065	6,350
Total operating loss.....	\$56,483	\$14,248	\$163,268

During the quarter the daily average tonnage of ore delivered to the mill amounted to 5,839, or an increase of 314 tons as compared with the first quarter.—V. 109, p. 174.

American Bank Note Co.—Obituary.

President W. L. Green died Aug. 12.—V. 108, p. 968.

American Cotton Oil Co.—Notes Sold.—The First National Bank, N. Y., announces by advertisement on another page the sale at 99¼ and int., yielding about 6.18% of \$10,000,000 (entire issue) 5-year 6% Gold Notes. Dated Sept. 2 1919. Due Sept. 2 1924. The bankers state:

Int. payable M. & S. Denom. \$1,000 (c). The company covenants that it will retire annually \$500,000 of these notes either by purchase at not exceeding 102 and int. or by call at 102 and int. Central Union Trust Co., New York, registrar.

This Issue.—The trust indenture provides that no mtge. shall be created (a) without the written approval of 80% of the notes outstanding, and (b) also without providing for the security by such mortgage of all the notes of this issue outstanding, equally and ratably with all the other debt secured by such mortgage.

Assets.—The current assets, June 30 1919, exceeded current liabilities by more than \$19,000,000. Furthermore, the company has \$16,000,000 invested in real estate, buildings, machinery, etc.

Earnings.—The net earnings for the year ending Aug. 31 1919 (2 months estimated), show a substantial increase over those of the preceding fiscal year. During the past 10 years net earnings have averaged nearly 5 times the average fixed charges for the same period.

Purpose of Issue.—Proceeds will be used to retire \$5,000,000, 5% notes maturing Sept. 1 1919, and \$5,000,000, 7% notes maturing Sept. 3 1919.—V. 108, p. 173.

American Fuel Oil & Transportation Co.—Offering of Stocks.—The Andrew Teller Co., Cleveland, are offering \$1,000,000 Pref. stock and \$1,000,000 Common stock (par of each \$10), two shares (one share each of Pref. and Com.) for \$12 50. A circular shows:

Capitalization.—Authorized, \$10,000,000 8% Participating Cumulative Pref. stock and \$20,000,000 Common stock; issued and outstanding, \$2,200,000 Pref. and \$12,300,000 Common.

Organization.—A merger of (1) the Traders' Oil Corp., owning and operating an old established and going business with 107 present producing oil wells, 4 gas wells, numerous storage tanks, pipe lines, buildings and complete miscellaneous operating equipment, including all the properties formerly owned by the Traders' Oil Co., the Traffic Oil Co., the Euclid Oil Co., the Globe Oil Co. (V. 106, p. 825), the White Oil Co., the Liberal Oil & Gas Co. and the Starky Oil & Gas Co.; (2) the James A. Moore interests, controlling through purchase from the Atlantic Refining Co. a guaranteed supply of 100,000,000 barrels of fuel oil; 2,000,000 barrels of this oil are delivered during the year beginning Oct. 1 1919, 3,000,000 barrels the year following and increasing to the fifth year when 10,000,000 barrels a year are delivered until complete deliveries shall have been made.

Properties.—The properties include 530 acres owned in fee and 29,600 under perpetual lease in California, Oklahoma, Kansas and Texas, upon which are 111 producing wells. The 6,000 acres in Oklahoma are capable of producing 2,000,000 cu. ft. of wet gas daily, and with additional equipment should yield \$1,000,000 per annum. The Texas property is proven oil land with numerous producing wells immediately adjoining. The 16,500 acres under perpetual lease in western Kansas have given assurance of tremendous production.

The company completed a sale, with ample cash security, on June 2 1919 to a responsible Italian syndicate of 5,000,000 barrels of this oil (of the guaranteed supply from the Atlantic Refining Co.) with deliveries of 1,000,000 barrels per year for 5 years at a profit which within two years should equal 100% on the entire present outstanding Pref. stock.

Dividends.—After the Pref. receives its 2% quarterly divs. and after the payment of 1½% quarterly on the Common stock, the Pref. stock shares pro rata with the Common stock in further dividends.

Estimated Net Earnings for Year Ending July 1 1920.—Present net earnings from producing properties, \$300,000; No. 1 casing-head gas plant on Oklahoma property, conservatively estimated, \$300,000; profits first year's deliveries to Italian syndicate, 1,000,000 bbls., \$1,000,000; total, \$1,600,000.

Purpose of Issue.—(1) To buy or build tank steamers in lieu of chartered vessels for the cheaper transportation and delivery of fuel oil; (2) to finance the construction of casing-head gas plants in Oklahoma; (3) to complete the purchase of 110 acres of land now under lease on Staten Island, N. Y., having deep water frontage and rail connections and to construct the necessary storage tanks, pipe lines, docking facilities, &c.; (4) to extend the scope of the present active drilling operations.

Officers and Directors.—M. V. McQuigg, Pres.; Arthur McCausland, Sec.; Hon. A. J. Wallace, A. M. White, F. C. Rutan, N. W. Jordan, James A. Moore, V.-Pres.; Dr. John Wesley Hill, Warren Hilton, W. W. Chaplin, Chas. S. Reed, Treas.; W. A. Badger.

American Locomotive Co.—Common Div. Increased, &c.

A quarterly dividend of 1¼% has been declared on the common stock payable Sept. 30 to holders of record Sept. 13, which increases the annual rate from 5 to 6%. A dividend of 1¼% has been paid quarterly since Sept. 1916.

William H. Woodin has been elected a director to succeed George R. Sheldon, deceased and Sec. W. Spencer Robertson was made a director to succeed Harry Bronner resigned.—V. 108, p. 2243.

American Steel Foundries.—Listing—Earnings.

The N. Y. Stock Exchange on Aug. 13 authorized the listing of \$10,000,000 temporary certificates for Cumulative 7% Preferred stock, on official notice of issuance in exchange for outstanding Preferred and Common stock of the Griffin Wheel Co., on an official notice of issuance and payment.

For six months ended June 30, the earnings from operations, after deducting manufacturing, selling and administration expenses were \$2,970,500; net profits, \$2,837,083; total, \$2,999,179; balance of profits and income, \$2,970,776; net profits carried to undivided surplus account, \$2,005,776.

Edward Shearson has resigned as a director of this company.—V. 109, p. 478.

American Telephone & Telegraph Co.—Rumors.

The weakness of the price of the stock on the Stock Exchange leads the "Boston News Bureau" to say "No immediate financing is contemplated, although later in the year the usual needs will have to be taken care of—probably less than \$50,000,000. Only the rankest kind of treatment on rates from the State regulatory bodies, which there is no good reason to anticipate, would compel American Telephone to reduce the \$5 dividend."—V. 109, p. 478.

American Woolen Co.—Attractive Houses for Employees on Easy Terms.

An advertisement on another page announces the organization of the Homestead Association, Inc., in accordance with the company's farseeing policy for bettering the living conditions of its employees and to enable them to purchase at cost attractive homes.

To overcome to some extent at least, the shortage of housing facilities for the company employees the Association plans to build in certain of the co's mill towns a number of individual houses of attractive design, by a good architect, in quantity so as to secure for the purchaser all advantages as to values. These houses will be of durable, permanent

construction, with four, five and six rooms, electric lights, modern plumbing, etc., approximately 4,500 sq. ft. of yard attractively planted and graded. The terms of sale will be very easy, the association agreeing to accept 5% in cash and the remainder on mortgage at 4 1/2% with monthly payments to cover moderate rental, interest, insurance, taxes and gradual extinction of the principal.—V. 109, p. 75.

Ames Holden Tire Co., Ltd.—Offering of Guaranteed Bonds.—Greenshields & Co., Nesbitt, Thomson & Co. and Thornton, Davidson & Co., Montreal, are offering at 100 and int., yielding 7%, and carrying a 20% bonus of Common stock, \$1,000,000 7% 20-Year First Mortgage Sinking Fund gold bonds, guaranteed unconditionally principal and interest, by endorsement, by Ames, Holden, McCready, Ltd. Dated July 1 1919, due July 1 1939. A circular shows:

Interest payable J. & J. at the Bank of Montreal, Montreal, Toronto, and at the agency in N. Y. City. Denom. \$100, \$500 and \$1,000 (c*). Redeemable as a whole or in part on July 1 1921 or on any int. date thereafter on 3 months' notice at 105 and int. Trustee, the Eastern Trust Co. Sinking fund commencing July 1921 provides sufficient funds to retire the whole issue by maturity.

Capitalization—	Authorized.	Issued.
Common stock	\$3,000,000	\$2,000,000
First Mortgage 7% bonds	2,000,000	1,000,000

The Ames Holden McCready Ltd., which guarantees the principal and interest of the bonds, has, after provision for all of its own bonds and debentures, net assets (exclusive of good-will) applicable to the guarantee, of \$3,000,000, or three times the amount of this issue.

The average net earnings after maintenance, renewals, deprec., and int. on the present outstanding bonds, for the 7 years ending April 30 1919, amounts to \$172,000, or about 2 1/2 times the int. on this issue. For 3 years ending Apr. 30 1919, \$282,000, or 4 times the int. on this issue. For the year ending Apr. 30 1919, \$321,000, or over 4 1/2 times the int. on this issue.

The estimated net earnings of the Ames Holden Tire Co. for cal. year 1920, \$170,000; 1921, \$300,000; 1922, \$500,000.

The marketing of the product will be handled by the Ames Holden McCready Ltd.—V. 109, p. 75.

Arundel Corporation, Baltimore.—Incorporated.—

This company was incorporated Aug. 6 in Maryland per plan in V. 109, p. 478, 373. The authorized capital stock \$7,000,000, viz.: \$1,000,000 Preferred and \$6,000,000 Common. Frank A. Furst will be President, Joseph J. Hook and D. L. Taylor Vice-Presidents and Gen. W. Bladen Lowndes Secretary and Treasurer, other directors John T. Daily, John T. Waldhuser, Seymour Mandelbaum, Edwin Warfield Jr., Michael Sheehan, Charles M. Cohn, John Baer, George A. Whiting, Simon Hess, of New York, and Charles H. Knapp.—V. 109, p. 478, 373.

Astoria Mahogany Co., Inc., Long Island, N. Y.—Stock Offered.—Redmond & Co. and Pyne, Kendall & Hollister, N. Y., are offering, at 100 and div., \$1,000,000 8% Cumulative Sinking Fund Preferred (a. & d.) stock, par \$100. The bankers state:

Divs. payable quarterly Jan. 1, &c. Redeemable as a whole or in part at \$112 1/2 and divs. upon 30 days' notice. A cumulative sinking fund from profits of \$30,000 per annum beginning Oct. 1 1919, payable semi-annually, for the retirement of the Pref. stock at not exceeding 112 1/2 and accrued divs. In addition, 25% of the surplus profits after Pref. divs. and other sinking fund charges, is to be set aside each year beginning Dec. 31 1919, to retire additional Pref. stock if obtainable, at not exceeding par, within three months.

Capital (Upon Completion of Present Financing)—	Authorized.	Outstand'g
8% Sinking Fund bonds, due 1941	\$120,000	\$120,000
8% Cumulative Preferred stock	1,500,000	1,000,000
Common stock of no par value	50,000 shs.	30,000 shs.

The company, upon the acquisition of the Astoria (N. Y.) Veneer Mill & Dock Co. (V. 32, p. 121), and the Huddleston Marsh Mahogany Co., will own and operate the largest mahogany and veneer mill on the Atlantic and Gulf seaboard. The property owned includes plants and docks at Astoria, L. I. City, with almost a mile of dock frontage. Business, in successful operation for over 40 years, is that of importing and exporting mahogany and cedar woods and the manufacture and sale of veneers and lumber.

Assets.—Total net assets applicable to this issue of Preferred stock aggregate \$325 per share, of which \$176 per share represents net quick assets (this is exclusive of good-will, trade-marks, &c.).

Earnings.—The net earnings, after taxes and bond interest, but before interest on borrowed money, are approximately as follows:

1916.	1917.	1918.	1919—6 Mos.
\$180,245	\$218,258	\$227,753	Over \$300,000

The company was incorporated Aug. 5 1910 in New York. The directors are: L. S. Marsh, Forest Hills, L. I.; A. S. Williams, Steinway, L. I.; and L. H. Reuter, Babylon, L. I.

(The) Autocar Co. (Mfrs. of Motor Trucks), Ardmore, Pa.—Stock Increase.—

The stockholders on July 22 1919 voted to increase the authorized capital stock from \$2,000,000 to \$10,000,000. Present stockholders were offered the right to subscribe at par for \$1,000,000 of this issue on or before Aug. 15 to the extent of one share of new stock for each two shares of his holdings as of July 22 1919.

An official circular says: "We have had a very successful six months and this additional capital will enable our company to further increase its output."

Business established in 1897, officers are David S. Ludlum, President; Walter W. Norton, Vice-President and Production Manager; Walter T. Savoye Secretary-Treasurer; John S. Clarke, Louis S. Clarke and Edwin A. Fitts, Vice-Presidents.—V. 109, p. 373, 75.

Barnet Leather Co. Inc.—Initial Bal. Sheet July 1 1919.

Net sales and net profits are as follows, except that the profits are stated without charging the salaries that have been paid to officers of the Company. Federal income, excess profits, and war profits taxes not deducted.

	1916.	1917.	1918.	6 Mos. '19.
Net sales	\$3,961,764	\$4,183,913	\$5,207,735	\$3,040,429
Net profits	696,289	459,591	1,016,830	537,681

Assets		Liabilities	
Cash	\$1,570,538	7% cum. pref. stock	\$2,000,000
Accounts receivable	1,285,608	Common stock, (40,000 shares no par val.)	2,000,000
Bills receivable	118,153	Accounts payable	948,365
Merchandise inventories	2,289,000	Bills payable	859,954
U. S. Liberty bonds	627,550	Commissions, etc., payable	61,645
Sundry investments	21,393	Reserves for 1918 taxes	300,475
Land, bldg, equip., &c.	693,331	Reserves for 1919 taxes	137,831
Prepaid interest	9,393	Instal. pay. on Liberty bonds	180,000
		Depreciation reserve	133,000
Total	\$6,623,971	Total	\$6,623,971

See also V. 108, p. 2631; V. 109, p. 580.

H. K. Pritchett of Pritchett & Co. and L. H. Kronthal of Speyer & Co. have been elected directors.—V. 109, p. 580.

Barnsdall Corp.—Statement to Pittsburgh Stock Exchange—Guarantees Notes of Barnsdall Oil Co.—

See under "Financial Reports" above and Barnsdall Oil Co. below—V. 108, p. 2631.

Barnsdall Oil Co.—Offering of Guaranteed Notes.—Montgomery & Co., N. Y. are offering at prices to yield from 6% to 6 1/2% according to maturity \$3,300,000 6% Serial Gold Notes. Dated July 1 1919. Maturing \$100,000 monthly from Sept. 1 1919 to May 1 1922, both inclusive. Guaranteed unconditionally as to p. & i. by Barnsdall Corp. (See advertising pages). The bankers state:

Interest payable Q.—Jan. 1, &c. Denom. \$10,000 r. Callable as a whole or in series at par and int. on the first day of any month on 15 days' written notice. In the event that less than all of the outstanding Notes are called for redemption, those last maturing shall be redeemed first. Guaranty Trust Company of New York, Trustee.

Business & Properties.—See Barnsdall Corp. under "Financial Reports" above.

Purpose of Issue.—The proceeds have been used in part to pay off loans from the Standard Oil Company of New Jersey approximating \$3,100,000 and representing advance payments against delivery of oil. Except for these notes, the company is entirely free from debt.

This Issue.—The trust agreement provides that so long as any of these notes are outstanding: (1) The company will not mortgage or pledge any of its rights or real or personal property without securing these notes by a lien prior to such mortgage or pledge. (2) Without the consent of the holders of 51% of the notes at any time outstanding the Company will not incur any debt in excess of \$500,000 at any time outstanding. (3) The company will not sell, lease or otherwise dispose of any substantial portion of its rights, property or franchises unless all the proceeds thereof shall be applied to the redemption of these notes or the acquisition of additional property.

Calendar Years.	1916.	1917.	1918.
Earnings from operation	\$2,323,349	\$2,864,278	\$2,933,492
Operating profits, after expenses	1,857,813	2,087,686	1,981,964
Miscellaneous income	34,460	73,437	263,516
Balance for Int. deprec. & Fed. Taxes	1,892,273	2,158,123	2,248,480

The Barnsdall Oil Co.'s proportion of Federal taxes for 1916, 1917 and 1918 amounted to \$35,540, \$311,813, and \$159,000 respectively.

The net income of Barnsdall Corp. after expenses, int. and taxes for the past three calendar years from its properties other than Barnsdall Oil Co. has averaged over \$500,000.

(Isaac) Benesch & Son, Inc., Baltimore.—Offering of Pref. Stock.—Baltimore (Md.) Trust Co. are offering, at 100 and div., yielding 8%, \$750,000 8% Cumulative First Pref. (a. & d.) stock, par \$100. An advertisement shows:

Redeemable in whole or in part on 30 days' notice at 110 and div. Divs. payable Q.—An annual sinking fund of \$50,000, payable quarterly to the trustee, is provided beginning Oct. 1 1919.

Capitalization.—Authorized and outstanding: 8% Cum. First Pref. stock, \$750,000; 5% Cum. Second Pref. stock, \$750,000; Com. stock, \$750,000. Has no bonds, and the entire issues of Second Pref. and Common stock will be owned and the management vested in the same interests which managed the business for the past eight years.

Company incorporated in Maryland (July 12 1919) to take over the business of Isaac Benesch & Sons, established in 1875; retail establishment in Baltimore, and operating stores in Wilkes-Barre and Pottsville, Pa. Net assets as of June 30 1919, over \$320 per share, and net quick assets over \$250 per share of the First Preferred stock.

Net earnings from Jan. 1 1915 to June 30 1919, before Federal taxes and salaries of officers, average \$59,218 per annum—about nine times dividend requirements on this stock, after allowance of \$50,000 for sinking fund.

(F. E.) Booth Co., Calif.—Sells Plant.—

The company has sold to the Pittsburgh Water Co., Cal. (formed for purpose of taking over the business and plant), the Black Diamond Water Co. at a price said to be \$97,000. The company will accept in payment \$84,000 in Capital stock and \$63,000 of First M. 6% bonds of the Pittsburgh Co. The latter company has applied to the California RR. Commission for an order approving the proposed transaction. Permission is also sought to issue the stock and bonds made necessary by the deal, also \$5,000 of stocks and bonds in addition to the \$97,000 to provide working capital.—V. 108, p. 2244.

Boston Consolidated Gas Co.—Gas Rates, &c.—

The Massachusetts Board of Gas & Electric Light Commissioners recently rendered the following decisions: (a) approved the company's petition to continue the present charge of \$1 per 1,000 cu. ft. for gas. The Commission on Oct. 21 1918 authorized a 31 rate "for the duration of the war but not exceeding one year from said date in any event"; (b) approved the contract between the company and East Boston Gas Co. (V. 106, p. 1800) by which the latter agrees to pay 60 cents per 1,000 cu. ft. for gas delivered, deliveries not to exceed 80,000,000 cu. ft. per month; (c) disapproved a contract between the company and New England Fuel & Transportation Co., whereby the Boston Consolidated Gas Co. was to secure gas from New England company at rate of 85 cents per 1,000 cu. ft.—V. 107, p. 1921.

British-American Chemical Corp.—Organized.—A circular says in part:

Company—Organized under the laws of New Jersey with a capital of 175,000 shares common stock, par \$10, and 25,000 shares 8% cumulative preferred stock, par \$10.

The plant, located at Ridgefield Park, N. J., is one of the largest of its kind in the United States with a daily production at present of: Benzoic acid, 1,450 lbs.; soda benzoate, 1,000 lbs.; benzaldehyde, 750 lbs.; salicylic acid, 1,500 lbs.; benzyl chloride, 5,000 lbs.; soda salicylate, 1,000 lbs.

There is on hand available for use apparatus sufficient to triple and quadruple the present production, only requiring a little more than the cost of installation, and it is intended to proceed with such installation without delay and enter upon the production of the derivatives, which include: Benzyl chloride, benzyl acetate, benzyl alcohol, benzyl ester (ethyl benzoate), beta-nap-benzoate, cinnamic acid, cinnamic aldehyde, acetaldehyde, malachite green, aniline blue, xeraform, tri-bromo-phenol, methyl salicylate, salol, aspirin, &c., and also para amido phenol and para and ortho nitro phenol, including the production of standard dyes.

Chairman Erb says: "With the proceeds of the sale of the shares, for which provision has now been made, the investment in this plant will approximate \$1,500,000 with installations completed, which will insure an output for which there is ready sale to yield a net return of over \$500,000 per annum and upwards."

Directors and Officers.—Newman Erb, Chairman of the board; E. R. Wolfner, President; C. W. Embrey, Vice-Pres.; B. J. Greenhut.

Butte & Superior Mining Co., Ltd.—Earnings.—Prod'n.—

Results for Quarter and Six Months ending June 30.	1919—3 Mos.	1918—3 Mos.	1918—6 Mos.	1918.
Net value (zinc content)	\$608,741	\$1,124,894	\$900,897	\$2,530,165
Net value (lead content)	368,654	302,609	619,001	539,127
Inventory and quotations	150,000		150,000	
Miscellaneous income	25,727	13,816	44,921	23,107
Total income	\$1,153,132	\$1,441,319	\$1,804,820	\$3,092,399
Operating costs, taxes, &c.	942,907	1,312,932	1,710,972	2,636,031
Balance, surplus	\$210,226	\$128,387	\$93,847	\$456,368

There was milled during the quarter 99,562 tons of ore at an average cost of \$2.785 per ton, as compared with an average cost of \$2.995 for the first quarter. Mill operations showed a recovery of 97.29% of zinc in concentrates, averaging 51.05% zinc, and 22.11 ozs. of silver.

	1919—July—1918.	1919—7 Mos.—1918.
Zinc (lbs.)	7,800,000	56,675,000
Silver (ozs.)	150,000	1,086,000
	1,670,000	

—V. 109, p. 373.

California Petroleum Co.—Earnings for the Half-Year.—

(Earnings for Six Months ended June 30 1919.)	1919	1918	1919.	1918.
Gross earn.	\$2,250,441	\$1,819,253	For reserves	\$203,896
Oper. expenses	664,113	455,274	Int. on bonds	45,338
			Sub. Cos.	2,013
Net	\$1,586,328	\$1,363,979	Pref. divs.	(8%) 987,442 (24) 339,433
Deprec. res.	339,330	278,675		
Deplet. res.	172,172	75,262	Bal. sur. & def. def.	55,364
				ar 532,338

Dividends in 1919 include the regular 3 1/4% for the half year with a 1/4% on account of accumulations, reducing same as of June 30 1919 to 2 1/4%. In the half year of 1918 the dividends included one paid April 1 1918 of 1%, which was the rate that had been paid quarterly since 1916, and one dividend at the increased rate of 1 1/4% paid July 1 (compare V. 105, p. 501).

The liabilities in the balance sheet of June 30 1919 shows only slight changes from that of Dec. 31 1918. The funded debt consists of American Oilfield Co., 6% 1930 \$923,800, and American Petroleum Co. \$601,500;

otes payable \$65,000. The assets show cash \$1,420,663 against \$820,415 of Dec. 31 1918; Liberty Bonds \$136,300 against \$288,650; accounts receivable \$538,987 against \$552,852; oil inventories \$301,566 against \$605,951 and materials and supplies \$528,209 against \$908,636.—V. 108, p. 2435

California Wine Association.—Bonds Called.—Six (\$6,000) Convertible Mfgs. 5% Debenture bonds dated July 1 1913 have been called for payment Sept. 10 at 105% and int. at the Union Trust Co., San Francisco.—V. 108, p. 2024.

Calumet & Hecla Mining Co.—Production.—Table with columns: Output (in Pounds), Cal. & Hecla, Subsidiaries, Total. Rows for July 1919, July 1918, Seven months in 1919, Seven months in 1918.

Canada Iron Foundries, Ltd.—Plan.—The shareholders will vote at the office in Montreal Aug. 29 on: (a) Approving a scheme for the redemption of all the presently outstanding "A" and "B" debenture stock (at last advices \$806,800 and \$2,864,520, respectively); (b) approving and confirming by-law No. 22, enacted by the directors, decreasing the Common capital stock by the cancellation of 20,000 unissued Common shares of the par value of \$10 each (leaving \$1,800,000 outstanding—Ed.); (c) approving and confirming by-law No. 23, enacted by the directors, increasing the Preference stock by the creation of 200,000 new Preference shares of the par value of \$10 each (on March 31 1918 there was authorized \$2,500,000; issued, \$2,200,000); (d) sanctioning by-law No. 24, enacted by the directors, authorizing the creation and issue of \$1,000,000 6% 20-year First Debenture stock.—V. 108, p. 163.

Canadian Car & Foundry Co.—1 3/4% on Accums.—The regular quarterly dividend of 1 3/4% and an additional 1 3/4% on accumulations have been declared on the pref. stock, both payable Oct. 10 to holders of record Sept. 26. The accumulations after this payment will amount to 2 1/2%.—V. 108, p. 2435.

(J. I.) Case Plow Co.—Corporation Trust Co. of New Jersey filed a certificate of incorporation on July 29 for this company under Delaware laws authorizing \$5,000,000 First Preferred and \$5,000,000 Second Preferred and 125,000 shares of Common without par value. The corporation is a reorganization of the J. I. Case Plow Co. and the Wallis Tractor Co., both of Racine, Wis. Warren J. Davis, President of the J. I. Case Threshing Machine Co., issued the following statement: "The J. I. Case Threshing Machine Co., of Racine, Wis., desires to have it known by all concerned that it is not now, and never has been, interested in or in any way connected or affiliated with the J. I. Case Plow Works or the Wallis Tractor Co., of Racine, Wis., or the J. I. Case Plow Co., recently incorporated in Delaware."

Central Foundry Co.—Exchange of Certificates.—The stockholders are notified that the plan announced in the circular letter dated June 12 1919 issued by the Iron Products Corp. has been declared operative. On and after Aug. 15 certificates for stock of Iron Products Corp. will be delivered by the Mercantile Trust Co., 115 Broadway, N. Y. City, upon surrender of Mercantile Trust Co. certificates of deposit representing Central Foundry stock.

Hereafter stock of Iron Products Corp. will be issued upon the deposit of stock of the Central Foundry Co. This offer of exchange will terminate on Sept. 15 1919. Application will be made to list the stock of Iron Products Corp. upon the New York Stock Exchange.—V. 109, p. 580, 479.

Childs Real Estate Co.—Bonds Called.—Thirty-five Series "A" and 11 bonds of Series "B" have been called for, payment at 110 and interest on Sept. 2 at the Empire Trust Co., New York. Bond No. 25 of Series "B", called Sept. 1 1918, has not been presented for payment as yet.—V. 106, p. 2760.

Chino Copper Co.—Earnings.—Table with columns: Net oper. profit, miscell. income, &c., Dividends. Rows for 2d Quar. 1st Quar. 1919, 2d Quar. 1st Quar. 1918.

Deficit \$282,070 \$825,927sr \$1,046,533 \$180,716
The carrying price for copper was 14.60c. per lb. (inventorying the unsold copper at 13 1/2c. a lb.) against 13.04c. for the first quarter. Production, 10,541,471 lbs., or 3,513,824 lbs. per month, compared with 11,512,133 lbs. in the first quarter, a monthly average of 3,837,378 lbs.—V. 109, p. 274.

Cities Fuel & Power Co.—Tenders.—The Bankers Trust Co. of New York, as trustee, will, until Aug. 22, receive tenders for the sale on Sept. 1 of \$372,320 2-year 7% secured gold notes, dated Dec. 1 1917, at not exceeding 102 1/4% and int.—V. 108, p. 609.

Cleveland & Sandusky Brewing Co.—Tenders.—The Guaranty Trust Co., N. Y., as trustee, will until Sept. 1 receive tenders for the sale of \$220,000 First Mfgs. 6% gold bonds. All bids must be accompanied by a certified check or New York draft payable to Guaranty Trust Co. of N. Y., for an amount equal to 3% of the face value of the bonds offered, such amount to be refunded to the successful bidder when bonds are received by said Trust Co., and to others, when offers are declined.—V. 107, p. 1103.

Coca-Cola Co.—Purchase Report Premature.—The announcement is made by the Guaranty Trust Co. of N. Y., and the Chase Securities Co., that the statement made public Aug. 13 in a dispatch from Atlanta regarding the sale of the Coca-Cola Company is premature. They further state that, although several conferences concerning the matter have been held, no final decisions have been made and matters have by no means reached a closing point. The banking institutions, in conclusion, also announced that they are not at present in a position to disclose the names of the prospective principals in the transaction.

Continental Candy Co., N. Y.—Official Statement.—On following pages under "Reports and Documents" will be found the 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, the business engaged in, description and location of the plants leased and operated, together with a balance sheet as of June 30 1919 and a statement of earnings for the six months ended the same period.

Cosden & Co., Baltimore, and Tulsa, Okla.—Status.—The statistical department of Howard A. Riley & Co., 20 Broad St., N. Y., recently issued a circular regarding this property, a digest of which, officially revised for the "Chronicle," in some important particulars, is given as follows: (compare V. 107, p. 2292):

Organization.—Incorporated in Delaware in July 1917. In less than ten years the business has developed to a net investment in excess of \$50,000,000, ranking among the leading complete units in the petroleum industry. The sum of \$16,500,000 has been realized through the sale of common stock at an average of \$11 83 a share (par \$5); \$3,500,000 from pref. stock at par, and \$12,000,000 from bonds.

Property.—To-day operates at Tulsa, Okla., the largest and most complete refinery in the Mid-Continent region. This plant covers an area of 1,200 acres; 400 miles of pipe lines radiate from it to the various producing fields of Oklahoma, a transportation system, capable of handling 30,000 bbls. of crude oil daily, with steel storage capacity for 4,500,000 bbls. of crude oil and 2,500,000 bbls. of refined oils, and 2,150 tank cars handling the raw material and refined products.

Refinery.—When running the crude oil down to coke and producing all by-products, has a consuming capacity of 25,000 bbls. daily. As a "skimming plant," to obtain only gasoline, kerosene and fuel oil, it can handle as high as 75,000 bbls. daily; and 100 pressure stills for "cracking" distillate (oil from which gasoline and kerosene has been distilled) obtain a further yield of gasoline. The refinery represents an investment of \$17,000,000, but is carried on the books at \$14,000,000.

This refinery, begun in 1913, was not completed until June 1918, in which month the company turned out \$2,500,000 worth of refined products, a clear gain of \$1,000,000 over the refinery sales of June 1917. This volume of monthly sales was maintained over the second half of 1918.

Crude Oil.—The company now operates more than 850 producing wells in such important pools of high gravity production as the Cushing, Garber, Billings, Blackwell and Quay pools in Oklahoma. In the heart of the Cushing field the company has 10,000 acres of proven leases which are only half developed. Its reserve acreage, aggregating upward of 400,000 acres, is scattered through the most promising areas in Oklahoma, Kansas, North Texas, Wyoming and Kentucky. In the new North Texas fields the company has acquired extensive holdings in the Ranger district and is drilling wells in Eastland, Stevens, Comanche and Young counties. In Jan. 1919 the company was drilling 28 wells on its Oklahoma acreage alone. In all about 40 wells are under way at all times.

Distribution.—Ownership of 28 1/4% of the stock of the Union Petroleum Co. of Philadelphia, affords an outlet for exports, that company being one of the largest factors in the overseas oil trade and having shipping stations at Philadelphia and New Orleans. The Union Petroleum Co. has recently placed contracts for huge quantities of gasoline and kerosene for export.

Cosden & Co. does not maintain a distributing organization, but wholesales its refined product, the Standard Oil Co. of Indiana and the Union Petroleum Co. being its largest customers.

Earnings.—For 1917 \$9,567,594 remained after interest charges, but before depreciation and Federal taxes. For the first six months of 1918 earnings, after fixed charges but before depreciation and depletion, were \$3,819,171, the decline being attributed to the railroad congestion which seriously hampered the movement of tank cars in the first quarter. For the second half of 1918 earnings are reported well in excess of 1917.

Dividends.—Dividends on the common stock are being paid at the rate of 2 1/2% quarterly. Prior to the consolidation, Cosden & Co. paid \$4,352,410 in dividends, of which \$1,917,677 was stock at par value, between Jan. 1914 and Nov. 1917. Cosden Oil & Gas Co., between May 1916 and Oct. 1917, paid \$1,892,754 in dividends.

Capitalization, Stock and Bonds Aggregating \$31,657,025 as of Dec. 31 1918.—Common stock (par value \$5): auth., \$25,000,000; outstanding, \$18,017,595. Pref. stock (par value \$5): auth., \$7,000,000; outstanding, 3,582,930. Cosden & Co. (Delaware) 6% 15-year Sinking Fund Conv. Gold bonds, due 1932 (mortgage closed), Series A and B, 1,926 8,812,500. Cosden & Co. (Okla.) 6% 10-year Conv. bonds, due Oct. 1 1926 869,000. Cosden Oil & Gas Co. (Okla.) 6% 3-year Conv. notes, due July 1 1919 375,000.

Conversion.—The 6% 10-year bonds are convertible into Cosden & Co. 6% 15-year Convertible gold bonds of Series A at par for par; the 6% 3-year Gold Notes into 15-year Convertible Bonds of Series B at par for par.

Series A and B bonds are convertible into Cosden & Co. common stock, Series A, \$13 of bonds to one share of stock (par value \$5); Series B in ratio of \$11.70 of bonds for one share of stock (par value \$5) until July 1 1919, and thereafter at \$13.

Collateral for 15-Year Series A and B First Mortgages on All Properties Now or Hereafter Owned.—Table with columns: Total Issue, Pledged. Rows for Cosden & Co. (old company) common stock, First mortgage convertible 6% gold bonds, Cosden Oil & Gas Co. common stock, Preferred stock, 6% convertible gold notes.

Recently a Baltimore dispatch stated that a well, running 5,000 bbls. per day, had been brought in on the spectacular Ranger district of Texas. Cosden's holdings in North Central Texas are stated to approximate 350,000 acres, of which 200,000 acres are within the Ranger district.

Directors.—J. S. Cosden (Pres.), Jacob France (V.-P.), A. W. Glecke (V.-P.), E. R. Peery (V. P.), E. B. Jeffrey, E. L. Norton, H. L. Duer, R. L. Williams, B. K. Cassatt, H. L. Pope, C. I. Stralem, A. G. Lawrence, St. C. Olivier, W. W. Lannahan and E. S. Stockbridge. Secretary, E. M. Rouzer; Treasurer, H. O. Williams. Compare V. 107, p. 2292, 2379.

Davis-Daly Copper Co.—Earnings.—Table with columns: Ore returns, Other income, Total receipts, Mining cost and development, Depreciation, depletion, &c., Miscellaneous, Taxes. Rows for 3 Mos. to June 30 '19, June 30 '19, 1918, 1917.

a Includes U. S. income tax on Boston expenses. Shipments for the quarter amounted to 10,700 tons, producing 1,859,747 lbs. of copper and 72,784 ozs. of silver. The average assay of the ore shipped for the period was 8.98% copper.—V. 108, p. 2025.

District of Columbia Paper Mfg. Co.—Offering of Pref. Stock.—Crane, Parris & Co. and Moorhead & Elmore, Washington, D. C., are offering at 100 and div., to yield 8%, \$300,000 8% Cumulative Sinking Fund Preferred stock.

Redeemable after June 1 1922 at 110 on 30 days' notice. Divs. payable quarterly, Mar. 1, &c. Sinking fund of 3% per annum is provided for its retirement.

Company.—Incorp. in 1900 under the laws of Virginia. Owns a large and successfully operated paper and chemical fiber mill of concrete construction, containing 155,000 square feet of floor space, located on K and Potomac Sts., Georgetown, between the Potomac River and the Chesapeake & Ohio Canal. Manufactures cover papers, box coverings, blotting and specialty papers, and, in addition to a large domestic business, prior to the war its products were sold in Europe, South America, Mexico and Cuba. Within the past few weeks orders have been received from Australia and Japan, and it is expected that foreign orders will shortly be a large factor in the company's output.

Earnings.—Since March last orders have been increasing and for the month of May net earnings, after taxes, depreciation, sinking funds, &c., were slightly in excess of \$8,000, which is at the rate of over 4 times the dividend requirements on the Preferred stock.

Purpose of Issue.—To retire a portion of debt occasioned by the enlargement of plant, completed in 1918, and to provide additional working capital.

Capitalization.—Table with columns: Authorized, Outstanding. Rows for Preferred stock, Common stock, First Mfgs. 6s of 1917, due Apr. 1 1937.

* Of which \$150,000 held in treasury to be sold for the credit of Preferred stock sinking fund and \$106,500 can be sold at the discretion of the directors. **Bond Issue.**—Of the authorized issue of \$1,000,000, no bonds in excess of the \$654,000 may be issued without the consent of 75% of the Preferred stock and then only to the extent of 75% of the cost of additions and improvements. Redeemable after April 1 1922 at 103 and int. Has a sinking fund.

Voting Power.—Has no voting power unless four consecutive dividends be in default, when the Preferred stock can name a majority of the board of directors and continue until the deferred payments have been met in full. **Balance Sheet as of March 31 1919, after Giving Effect to Present Financing.**

Assets.—Table with columns: Plant acc't, less reserves, Cash, Accounts receivable, Inventories, Deferred charges, Sinking fund assets. **Liabilities.**—Table with columns: Preferred stock, Common stock, Bonds outstanding, Current liabilities, Surplus account, Total (each side).

Donnacona Paper Co., Ltd.—Offering of Bonds.—Royal Securities Corp., Montreal, &c., are offering at 96 1/2 and int., yielding 6.38%, \$1,750,000 6% First (Closed) Mortgage Sinking Fund gold bonds. A circular shows:

Dated June 1 1915. Maturing June 1 1940. Int. payable at the Bank of Montreal, Montreal, or at First National Bank, Utica, N. Y., or at the company's agency in N. Y. City. Denom. \$1,000 and \$500 (c*). Redeemable as a whole or in part at 105 and int. Royal Trust Co., Montreal, Trustee. Sinking fund beginning June 1 1921 requires the payment to the trustee of 1% of outstanding bonds, 1921-25; 2% 1926-30; 3% 1931-35; 4% 1936-40, to be applied to the purchase of bonds at 105 and int.

Capitalization—Authorized, Outstanding.
Common shares.....\$1,500,000 \$1,500,000
7% Cumulative Preferred shares (V. 95, p. 682).....2,000,000 1,550,000
6% First Mortgage Sinking fund bonds.....3,000,000 2,250,000

Company—Incorp. in Ontario, Can., in 1912. Is a large Canadian manufacturer of news-print paper, news sulphite pulp and groundwood pulp. Has in operation, at Donnacona, Que., necessary water powers, groundwood and sulphite pulp mills for the manufacture of news-print paper. The business has been in successful and profitable operation for a number of years. The entire output is exported to the United States.

Security—Secured by a specific First Mortgage upon freehold timber areas, water powers, timber leases, all plant and machinery now owned and all its future real and immovable assets.

Properties—(a) Freehold and leasehold timber areas situated adjacent to the Jacques Cartier and St. Lawrence rivers, Que., aggregate 423,740 acres and contain about 3,250,000 cords of spruce pulpwood. Other large supplies of cheap pulpwood are available by water shipment via the St. Lawrence River to the company's docks at its mills; (b) water powers, 24,000 h.p., of which 7,000 h.p. is developed and in operation. The valuation of the property on May 31 1919 was set at \$4,821,159.

Annual Output (tons)—News-print paper, 30,000; news sulphite pulp, 18,000; groundwood pulp, 43,000.

Assets—Net liquid assets after deducting current liabilities, at May 31 1919 (incl. the proceeds of this issue), \$1,342,345, or over 88% of all bonds outstanding.

Earnings—Average annual net earnings, available for interest, depreciation and depletion (a) for the years 1916-18, inclusive, amounted to \$298,808, or more than twice present bond interest requirements; (b) for the calendar year 1918, \$442,516, or equal to 3 1/4 times bond interest requirements, including this issue; (c) for 1919, based on results of operations for the 5 months ended May 31 1919, are estimated at \$500,000, as against total bond interest charges (including this issue) of \$135,000.

Purpose of Issue—The proceeds will be used in part for funding expenditures made on the development of the property during the last few years and in order to provide working capital necessary to the profitable expansion of the business.

All of the \$750,000 issue of 6% Collateral Trust Serial gold notes dated Sept. 30 1916 have been called for payment Aug. 20 at 101 and int. at the Oneida County Trust Co., Utica, N. Y.—V. 95, p. 682; V. 98, p. 613.

(W. L.) Douglas Shoe Co.—Offering of Preferred Stock.—The company is offering at 100 per share, \$3,000,000 7% Preferred (a. & d.) stock, par \$100. Dividends payable Jan. and July 1. An advertisement shows:

Company—Owns and operates 106 W. L. Douglas shoe stores located in the large cities. W. L. Douglas shoes are also sold by over 9,000 shoe dealers in the United States.

Earnings, &c.—A great demand for W. L. Douglas shoes has sprung up in leading countries in Europe and Asia. Our domestic business has increased so that our sales have doubled in four years. Sales in 1915, \$8,069,828; 1918, \$10,660,343. The past six months' business was at the rate of over \$20,000,000 per year.

The net earnings available for dividends after Federal and all other taxes during the past four years have averaged nearly four times the dividends on the Preferred stock outstanding.

Purpose of Issue—Additional capital to meet the increasing domestic and foreign trade.

Capitalization—Authorized, Outstanding.
7% Preferred stock.....\$5,500,000 \$2,500,000
Common stock.....1,000,000 1,000,000

The company has filed a certificate with the Mass. Commissioners of Corporations increasing its capital stock from \$3,500,000 to \$6,500,000. When the present \$3,000,000 Pref. stock has been sold, the entire authorized stock will be shown as outstanding.—V. 109, p. 581.

Dow Chemical Co., Cleveland.—Extra Dividend.—An extra dividend of 1 1/4% has been declared on the common stock in addition to the regular quarterly dividend of 1 1/4% on the Common and 1 1/4% on the Preferred stocks, all payable Aug. 15 to holders of record Aug. 5. A like amount was paid extra in May last, previous to which 6 1/4% was paid extra quarterly.—V. 107, p. 1749.

East Butte Copper Co.—Production (lbs.).—
Month of July.....1,458,420 2,076,460 (Closed)
7 months to July 31.....10,359,560 15,390,000 10,145,680
—V. 109, p. 176.

Eastman Kodak Co.—Dividends.—The regular quarterly dividend of 1 1/4% on the Preferred and 2 1/4% on the Common have been declared, payable Oct. 1 to holders of record Aug. 30. See also V. 109, p. 176.

Eastern Steel Co., Pottsville, &c., Pa.—Status.—Geo. A. Huhn & Sons New York and Philadelphia in a circular recommending the 7% Cumulative Pref. stock, par value \$100, report:

The Eastern Steel Co., with plants located at Pottsville and Pottstown, Pa. has been in business for many years. It specializes in steel for structural purposes and bridge work and is therefore in a position to supply the steel for large office buildings in cities such as New York and Philadelphia, where building operations have been held up during the war.

Capitalization—Authorized, Outstanding.
Bonds (mortgage closed).....\$1,984,000
First Preferred stock.....1,835,700
Second Preferred stock.....200,000
Common \$1,000,000 less held by Co. \$250,800.....3,749,200

Approximately 33 1/3% of the company's bonds have been retired and the remainder are subject to a sinking fund of \$60,000 a year. The indenture securing the First Preferred stock also provides that \$75,000 be set aside annually after the payment of dividends on the preferred stocks, and before the payment of any dividend on the Common stock, as a sinking fund for the purchase and retirement of the First Pref. stock.

The plant is carried on the books at \$9,665,209 and it is said could not be duplicated to-day for that figure. The common stock has sold recently at \$75 per share—paying 10% dividends. At \$75 it would show a market value behind the preferred of over \$2,800,000 and a book value of over \$7,000,000. The net quick assets are more than sufficient to cover the bonds and preferred stocks of the company. The company as of Dec. 31 1918 had among its assets \$1,300,000 in U. S. Government securities and the accounts and bills receivable were over 1 1/2 times the accounts payable and payroll.

Condensed Income Account for Calendar Years.

	1918	1917	1916
Gross profit (after taxes and before depreciation).....	\$1,157,431	\$2,060,516	\$3,409,961
Other income.....	92,476	40,681	5,934
Total income.....	\$1,249,907	\$2,101,197	\$3,414,995
Bond interest.....	101,067	104,675	108,196
1st Pref. dividend.....	(7%) 131,534	(7) 137,650 (70) 1,400,000	
2nd Pref. dividend.....	(7%) 114,000	(7) 14,000 (63 1/2) 187,133	
Common dividend.....	(10%) 374,920	(20) 789,797	
Balance surplus.....	\$628,386	\$1,055,075	\$1,719,666

Note.—The common stock has received quarterly dividends at the rate of 10% per annum from April 1917 to July 15 1919 both inclusive with extras as follows: Sept. 1 1917 5%, Dec. 1 1917 5%. There have been no extra dividends paid since 1917.

The surplus for the year 1918, after deducting the common dividends (inserted by the "Chronicle"), would appear from the foregoing to be

\$628,386, but inasmuch as the profit and loss surplus as shown in the balance sheet increased only \$261,000 in 1918, there would seem to have been some special charges during the year either on account of additions or adjustments of inventory or possible Federal taxes for 1917.—Ed.]

Assets		Liabilities	
1918	1917	1918	1917
Current.....	5,187,009	5,229,467	2,232,061
Def. charges.....	103,827	98,598	1,791,514
Investments.....	1,339,045	679,107	1,984,000
Plant, etc.....	9,665,209	9,462,054	1,835,700
			200,000
			200,000
			3,749,200
			4,241,642
Total.....	16,295,090	15,469,226	16,295,090

Directors—August Heckscher, T. I. Crane, J. A. Burden, W. H. Sheldredine, C. D. Wetmore, Veryl Preston, W. S. Pilling, R. E. Jennings, E. L. Baylies, Wm. M. Mehlhorn, E. L. Herdon, W. B. O. Field, J. C. Cromwell, F. C. Perkins, H. B. Livingston, M. D. Sloane, A. Turnbull and Harry Payne Whitney.—V. 106, p. 1228.

(E. B.) Eddy Co., Ltd.—Debentures Called.—Twenty-two (\$22,000) First Mtge. 6% 30-year debentures have been called for payment Sept. 1 at 102 1/2% and interest at the Royal Trust Co., Montreal.—V. 107, p. 805.

Edison Electric Co., Los Angeles.—Bonds Called.—One hundred and one (\$101,000) First & Ref. Mtge. 5% 30-year bonds dated Sept. 1 1902 have been called for payment Sept. 1 at 110 and int. at U. S. Mtge. & Trust Co., New York.—V. 104, p. 2346.

Eisemann Magneto Corp.—Offering of Pref. Stock.—Van Emburgh & Atterbury, Eastman Dillon & Co. and McClure, Jones & Reed, N. Y., are offering at 97 1/2 and div., to yield about 7.15%, \$1,500,000 7% Cumulative Sinking Fund Pref. stock. Par \$100. A circular shows:

Dividends payable quarterly, Feb. 1, &c. Redeemable as a whole or in part at 110 and div. upon 90 days' notice. Beginning Jan. 1 1920 a sinking fund amounting to 10% of net earnings after taxes and divs. on the Pref. stock will be applied to purchase of Pref. stock up to 110.

Company—Incorp. in New York [Aug. 19 1919] and will succeed to all the property, business, patents, &c., of the Eisemann Magneto Co. organized in N. Y. in 1919. Three-quarters of the stock of the latter company was seized by the Alien Property Custodian and sold by him in Feb. 1919 to G. E. Matthies of Seymour Conn. who also acquired control of the remaining stock.

Capitalization—Authorized and outstanding, \$1,500,000 7% Cumulative Sinking Fund Preferred stock and 30,000 shares Common stock (no par value).

The company has no bonds or bonded debt and no additional Pref. stock or bonds may be placed ahead of this issue, or any mortgage placed on any of its property without consent of two-thirds of Pref. stockholders.

Business—Manufactures high-tension magnetos, used as standard equipment by over 125 motor truck, tractor, automobile and machinery manufacturing companies, including: General Motors Truck Co., White Co., Republic Motor Truck Co., Federal Motor Truck Co., Nash Motor Co. (Jeffreys Quad.), Standard Oil Co., Allis-Chalmers Mfg. Co., Auto Car Co., American-Lia France Fire Engine Co., Pierce-Chalmers Motor Car Co., Cleveland Tractor Co., Crane Simplex.

Years June 30—1914-15, 1915-16, 1916-17, 1917-18, 1918-19.
Gross sales.....\$1,127,723 \$1,105,914 \$1,501,216 \$3,425,112 \$3,834,080
Net, before taxes 194,444 329,251 345,816 841,076 866,848

Net earnings after taxes for the year ending June 30 1919 were equivalent to over 6 times dividends on the Pref. stock.

Directors—Joseph A. Bower, Abram I. Elkus, Jacob S. Farley, Franklin S. Jerome (Pres.), Raymond E. Jones, George E. Matthies, Horace A. Moses, Latham R. Reed, William N. Shaw (President).

Electric Auto-Lite Corp.—To Pay Off Debentures.—We are advised that the \$3,000,000 Debenture Bonds maturing Aug. 15 will be paid on that date at the Farmers' Loan & Trust Co., N. Y.—V. 107, p. 1484.

Electric Storage Battery Co.—Listed.—The Philadelphia Stock Exchange has admitted to list \$400,000 additional Common stock, issued in settlement of profit participation contracts with certain officers of the company, pursuant to authority of resolution of the Board of Directors, July 2 1919, making the total amount of Common stock listed to date \$16,541,000.—V. 108, p. 2332.

Empire Gas & Fuel Co.—Conversion Privilege of Bonds.—H. L. Doherty & Co., N. Y., by advertisement on another page announce that the Bond Secured Sinking Fund Convertible 6% Notes of 1924 (V. 108, p. 2436) may be immediately converted, par for par into the 8% Cumulative Pref. Stock.

This conversion privilege among others possesses the following features: (1) Monthly div. at the annual rate of 8%; (2) Earnings 6 times div. require ments; (3) company owns 3,000,000 acres of reserve oil and gas leaseholds; estimated value over \$300,000,000; (4) Future increases in amount of Pref. stock limited by conservative provisions.—V. 109, p. 581, 275.

Fairbanks Co. of N. Y.—Application to List.—Application has been made to the N. Y. Stock Exchange to list \$1,500,000 Common stock, par \$25.—V. 107, p. 2011.

(J. A.) Fay & Egan, Cincinnati.—Preferred Dividends.—The directors have declared the regular quarterly dividend of 1 1/4% on the 7% Cum. Pref. stock and also 1 1/4% on accumulations, both payable Aug. 20 to holders of record Aug. 14.—V. 107, p. 1923.

Federal Min. & Smelting Co.—Pref. Div. of 1/2 of 1%.—A dividend of 1/2 of 1% has been declared on the pref. stock, payable Sept. 15 to holders of record Aug. 25. In June last 1% was paid, previous to which 1 1/4% was paid quarterly.—V. 108, p. 1824.

Firestone Tire & Rubber Co., Akron, O.—New Stock.—Present Issue to Be \$10,000,000 Second Preferred.—Pres. H. S. Firestone, in circular of July 21, says in substance:

The unprecedented demand for Firestone products is increasing our business so rapidly that we find it necessary to maintain large stocks, both raw and finished, and to plan improvements and developments in our plant facilities to take care of this increased business. In 1918 your company increased its capital stock issue to \$15,000,000, divided into \$10,000,000 of First Preferred stock and \$5,000,000 of Common stock. Our 1918 sales amounted to \$33,470,614; our 1918 sales increased to \$75,801,507, more than doubling the volume of our business in approximately two years. Our 1919 sales are limited by our present plant capacities, and we are unable to fill our outstanding orders by a considerable amount.

To anticipate our financial requirements for some time to come, and to give your company a financial flexibility that will enable it to meet any condition in our fast expanding business, both domestic and foreign, the board of directors have decided that it is advisable to authorize an issue of Second Preferred stock in order that capital may be provided to maintain our increasing business without adding to our current indebtedness.

This new issue of Preferred stock will be authorized in the amount of \$40,000,000, although the issuance of but \$10,000,000 of this Preferred stock is now needed or contemplated.

On account of certain provisions of the Ohio statutes, in order that this issue of Second Preferred stock be authorized, it is necessary that we have a larger authorized issue of Common stock, and, therefore, the board proposes to increase our Common stock from the present authorized issue of \$5,000,000 to \$25,000,000.

When the desired number of stockholders have voted in favor of the above measures, by returning consents and proxies duly signed, a meeting of the Common stockholders will be held to authorize this increase.—V. 109, p. 375.

Fisk Rubber Co.—Stock Listing—Circular.—The New York Stock Exchange on Aug. 13 authorized the listing of \$5,891,900 7% Second Preferred Cumulative Convertible stock and \$9,872,100 Common stock, with authority to add \$5,891,900 on official notice of issuance, making the total authorized to be listed \$16,764,000.—V. 109, p. 581, 480.

Foundation Company, New York.—New Stock, &c.—The shareholders were to vote Aug. 14 to authorize the proposed changes in the capital stock, so that instead of 5,000,000 Preferred stock, par \$100, and 16,000 shares of Common stock with no par value, the total authorized share capital will consist of 20,000 shares of Common stock of no par value.

The company announces that it has established offices at 16 Rue de La Penitence, Paris, and is prepared to undertake operations in European countries under the name of "Foundations, Constructions, Travaux Publics."

At a recent meeting of the board Franklin Remington was elected Chairman of the board, John W. Doty, President and Harry J. Deutschbein First Vice-President and General Manager.

The "Wall Street Journal" on Nov. 8 1918 said: The Foundation Co. up to the time of its engagement in the ship construction business had specialized in sinking pneumatic caissons for deep building foundations. This concern, a close corporation, has to date received contracts from Governments of the United States, France and Great Britain for more than \$25,000,000 of steel and wooden vessels.

In point of numbers it probably operates more yards than any other concern. Its seven plants being located on the Pacific, Atlantic and Gulf coasts as well as on the Great Lakes. It has over 10,000 men on its payroll.

The company was first to launch a wooden ship for the Emergency Fleet Corporation on the Atlantic or Gulf shores in competition with 23 yards; and, with the turning over of a tenth vessel next month to the Government, will have been the first company to complete its quota for the Government.

The Foundation Co. was able to get on the job early because of its organization of ship carpenters and caulkers which it maintained for the purpose of constructing wooden caissons used in its regular business.

To date the Foundation Co. has launched 55 vessels with others following at the rate of about ten a month. Some of the yards have been built and operated for the Government by The Foundation Co.

The contracts received were for about 130 vessels of varying sizes and description, the majority being for the French Government. Of these forty were included in a single contract for France, of which thirty have been launched and twenty actually delivered. At another of its yards the company has under construction 38 vessels of a type for the same country.

With the completion during December of another ship at its Passaic, N. J., yard, the first operated, this plant will be closed down, owing to decision of the Shipping Board to order no more new wooden vessels.

The latest contract received by the company was for twenty 3,000-ton full power wooden steamers for the French Government, which will be built at its Victoria, B. C., yard. This plant has been doubled in size by the purchase of an adjoining shipyard.

In several instances, in establishing itself in the shipbuilding business, the company caused the formation of new corporations to absorb existing plants, notably in April 1918 (a) under the laws of Georgia the Foundation Company, Carpenter & Watkins, Inc., taking over the latter's barge building plant at Brunswick, Ga.; (b) under laws of Delaware, each with \$1,500,000 authorized capital, the "Foundation Company—Port Haron Shipyard, Inc." and "Foundation Company—Howard Shipbuilders." The company also owned, controlled or operated under contract with the Emergency Fleet Corporation plants at Portland, Ore.; Tacoma, Chicago (by merger with Red Shipbuilding Co.); New Orleans and Savannah, N. Y. office, 233 Broadway, W. L. Quaw & Co., 74 Broadway, N. Y., specialize in the stock.—Ed.—V. 109, p. 480.

Gas & Electric Securities Co.—To Pay Off Bonds.—The \$1,000,000 6% bonds, due Sept. 1 1919 will be paid off at maturity at office of Henry L. Doherty & Co., N. Y. City.—V. 109, p. 76.

Gillette Safety Razor Co.—Bonds Called.—All of the outstanding 5-year 6% Convertible gold notes, dated Sept. 1 1917, have been called for payment Sept. 1 at 105 and interest at the Old Colony Trust Co., Boston.—V. 109, p. 176.

Goodyear Tire & Rubber Co., Akron, O.—Offering of Subsidiary Co. Preferred Stock.—See Pacific Cotton Mills Co. below.—V. 109, p. 275.

Goodyear Tire & Rubber Co. of Calif.—Allied Company See Pacific Cotton Mills Co. below.—V. 109, p. 275.

Great Lakes Transit Co.—Dividend.—A dividend of 1 3/4% has been declared on the preferred stock payable Aug. 15, which changes the dividend period from quar. Jan. to quar. Feb. In April last a dividend of 1 3/4% was paid but none paid in July.—V. 107, p. 1484.

Great Western Power Co. of California.—Preferred Stock Offered—Report.—A syndicate composed of Stephens & Co., Girvin & Miller and Le Roy T. Ryone & Co., San Francisco, are offering at 100, to yield 7%, \$1,500,000 7% Cumulative Preferred stock. Par \$100, callable at 105, tax exempt in California, free from individual normal Federal income tax. Dividends payable Q.-J.

	Outstand'g.	Capitalization—	Outstand'g.
		7% Pr. stk. (incl. this iss.)	
Bonds	\$29,125,200	\$1,732,211	
Debentures due 1925	4,779,400	27,500,000	
Earnings for Calendar Years 1917 and 1918 and 12 Mos. end. June 30 1919.			
	1917.	1918.	1918-19.
Gross earnings	\$4,069,512	\$4,702,271	\$5,084,261
Sur. available for 7% Pref. stock divs. (incl. this issue) after Fed. taxes, &c	705,775	875,786	\$955,260
Pref. stock dividend (incl. this issue)			121,254
Balance surplus			\$834,006

* Over 7 times the amount required. Surplus earnings available for the Preferred stock div. have averaged for the past 6 years about 6 times the required amount.

Purpose of Issue.—The company is constructing a new hydro-electric generating plant of an initial capacity of 53,000 h.p. which will increase the installed hydro-electric generating capacity of the company to 140,000 h.p., and a new 165,000-volt steel tower transmission line from this plant to Valona, the distributing centre for the San Francisco Bay district.

This construction program is to be financed from the proceeds of this \$1,500,000 Preferred stock and \$6,000,000 in bonds (V. 108, p. 2126), which have been authorized by the Cal. RR. Commission. It is estimated that the transmission line will be completed early in 1920 and the new hydro-electric plant early in 1922. This increase in the generating and transmission capacity is urgently required by the increasing demand for electricity in the territory now served by the distributing system of the company.

For annual results in 1919, see "Financial Reports" above, and for complete description of property see V. 108, p. 2126.

Gulf Oil Corporation.—Field of Operation.—The "Oil Trade Journal" in its April issue said in substance:

The Gulf Oil Corporation, through its subsidiaries, operates one of the largest and most complete oil businesses in the United States. In production of crude oil last year it led all competitors with a total in excess of 20,000,000 barrels from its properties in Texas, Oklahoma, Kansas and Kentucky.

Export and coastwise shipments of oil by vessels from its principal refinery at Port Arthur, Tex., totaled 15,580,664 barrels.

In addition it made heavy shipments in tank cars from its Port Arthur and Fort Worth plants to interior points.

In the southern fields of Mexico it has completed four wells having a combined potential production estimated at 200,000 barrels per day, and in the heavy oil districts adjacent to Tampico it has wells whose potential output is placed at 75,000 barrels per day.

Its subsidiary, the Mexican Gulf Oil Co., has a pipe line in operation from the southern fields to the Panuco River, where the oil is delivered to the company's tank steamers.

Through the Gulf Production Co., another subsidiary, the Gulf Oil Corporation owns leases in north and north central Texas covering hundreds of thousands of acres in Wichita, Stephens, Eastland, Palo Pinto, Erath, Shackelford, Throckmorton, Young, Archer, Wilbarger and Jack counties. In Stephens County alone it has 75,000 acres. A large production has been developed on several of its leases in this county, notably the Davis, where the company has 3,000 acres, including adjoining leases; the Fincher and White, which are at the northwestern extremity of a solid block of 12,000 acres; and the Winston, 2,000 acres. In addition, the company is drilling a number of wells in the proven territory of 1,500 acres, and in Gholson lease of about 1,000 acres. The company also holds the Stoker acreage and 7,000 acres in the Ward tract north of Breckenridge, and further north 2,500 acres, and to the west 10,000 acres in a good location. About half a mile east of the town of Caddo the Gulf Company has the J. W. Ward lease of 2,560 acres. Taking it as a whole, the acreage in Stephens County seems to present almost unlimited possibilities for production.

In Erath County, the Gulf Company is drilling a well on what is commonly known as the Cage ranch, which consists of 15,000 acres in one block, and in Rannels County another well on its 10,000 acre Russell tract, the first well on this land being a paying producer in the shallow sand.

The Gulf has developed a very good production in the new Burkburpott pool, the production from which is delivered to Fort Worth refinery. In the West Columbia, the Gulf Company has large holdings and already has completed several good wells. Its first producer at Hull was in the southeast corner of the Underton tract, consisting of 300 acres. This well flowed at the rate of 8,000 barrels when it first came in, but sanded up on account of being finished with a very fine screen. It is also drilling on other of its holdings, notably: (a) on the eastern Scarborough 124-acre tract; (b) on 300 acres under lease, and 150 acres owned in fee directly south of Republic Production Co.'s acreage. The Gulf Pipe Line Co. has laid a line to this field, connecting with the Gulf's main pipe line system.

At West Columbia, the Gulf Production Co. has purchased 235 acres out of the Heagy and Robinson tract. Recently the company brought in its initial well on the Evers lease, at West Columbia. It is good for about 5,000 barrels a day. The company is now drilling six wells in this field, and is putting in docks on the Brazos River and has about completed a pipe line to the docks. It is also building two steel tanks, putting up a pump station and has built a large amount of earthen tankage to take care of surplus.

Kentucky Subsidiary.—One of the newest subsidiaries of the Gulf Oil Corporation is the Eastern Gulf Oil Co. formed in April 1917, for the purpose of developing production in Kentucky. It took over a block of undeveloped leases in Lee County, and the first well drilled on the property was a producer. The company has since drilled 41 wells on this acreage. Every well has been a producer, and they all are holding up remarkably. The company now has a production of between 2,500 and 3,000 barrels a day and owns probably one of the most valuable properties in Kentucky. The oil is light and high grade. In addition to the property on which it has this production, the Eastern Gulf Oil Co. owns large blocks of scattered acreage throughout Kentucky on which it is drilling experimental wells. Its investment has been very profitable from the start and it has had practically no losses. While of course very much smaller than the other Gulf subsidiary producing companies, it has, in proportion to the amount invested, been one of the best money-makers.

In the older fields of Texas, Louisiana, Oklahoma and Kansas the Gulf subsidiaries have long been among the most active and successful of the producing companies.

Douglas Fenwick & Co., New York, further report:

Organization—Capital Stock.—Incorp. Feb. 1907 in N. J. Capital stock (par \$100) authorized \$60,000,000; outstanding \$34,837,100.

Capital Stock of Companies Owned by Gulf Oil Corporation.

Gulf Refining Co.—Incorp. 1901 in Texas. Owns refineries at Port Arthur and Fort Worth, Texas; total capacity 75,000 barrels daily; also other distributing equipment and sales branch offices throughout western Europe. Has outstanding \$250,000 bonds secured on SS. *Gulfoni* (V. 108, p. 2125; V. 109, p. 2013; V. 98, p. 1293) capital stock. —\$315,000,000

Gulf Pipe Line Co. of Texas.—Incorp. 1906 in Texas. Owns a network of pipe lines connecting practically all the important oil fields with the Gulf Oil properties; also carries oil for others. Total capacity 50,000 barrels daily. Has \$4,500,000 bonds owned by the Gulf Oil Corp. —\$3,500,000

Gulf Pipe Line Co. of Oklahoma.—Incorp. 1909 in Okla. Has pipe lines from principal producing fields in Oklahoma and Kansas to Texas border. Daily capacity 30,000 barrels. —\$31,000,000

Gulf Production Co.—Incorp. 1901 in Texas as J. M. Guffey Petroleum Co., taking present name in Aug. 1915. One of the largest producing companies in the United States; owns leases on thousands of acres in Texas, Louisiana and Oklahoma, which are being constantly added to by new purchases. Capital stock reduced in 1916 from \$15,000,000 (par \$100) to —\$2,500,000

Gulf Refining Co. of Louisiana.—Incorp. 1905. Produces and sells petroleum products in Louisiana. —\$1,000,000

Gypsy Oil Co.—Incorp. 1907 in Okla. Ranks as one of the three largest producing companies in the Mid-Continent; has extensive holdings in Oklahoma and Kansas; also operates six casthead gasoline plants in Oklahoma, having average daily production of 66,500 gallons of gasoline. —\$260,000

American Gulf Oil Co.—Incorp. with nominal capital of \$25,000, to take care of operations in Mexico. Owns producing properties and shipping stations on Panuco River above Tampico; about 40,000 acres of leases in Vera Cruz; recently purchased 70% interest in 125-acre tract in the Tepete district. Has laid an 8-inch pipe line from its wells to Tampico, and is shipping oil to Port Arthur.

x Par \$100. y Par \$15. z Par \$25 a share. [Compare annual report in V. 108, p. 1386 and offering of \$18,000,000 % serial notes in V. 108, p. 2633.]

Hershey Chocolate Co.—Further Data.—In connection with the sale of \$3,000,000 6% serial notes by Graham, Parson & Co., and Cassatt & Co., Phila., as noted in these columns Aug. 2, a circular further shows:

Balance Sheet as at April 30 1919 after giving effect to Present financing.

Assets	Liabilities
Plant, property &c. (net) \$5,754,498	Preferred stock \$1,000,000
Goodwill, trademarks, &c. 331,194	Common stock 500,000
Investments (sub. cos.) 4,895,499	6% debenture notes 3,000,000
Advances to sub. cos. (not) 5,678,064	Loans & notes pay. 1,798,041
Cash 3,487,106	Accounts payable 455,599
Accounts receivable (net) 856,890	Accrued taxes 2,085,466
Liberty bonds & W.S.S. 259,336	Surplus 17,118,626
Materials & Supplies 4,817,720	
Prepaid insurance, etc. 65,795	Total (each side) \$25,956,642

Properties.—The properties of the company and its subsidiaries consist principally of (1) an extensive, thoroughly modern and complete plant with about 35-acres of floor space at Hershey, Pa., and other lands, buildings and houses in Hershey (2) the public utilities of Hershey, including 35-miles of electric railways and about 7,000 acres of dairy farm lands in the vicinity (3) sugar plantations in the Provinces of Havana and Matanzas Cuba, of which 10,000 acres are owned and 10,000 acres are leased; (4) a sugar mill of 200,000 bags capacity and 45 miles of standard gauge railroad in operation as well as 25 miles nearing completion, all of which is to be electrified. The Cuban properties are for the production of sugar required by the Company. The sugar production for the year 1918-19 was 95,000 bags.

Purpose of Issue.—The proceeds of this issue are to provide for the enlargement, improvement and increased capacity of its plant at Hershey, Pa., the sugar mill and railroad facilities connected therewith in Cuba, establishing a new additional manufacturing plant in New York City and the acquisition of additional property for corporate purposes.—V. 109, p. 481.

Imperial Tobacco Co. of Great Britain.—Interim Div. An interim dividend of 5% has been declared on the ordinary shares, payable Sept. 1, free of English income tax.—V. 109, p. 481.

Independent Zinc Land Co.—Status.—See Barnsdall Corporation under "Financial Reports" above.

Inland Steel Co.—Officers.—P. D. Block has been elected President to succeed A. W. Thompson, resigned. Other officers elected were L. E. Block, Chairman of the Board; G. H. Jones, First Vice-Pres.; E. M. Adams, E. J. Block and H. C. Jones, Vice-Presidents.—V. 109, p. 177.

Iron Products Corp.—Exchange of Certificates.—See Central Foundry Co. above.—V. 109, p. 582.

Jordan Motor Car Co., Cleveland.—Refinancing.—This company was recently incorporated in Delaware with a capital of \$1,200,000. 7% preferred stock and 12,000 shares of common, no par value successor to the company of the same name capitalized at \$300,000.

"Finance and Industry," of Cleveland, on May 10 said: "The old company was capitalized at \$300,000. A syndicate formed by Charles L. Bradley is to finance the sale of \$548,000 of the new Preferred stock. The new company, officials announce, is to issue to each holder of Preferred stock in the old company a like amount in par value of the new Preferred, also 50% of the number of Preferred shares in new Common stock. Each holder of Common stock in the old company is to receive a like amount in par value of new Preferred stock and 50% of the number of shares in new Common stock."

Press reports from Cleveland state that between 5,000 and 6,000 shares of Preferred stock offered by a syndicate of local bankers at par (\$100) with 20% bonus of Common stock was heavily oversubscribed. This issue is to provide additional working capital, which includes the erection of a new plant adjoining the present structure on East 152d Street, Cleveland. The new plant will be completed about July 15. Paul Zens, Secretary, is quoted as saying: "With the new plant in operation the output will be increased from 10 to 30 cars a day, thus bringing up this year's production to 7,500 cars."

Directors and Officers.—Under the reorganization plans E. S. Jordan retains the Presidency and control of the company; T. E. Borton remains Vice-President; Paul Zens will be Secretary and Asst. Treas., and Otto Miller is to be Treasurer. These officers, with W. B. Riley, Russell Berg and C. L. Bradley, will compose the board of directors.

Kelly-Springfield Tire Co.—Listing—Earnings.—

The N. Y. Stock Exchange on Aug. 13 authorized the listing of temporary certificates for \$5,800,200 8% Preferred stock. Compare V. 108, p. 2634.

<i>Earnings for Six Months ending June 30 1919.</i>	
Net income.....	\$2,053,531
Dividends.....	\$639,305
Inc. & exc. prof. tax (1918) 1,285,946	Balance, surplus.....
	\$128,250

Kentucky River Oil Co.—Bond Call.—

All of the First Mortgage 10-year S. F. 6% gold bonds dated April 2 1917 have been called for payment at 105% and interest at the Merchants Union Trust Co., Phila. It is understood that E. W. Clark & Co., are more or less interested in this company.

Kinney Mfg. Co.—Extra Dividend, &c.—

An extra dividend of 1 1/4% has been declared on the common stock, in addition to the regular quarterly of 1 1/4%; both payable Aug. 15 to holders of record Aug. 5.

In Feb. and May last an extra of 1 1/4% was paid and in Jan. 5% was paid.—V. 108, p. 1824.

Laurel Cotton Mills, Miss.—Sale.—

Press reports state that this company is one of the largest industries in Mississippi, was sold on Aug. 8 to Woodward Baldwin and associates of New York for a sum said to have been \$20 a spindle including the plant, supplies and several hundred modern homes for the operatives &c.

Long Island Lighting Co.—Capital Increase.—

The stockholders will vote Aug. 26 on increasing the capital stock by creating an issue of \$3,000,000 Cumulative 7% Non-Voting Preferred stock, par \$100. With this increase the total authorized capital stock of the company will be \$6,000,000, of which \$3,000,000 will be Preferred and \$3,000,000 Common.—V. 108, p. 2634.

Ludlow Manufacturing Associates.—Special Dividend.—

The directors have declared a special dividend of \$1 per share along with the regular quarterly dividend of \$1 50 per share, both payable Sept. 2 1919 to holders of record Aug. 1. A like amount was paid in March and June last, and also in the four quarters of 1918.—V. 108, p. 1940, 1515.

Madison Tire & Rubber Co., Inc.—Offering of Preferred Stock.—

Ladenburg, Thalmann & Co., N. Y., announce the sale at 101 1/2 flat, to yield 7.90%, by advertisement on another page, of \$2,000,000 Cumulative Convertible 8% Preferred (a. & d.) stock. Par \$100.

Dividends payable Q.-J. Callable as a whole or in part at 125 and div. on 60 days' notice. Convertible at any time until July 1 1929 into the Common stock at the rate of one share of Common stock for each share of Preferred stock. Beginning July 1 1922 the company shall create out of surplus a cumulative sinking fund equal to 3% of the outstanding stock for its purchase and redemption. Company agrees to maintain a cash reserve for the payment of divs. equal to the Pref. stock div. requirements for 20 quarterly periods.

Data from Letter of Pres. Rudolph A. Low, Dated N. Y., Aug. 8 1919.

Company.—[Incorp. Aug. 13 1919 in New York.] Will engage in the manufacture of high-grade cord and fabric pneumatic automobile tires, tubes and other rubber products. Plant at Buffalo, N. Y., with an initial daily capacity of about 1,200 tires and 2,000 tubes, has a total floor space of about 230,000 sq. ft. The sound value of the plants as appraised at \$1,103,268 as of July 31 1919 (after depreciation, &c.). In addition will acquire the facilities of the United States Rubber Reclaiming Co., Inc., and will continue its operations.

The United States Rubber Reclaiming Co., Inc., started in 1881 and is one of the largest and oldest independent rubber reclaiming companies in the world. It reclaims from 15,000 to 20,000 tons of rubber annually, which it sells to companies engaged in the manufacture of rubber boots, shoes, insulated wire, mechanical rubber goods, &c. Among its well-known trademark brands of reclaimed rubber are Matchless, Tloga, Buffalo, Ontario and U. S. Special. Its products are sold not only in this country but in Europe, Japan, Australia, &c.

Capitalization of Madison Tire & Rubber Co., Inc., Upon Completion of Present Financing (No Bonds).

	Authorized.	To be Issued.
Cumulative Conv. 8% Pref. stock (par \$100).....	\$2,000,000	\$2,000,000
Common stock (no par value).....	*120,000 sh.	85,600 sh.

* Of which 20,000 shares are reserved for the conversion of the Preferred stock and 13,400 shares for general corporate purposes, including stock to be sold to the employees of the company.

Earnings.—The average income of the reclaiming department for the last 5 years, together with the income from the sales of tires already booked, indicate net earnings for 1920 of not less than \$600,000, equivalent to \$30 per share of Preferred stock, or 3 1/4 times the div. requirement of the Pref. stock.

The sales for the calendar year 1920 are estimated at \$8,000,000. The earnings of the reclaiming department for a 5-year period, after payment of all taxes, have averaged over \$345,000, or more than twice the requirement for divs. on the Pref. stock. In 1918 the Reclaiming Company paid divs. aggregating over \$600,000.

Investment Position.—A balance sheet as of June 30 1919, constructed from the Statement of the U. S. Rubber Reclaiming Co., Inc., with necessary adjustments as a result of the retirement and exchange of the stocks of that company and the additional \$1,400,000 working capital that has been provided, shows net current assets of \$2,242,145, or over 110% of the total amount of Preferred stock, and total net tangible assets (exclusive of goods-will, patents, &c.) of \$3,437,492, or over 171% of the issue of Pref. stock.

Provisions.—The Preferred stock cannot be increased without the consent of 3/4 of the outstanding Pref. stock. (b) So long as the conversion right of the Preferred stock exists the Common stock cannot be increased without the consent of 3/4 of the Pref. stock unless it be issued for cash on 30 days' notice and the holders of Pref. stock have an opportunity to purchase their pro rata share at the price.

(c) The company shall not mortgage or create any mortgage without the consent of 3/4 of the outstanding Pref. stock, nor shall the company issue or guarantee notes, bonds or other debt having a maturity of one year or longer without similar consent. (d) Has exclusive voting power when dividends on the Pref. stock aggregating 4% are in default, otherwise it has no voting power.

Management.—The executive officers will be: Rudolph A. Low, Pres.; Theo. W. Bassett, V. Pres.; Max Loewenthal, Treas.; Clarence H. Low, Sec.

Magnolia Petroleum Co.—Extra Div. 1/2 of 1%.—

The extra dividend paid July 15 along with the quarterly 1 1/4% was the usual 1/2 of 1% and not 1 1/4%.—V. 109, p. 177.

Manhattan Shirt Co.—Common Dividend.—

A quarterly dividend of 43 1/4 cents per share has been declared on the new Common stock of \$25 par value, payable Sept. 2 to holders of record Aug. 22. In June last the Common dividend was increased from 1% to 1 1/4% on the \$100 shares.—V. 108, p. 2634.

Marconi Wireless Telegraph Co. of Canada, Ltd.—

Changes in Capital Stock—Settlement with English Company.—President J. N. Greenshields of Montreal in circular announcing a meeting of the shareholders for Sept. 17 says in brief:

You are asked to ratify (a) the reduction of the present outstanding capital from \$5,000,000 to \$3,750,000 by reducing the par value of the shares from \$5 to \$2 1/2 each; (b) the issue of 500,000 additional shares of \$2 1/2 each (making the total authorized stock \$5,000,000, par \$2 1/2—Ed.). Although our earnings have shown a considerable improvement, the large amount due to the Marconi's Wireless Telegraph Co., Ltd., of London, England, (namely \$658,000) representing advances for the construction of the high-power station at Glace Bay, has made the prospect of a dividend very remote. Additional working capital is also necessary in order to put your company on a sound financial basis.

The English company, subject to the aforesaid changes in the stock, has agreed: (1) to accept £100,000 in full settlement of the claim for \$658,000; (2) to subscribe for 400,000 shares of our new stock at \$2 1/2 each (par), thereby furnishing us with \$1,000,000 in cash, of which £100,000 will pay the English company's claim, and the balance will be available as working capital. The company will thus be released from a substantial amount of its liability to the English company, and the remainder will be capitalized and ample working capital will be provided.—V. 109, p. 583.

Miami Copper Co.—Production (lbs.)—

	1919	1918	1917
Month of July.....	4,143,015	4,758,837	(Closed)
Jan. 1 to July 31.....	32,449,445	33,738,568	30,507,006

Montreal Cottons, Ltd.—Dividend Increased.—

Press reports state that this company has increased the dividend on its \$2,949,600 Common stock from 4 to 5% with the current declaration. The 4% rate has prevailed since the inception of the company's dividend policy in 1912.—V. 108, p. 1004.

National Aniline & Chemical Co.—Application to List.—

Application has been made to the New York Stock Exchange to list \$23,524,700 voting trust certificates for 7% Cumulative Preferred stock and 395,990 shares of voting trust certificates for Common stock (without nominal or par value). Compare V. 109, p. 267, 77.

National Cash Register Co.—Possible Sale.—

It is understood that there is a strong possibility that the National Cash Register Co. will be publicly financed by New York bankers. J. H. Patterson, the President and controlling stockholder, is well along in years, and feels like shifting the burden of this \$15,000,000 corporation to other shoulders. National Cash Register is now turning out 350 registers a day. On the basis of an average price of about \$300, this means a gross business at the rate of more than \$30,000,000 a year.—"Boston News Bureau."—V. 107, p. 507.

National Cloak & Suit Co.—Earnings.—

	1919.	1918.
6 Months to June 30.—		
Net sales.....	\$17,198,128	\$15,542,476
Operating profit.....	979,471	660,553
Res. for Federal and State tax.....	192,260	149,056
Extra compensation to employes (4 months).....	73,957	-----
Special reserve.....	12,746	-----
Net profits.....	700,507	511,496

National Enameling & Stamping Co.—Contract, &c.—

See St. Louis Coke & Chemical Co. below and compare V. 109, p. 77.

National Ice & Coal Co., N. Y.—Proposed Purchase.—

See Geo. B. Newton Coal Co. below.—V. 107, p. 2294, 507.

Nevada Consolidated Copper Co.—Earnings.—

	Results for the Quarter and Six Months Ending June 30.	
	1919—3 Mos.—	1918—6 Mos.—
Copper output, lbs.....	11,149,362	21,507,909
Earnings.....	def. \$329,971	\$2,372,171
Miscellaneous income.....	514,748	799,759
Net profit.....	\$184,777	\$2,372,171
Dividends.....	749,796	1,519,593
Depreciation, &c.....	-----	180,653
Balance, surplus.....	def. \$565,019	\$671,925

In a statement issued Aug. 5 1919 President D. C. Jackling says in subst.:

"The earnings for the quarter are based on a copper price of 15.12c, as compared with 13.6c. for the 1st quarter of 1919. This higher basic price is due to an increase in sales of copper during the quarter. The unsold copper on hand and in transit is as usual carried in our inventory at 13 1/2c per lb.

"The cost of copper produced, including plant depreciation and all charges, and without credit for gold, silver or miscellaneous earnings, was 18.07c per lb., as compared with 16.85c per lb. for the previous quarter. Miscellaneous income, including that from the gold and silver, amounted to 4.61c per lb. of copper produced for the second quarter, as compared with 2.34c for the first quarter.—V. 109, p. 277.

Newport Co., Carrollville, Wis.—Offering of Bonds.—

Wm. A. Read & Co., New York, are offering at 98 1/2 and int., to net 6 1/2%, \$2,500,000 First Mortgage Three-year 6% gold bonds dated Sept. 1 1919, due Sept. 1 1922. Callable as a whole on 60 days' notice, at 101 1/2 and int. to Sept. 1 1920; at 101 and int. thereafter to Sept. 1 1921, and at 100 1/2 and int. thereafter. Int. payable in N. Y. and Cleveland. Denom. \$1,000 (c*). Authorized, \$5,000,000. First Trust & Savings Co., Cleveland, trustee. The company agrees to pay the Federal normal income tax up to 2% if exemption is not claimed by the bondholder.

The bonds are secured by direct first mortgage upon the entire physical property. The company has pledged as additional security the stock control of the Milwaukee Coke & Gas Co., having a book value of about \$3,500,000, but carried by the Newport Co. at its par value of \$929,000.

Newport Mining Co.—To Pay Off Notes—Bond Call.—

We are advised that the \$400,000 5% Serial gold notes due on Sept. 1 will be paid on that date. Compare V. 109, p. 178.

Sixteen hundred (\$1,600,000) 5% serial gold notes dated Sept. 1 1916, which are all of the notes outstanding, have been called for payment Sept. 1 at 102 and int. at the First Trust & Savings Co., Cleveland, Ohio.—V. 109, p. 178.

(Geo. B.) Newton Coal Co., Philadelphia.—Proposition

to Purchase Common Stock at \$10 per Share and to Guarantee to Pref. Shareholders for 10 Years (Optionally, 15 Years) Sinking Fund and Dividends at Scaled Rates.—A proposition to purchase the control of this property has been made on behalf of the National Ice & Coal Co. of New York (formerly Burns Bros. Ice Co., V. 107, p. 2294, 507), under which assenting shareholders are asked to deposit their stock with the Girard Trust Co. of Philadelphia. S. M. Seatzkin, Vice-President of the National Co., in circular dated at New York, July 12, says in brief:

The undersigned offers (subject to proposed agreement with National Ice & Coal Co., Inc., a N. Y. corporation) to purchase not less than 95% of the (\$2,149,425) outstanding common stock at \$10 per share (par \$100)

upon the condition that the holders of the first and second preferred stock (\$1,750,000 and \$85,200, respectively) waive their voting rights (subject to reservations) and all accumulated dividends, as well as the 7% cumulative dividend to which they are presently entitled, and in lieu thereof agree to accept the following dividends: (a) 4% for the first year, after the purchase is made, payable quarterly, the first quarterly payment to be made on Sept. 1 1919; (b) 5% for the second, third and fourth years, and 6% for the fifth, sixth, seventh, eighth, ninth and tenth years; (c) 6% for an additional five years if the National Ice & Coal Co. shall elect to continue its guaranty as hereinafter provided.

The National Ice & Coal Co. to guarantee for the first 10 years the Prof. stock sinking fund of \$35,000 per year and also the aforesaid Prof. dividends and thereafter at its option for a further 5 years, as above set forth. In case of failure to exercise such option, the Prof. stockholders shall at the end of 10 years be restored to a basis of 7% cumulative dividends.

The National Co., during the guaranty to elect two directors and one member of the executive committee, to maintain the net quick assets and agree not to permit the placing of a mortgage upon any of the present property of the Newton Coal Co. without the consent of the directors representing the Prof. stockholders. In case of failure to make good the guaranty for thirty days after written notice, or in case of other specified defaults, then the entire voting power shall be vested in the Prof. stockholders until the surplus available for the aforesaid Prof. dividends and sinking fund shall be equal to the amount required there for the next two years. [The agreement also contains numerous other protective stipulations.]

The contracting purchaser (Mr. Schatzkin) agrees that in case said purchase of the common stock is consummated immediately to cause to be placed in the treasury of the Geo. B. Newton Coal Co., not less than 3,000,000, for which he shall receive 3,000 shares of newly issued Com. stock of the corporation. (Signed S. M. Schatzkin, New York.)

If it be deemed necessary the above proposition may be carried out by forming a new corporation to take over the outstanding stock of the Geo. B. Newton Coal Co., in exchange for its own stock, share for share, at par.

Digest of Statement by Pres. J. Ernest Richards, Phila., July 21 1919.

The present management has constantly sought to restore the Prof. stock to a dividend paying basis. Prior to April 1917 the earnings were mostly used for capital account. During the year ending Nov. 1 1918 the economies in operation effected by new machinery, etc., together with a firm demand for coal at the margin of profit authorized by the U. S. Fuel Administration, resulted after charging off a large sum for depreciation, in an undivided profit for the year of \$277,000.

Since Nov. 1 1918 conditions have so changed that your company, due to the shutting down of industry during reconstruction, a very mild winter, and the general tendency to delay buying, stands to suffer a loss. This condition in the coal business is general throughout the United States.

In view of the uncertainty of conditions, present and prospective, for the next year or two, we believe it will be advisable for the stockholders to accept this proposition. The floating debt of \$325,000 will be paid upon consummation of sale.

[By circular of July 28, the following committee of stockholders, after careful consideration, earnestly recommend the acceptance of the offer, saying they believe the price for the Common stock is as high as is likely to be reached in the prospective future and that "the guaranty of the National Ice & Coal Co., accompanied as it is by certain covenants and a large cash addition to capital, will undoubtedly strengthen the position of the Prof. stock." Committee: William West, Howard P. Hansell, Jr., James Crosby Brown, Robert K. Cassatt, and Charles P. Stokes.]—V. 107, p. 2380.

New York Cannery, Inc., Rochester, N. Y.—Offering of Preferred Stock.—A syndicate headed by White, Weld & Co., N. Y., is offering, at 97 and div., with the privilege of subscribing for 25% in Common stock at \$30, \$1,500,000 7% Cumulative First Preferred (a. & d.) stock, par \$100.

Dividends payable F. & A. 1. Redeemable in whole or in part at \$110 per share and accrued dividends on 60 days' notice. Annual sinking fund of 3% of the largest amount of First Preferred stock issued, the first sinking fund being 1 1/4% covering the period from Aug. 1 1919 to Feb. 1 1920, provides for the redemption at \$110 and dividends.

Data from Letter of Pres. J. P. Olney, dated Rochester, Aug. 7 1919.

Company.—Has arranged to acquire the plants, businesses, trade-marks, goodwill, etc., of the following well-known companies which specialize in packing and selling in glass and tins the finest grades of vegetables, fruits, jams and catsup, to which will now be added condensed milk: Winters & Prophet Canning Co. (established 1878); Fort Stanwix Canning Co. (1888); Cobb Preserving Co. (1898); Burt Olney Canning Co.—V. 93, p. 530 (1902); W. H. Osborn Co. (the Osborn & Whitney) (1904).

Among the many brands are "Burt Olney," "American Club," "Flag Brand," "Cobb," "Fort Brand," "Lily of the Valley," "Revere." The plants to be acquired are modern and are located as follows: Adams, Albion, Avon, Canandaigua, Chittenango, Fairport, Fayetteville, Fulton, Genesee, Honeye Falls, Irving, Medina, Mt. Morris, Oneida, Ontario Centre, Rome and Wymoting, New York; Hampden, Me.; Glassboro, N. J.; Betteerton, Md.

In addition will acquire all the common stock of Middle States Creamery Co., owning a condensed milk plant at Canastota, and through a subsidiary company will own the equity in and will operate about 1,300 acres of farm lands in the Mohawk and Genesee Valleys contiguous to some of the principal canning factories, thereby insuring adequate supplies of vegetables.

Earnings.—Net earnings of the consolidated companies, after interest, depreciation and Federal taxes, have averaged \$324,226 for the past five years. For the calendar year 1918, after all taxes, they were reported as \$694,800, or over 6 1/2 times the dividend requirements on this issue of First Preferred Stock. For the calendar year 1919 the net profits after interest, taxes, &c., are estimated at \$450,000.

Assets.—The appraised value of the plants and properties to be acquired is over \$3,500,000. On the completion of this financing, the company will have net quick assets of not less than \$1,575,000. Total net tangible assets, exclusive of goodwill, brands and contracts, will be equal to about 330% of the First Preferred stock outstanding.

Capitalization upon Completion of Present Financing:	Auth.	To Be Iss'd.
First Preferred Stock, 7% cumulative	\$2,000,000	\$1,500,000
Second Preferred Stock, 6% cumulative	1,250,000	850,000
Common stock (no par value)	120,000 sh.	60,000 sh.

The owners of the associated companies will purchase \$500,000 of the First Preferred stock, the entire issue of \$850,000 Second Preferred stock, and over 90% of the Common stock to be now issued.

The farm lands will be subject to real estate mortgages of about \$125,000.

First Preferred Provisions.—(a) No mortgage can be created upon the plants and properties without the consent of 2-3 of the outstanding First Preferred stock. (b) The remaining \$500,000 cannot be issued unless the annual net earnings shall be at least three times the amount of the dividends on the First Preferred stock outstanding and to be issued. (c) Additional First Preferred stock cannot be issued unless net quick assets are equal to at least 100% of the First Prof. stock outstanding and to be issued.

Directors.—J. P. Olney (Pres.); James Moore (V.-Pres. & Exec. Mgr.); John M. Propriet (Treas.); Geo. C. Bailey, Amos H. Cobb, A. Wottengel, Wm. H. Osborn, J. C. Winters, B. C. Olney, W. R. Olney, J. M. Prophet Jr.

Niagara Falls Power Co.—Mortgage Authorized.—The stockholders on July 3 1919 authorized the creation of a First & Consolidated Mortgage to secure bonds not exceeding in the aggregate \$75,000,000.—V. 109, p. 583.

Nordyke & Marmon Co.—Further Data.—In connection with the offering of \$2,500,000 6% serial gold notes by Bankers Trust Co., N. Y., and Fletcher-American Co., Indianapolis, in "Chronicle" of July 5, a circular shows:

Balance Sheet May 31 1919, After Giving Effect to Present Financing.	
Assets	Liabilities
Real est., bldgs., &c., after deprec. \$1,416,340	Preferred stock \$500,000
Cash (incl. proc. note iss. 3,173,862)	6% Serial notes 300,000
U. S. Govt. securities 1,339,787	Notes payable 665,000
Notes & accts. rec. (less res.) 1,421,007	Accts. pay. & accr. liab. 993,722
Inventory 2,718,061	Deposits 155,865
Deferred charges 236,445	Federal tax reserve 900,000
Total (each side) \$10,307,001	Surplus 4,292,414

In the description of assets a holding of \$900,000 U. S. Treasury Certificates is disregarded, as this asset is held to meet a like sum due the Federal Government as taxes. The item, being disregarded as an asset, is also disregarded as a liability.—V. 109, p. 77.

Ohio Fuel Supply Co. Pittsburgh.—Earnings.

Earnings Including Subsidiary Companies for Six Months ending June 30 1919
 Gross earnings, gas \$5,235,757; oil \$122,403; gasoline \$373,204; interest \$74,647; dividends—United Fuel Gas Co. \$882,000; total \$6,687,711
 Expenses \$3,010,852; depreciation \$493,386; taxes \$482,617—\$3,986,855

Net Earnings	\$2,700,856
Less dividends paid	(7%) 1,386,910

Surplus for six months \$1,313,946

The net earnings for the corresponding six months in 1918 were reported as \$3,247,474; June 30 1917, \$2,269,480; surplus after dividends was \$2,250,824 in 1918 and \$1,437,819 in 1917.

The balance sheet of June 30 1919 shows cash on hand \$2,226,226 against \$2,250,824 in 1918 and \$1,437,819 in 1917.

Pacific Cotton Mills Co.—Offering of Prof. Stock.—The bankers named below are offering at 100 \$2,000,000 7% Cumulative Prof. (a. & d.) stock; par \$100.

Dividends payable quarterly Jan. 1, &c. Redeemable only as a whole at 105 during first 5 years and thereafter at 110 and divs.

Data from Letter of President F. A. Seiberling of July 21 1919.

Organization.—The company has been organized in California (in July 1919) by the Goodyear Tire & Rubber Co. (of Akron, O.) to manufacture cotton fabric for use of the Goodyear Tire & Rubber Co. of Calif. in the manufacture of tires and other Goodyear products.

Plant.—The company will immediately begin the erection of a factory with a present capacity of 33,000 spindles on property adjoining the property of the Goodyear Tire & Rubber Co. of Calif., which now has under construction a plant of a capacity of not less than 3,000 tires per diem (V. 109, p. 275).

Earnings.—The entire output of 33,000 spindles will be sold under contract to the Goodyear Tire & Rubber Co. of Calif. at cost price plus a profit of 10%, said profit applicable to dividends to be not less than Prof. dividend requirements. At present prices it is estimated that net earnings will be four times Prof. dividend requirements on stock outstanding.

Purpose of Issue.—Proceeds from the \$2,000,000 Prof. stock (together with \$1,000,000 to be obtained from the Goodyear Tire & Rubber Co. of Akron, O., through the purchase of \$1,000,000 Common stock at par) will be used in the erection of the plant and for working capital.

Provisions.—(1) The company may place no lien or mortgage on any of its properties, nor create for a period of more than one year any unsecured debt (excepting such obligations as are included in commercial borrowing) without the consent of three-fourths of the outstanding Prof. stock. (2) Net assets must at all times be maintained at 1 1/4 times the amount of Prof. stock outstanding.

Dividends.—Dividends on the Prof. stock will be advanced by the Goodyear Tire & Rubber Co. (of Akron, O.) until such time as the Pacific Cotton Mills Co. is in operation.

Capitalization	Authorized	Now to be Issued
Preferred stock, 7% Cumulative	\$3,000,000	\$2,000,000
Common stock	3,000,000	1,000,000

\$1,000,000 of Prof. stck. left can only be issued under special restrictions.

Management.—While the company will operate under its own board of directors, the active and immediate executive management of its business and general policy and its operation of the factory will be identical with that of the Akron company.

Bankers.—Included in the syndicate are: Aronson & Co., Blankenhorn-Hunter-Dulin Co., Frank & Lewis, Perrin, Drake & Riley, Security Mortgage Co., Stevens, Page & Sterling, William R. Staats Co. and Torrance, Marshall & Co., all of Los Angeles or San Francisco.

Paraffine Companies, Inc.—Offering of Bonds.—Girvin & Miller, Stephens & Co. and Le Roy T. Ryone & Co., San Francisco, are offering at par & int. \$750,000 6% First (closed) M. serial bonds, dated Feb. 1 1918. Circular shows:

Interest payable F. & A. Normal Federal Income tax up to 4% paid by the company. Anglo-California Trust Co., San Francisco, trustee. Callable all or part on any interest date at 102 1/2 and accrued interest. Bonds mature annually Feb. 1 as follows:

\$18,000	1921	\$25,000	1925	\$59,000	1929	\$62,000	1933
22,000	1922	25,000	1926	35,000	1930	32,000	1936
42,000	1923	57,000	1927	44,000	1931	50,000	1937
50,000	1924	70,000	1928	65,000	1932	66,000	1938

Capitalization	Authorized	Outstanding
Preferred stock (7% cumulative)	\$5,000,000	\$1,907,636
Common stock (no par value)	94,000 shs.	89,339 shs.
First Mortgage 6% bonds	\$1,500,000	\$1,500,000

Net Earnings Cal. Years, Before Federal Taxes after Exp., Depr. & Gen. Deduc.

Calendar Years	1916.	1917.	1918.
Net earnings	\$1,031,151	\$1,403,614	\$1,294,611
Bond interest			90,000
Balance, surplus			\$1,204,611

Net earnings for the cal. year 1918 were not only over 13 times bond int. requirements, but were actually 80% of the total bond issue.

Security.—An absolute first (closed) mortgage on all the properties, appraised by the American Appraisal Co. at over \$5,300,000.

The company's business consists of the manufacture and sale of various staple articles, such as paint, box boards, roofing material and flooring materials.

For history, property, &c., see V. 106, p. 1235, 1904; V. 107, p. 2014.—V. 108, p. 2027.

People's Gas & Elec. Co., Oswego, N. Y.—Cap. Increase.—The company has increased its authorized capital stock from \$1,000,000 to \$1,300,000.—V. 99, p. 473.

Phillips-Jones Corporation.—Preferred Stock Sold.

This company has been reincorporated and has sold \$2,500,000 cumulative 7% Preferred stock, the issue being underwritten by Goldman, Sachs & Co., Lehman Brothers, and White, Weld & Co., New York. The company manufactures men's shirts and underwear. An announcement of the transaction states that after deducting Federal taxes in the three years ended June 30, the average annual profits available for dividends were more than three times the requirements for this issue of Preferred stock.

Phillips Petroleum Co., Bartlesville, O.—Oversubscribed.

—Dominick & Dominick announced on Aug. 7 that the 64,000 shares of common stock recently offered had been oversubscribed. McClure, Jones & Reed, N. Y. (see advertising pages) recommend the purchase of the Prof. Stock, which is convertible up to and including Aug. 30 1919 into the Common stock in the ratio of two shares of Common for one share of Prof. The Prof. not so converted will be called for payment Sept. 1 1919 at \$105 per share.

Digest of Statement by President Frank Phillips, July 1 1919

Capitalization.—The company has an authorized capital of 400,000 shares of Common stock of no par value; 91,950 shares of which are now issued and outstanding. It is proposed to issue 63,984 additional Common shares, which are included in the underwriting referred to. The company has an authorized Preferred stock of 50,000 shares of \$100 par value. All of this stock has been issued and is outstanding, which stock we propose to retire on Sept. 1 1919.

Properties.—The company has at the present time a total of over 63,000 acres in free land and leases. It is not the policy of the company to own outright acreage of uncertain value far distant from producing wells. This acreage is of choice selection, located inside the leading high-grade oil districts of the United States, and is distributed through various States approximately as follows: (a) Kansas, 18,000 acres in Eldorado, Augusta, Cowley, Montgomery, Greenwood, Elk and Noosho districts. (b) Oklahoma, 15,000 acres in Osage, Kay, Washington, Nowata, Okmulgee, Fox-Hosdton and Garber. (c) Texas, 25,000 acres in Stephens, Eastland, Brown, Erath, Young, Shackelford, Burckburnett, Wichita, Palo Pinto, Comanche, Throckmorton. (d) Kentucky, 6,500 acres in Lee, County and Eastern Kentucky. (e) Louisiana, 320 acres.

The company has over 300 oil and gas wells on the above-mentioned properties, 75 of which have been completed since Jan. 1 1919. In a few instances we have partners in acreage and oil wells.

In addition to oil and gasoline, the company has natural gas production. The Auditor's statement shows between 4,000,000,000 and 5,000,000,000 cu. ft. of gas sold during the year 1918. Two gasoline plants are now in operation and extensions are being added to increase the output of these plants.

The company has nearly \$1,500,000 of new development work authorized, and the larger part of this work is now in progress in four States above mentioned, largely in proven areas, and in the majority of instances on properties on which we already have producing oil wells. This development includes 85 wells either drilling or in process of preparation to drill, but does not include plant extensions.

Earnings.—After payment of all fixed charges but before depreciation and Federal tax, the company is earning over \$12 per share on its present outstanding stock. In view of the company's expansion and development program and proposed retirement of Preferred stock, the directors do not consider this an opportune time to commit the company to a dividend policy on the Common shares.

Balance Sheet.—The following is a condensed and consolidated balance sheet to which J. M. MacTasgart, certified accountant, certified on Jan. 1 1919, and to which we have added receipts from the sales of securities and the 5 months' business to June 1 1919, together with the anticipated proceeds from the sale of the additional securities herein referred to:

Consolidated Balance Sheet (Total Each Side \$14,097,306).	
Real estate, personal property, oil and gas leases and equipment.....	\$8,725,533
Notes and acc'ts receivable.....	974,902
Cash in bank.....	4,101,771
Deferred accounts and advances on future opera's.....	295,100
Capital and surplus:	
91,950 shares outstanding, no par value.....	\$5,375,123
63,984 shares to be issued, no par value.....	3,359,180
Preferred stock.....	5,000,000
Acc'ts and notes payable.....	334,530
Taxes and other acc'ts accr'd.....	27,493

The appraisal which you recently had made of these properties indicates values larger by \$3,000,000 than the total shown in this financial statement.

Quarterly Earnings Before Deduction for Depreciation and Federal Taxes.

Quarters ending—	Gross Income.	Expenses & Prof. Dis.	Bal. for Com. Stock.	Per Sh.
Sept. 30 1917.....	\$103,828	\$45,207	\$58,621	\$2.60
Dec. 31 1917.....	125,812	52,014	73,797	3.27
Mar. 31 1918.....	136,697	53,459	83,238	3.70
June 30 1918.....	153,778	65,916	102,762	4.56
Sept. 30 1918.....	236,348	65,844	170,504	7.57
Dec. 31 1918.....	262,142	77,822	184,320	8.19
Mar. 31 1919.....	414,060	101,661	312,399	13.80

Compare V. 109, p. 179; V. 108, p. 1614.

Directors.—Eugene E. duPont of Wilmington, Del., and W. B. Conway Vice-Pres. of the Guaranty Trust Co. have been elected directors. Together with B. S. Prentice of Dominick & Dominick, recently elected a director, they will form an advisory finance committee for the board of directors.—V. 109, p. 179.

Pierce, Butler & Pierce Manufacturing Corp.—Offering of Preferred Stock.—William H. Foxall & Co., Rochester, N. Y. and Lynch & McDermott, N. Y. are offering at 100 and div. to yield 8% \$1,000,000 8% Cumulative Pref. stock par \$100. A circular shows:

Dividends payable quarterly Feb. 1, &c. Redeemable as a whole or in part at 105 and div., on 90 days' notice.

Capitalization	Authorized To be Issued
8% Cumulative Preferred stock (par \$100).....	\$2,000,000 \$2,000,000
Common stock (par \$100).....	2,000,000 2,000,000
First Mort. 6% due 1934 (canceled \$138,960).....	500,000 341,040

Purpose of Issue.—This offering constitutes a part of the new financing of the Pierce corporation incidental to its recent acquisition of the Ames Iron Works.

Company.—Incorporated Sept. 25 1914 in New York as successor to the Pierce, Butler & Pierce Mfg. Co. V. 99, p. 1055; V. 98 p. 1771. Company has acquired the property, rights, privileges and franchises of the Ames Iron Works, of Oswego, N. Y., (established in 1854) as a result of negotiations pending for over a year. The Pierce Corporation manufactures and sells cast iron steam and hot water boilers and heaters for homes, apartments, houses and smaller office buildings, and the manufacture and sale of radiators of all kinds and dealing in plumbing goods, but in the acquisition of the Ames plant, business will be increased so as to cover the manufacture and sale of boilers for large installations, both for heat and power purposes.

Earnings.—Net earnings of the Pierce corporation for the period from Sept. 1914 to Jan. 1919, after Federal income tax, total \$1,184,338. In the past 4 years net assets increased \$1,505,575 and net worth of \$1,467,936 as follows: Increase in asset, 1919, \$1,557,324; 1915, \$3,051,748; Net increase \$1,505,576; Increase in net worth: Capital and surplus 1919, \$3,142,839; 1915, \$1,674,903; Net increase \$1,467,936. While the net worth has increased during the 4 years by \$1,467,936 the company has also retired obligations to the extent of \$648,749; paid Pref. and Com. stock div. aggregating \$470,706; and has increased in surplus from \$24,902 to \$895,628.

Net profits of the Ames Company have been as follows: 1916, \$154,815; 1917, \$171,114; 1918, \$178,852; Est. profits for the first 5 mo. of 1919 (based on 1918) \$140,000. Net quick assets as of June 1 1919 are in excess of \$839,000. In the past 5 years the company's surplus account has grown from \$22,000 to \$683,000 or a net increase during this period of \$661,000 and in addition regular dividends have been paid.

The combined net yearly earnings will be not less than \$600,000, or equivalent to 3 1/2 times the Pref. div. requirements on the entire \$2,000,000 stock, equivalent to \$20 per share. The Company's Com. stock is now paying 9% annual dividends and has a book value of about \$132 a share.

It is estimated that the combined companies will do an annual business of about \$5,000,000 based on past operations of both companies. The unfilled orders on hand June 1 1919, at the Ames plant amounted to about \$350,000 and at the Pierce plant in excess of \$500,000.

Combined Balance Sheet after completion of Present Financing.

Assets	Liabilities
Real estate, plant & equip.....	\$2,041,601 Preferred stock.....
Good will, patents, &c.....	414,760 Common stock.....
Cash.....	434,066 Bonds 6% due 1934.....
Accts. & notes rec.....	1,121,228 Accounts payable.....
Inventories.....	2,046,134 Notes payable.....
Liberty bonds &c.....	15,861 Taxes, reserve, &c.....
Deferred charges.....	38,023 Surplus.....
Total (each side).....	\$6,111,671

The combined net worth of the two properties, as shown by the statements of the Pierce company as of Jan. 1 1919 and the Ames company as of June 1 1919, adjusted to show results of present financing, is in excess of \$4,642,000. This provides net quick assets of about \$125 per share, and total assets of about \$232 per share, for each share of this Pref. stock.—V. 108, p. 2636.

Pittsburgh (Calif.) Water Co.—Acquisition.—See F. E. Booth Co. above.

Pittsburgh Oil & Gas Co.—Status.—See Barnsdall Corporation under "Reports" above.—V. 108, p. 2636.

Pittsburgh Rolls Corp.—Offering of Pref. Stock.—Imbrio & Co., N. Y., &c., and Lyon, Singer & Co., Pittsburgh, are offering at 97 2,000 shares 7% Cumulative Preferred (A. & D.) stock (par \$100). Authorized and outstanding \$500,000.

Dividends Q-J. Callable all or part on any div. date after 3 years at 105 and div. No mortgage permitted other than the \$1,000,000 1st Conv. 6%, no notes running more than one year and no prior Pref. stock without consent of 75% of the present Pref. stock. Compare V. 105, p. 77; see annual report for 1918 in V. 108, p. 1934.

Potomac Edison Co.—Merger.—W. S. Barstow & Co., New York, in their weekly news letter say:

The Potomac Edison Co. has been incorporated to take over and to develop various properties in West Virginia and Maryland. The company will have a capitalization of \$4,000,000 First Mortgage bonds, \$1,700,000 Second Mortgage bonds, \$1,000,000 Preferred stock and \$3,500,000 Common stock. It will take over the present properties of the Edison Electric Illuminating Co. of Cumberland, Cumberland Electric Railway Co., West Virginia Central Gas Co. (V. 108, p. 507), West Virginia & Maryland Gas Co. (of Maryland), West Virginia & Maryland Gas Co. (of W. Va.), Maryland Gas Co., Harland Power Co. (V. 106, p. 2454) and all of the electric light and power companies doing business in Grafton and vicinity.

The company expects at once to begin work on extensive electric power developments covering the entire territory between the properties acquired in Maryland and West Virginia. A large power plant will be located in proximity to the coal mines and used to supply the entire section. Included in the plans is the immediate construction of a large artificial gas plant at Cumberland, superseding the present natural gas supply.

The new company has been completely financed and will take over the above properties and begin new improvements on or about Sept. 15 1919.

Potter Gas Company.—Status.—See Barnsdall Corporation under "Financial Reports" above.

Provincial Light, Heat & Power Co.—Bonds Called.—Twenty-one (\$21,000) First Mtge. 40-year 5% gold bonds of 1906, ranging in number from 9089 to 1466, inclusive, have been called for payment Sept. 1 at 105 and int. at the National Trust Co., Montreal.—V. 107, p. 807.

Ray Cons. Copper Co.—Earnings 3 & 6 Mos. to June 30.—

	1919—3 Mos.	1918.	1919—6 Mos.	1918.
Gross production.....lbs.	11,306,275	23,352,388	23,597,499	45,363,913
Net profits.....	\$18,275	\$2,132,427	\$226,392	\$3,149,338
Miscellaneous income.....	298,090	122,790	390,459	211,742
Total income.....	\$316,365	\$2,255,217	\$164,067	\$3,361,080
Dividends.....	788,590	1,182,884	1,577,170	2,760,903
Net surplus.....	def. \$472,224	\$1,072,333	def. \$1413,112	\$601,017

Earnings for the June 30 quarter are computed on the basis of 14.80c per lb. for copper, against 13.13c. for the quarter ending Mar. 31 1919 and 25.968c. and 20.538c. for the quarters ended June 30 and Mar. 31 1918, respectively. There has been no provision made for Federal taxes in 1919, but in 1918 the total amount set aside for county, State and Federal taxes for the quarter was \$542,779 and for the 6 months \$1,085,624.

The average cost per lb. of all net copper produced for the quarter (without allowance for gold or silver contents, &c.) was 14.64c., against 15.15c. for the quarter ended Mar. 31 1919.—V. 109, p. 277.

Rockaway Rolling Mills Corp., Rockaway, N. J.—Oversubscribed.—The syndicate which has underwritten 60,000 shares of new stock of the Rockaway Rolling Mills Corporation announced Tuesday that the issue had been oversubscribed. No public offering will be made. An authoritative statement follows:

Strong New York and Western banking interests have joined with the Philadelphia banking interests heretofore dominant in the affairs of this company. The new company has recently completed the retirement of the Preferred stock and bonds of the old company and has purchased all of its Common stock. The capitalization of the new company consists of 60,000 shares of no par value, with no Pref. stock or bonds. Its plant is located at Rockaway, N. J., and consists of complete and modern iron rolling mills for the manufacture of rounds, flats and angles from scrap. The mills are sold to night and day capacity far in advance. Net tangible assets as of June 30 1919 exclusive of good-will, were of \$500,000, the net quick assets equalling about \$200,000. [The total net earnings before deducting Federal taxes for the four years ended Dec. 31 1918, it is stated were above \$775,000.]

Among the directors of the new company are Howard E. Hansell Jr. and George D. Lewis of Frazier & Co., Philadelphia; C. C. Grover, President of the company; Morton Lachenbruch of Morton Lachenbruch & Co., New York; Ward E. Pearson of the Pearson Engineering Co., and J. Ernest Richards, President of the George B. Newton Coal Co. of Philadelphia.

The stock of the new company will be traded in on the Curb. [The rights in Rockaway Rolling Mill was incorporated June 1914 and in 1916 had issued \$22,700 stock and \$40,000 bonds, its annual capacity being then 12,000 tons.]

Rock Hill Iron & Coal Co.—President.—J. M. Davis has been elected President of this company and associated corporations, including the East Broad Top RR. & Coal Co. Mr. Davis will have his office at No. 1 Broadway, N. Y. City.—V. 109, p. 554.

Rollin Chemical Co., Inc.—Acquisition, &c.—The stockholders will vote Aug. 20 (a) on approving a contract made with the Clinchfield Products Corp.; (b) on voting on the sale of property, rights, privileges and franchises of the company to the Rollin Chemical Corp.; (c) on authorizing the payment of \$600,000 of notes secured by mortgage to the Kanawha Banking & Trust Co., Charleston, W. Va., dated Oct. 1 1918, by the delivery of stock of the Rollin Chemical Corp. The new company, it is said, will be organized under the laws of New York.—V. 107, p. 1583.

St. Andrews Bay Lumber Co., Millville, Fla.—Offering of First Mortgage 7% Serial Bonds.—Securities Sales Co., Atlanta, Ga., and Whitney-Central Trust & Savings Bank, New Orleans, are offering at prices ranging from 100 to 96 1/2 and int., yielding 7 to 7.50%, according to maturities, \$1-350,000 First Mtge. 7% serial gold bonds, dated June 1 1919, due \$135,000 each June 1 1920 to 1929, incl. An adv. shows:

Interest payable J. & D. at Empire Trust Co., New York, or Third National Bank, Atlanta (trustee) or Securities Sales Co., without deduction for any tax which the company may be required or authorized to pay at the source, except inheritance taxes. Redeemable as a whole or in part on any int. date upon 60 days' notice at 105 and int. Denom. \$1,000, \$500 and \$100 (c) \$500 denom. obtainable in 1922-29 maturities and \$100 denom. in 1924-29 maturities. Data from a letter of Minor C. Keith, President, shows:

Secured by a first mortgage on all the property (having an appraised value of \$4,091,035), embracing 331,000,000 ft. standing timber, 115,490 acres of virgin long-leaf yellow pine timber lands, 31,867 acres cut-over timber lands, 3 modern sawmills with a capacity of over 77,000,000 ft. per year, 67 miles of standard-gauge railroad, 9 locomotives, 281 dwellings of various types, &c.

Under ownership of German-American Lumber Co., which was seized by Allen Property Custodian, there were outstanding against the property \$2,148,500 bonds and other debt, \$500,000 7% cumulative pref. stock and \$500,000 common stock, which have all been canceled. Profits after stumpage charges available for int. for year 1918 were \$241,923; the pref. and common stock have a present market value of over \$900,000. Timber sinking fund, \$6 per thousand feet of timber cut and a maximum of \$10.

Westmoreland Coal Co., Philadelphia.—Status.—West & Co., Philadelphia, July 24, wrote in substance: "We are told that this company is doing more business now than it ever did before. During six out of the past eight years it sold higher than present prices. The range has been between 58 and 85. Apparently there never was a better time for the coal business than now nor a better reason for this stock to sell even higher than in the past.

The company's present assets and dividends alone warrant higher prices. It pays 10% (2 1/2% quarterly) on \$50 par and yields nearly 7% at the present price. Even at 83 it yields 6% income. Other coal stocks are advancing. This company has paid extra dividends in the past and has no bonds nor Preferred stock. Briefly its record is as follows:

Regular %	1904-'10.	1911.	1912-'15.	1916.	1917.	1918.	1919.
	10 yearly	6	7 yearly	11	10	11 1/2	10

Also 2% extra in 1902 and 25% stock dividend in 1904.—V. 107, p. 2384.

St. Louis Coke & Chemical Co.—Preferred Stock Sold.—Mississippi Valley Trust Co., St. Louis, and Studebaker Bros. Trust, Chicago, placed privately at \$100 per share \$5,000,000 8% Cumulative (after Jan. 1920) Preferred (a. & d.) stock, par \$100. Retirable at 125 and divs. Dividends payable Q.-M.

Capitalization—
 Preferred stock (par \$100)..... \$10,000,000
 Common stock (par \$5)..... 1,000,000
 \$5,000,000
 The proceeds of this issue provide for the erection of one 500-ton blast furnace and 80 Roberts by-product coke ovens on a plant site already under contract, adjacent to Granite City, Ill. Should further funds be necessary to insure ample working capital, preferred stock to the extent of \$700,000, in addition to the above offering, has been underwritten.

The National Enameling & Stamping Co. (which has subscribed for \$1,250,000 of this issue of Pref. stock) has contracted to take the major portion of the output of the plant for use in its Granite City Steel Works at prices which should assure a substantial profit.

The estimated surplus revenue from the first full year of operation, available for dividends and Federal taxes, is \$1,560,160, equivalent to four and one-half times the Preferred dividend.

Saco-Lowell Shops, Boston.—New Stock.—Common stockholders were permitted on or before Aug. 8 to subscribe at \$150 per share (par \$100) for one new share of Common stock for every two shares now held. Subscriptions were payable to Boston Safe Deposit & Trust Co. either (a) in full on Aug. 15 1919 or in four equal instalments of \$37.50 per share Aug. 15, Oct. 15, Nov. 15, Dec. 15. The issue of this stock has been underwritten. [On Dec. 31 1918 there were outstanding \$2,350,000 Common stock and \$1,250,000 6% cum. Pref. No bonds.]—V. 109, p. 584.

Seaboard Steel Manganese Corp., N. Y.—Receivership.—Judge John C. Knox in the U. S. District Court on Aug. 13 appointed S. S. Freeman receiver on the application of Philip E. Wright of Philadelphia and other creditors. The company, organized in March, 1916, has two blast furnaces at Temple, Pa., but they have not been operated for several months. There are said to be outstanding about \$161,000 in addition to a \$558,000 promissory note secured by a mortgage, made by the Guaranty Trust Co., trustee.

Shults Bread Co.—Bonds Called.—One hundred (\$100,000) 30-year mtge. 6% gold bonds of 1910 have been called for payment at par and int. on Sept. 1 at the People's Trust Co., Brooklyn, N. Y.—V. 106, p. 934.

Sinclair Consolidated Oil Corporation.—Reincorporat'n Stockholders of the Sinclair Consolidated Oil Corporation (of Delaware) at a special meeting Aug. 11 ratified the sale of all the corporation's assets to the Sinclair Consolidated Oil Corporation (of New York). In payment for these assets the New York corporation will assume all the Delaware corporation's liabilities and will issue all of its authorized capital stock, consisting of 1,000,000 shares of no par value stock, which is the same number of shares issued by the Delaware corporation and now outstanding. The stockholders have been called to meet again on Aug. 25 for the purpose of dissolving the Delaware corporation. This transfer is a step in the consolidation of all the Sinclair properties. Compare V. 109, p. 584.

Sinclair Oil & Refining Corp.—Earnings.—
 Results for Quarter and 6 Months Ending June 30.
 1919—3 Mos.—1918. 1919—6 Mos.—1918.
 Net earnings..... \$4,107,190 \$4,407,661 \$7,491,554 \$6,393,100
 Avail. for amort., deprec. & Federal taxes..... 3,577,230 3,926,804 6,425,059 5,370,647
 —V. 108, p. 2025.

Springfield (Mass.) Gas Light Co.—Increased Rates.—The Board of Gas & Electric Light Commissioners on Aug. 8 authorized the company to charge \$1.15 net per 1,000 cu. ft. of gas sold on and after July 15 1919. The board had previously permitted the company to charge \$1.25 in South Hadley and \$1.30 in East Longmeadow. This is an advance of 10 cents per 1,000 cu. ft.—V. 107, p. 1925.

Standard Oil Co. of Kansas.—Extra Dividend.—An extra dividend of \$3 per share and the regular quarterly dividend of \$3 have been declared on the capital stock, payable Sept. 15 to stock of record Aug. 30. An extra dividend of \$3 per share has been paid along with the regular quarterly dividend since Feb. 1918.—V. 108, p. 2027.

Standard Oil Co. of N. J.—Stock Increase—Denial.—The stockholders yesterday (Aug. 15) voted to create an issue of \$100,000,000 7% Non-voting Preferred stock, of which \$98,338,300 will be offered to holders of Common stock. The company has given out the following statement:

The statement that employees generally of the Standard Oil Co. (New Jersey) are being given an opportunity to buy stock in the company is both unauthorized and untrue. In connection with the recent issue of \$100,000,000 Preferred stock it was found possible, through an arrangement with some of the owners of rights of the new issue, to provide for the acquirement of a small amount of the new stock by a few employees of long service in the management of the company.

The board of the Standard Oil Co. (New Jersey) has not under consideration at the present time any proposal to sub-divide the Common shares, and has not felt it necessary to deny the frequent newspaper predictions that such a course would be followed. Compare V. 109, p. 378.

Standard Oil Co. of Ohio.—Extra Dividend.—The usual extra dividend of \$1 has been declared, along with the quarterly of \$3, both payable Oct. 1 to holders of record Aug. 29. An extra of 1% has been paid in each quarter since Jan. 1917.—V. 108, p. 2027.

Stratford Apartment Hotel, N. Y. City.—Offering of Bonds.—S. W. Straus & Co., are offering at par and int. to yield 6% \$1,400,000 First Mortgage 6% Serial Bonds.

Dated July 1 1919 due serially to July 1 1929. Denom. \$1,000, \$500 and \$100 in 1929 maturity only. The bonds are a direct closed first mortgage on the land and building valued at \$2,100,000. Interest payable J. & J. Callable at 102 and interest.

Stromberg Carburetor Co.—Earnings.—
 Three Months ending— June 30 '19. Mar. 31 '19.
 Gross earnings..... \$203,292 \$158,661
 Administration, general, &c., expenses..... 54,538 46,959
 Reserve for Federal taxes..... 25,000 25,000
 Balance, surplus..... \$123,754 \$86,702
 —V. 109, p. 585, 278.

Stutz Motor Car Co. of America.—Earnings.—Stock Inc.—
 6 Mos. to June 30— 1919. 1918. 1917.
 Net sales..... \$3,674,848 \$1,935,957 \$2,489,621
 Manufacturing costs..... 2,970,922 1,511,704 1,843,456
 Administration and general expenses..... 88,305 35,374 50,317
 Interest and discount..... Cr. 38,120 Cr. 9,188 Cr. 25,927
 Total earnings..... \$653,742 \$398,066 \$621,775
 The stockholders will vote Aug. 28 on authorizing an increase of capital stock from 75,000 to 100,000 shares with no par value. The new shares will be offered to shareholders at \$100 each. Compare V. 109, p. 484.

Swift & Company.—Stock Subscribed.—Press reports state that more than 20,000 employees have subscribed for the company's stock under its profit-sharing plan.—V. 109, p. 685, 379.

(T. H.) Symington Co.—Accumulated Divs. Paid.—The regular quarterly dividend of 2% and all of the accumulated dividends amounting to 28% have been declared payable Aug. 15 to holders of record Aug. 5.—V. 108, p. 2026.

Transcontinental Oil Co.—Stock Listed.—The N. Y. Stock Exchange on Aug. 13 authorized the listing of temporary certificates for 2,000,000 shares of the Common stock without nominal or par value.
 Directors: A. B. Dally Jr., George J. Wolf, S. A. McCasky, Ed. Kippax, T. R. Cowell, M. L. Benodum, O. D. Robinson, F. B. Parriott, all of Pittsburgh; William Lilley, George W. Kendrick 3d, of Philadelphia, and Hugh K. Pritchett of New York. Officers: F. B. Parriott, President; M. L. Benodum, Chairman; George J. Wolf, W. J. Wilson, D. A. Floto, J. F. Hanlon and William Lilley, Vice-Presidents; T. R. Cowell, Secretary. Ed. Kippax, Treasurer. See full particulars, V. 109, p. 79, 180, 585.

Underwood Typewriter Co.—Plant Closed.—The entire factory at Hartford, with the exception of the foreman's dining room and non-producing departments, closed for an indefinite period Aug. 11 owing to the strike.—V. 108, p. 1941.

Union Oil Co. of California.—New Stock.—It is announced on apparent authority that the company is about to offer to the holders of its \$43,571,500 stock of record Aug. 20 the right to subscribe at par, \$100 a share, for the remaining \$6,428,500 of the authorized issue of \$50,000,000, subscriptions to be payable in four instalments of \$25 a share, on Sept. 2 1919 and Jan. 1, May 1 and Sept. 1 1920. The proceeds will be used for additions and improvements, new development work, &c. The issue, it is said, has been underwritten by Eastern bankers and financiers, presumably those interested with the Commonwealth Petroleum Co. buying into the property (V. 109, p. 279, 58.)—V. 109, p. 279.

Union Tank Car Co.—Pays off Notes.—The company, formerly the Union Tank Line Co., has paid off an additional \$1,500,000 of its 5% Equipment Trust Notes, leaving \$3,000,000 outstanding. The original issue amounted to \$7,500,000, put out two years ago.—V. 108, p. 2336.

United Retail Stores Corp., N. Y.—Option to Subscribe at \$10 a Share for 100% of Class A Common Stock of U. R. S. Candy Stores, Inc.—In circular of Aug. 8 Treasurer Alex. H. Sands Jr. says in substance:

U. R. S. Candy Stores, Inc.—The manufacture and sale of candy at retail is to-day one of the large and growing industries in the United States. By the chain-store system candy can and will be sold at retail upon terms which will return a fair margin of profit and still place candy of standard quality and value in the hands of the public at prices lower than those heretofore prevalent. For this purpose U. R. S. Candy Stores, Inc., has been organized in Delaware (V. 109, p. 484) with power to manufacture candy and kindred products and sell these products through a chain of retail stores in the United States and throughout the world. It has an authorized capital of 1,250,000 shares—all Common stock—having no nominal or par value and having equal rights and privileges, viz.: (a) 400,000 Founders' shares, (b) 850,000 class "A" shares.

This company has subscribed for all the Founders' shares at \$1 per share, payable in cash, and will retain them in the treasury, thus giving your company at all times a substantial interest in the candy stores company, any increase in their value or dividends or rights received upon them going into the treasury.

This company will give to the candy stores company the services of its own personnel, will direct its policy and will in every practical way assist in the upbuilding and development of the enterprise upon intelligent, progressive lines.

Stockholders' Option.—Our Common stockholders of record Aug. 10 1919 are hereby offered the right to subscribe and pay for at Guaranty Trust Co. on or before close of business Sept. 10 1919 at \$10 per share (N. Y. funds) the same number of shares respectively of the Class "A" Common stock of U. R. S. Candy Stores, Inc., as they hold respectively of our Common stock. Subscription warrants will be issued on or before Dec. 31 1919 at \$10 per share any portion of the Class "A" stock so offered that may not be taken by our Common stockholders or their assigns, and to dispose thereof for the benefit of this company from time to time and upon such terms as the board of directors may determine. Compare V. 109, p. 585, 484, 379, 279, 79.

U. R. S. Candy Stores, Inc.—Stock Offered.—See United Retail Stores Corporation above.—V. 109, p. 484.

U. S. Light & Heat Corp.—Officers.—New officers elected are as follows, John N. Willis, Chairman of the Board and E. H. Gold, Vice Chairman. Mr. Willis was also elected a director. All other directors and officers were re-elected.—V. 108, p. 2121.

United States Rubber Co.—New Stock Underwritten—Earnings—Right to Subscribe.—Chairman Samuel P. Colt, in circular of Aug. 12 says in substance (See also "Financial Reports" on a preceding page):

Pursuant to authority conferred by the Board, the company has entered into an agreement with Kuhn, Loeb & Co. for the formation of a syndicate to underwrite the common stockholders' subscription of the \$36,000,000 of common stock about to be issued. The compensation to be paid to the bankers and the syndicate collectively will be 2% of the issue. No Director or Officer of the company will participate in or be in any way interested in the syndicate.

The money to be obtained from the increased issue of stock will be used (1) To pay off all current debt that can be paid (certain accounts payable and acceptances will always exist). (2) For new construction planned and in process designed principally for the increase of the product of Automobile and Truck Tires. (3) For extension of Rubber plantations in the East, and to facilitate the carrying of stock under profit sharing for benefit of our employees.

The new capital will in every way strengthen the company and by putting so much more property back of the senior securities materially strengthen the Preferred Stock.

The direct benefits to the company that will result from the use of this money at this time for the extension of its business as set forth will in the Chairman's opinion far exceed the amount of the regular dividend at the proposed rate of 8% to be paid upon the new Common Stock.

The shareholders will vote on Sept. 9 on propositions including:
 (1) That the outstanding 2nd Preferred stock be retired by paying to the holders thereof, out of surplus, the par value of said stock and the holders' proportionate interest in the surplus of the company.
 (2) That the authorized 1st Preferred stock be increased from \$70,000,000 to \$100,000,000.
 (3) That the Common stock be increased from \$40,000,000 to \$200,000,000.
 (4) To increase the authorized stock to \$300,000,000, &c.

Option to Subscribe for \$36,000,000 Common Stock.—Secretary Samuel Norris, in circular of Aug. 12, says in brief:

Subject to the necessary stockholders' action, Sept. 9 1919, the privilege will be given to the holders of the Common stock of record Sept. 13, to subscribe at par at company's office, 1790 Broadway, N. Y., on or before Oct. 1 1919, on the company's warrants (issuable about Sept. 13), for an amount of the \$36,000,000 new Common stock equal to the par amount of their respective holdings.

Subscriptions will be payable in N. Y. funds either (1) in full on or before Oct. 1 1919, the new certificates in this case to issue as of Oct. 31, carrying interest at 6% p. a. for month of Oct., or (2) in four equal instalments on or before Oct. 1, Nov. 10, Dec. 22 1919, and Jan. 31 1920, respectively. For stock paid for in instalments, stock certificates will be issued on or as of Jan. 31 1920, entitling the holder to dividends payable on and after that date and interest at the rate of 6% per annum from Oct. 1, Nov. 10 or Dec. 22 1919, as the case may be, to Jan. 31 1920, will be paid by the company on all instalments previously received. Any instalments may be prepaid, and carry interest from the next instalment date. See also "Reports" above and V. 109, p. 585.

United States Steel Corp.—Unfilled Orders.—See "Trade and Traffic Movements" on a subsequent page.—V. 109, p. 473, 180.

For other Investment News, see page 688.

Reports and Documents.

CONTINENTAL CANDY CORPORATION

(Organized under the Laws of New York)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK
(Without nominal or par value.)

New York, August 4, 1919.

Continental Candy Corporation hereby makes application for the listing of temporary certificates for 500,000 shares (the total authorized issue) of its capital stock without nominal or par value, which have been issued and are outstanding in the hands of the public, with authority to substitute on the list permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates.

Such stock is fully paid and non-assessable and no personal liability attaches to stockholders.

Continental Candy Corporation was organized under the Business Corporation Law of the State of New York on May 27 1919. The duration of the charter is perpetual. The number of shares that may be issued by said corporation is 500,000 shares without nominal or par value. The amount of declared capital with which said corporation began business was \$2,500,000.

In accordance with the terms of its charter, the company is engaged in the manufacture and sale at wholesale and retail, of candies and confectioneries, confectionery novelties, confectionery supplies and the ingredients and by-products thereof.

The charter provides that a director need not be a stockholder.

The 500,000 shares of stock of the corporation have been issued for cash. Part of the cash received therefor was applied to the purchase of factory properties and other assets required for the conducting of its business and the balance was retained in the treasury of the company as additional working capital, as its needs may require.

The company leases and operates plants in Jersey City, N. J., and Chicago, Ill. The Jersey City plant is located at 340 Claremont Avenue, Jersey City, N. J., and consists of two buildings, one of brick and the other of steel construction of about 115,000 square feet. The plant in Chicago is located at 212-222 East Austin Avenue and consists of one building of brick construction of about 130,000 square feet. The company has in its two plants about 700 employees.

These plants are thoroughly equipped with power and all equipment and machinery necessary and desirable in plants engaged in the manufacture of candy and other confectionery articles. All of the properties of the company are adequately insured and in addition the company carries liability and accident insurance.

The company now owns in fee part of, and has a contract of purchase for the balance of, a parcel of land situated on West Side Avenue, Jersey City, N. J., bounded on one side by Claremont Avenue and on the other side by the Newark & New Jersey Railroad, being about 60 feet frontage on West Side Avenue by 215 feet on Claremont Avenue and about 125 feet in the rear upon which the company is about to erect a modern and well equipped candy plant. The new building will be of steel frame construction, and will have floor space of about 140,000 square feet. It will have a capacity of 100,000 pounds of candy per day with one shift and will be so equipped as to be available at full capacity regardless of the weather.

The company proposes to adopt a policy as to depreciation which will be in accordance with that adopted by corporations engaged in a similar business with similar plants and equipment.

On June 19 1919 Continental Candy Corporation acquired by purchase the two factory properties herein described which were formerly owned by a subsidiary of the Corn Products Refining Company. Together with these properties, it also acquired a bank balance, good will, trade names and trade marks, stocks on hand and bills, notes and accounts receivable relating to the business conducted by and through these factories and it assumed the current outstanding liabilities of these factory properties incurred in the usual course of manufacturing, all as of May 1 1919.

These two factory properties manufactured and sold in the year 1917 about 19,000,000 pounds of candy, in the year 1918 about 20,000,000 pounds of candy, and in the first six months of 1919 about 11,000,000 pounds of candy. It is estimated that Continental Candy Corporation will manufacture and sell in the six months ending December 31 1919 upwards of 18,000,000 pounds of candy. The company manufactures at the present time over 225 different kinds of candy.

An audit of the accounts of these factories shows the following:

Year ended—	Net Sales.	Net Profits.*
December 31 1917	\$2,668,495 61	\$184,476 92
December 31 1918	3,732,155 51	804,559 21

* Without deduction for Federal taxes.

INCOME ACCOUNT FOR THE SIX MONTHS ENDING JUNE 30 1919.

Net sales	\$1,985,644 39
Cost of sales	1,403,648 21
Gross profit on sales	\$581,996 18
Deduct selling, administrative and general expenses	165,685 28
* Profit	\$416,310 90

* Without figuring Federal income and war excess profits taxes.

BALANCE SHEET AS OF JUNE 30 1919.

ASSETS.	
Fixed assets:	
Factory, equipment, machinery and tools	\$450,000 00
Good will, trade names and trade marks	1,109,653 18
Current assets:	
Cash in banks and on hand	\$232,215 36
Accounts receivable	196,357 28
Merchandise inventories at cost or less	760,003 62
	1,188,576 26
Other assets:	
Notes receivable	\$307 13
Securities	6,030 72
Sundry accounts	6,982 98
	13,320 83
Deferred charges:	
Items applicable to future operations	79,978 31
	\$2,841,528 58

LIABILITIES.

Capital stock:	
Authorized and issued 500,000 shares without nominal or par value declared under Stock Corporation Law of State of New York at \$5 per share	\$2,500,000 00
Accounts payable	91,528 58
Surplus	250,000 00
	\$2,841,528 58

Continental Candy 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 a statement of the earnings of the company and of its subsidiaries.

To publish semi-annually an income account and balance sheet 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 the balance sheet showing the assets and liabilities at the end of the year; also annually, an income account and a balance sheet of each of the 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 interests 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 or a transfer agency or 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 interests 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 10 days' notice in advance of the closing of the transfer books or extensions or the taking of a record of holders for any purpose.

The fiscal year of the company ends on the 31st day of December of each year.

The annual meeting of the company is held at the principal office of the corporation, at 37 Wall Street, Borough of Manhattan, New York City, on the third Monday in June of each year.

The directors (elected annually) are: Benjamin Schneewind and Charles W. Stiger of Chicago, Ill., W. A. Millet of Jersey City, N. J., Allan A. Ryan, J. R. Coffin, George F. Lewis and Milo O. Bennett, all of New York City, N. Y.

The officers are: Benjamin Schneewind, President; W. A. Millet, Vice-President; Milo O. Bennett, Second Vice-President; J. Roberts Coffin, Treasurer; George F. Lewis, Secretary.

The transfer agent is Guaranty Trust Company of New York, 140 Broadway, New York City.

The Registrar is Lawyers Title and Trust Company, 160 Broadway, New York City.

CONTINENTAL CANDY CORPORATION.

By ALLAN A. RYAN, Chairman of the Board of Directors.

The Committee recommends that the above-described temporary certificates for 500,000 shares Capital Stock, without nominal or par value, be admitted to the list; with authority to substitute on the list permanent engraved certificates, on official notice of issuance in exchange for outstanding temporary certificates, in accordance with the terms of this application.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, August 6, 1919.

HARRISON S. MARTIN, Assistant Secretary.

Utah Power & Light Co.—Listing—Earnings.—

The N. Y. Stock Exchange on Aug. 13 authorized the listing of \$1,066,000 30-Year First Mortgage 5s, due Feb. 1 1934, with authority to add \$10,000,000 on official notice of issuance, making the total authorized to be listed \$33,566,000.

For the 12 months ended May 31 last the gross earnings were \$5,588,142; operating expenses and taxes, \$2,674,191; net earnings, \$2,913,951; other income, \$131,602; total income, \$3,045,553; interest and deductions, \$1,727,910; reserved for depreciation, \$249,000; total dividends, \$871,285; balance, surplus, \$206,357; surplus as of May 31 1918, \$751,716; surplus as of 1919, \$958,075.—V. 107, p. 2189.

Wabasso Cotton Co.—Dividend Increased—Earnings.—

A quarterly dividend of 2% has been declared on the \$1,750,000 capital stock, payable Oct. 2 to holders of record Sept. 13, which increases the annual rate from 6 to 8%.

Results for Years Ending June 30.

	1919.	1918.	1917.	1916.
Gross profits.....	\$477,551	\$515,868	\$181,350	\$147,695
Bond interest.....	54,010	54,610	55,260	55,810
Depreciation.....	100,000	65,402	52,350	50,000
Written off.....			10,418	
Dividends.....	(5 3/4%)100,625	(2 3/4%)43,750		

Balance, surplus..... \$222,916 \$341,688 \$22,635 \$41,885
—V. 107, p. 2104.

Waco Mining Company.—Status.—

See Barnsdall Corporation under "Financial Reports" above.

Western Union Telegraph Co.—Rates.—Official statement dated Aug. 1 says in brief:

On April 1 1919, the Government increased telegraph rates by 20%, with an announcement saying: "This increase of 20% should be considered in comparison with the 100% increase in other prices. The purpose is to make the lowest rate that will maintain the service required by the public."

The Western Union supplies about 85% of the telegraph service of the United States; its wires reach 25,500 offices located in 22,525 separate communities. The profitable telegraph business is between large communities; over 90% of its gross earnings comes from about 2,500 communities.

Of some 20,000 communities, the telegraph offices in which are not in themselves self-sustaining, practically none is reached by other telegraph wires than those of the Western Union. Receipts from these offices at railroad stations average about \$20 a month each, and aggregate less than 10% of the company's telegraph revenues.

Yet these small offices are an essential part of a national telegraph system and the policy of the company is to provide a national service.

Testifying in Washington, June 5, Hon. John C. Koons, First Asst. Postmaster General, said in substance:

"There is no question but that one company can by tapping only the larger places and avoiding unprofitable business do a business 20 or 25% cheaper than the other. It would be the same as if one man started a post office system and handled only first class mail and only reached the big offices. He could handle first class mail at 50% less than his competitor and make millions, but there would be no service to the smaller communities or no second, third or fourth classes of mail handled."

Labor represents 66% of the total cost of providing telegraph service. Western Union employees work eight hours in modern offices, and have sick-leave benefits, pensions, life insurance, vacations with pay &c. Never the less, the telegraph employee has been and still is a modestly paid individual. The company has issued no new securities since 1905. Its dividend rate since 1903 to date has averaged 4.4%; for 1917 and subsequently under the Government guarantee, the company has paid dividends at the rate of 7%.

Public interest demands that rates shall be charged which will encourage rather than hamper efficiency and excellence of service.—V. 109, p. 484, 379.

(Rudolph) Wurlitzer Co.—Further Data.—In connection with the offering of \$2,400,000 6% serial gold Debentures by Halsey Stuart & Co. and Geo. H. Burr & Co. as noted in V. 109, p. 386 (see also advertising pages in same issue) we give further information from a letter of Pres. H. E. Wurlitzer.

Company.—Is the largest distributor of a complete line of musical instruments in the United States. Business organized in 1856 and was incorporated under the laws of Ohio in 1890 with capital stock of \$200,000, and except for the subsequent sale of \$1,539,500 Pref. stock, it has attained its present financial position entirely by the reinvestment of earnings. Main office is located at Cincinnati, Ohio, with retail stores in New York, Chicago, Boston, Philadelphia, Buffalo, Pittsburgh, Albany, Syracuse, Rochester, Cleveland, Detroit, Milwaukee, San Francisco, Kansas City, St. Louis, Louisville and Hamilton, Middletown, Dayton, Springfield, Piqua, Ironton and Columbus, O. Also does a large mail order business.

Owns in fee simple the real estate at 329-31 Wabash Ave., Chicago, and 8 & Race Sts., Cincinnati, and also owns valuable leaseholds in New York, Cincinnati, Chicago, Cleveland and Buffalo.

Security.—These debentures will constitute its sole funded debt, except a real estate mortgage on Cincinnati property now amounting to \$202,000. The company covenants that so long as any of these debentures are outstanding: (1) not to place any mortgage on its properties; (2) to maintain at all times its current assets at an aggregate amount equal to at least 1 1/2 times all current liabilities; (3) in the event of the sale of any real estate, it will acquire real estate of equal value or use the funds from the proceeds of such sale for the retirement of debentures of this issue.

Assets.—The balance sheet as of April 30 1919 after the present financing shows: Current assets, \$7,568,627; Less all liabilities except these notes, \$1,595,748; Net quick assets, \$5,972,879; real estate & buildings, \$1,015,550; deferred assets &c., \$411,807; total, \$7,400,236; less debentures \$2,400,000; excess assets over liabilities, \$5,000,236.

* Of this item \$2,534,375 represents cash which will be used for extensions &c.—V. 109 p. 386.

Yale & Towne Mfg. Co.—New York Income Tax Law Invalid as to Non-Residents.—

See under "Current Events" in last week's "Chronicle," page 540.—V. 108, p. 1827.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, August 15 1919.

Despite all obstacles a good deal of business is in progress. It is much larger than ordinarily at this time of the year. It is greatly benefited by the ending of the big railroad shopmen's strike, over practically the whole country. But there is no denying the fact that labor unsettlement continues. In fact there are many new strikes involving thousands of workers. A curious development is that striking painters and decorators in New York City have won their fight for \$1 an hour, pay for a 40 hour week, of five days, or in other words \$40 a week. Some shoe workers in Mass., strange as it may sound, are receiving \$120 a week for a week of 44 hours. This does not read like sober fact but more like a day dream—for the workers. And a matter of large moment which profoundly moves the vast population of this Continent is the resolute campaign of the U. S. Government against the high cost of food. The authorities have already begun to seize food supplies, notably butter, eggs, sugar and coffee throughout the country. This is only a beginning. Doubtless other articles of food will be seized. The Federal authorities are seeking legislation at Washington which will make violations of already existing food laws specifically punitive in the matter of imprisonment and fines and they also want the article of clothing added to the provisions of these laws. The Mayor of New York City has ordered a search of warehouses for stored foodstuffs. No great retail lowering of prices is as yet noticeable. It is the opinion of very many that imprisonment alone will put a stop to abuses where they really exist. Fines are insufficient. Prices have been fixed by the City authorities for the first sale of army food supplies. Additional supplies may soon be ordered. There is no doubt whatever that the Federal, State and Municipal authorities of this country will push this campaign for the relief from what are popularly regarded as exorbitant and unjustifiable prices with vigor. Meats, dairy products, poultry and vegetables are still very high.

On the other hand lard, pork, salted and smoked meats, cotton and coffee as well as corn are all lower. Hogs at the Chicago stock yards have in two days dropped fully \$2 per 100 lbs. The Cuban sugar crop promises to be the largest on record. Sugar retailers are being prosecuted for overcharging. Whereas some Government officials say a fair retail price for sugar is 11 to 12 cents, retail dealers in different parts of the country it is said have been charging 15 to 16 cents per lb. As regards this whole question of food, clothing, &c., it is believed by many in the mercantile community that it is bound to become a big issue in politics this fall at least and possibly next year if there is no very marked betterment in conditions.

Trading in cotton goods has fallen off and prices have declined. There is less demand for raw wool and silk; also for hides and leather. But on the other hand the fact that the stock market has latterly seemed calmer has had a more or less encouraging effect. So has the ending of the shopmen's strike. Collectors are good. The amount of building in July exceeded all previous records. Lumber is active at primary points. Although business failures have increased slightly the number is still far smaller than at this time for many years past. It is a regrettable fact on the other hand that the export trade in not a few commodities has suffered distinctly by the steady decline in rates for foreign exchange. It is said too that the German Republic has forbidden the exportation of gold from Germany for 12 months to come. This is tantamount to requiring credits of a year, and may militate seriously it is feared against exports of our cotton and some other commodities to Germany.

The Government is seizing supplies of food supposed to have been hoarded for profiteering purposes. And it is understood that this policy will be continued and pushed with vigor. At St. Louis nearly 185,000 pounds of coffee have been seized and at Chicago 1,282 tubs of butter, worth \$50,000; also there have been seizures of sugar, butter and eggs in different parts of the country. The Grand Jury will act on hoarding in Boston. Attorney-General Palmer wants a law to punish profiteering and hoarding of clothing as well as food by imprisonment for two years or a fine of \$2,000, adding that with such legislation in amendment of the present Food Control Act the backbone of profiteering in this country would be broken in sixty days. He is probably right.

The National Industrial Conference Board figures that there has been an increase in the cost of living from July 1914 to July 1919, of 70.8%. The principal increases in the family budget are said to be: food, 85%; shelter, 28%; clothing 100%; fuel, heat and light 57%; sundries 63%. In defiance of the agitation against dear food, beef, lamb and veal advanced here on the 12th inst. 1 to 2c. a lb., while four official agencies were perfecting plans for operations. Steers were quoted from 21 to 24c a lb., yesterday; lambs 26-28c.; light weight pork, 36@37c. and heavy pork 32@34c. Governor Smith has appointed a commission to inquire into food costs &c. President Wilson asks Congress to authorize the use of Secret Service of the U. S., one of the finest in the world, to track down hoarders of food and profiteers. Henry E. Hagan a retail shoe dealer and member

of the Boston City Council says there is no real shortage of leather, but that dealers have piled up profits often as high as 600% through "storing and hiding" their holdings. He stated that he pays \$10 50 at wholesale for shoes that a few years ago cost him \$4. He predicts \$30 shoes in 1920 unless the Government and the courts act decisively. Charges that shoe retailers are profiteers as made by the Federal Trade Commission, are denied by the president of the National Shoe Retailers' Association. The bulk of next fall's shoes are to be sold at from \$8 to \$12 a pair instead of higher prices, he said. This looks like a change of front however. Congressman Blanton, of Texas, in opposing the granting of wage demands of railroad employees, instanced wages paid in Haverhill, Mass., where he said a shoe manufacturer is paying men who cut shoe linings \$120 a week of 44 hours, and leather cutters from \$70 to \$80 a week of 44 hours with no work Saturdays. Texas now ranks first in oil output, having passed California during the last three weeks. Texas is now producing about 320,000 bbls. a day, or at the rate of about 117,000,000 bbls. a year. If its production continues to increase at the present ratio its daily output will have reached over 500,000 bbls. by the end of the year. The present rate of exchange between Canada and the U. S. means it is said practically a tariff amounting to 5%.

LARD quiet and lower; prime western \$30 65@30 75; refined to the Continent \$34 50; South American \$34 75; Brazil, in kegs, \$35 75. Futures advanced for a time and then reacted sharply with grain and hogs. Hogs have risen at times, but packers have refused to follow the advance. Cash trade has been disappointing. Hogs have latterly been up to \$23 50 or within 15 cents of the high record mark, only to drop \$2. The Government has begun to seize food supplies on charges of hoarding and profiteering. England, moreover, has fixed food prices. To-day prices declined and then rallied on covering. The ending is lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	31.55	31.65	31.52	31.12	29.90	30.05
October delivery	31.40	31.50	31.35	30.92	29.62	29.75

PORK quiet but steady; mess, \$55@56; family, \$56@58; short clear, \$56@61. September pork closed at \$44 75, a decline for the week of \$1 25. Beef easier; mess, \$30@31; packet, \$31@32; extra India mess, \$55@56; No. 1 canned roast beef, \$3 50; No. 2, \$7 25. Cut meats higher; pickled hams, 10 to 20 lbs., 35 1/2@35 3/4; pickled bellies, 33 @34c. Butter, creamery extras, 54 1/2@55c.; other grades, 48@57 1/2c. Cheese, flats, 20@30 1/2c. Eggs, fresh gathered extras, 54@55c.; firsts to extra firsts, 46@53c.

COFFEE on the spot has been quiet and slightly lower; No. 7 Rio 21 1/4@21 3/4; No. 4 Santos 29 1/2c.; fair to good Ceuca 28 1/4@28 1/2c. Futures fluctuated within narrow limits for a time, then they broke. Santos prices at one time, however, advanced. And here European and Brazilian interests are believed to have bought at times. At times Brazilian prices have declined. The local spot demand has been reported somewhat better. New York stock of Brazil coffee is 352,458 bags, against 1,128,353 bags a year ago. Prices fell with favorable reports about the early flowering in Brazil, lower Santos prices, Government action against alleged hoarders, &c. At St. Louis 284,180 lbs. were seized by Federal officials on the 14th inst. To-day prices declined and then rallied on covering, ending lower for the week, however. Closing prices were as follows:

Sept. cts.	20.43@20.45	Jan. cts.	19.87@19.90	May. cts.	19.75@19.80
October	20.27@20.30	March	19.85@19.87	July	19.65@19.70
December	19.93@19.95				

SUGAR remains at 7.28c. for centrifugal, 96-degrees test, Porto Rico and Cuban; granulated, 9c. The imports of raw sugar are still much below the actual needs of this country. And they may not greatly increase in the immediate future. Meltings at the refineries are relatively small, owing to light supplies. Some, in fact, have had to shut down awaiting arrivals of raw sugar. They will increase before very long. The present Cuban crop is estimated at as high as 4,500,000 tons, something unprecedented. Receipts at Cuban ports for the week fell off about 18,000 tons; exports 21,000, and stocks about 22,000 tons. New crop Cuban sugar recently sold at 6.50c. f. o. b. Cuba. January shipment about 151,000 tons. It is said to have been taken by European buyers. There is an increasing demand from Europe and the Far East for Cuban sugar. Will Government control continue for another year? Cuba, they say, would ask 7c. f. o. b. in that case. It is said that 100,000 more tons of sugar will be needed each month from Cuba to fill American requirements, due to prohibition. A bumper sugar crop in Cuba is predicted with even better prospects for next season. American Sugar Refining Co. officials expect the sugar situation in New England to be normal in a week with arrival of cargoes of raws from Cuba.

OILS.—Linsced quiet and unchanged; ear lots, \$2.22; five-bbl. lots, \$2.25; single bbl. lots, \$2.28. Lard, prime edible lower at \$1.95. Coconut oil, Ceylon bbls., 19@19 1/2c. Olive, unchanged at \$2.50. Corn oil refined 100 lbs., 28.76c. Cod, domestic, \$1.08@1.10; Newfoundland, \$1.10@1.15. Spirits of turpentine \$1.65. Common to good strained rosin, \$17.80.

PETROLEUM in good demand and steady; refined in bbls, \$19 25@20 25; bulk New York \$11 50@12 50; cases New York \$22 25@23 25. Gasoline also in good

demand; motor gasoline in steel bbls. 24 1/2c.; consumers 26 1/2c., gas machine 41 1/2c. According to the U. S. Geological Survey the consumption of oil is less than production for the first time since the middle of 1917. Depleted stocks of oil, drawn upon to the extent of 25,000,000 bbls. during the war, are being built up. In the first six months of this year there was a daily oil production of 998,387 bbls., an increase of 75,717 bbls. a day over the 1918 average. The total number of oil well completions over the entire country in the first six months of the year was 13,283, or 983 more than during the same period in 1918. On July 1st, 5,600 wells were drilling and rigs were ready for 2,000 more.

Pennsylvania dark	\$4 00	South Lima	\$2 38	Illinois, above 30	
Cabell	2 77	Indiana	2 28	degrees	\$2 42
Crichton	1 75	Princeton	2 42	Kansas and Okla-	
Corning	2 85	Somerset, 32 deg.	2 60	homa	2 25
Wooster	2 85	Ragland	1 25	Caddo, La., light	2 25
Thral	2 25	Electra	2 25	Caddo, La., heavy	60
Strawn	2 25	Moran	2 25	Canada	2 75
De Soto	2 15	Plymouth	2 33	Bealdon	1 20
North Lima	2 38	Corsicana, heavy	1 05	Henrietta	2 25

RUBBER has been more active on plantation grades at firm prices, but latterly has been quieter; first latex pale crepe 43 1/2c.; brown crepe 36 1/2c.; smoked ribbed sheets 41 3/4@42c. for September; plantation rubber 43c. for ribbed and 44c. for latex; Oct.-Dec. ribbed 44 1/2c.; Jan.-July 46c.; Oct.-Dec. latex 45 1/2c. Paras continue quiet and rather depressed; para-up-river fine 54 1/2c.; coarse 32c.

OCEAN FREIGHTS have been generally unchanged but business has suffered as a matter of course from the decline in rates for foreign exchange. It is said that Germany has banned gold exports for a year so that it looks like requiring 12 months credit on American shipments of commodities in general. If that is so it is expected to cut down shipments of merchandise from this country to Germany. There is said to be a high record number of boats in the New York harbor. At the same time the shipping strike at Havre and other French ports is easing a little, and in some cases steamers have been released and are now on their way to this country. But regular freighters have been held on the other side for some time past. Passenger steamers have often had to be utilized here in shipments to Liverpool, Havre and Bordeaux. Rates to South America and Scandinavia are reported to be tending downward. New rates have been fixed from Pacific Coast ports to Europe. According to Lloyd's register on June 30 1919 there were 2,536 merchant vessels, aggregating 8,017,767 gross tons, under construction in the world's shipyards. New freight rates have become effective from Pacific coast ports to ports of Japan, China and the Philippines. Cotton compresses is quoted at \$1.35 per 100 lbs.; uncompressed bales, \$1.50 per 100 lbs.

TOBACCO has recently been in better demand. Local supplies have been drawn upon to replenish manufacturers' stocks. The demand is for all grades of cigar leaf. Arrivals of Porto Rico have been large but the noteworthy fact is that they have been quickly snapped up. Trade in Sumatra tobacco has been very fair and in Havana leaf moderate. The tobacco crop improved in the upper Ohio Valley and in the northwestern Lake region, due to beneficial rains, and is in fair to good condition elsewhere except that it shows injury from previous lack of rainfall in Kentucky. It is poor to fair in portions of the Atlantic coast districts. Cutting and curing continue general and this work is well advanced in all sections. A high record crop is promised for Canada according to a Toronto dispatch. Farmers there expect to get 40 to 45c. per lb. against 30c. last year.

COPPER has been irregular with small lots of electrolytic said to have sold at as low as 22@23 1/2c. Leading holders to all appearance have not budged. Spot, 23 to 23 1/2c.; August, 23 1/2c. to 23 3/4c., and September 24c. But some smaller interests have resold it appears at 21@22c. Lead quiet but firm at 5.65@6c. for New York and 5.45@5.75c. for St. Louis. Spelter quiet but higher at 7.85c. spot New York. Tin unchanged at 70c.

PIG IRON is in steady demand and firm. In fact, some Southern pig iron producers have raised prices \$1. That means \$27.75 at Birmingham. Small sales are said to have been made at that price. But uncertainty about labor is, of course, more or less of a damper. Iron makers naturally hesitate to quote prices for 1920 delivery, especially as freights are higher. Coke is firmer, the demand rising nearer to production. Sales have been made at \$4 15 to \$4 25 on the spot. Labor is scarce and the lack of cars is a drawback. Lorraine basic pig iron has sold, it is stated, at about \$35 50 at Scottish ports. A better export inquiry is reported here for Holland, Scandinavia, Italy, the United Kingdom, Belgium and Japan. Freights to Great Britain are reported down to \$10 from the Gulf ports. Sales are reported of 5,000 tons of foundry iron to British consumers.

STEEL is hampered by strikes and many Chicago mills have had to shut down. But business at Pittsburgh is brisk. One big company is operating 97% of its ingot capacity and 80 to 85% of its finishing capacity. Higher prices are noted in some cases for galvanized sheets, nuts, bolts, rivets, spikes and cut nails. But for 1919 delivery leading mills are not quoting higher prices for major products. Plates have sold recently at \$2 50 and lighter gauges at \$2 65. There is somewhat larger consumption of wire rods. Sheet bars are in good demand in the Middle West. It exceeds the supply.

COTTON

Friday Night, August 15 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 72,104 bales, against 66,856 bales last week and 87,579 bales the previous week, making the total receipts since Aug. 1 1919 144,774 bales, against 81,347 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 63,427 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,396	5,614	1,647	4,144	3,942	2,824	20,567
Texas City						645	645
Port Arthur, &c.						35	35
New Orleans	2,193	1,197	2,557	2,310	1,926	2,598	12,781
Mobile	2	5	251	138	139	454	989
Pensacola							
Jacksonville						100	100
Savannah	4,085	2,396	2,313	1,716	2,763	2,340	15,613
Brunswick						10,000	10,000
Charleston	4	807	54	21	506	56	1,448
Wilmington	707	524	953	203			2,387
Norfolk	109	1,331	322	40	14	55	1,871
Newport News, &c.						27	27
New York		4,057					4,057
Boston		1		240			241
Baltimore						638	638
Philadelphia		205	199			301	705
Totals this week.	9,496	16,137	8,296	8,812	9,290	20,073	72,104

The following shows the week's total receipts, total since Aug. 1 1918 and stocks to-night, compared with last year:

Receipts to August 15.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	20,567	43,595	18,449	25,317	136,127	136,092
Texas City	645	645			8,980	17,010
Port Arthur, &c.	35	35	137	263		
New Orleans	12,781	23,889	8,831	17,756	322,240	242,363
Mobile	989	1,950	1,411	2,461	11,330	11,590
Pensacola					4,038	
Jacksonville	100	2,100	2	52	20,537	10,469
Savannah	15,613	40,812	6,396	27,317	241,940	159,900
Brunswick	10,000	13,000	300	800	38,852	3,206
Charleston	1,448	4,353	648	1,515	33,049	31,296
Wilmington	2,387	3,527	1	29	58,321	32,864
Norfolk	1,871	4,342	705	1,208	80,376	61,709
Newport News, &c.	27	55	128	328		
New York	4,057	4,057	350	579	84,366	88,488
Boston	241	550	1,669	3,688	6,555	17,658
Baltimore	638	744	47	234	5,388	13,450
Philadelphia	705	1,120			7,541	6,621
Totals	72,104	144,774	39,074	81,347	1,059,640	832,716

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	20,567	18,449	15,779	17,330	7,417	2,785
Texas City, &c.	680	137	217	163	246	628
New Orleans	12,781	8,831	5,474	8,376	9,702	604
Mobile	989	1,411	1,425	6,344	641	40
Savannah	15,613	6,396	13,068	8,831	5,369	454
Brunswick	10,000	300	8,500	1,600	50	
Charleston, &c.	1,448	648	685	2,411	160	75
Wilmington	2,387	1	21	1,308	1,472	
Norfolk	1,871	705	7,208	10,449	3,530	4
Newport N., &c.	27	128	102	131		
All others	5,741	2,068	8,329	16,38	328	169
Total this wk.	72,104	39,074	60,808	58,481	28,735	4,795
Since Aug. 1—	144,774	81,347	120,978	146,802	66,856	18,883

The exports for the week ending this evening reach a total of 71,140 bales, of which 22,145 were to Great Britain, 2,871 to France and 46,124 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Aug. 15 1919.				From Aug. 1 1919 to Aug. 15 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	11,122		2,955	14,077	78,093		27,762	105,855
New Orleans	1,853	2,296	24,974	29,123	28,445	11,219	31,194	70,858
Mobile	3,808			3,808	15,325			15,325
Savannah			10,703	10,703			32,330	32,330
Brunswick	4,012			4,012	9,231			9,231
Wilmington							10,516	10,516
Norfolk	1,257			1,257	1,257			1,257
New York	93	575	186	854	193	1,379	3,319	3,791
San Fran.			1,306	1,306			1,456	1,456
Seattle							2,602	2,602
Total	22,145	2,871	46,124	71,140	132,544	12,498	108,179	253,221
Total 1918*	14,942	21,944	32,228	69,114	38,843	40,629	76,968	156,377
Total 1917	54,604		25,700	80,304	101,277	15,266	14,521	131,064

* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 15 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.		
Galveston	20,558			27,811	1,500	49,869	86,258
New Orleans	4,941	1,229	7,275	28,933	664	43,042	279,198
Savannah				7,000	2,000	9,000	232,940
Charleston					400	400	32,649
Mobile	2,491	1,354				3,845	7,485
Norfolk					600	600	79,776
New York*	3,000			2,000		5,000	79,366
Other ports*	8,000			12,000		20,000	130,212
Total 1919	38,990	2,553	7,275	77,744	5,164	131,756	927,894
Total 1918	27,803	10,000		22,500	5,200	65,503	767,213
Total 1917	40,527	14,400		8,108	7,570	70,605	413,748

* Estimated.

Speculation in cotton for future delivery has fallen off to quite moderate, not to say small, proportions. Everybody is on the qui vive for new developments. Prices at times have declined sharply. Fluctuations, however, have been erratic. In the background, however, or as some might term it, in the foreground, is the agitation against the high cost of food, clothing and other necessities of life. It is being conducted in grim earnest. There is no likelihood whatever of any backward step. Attorney-General Palmer has asked Congress to pass a law defining the necessities of life, particularly as to food and clothing, and to fix penalties of imprisonment and fines for hoarding and profiteering. Moreover, cotton goods have been less active and prices have declined. As regards the output at the mills of course, it suffers by the shorter hours now in operation. Besides, the hands do not work regularly. They are getting higher wages and they take frequent holidays. Labor is less efficient, according to many reports. And now it is announced that the German Government will not allow exports of gold for a period of one year. In other words, a report recently current that German merchants wanted to buy on 12 months' time, judging from this, is practically confirmed. This is certainly disappointing to the cotton trade. It had been looking for big exports of the low grades which have piled up at the South to Germany. In peace times Germany has always taken large quantities. The carryover from last season was very large, and if the foreign market is to be restricted in this way many will be inclined to look for lower prices on the basis of supply and demand. Even the worst crop reports have not shown any marked deterioration from the last Government report of 67.1. The deterioration during August in some recent years has ranged from 11.1 to 17.9. Not a few reports latterly received would suggest that the August deterioration may not be so great as it has some times been in the past, even if it is not unusually small. Some private reports from southern Texas have been very favorable. The last weekly Government report said there has been fair to good growth in all sections of Texas. Fruiting is fair to very good in the western half of that State. Fairly good progress has been made in Oklahoma. In parts of Arkansas the outlook is satisfactory. It is fairly good in delta counties of Mississippi. The progress is satisfactory in northern Alabama and also in South Carolina. In general the belt has made fairly good progress, allowing for the prejudicial effects of heavy rains in the eastern section of the cotton country. The South has been a steady seller, finding export business light. Now and then there has been a spurt in exports but more often they have been disappointing. Foreign exchange has been lower and shipping troubles at Liverpool and Havre have tended to restrict foreign business. Bull speculation has received a chill. People no longer talk of 35 to 40 cents. Some talk for lower prices. The country in general is in no mood to tolerate undue bull speculation in anything least of all in the necessities of life. Wall St. and the West have sold. Sentiment here is inclined to be quite bearish, for ultimate results apart from sudden upturns at the expense of the short interest.

On the other hand the very unanimity of bearish sentiment implies that the short side will from time to time become overcrowded. It did early in the week and prices suddenly shot upward. Western and Wall Street covering on the 12th inst. lifted prices 80 to 90 points. Liverpool markets have at times shown noteworthy strength. Spot business there increased somewhat. And Texas has had temperatures as high as 106 and Oklahoma 109. That naturally tends to produce shedding. In parts of Arkansas the outlook is poor and it is not satisfactory in some sections of Mississippi. It is very poor in Southern Alabama. The progress in Georgia has latterly been poor. That State has had very heavy rains. Savannah in the report of the 11th inst. noted a rainfall of 6.07 inches. At one time too there was a fear of a storm from the Caribbean Sea striking the gulf states. It was of not sufficient intensity to do that but for a day or two the fear of it had an effect. North Carolina showed the effects of heavy rains. The plant there runs too much to stalk at the expense of fruit. Progress is poor in Florida. Oklahoma in its eastern section needs rain. Damage by boll worms in Texas has been emphasized. The last weekly government report also said that weevil damage continued and is serious in some sections particularly in portions of Texas, much of Louisiana and southern Mississippi, Alabama and also in Georgia. Besides there is considerable complaint of shedding in various parts of the belt. Bulls insist that the outlook points to the fifth semi-failure of the crop in succession. As time goes on too, the outlook for the export trade may improve. Now that the war is over there will naturally be a steady tendency towards a return to normal conditions. The mills are going in for the finer counts whereas during the war the coarser counts were most wanted. To-day prices advanced with a demand from shorts in an oversold market. Also for a time stocks advanced. Georgia had some more heavy rains. Also trade interests were good buyers as they were yesterday. The spot basis at the South was reported firmer. Quitman, Ga., had 4.12 inches of rain. Prices end lower for the week however. Middling uplands on the spot closed at 31.50c., showing a fall for the week of 65 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 9 to Aug. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	32.65	31.90	32.45	31.85	31.50	31.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 15 for each of the past 32 years have been as follows:

1919 c.	31.50	1911 c.	12.60	1903 c.	12.75	1895 c.	7.56
1918	33.35	1910	15.55	1902	9.00	1894	7.00
1917	26.70	1909	12.70	1901	8.00	1893	7.50
1916	14.30	1908	10.50	1900	10.12	1892	7.12
1915	9.30	1907	13.25	1899	6.31	1891	8.00
1914	11.90	1906	10.30	1898	6.00	1890	12.06
1913	11.90	1905	11.15	1897	8.00	1889	11.31
1912	12.00	1904	10.50	1896	8.19	1888	11.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady, 50 pts. adv.	Steady			
Monday	Quiet, 75 pts. dec.	Steady			
Tuesday	Quiet, 55 pts. adv.	Very steady			
Wednesday	Quiet, 60 pts. dec.	Steady		500	500
Thursday	Quiet, 85 pts. dec.	Barely steady			
Friday	Quiet, 50 pts. adv.	Very steady			
Total				500	500

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 15—	1919.	1918.	1917.	1916.
Stock at Liverpool	742,000	216,000	231,000	647,000
Stock at London	13,000	22,000	26,000	34,000
Stock at Manchester	99,000	44,000	22,000	32,000
Total Great Britain	754,000	282,000	279,000	713,000
Stock at Hamburg				*1,000
Stock at Bremen				*1,000
Stock at Havre	155,000	113,000	190,000	208,000
Stock at Marseilles	4,000		3,000	14,000
Stock at Barcelona	58,000	16,000	78,000	77,000
Stock at Genoa	48,000	4,000	10,000	137,000
Stock at Trieste				*1,000
Total Continental stocks	265,000	133,000	281,000	439,000
Total European stocks	1,119,000	415,000	560,000	1,121,000
India cotton afloat for Europe	27,000	18,000	35,000	25,000
Amer. cotton afloat for Europe	448,018	115,000	292,000	335,722
Egypt, Brazil, &c., afloat for Eur's	43,000	54,000	30,000	8,000
Stock in Alexandria, Egypt	182,000	214,000	47,000	17,000
Stock in Bombay, India	1,031,000	*570,000	*960,000	641,000
Stock in U. S. ports	1,059,640	832,716	484,353	417,633
Stock in U. S. interior towns	694,551	655,211	256,517	281,900
U. S. exports to-day	21,972	25,424	9,792	20,448
Total visible supply	4,626,181	2,899,351	2,584,662	2,896,703

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	532,000	87,000	142,000	522,000
Manchester stock	54,000	13,000	16,000	27,000
Continental stock	233,000	*118,000	*249,000	*234,000
American afloat for Europe	448,018	115,000	202,000	335,722
U. S. port stocks	1,059,640	832,716	484,353	417,633
U. S. interior stocks	694,551	655,211	256,517	281,900
U. S. exports to-day	21,972	25,424	9,792	20,448
Total American	3,043,181	1,846,351	1,359,662	1,936,703

East India, Brazil, &c.—				
Liverpool stock	210,000	129,000	89,000	125,000
London stock	13,000	22,000	28,000	34,000
Manchester stock	45,000	31,000	6,000	5,000
Continental stock	32,000	*15,000	*32,000	*105,000
India afloat for Europe	27,000	18,000	35,000	25,000
Egypt, Brazil, &c., afloat	43,000	54,000	30,000	8,000
Stock in Alexandria, Egypt	182,000	214,000	47,000	17,000
Stock in Bombay, India	1,031,000	*570,000	*960,000	641,000
Total East India, &c.	1,583,000	1,053,000	1,225,000	960,000
Total American	3,043,181	1,846,351	1,359,662	1,936,703

Continental imports for past week have been 89,000 bales. The above figures for 1919 show a decrease from last week of 100,252 bales, a gain of 1,726,830 bales over 1918, an excess of 2,041,519 bales over 1917 and a gain of 1,729,478 bales over 1916.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending August 15.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	32.25	31.75	32.00	31.50	31.00	31.00
New Orleans	31.75	31.25	31.38	31.38	30.88	30.88
Mobile	31.50	31.00	31.00	31.00	31.00	31.00
Savannah	31.50-34	31.00	31.25	31.25	31.25	31.25
Charleston	33.50	31.00	31.50	31.50	31.50	31.50
Wilmington	30.00	30.00				
Norfolk	31.00	30.50		30.25	30.25	30.25
Baltimore	31.50	32.00	31.50	32.00	31.50	31.00
Philadelphia	32.90	32.15	32.70	32.10	31.25	31.75
Augusta	31.50	31.00	30.62	31.00	30.37	30.12
Memphis	34.50	34.50	34.50	34.50	34.00	33.00
Dallas		30.65	31.20	30.60	29.75	30.25
Houston	32.25	31.50	32.00	31.40	30.75	31.25
Little Rock	32.00	32.00	32.00	32.00	31.50	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wed. day, Aug. 13.	Thurs. day, Aug. 14.	Friday, Aug. 15.	Week.
August—							
Range	31.20	31.55					
Closing	31.57	30.75	31.08	30.80	29.85	30.33	31.20-55
September—							
Range							
Closing	31.82	31.09	31.63	31.02	30.20	30.65	
October—							
Range	31.80-40	31.20-20	31.35-14	31.20-25	30.40-140	30.25-00	30.25-40
Closing	31.12-15	31.30-45	31.93-96	31.32-33	30.50-55	30.98-99	
November—							
Range							
Closing	32.20	31.40	31.08	31.37	30.57	31.02	
December—							
Range	32.00-63	31.43-38	31.48-35	31.35-40	30.60-58	30.40-18	30.40-63
Closing	32.28-29	31.62-65	32.05-07	31.45-47	30.65-72	31.10-12	
January—							
Range	31.88-50	31.37-30	31.42-22	31.29-31	30.55-45	30.30-02	30.30-50
Closing	32.16-19	31.55-57	31.97-99	31.35-37	30.58-62	30.98-02	
February—							
Range							
Closing	32.16	31.54	31.98	31.25	30.57	31.02	
March—							
Range	31.88-50	31.38-35	31.40-30	31.27-30	30.55-50	30.38-18	30.38-50
Closing	32.16-18	31.53-55	32.00-01	31.35-37	30.55-60	31.00-10	
April—							
Range							
Closing	32.17	31.55	32.05	31.40	30.57	31.08	31.48
May—							
Range	32.02-42	31.42-37	31.55-25	31.45-30	30.68-55	30.50-23	30.50-42
Closing	32.19-22	31.58-60	32.10-12	31.43-48	30.68	31.12-16	
June—							
Range							
Closing	32.14	31.52	32.05	31.40	30.60	31.07	
July—							
Range							
Closing	32.09-13	31.47-50	31.95-00	31.30	30.55-58	31.00-02	

1/32 c 1/31 c.

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. 15 1919.			Movement to Aug. 16 1918.				
	Receipts.		Shipments.	Receipts.		Shipments.		
	Week.	Season.	Aug. 15.	Week.	Season.	Aug. 16.		
Ala., Eufaula	120	140	00	1,043	3	9	50	1,014
Montgomery	43	444	159	15,819	119	112	252	4,243
Selma	56	182	82	8,350	71	27	41	461
Ark., Helena	32	50	15	1,575	50	163	75	950
Little Rock	315	999	2,000	14,598	1,242	5,243		19,521
Pine Bluff	100	300	600	13,500	3	5	1,807	16,442
Gre., Albany	27	27		2,727				1,678
Athens	891	1,041	2,422	17,955		339	900	11,919
Atlanta	2,417	6,095	5,145	21,051	2,000	3,000	2,500	19,000
Augusta	2,109	7,559	5,813	116,154	161	640		42,567
Columbus			1,000	14,000				3,000
Macon	1,551	6,475	2,654	30,522	836	1,541	615	8,368
Rome	302	602	2,783	7,019	50	125	75	5,550
La., Shreveport	200	490	914	36,000	143	272	157	11,550
Miss., Columbia		25		1,500				291
Clarksville	50	50	50	10,000	50	50		17,050
Greenwood	100	250	300	8,800	100	230	600	19,000
Meridian	210	260	630	7,580	30	30	293	4,737
Natchez	13	105	49	3,655	5	5	1,151	1,228
Vicksburg	448	448	400	2,490	1	13	211	1,736
Yazoo City				1,138				7,555
Mo., St. Louis	2,792	7,015	3,864	8,046	2,152	6,185	2,003	12,684
N.C., Gr'nboro	100	100	400	5,279	300	525	800	8,500
Raleigh	17	100	25	52	22	22	50	42
O., Cincinnati	700	1,000	1,200	24,000	1,707	3,289	2,553	13,889
Okla., Ardmore								
Chokasha				1,774	641	1,396	1,062	5,134
Hugo				37				42
Okahoma				828				800
S. C., Greenville	557	1,057	4,017	20,940	330	830	5,240	11,690
Greenwood				6,132				627
Tenn., Memphis	2,902	6,245	17,784	148,228	2,871	6,754	15,407	302,752
Nashville			</					

year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 16,733 bales.

In Sight and Spinners' Takings.	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 15.....	72,104	144,774	39,074	81,347
Net overland to Aug. 15.....	11,573	26,135	8,275	9,402
Southern consumption to Aug. 15a	60,000	130,000	83,000	191,000
Total marketed.....	143,677	300,909	130,349	281,749
Interior stocks in excess.....	52,353	107,436	17,402	41,405
Came into sight during week.....	91,324	112,947	-----	-----
Total in sight Aug. 15.....	-----	193,473	-----	240,344
Nor. spinners' takings to Aug. 15.	40,531	69,354	21,752	56,298

a These figures are consumption; takings not available.
 * Decrease during week.
 † Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Aug. 17.....	115,122	Aug. 17.....	281,545
1916—Aug. 18.....	127,570	Aug. 18.....	312,265
1915—Aug. 20.....	96,750	Aug. 20.....	249,591

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that rain has fallen in most sections of the South during the week and at some points along the Gulf and in the Atlantic States the precipitation has been somewhat heavy. Texas reports that the crop has progressed well except in eastern sections, where insect damage has been heaviest.

Galveston, Tex.—The weather was clear and dry, with the exception of light rains opening of week. Cotton made satisfactory to good progress and is in good condition except in the eastern section, where insect damage has been heaviest. In the northern and northwestern portion the outlook is good. Heavy production in the southwestern section is not anticipated. Rain has fallen on one day during the week, to the extent of sixteen hundredths of an inch. Average thermometer 85, highest 92, lowest 78.

Abilene, Tex.—The thermometer has averaged 86, the highest being 100 and the lowest 72.

Brenham, Tex.—It has been dry all the week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has averaged 84, ranging from 71 to 96.

Brownsville, Tex.—We have had rain on one day during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 74 to 98, averaging 86.

Cuero, Tex.—Rain has fallen on one day during the week, to the extent of eighty hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Dallas, Tex.—We have had rain on one day the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 87, the highest being 99 and the lowest 74.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 90, ranging from 74 to 105.

Huntsville, Tex.—We have had rain on one day during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has ranged from 64 to 96, averaging 80.

Kerrville, Tex.—Rain on two days of the week. The rainfall has been seventy-seven hundredths of an inch. Average thermometer 81, highest 97, lowest 65.

Lampasas, Tex.—We have had no rain the past week. The thermometer has averaged 87, the highest being 102 and the lowest 71.

Longview, Tex.—We have had rain on one day of the past week, the rainfall being one inch and twenty hundredths. Thermometer has averaged 84, ranging from 71 to 97.

Luling, Tex.—Dry all the week. The thermometer has ranged from 72 to 102, averaging 87.

Nacogdoches, Tex.—Rain has fallen on four days of the week. The rainfall has been four inches and six hundredths. Average thermometer 85, highest 100, lowest 69.

Palestine, Tex.—We have had rain on one day the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Paris, Tex.—We have had no rain during the week. Thermometer has averaged 88, ranging from 72 to 104.

San Antonio, Tex.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Thermometer has ranged from 70 to 96, averaging 83.

Taylor, Tex.—Rain has fallen on one day during the week, to the extent of forty-two hundredths of an inch. Minimum thermometer 70.

Weatherford, Tex.—We have had rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 86, the highest being 101 and the lowest 71.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 87, ranging from 70 to 104.

Muskogee, Okla.—Dry all the week. The thermometer has ranged from 69 to 98, averaging 83.

Eldorado, Ark.—Rain on one day of the week. The rainfall has been forty-five hundredths of an inch. Average thermometer 83, highest 98, lowest 69.

Little Rock, Ark.—We have had rain on one day the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 71.

Alexandria, La.—The week's rainfall has been two inches and sixty-five hundredths. The thermometer has averaged 87, ranging from 74 to 100.

New Orleans, La.—We have had rain on six days during the week, the rainfall being one inch and twenty-six hundredths. The thermometer has averaged 84.

Shreveport, La.—Rain on two days of the week. The rainfall has been ninety-one hundredths of an inch. Average thermometer 84, highest 98, lowest 71.

Columbus, Miss.—We have had rain on one day the past week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 87, the highest being 103, and the lowest 70.

Vicksburg, Miss.—It has rained on four days of the week, the rainfall reaching three inches and eighty-six hundredths. The thermometer has averaged 82, ranging from 71 to 94.

Mobile, Ala.—There is quite general complaint of too much shedding of defective bolls. Weevil conditions less favorable than last week. Picking is well under way in the lower counties. We have had rain on six days during the week, the rainfall being two inches and forty-seven hundredths. The thermometer has ranged from 72 to 94, averaging 82.

Montgomery, Ala.—Rain has fallen on four days during the week, to the extent of two inches and twenty-one hundredths. Average thermometer 81, highest 92, lowest 69.

Selma, Ala.—We have had rain on five days the past week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 68.

Madison, Fla.—It has rained on five days of the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 79, ranging from 66 to 92.

Tallahassee, Fla.—Rain has fallen on six days during the week, the precipitation reaching two inches and sixty-eight hundredths. The thermometer has ranged from 67 to 99, averaging 83.

Augusta, Ga.—We have had rain on three days of the past week, the rainfall being one inch and twenty-six hundredths. Thermometer has averaged 80, ranging from 64 to 95.

Savannah, Ga.—We have had rain on five days during the week, the rainfall being eight inches and ninety-eight hundredths. Thermometer has ranged from 65 to 94, averaging 78.

Charleston, S. C.—We have had rain on four days the past week, the rainfall being three inches and thirty-five hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Greenwood, N. C.—There has been rain on two days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has ranged from 60 to 91, averaging 76.

Spartanburg, S. C.—The week's rainfall has been one inch and fourteen hundredths, on two days. Average thermometer 78, highest 96, lowest 60.

Charlotte, N. C.—Cotton making good progress. There has been rain on one day of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 61.

Weldon, N. C.—There has been rain on three days of the week, to the extent of two inches and seventeen hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Dyersburg, Tenn.—We have had no rain during the week. The thermometer has ranged from 61 to 94, averaging 78.

Memphis, Tenn.—We have had no rain during the week. Average thermometer 81, highest 93, lowest 69.

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, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wed. day, Aug. 13.	Thurs. day, Aug. 14.	Friday, Aug. 15.
August.....	31.65	31.05	31.30-33	30.74	30.08	30.54
October.....	31.72-85	31.13-20	31.63-63	31.02-07	30.28-36	30.74-80
December.....	31.76-82	31.10-15	31.48-55	30.95-00	30.15-20	30.63-68
January.....	31.67-70	31.01-09	31.43-45	30.98	30.12-17	30.60-62
March.....	31.75	31.12	31.47-50	31.00-02	30.23	30.67
May.....	31.70	31.07	31.43-50	30.98-00	30.18-25	30.62-65
June.....	-----	-----	-----	-----	-----	-----
Spot.....	Quiet	Steady	Quiet	Quiet	Quiet	Quiet
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 8.....	4,726,433	-----	2,975,143	-----
Visible supply Aug. 1.....	-----	4,792,018	-----	3,027,450
American in sight to Aug. 15.....	91,324	193,473	112,947	240,344
Bombay receipts to Aug. 14.....	650,000	85,000	30,000	75,000
Other India shipm'ts to Aug. 14.....	-----	-----	-----	-----
Alexandria receipts to Aug. 13.....	63,000	5,000	3,000	6,000
Other supply to Aug. 13 *.....	62,000	6,000	2,000	6,000
Total supply.....	4,872,757	5,081,491	3,123,090	3,353,794
Deduct.....	-----	-----	-----	-----
Visible supply Aug. 15.....	4,626,181	4,626,181	2,899,351	2,899,351
Total takings to Aug. 15. a.....	246,576	455,310	223,739	454,443
Of which American.....	173,576	350,310	200,739	343,443
Of which other.....	73,000	105,000	23,000	111,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 130,000 bales in 1919 and 191,000 bales in 1918—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 325,310 bales in 1919 and 263,443 in 1918, of which 220,310 bales and 152,443 bales American. b Estimated.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 28. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure 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 showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1919, and, for purposes of comparison, like figures for the corresponding periods of the previous years are also presented:

Manufactures of Cotton Exported.	Month ending June 30,		12 Months ending June 30,	
	1919.	1918.	1918 19.	1917 18.
Piece goods..... yards	61,803,820	45,659,735	570,302,799	684,927,075
Piece goods..... value	\$13,298,737	\$9,314,917	\$131,393,116	\$103,416,102
Wearing apparel—				
Knit goods..... value	3,896,833	1,520,291	27,057,775	15,353,165
All other..... value	1,971,837	962,464	14,191,217	10,891,811
Waste cotton..... value	1,590,809	404,845	10,047,783	9,809,867
Yarn..... value	1,484,405	690,638	13,887,287	7,571,338
All other..... value	3,762,876	2,220,944	36,103,545	22,335,940
Total manufactures of value	\$26,006,497	\$15,114,099	\$232,680,723	\$169,378,223

CALIFORNIA'S FIRST NEW BALE.—The first bale of 1919 cotton was ginned at Seeley, Cal., on July 23, and was sold immediately for 35c. a pound, with a bonus of \$25 and ginning costs, bringing in all a sum in excess of \$200.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Aug. 1 in 1918-19 and 1917-18, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1918-19/1917-18		1918-19.		1917-18.		1918-19.	
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	9,665	18,766	267,620	469,083	50,922	87,679	59,687	106,445
Sept.	8,176	11,074	247,790	420,448	46,316	78,671	54,402	89,745
October	8,717	12,272	226,110	382,821	42,264	71,555	50,981	83,827
1st quar.	26,558	42,112	741,620	1,272,352	138,602	237,905	165,160	280,017
Nov.	11,018	9,929	232,763	394,487	43,503	73,736	54,521	83,665
Dec.	10,132	9,541	207,449	352,912	38,165	65,965	58,297	75,500
January	11,391	10,344	219,701	400,612	41,066	74,881	52,547	86,225
2d quar.	32,541	29,814	659,918	1,148,011	122,734	214,582	155,275	244,396
Feb.	10,542	7,261	232,612	363,002	43,367	64,251	53,909	71,592
March	14,298	11,088	295,563	302,975	36,610	56,631	50,908	67,719
April	17,714	8,758	268,459	392,366	50,179	73,340	67,983	82,008
3d quar.	42,554	37,097	696,334	1,058,343	130,156	194,222	172,710	221,319
May	17,787	10,306	258,327	405,191	48,286	75,363	66,073	85,669
June	15,587	12,370	303,683	367,246	56,744	68,644	72,331	81,014
Stockings and socks.....							1,771	1,450
Sundry articles.....							48,335	43,113
Total exports of cotton manufactures.....							681,655	956,973

BOMBAY COTTON MOVEMENT.

July 24. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	51,000	2,471,000	42,000	1,956,000	57,000	3,026,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 23.	1918-19.	1917-18.	1916-17.
Receipts (cantars)—			
This week.....		25,628	
Since Aug. 1.....	4,826,263	6,088,167	5,066,692

Export (bales)—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	13,211	233,859	404	220,206	---	214,726
To Manchester, &c.....	8,745	133,634	2,311	262,717	---	121,609
To Continent and India.....	1,182	161,820	10,045	95,888	---	132,898
To America.....	---	65,230	---	75,420	6,445	127,176
Total exports.....	23,138	599,543	12,760	654,231	6,445	606,409

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester state that American yarns are easier but Egyptian steady. Cloths are strongly held, but business is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.						1918.					
	32s Cop Twist.		8 1/2 lbs. Shirts, Common to finest.		Cof'n Mfd. Upl's.		32s Cop Twist.		8 1/2 lbs. Shirts, Common to finest.		Cof'n Mfd. Upl's.	
June	d.	s. d.	s. d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.	s. d.	
20	36 1/4	@	40 1/4	@	27 6	19.82	48 1/4	@	51 1/4	24 0	@	32 0
27	35 1/4	@	41 1/4	@	28 3	20.39	49 1/4	@	52	24 0	@	32 0
July												
4	38 1/4	@	41 1/4	@	28 3	19.44	49 1/4	@	52	24 0	@	32 0
11	40	@	44	@	26 6	20.98	49 1/4	@	52	25 0	@	32 0
18	41 1/4	@	45	@	26 3	21.24	49 1/4	@	52	25 1 1/2	@	33 1 1/2
25	42	@	46	@	27 0	21.45	49	@	51 1/4	25 1 1/2	@	33 1 1/2
Aug.												
1	42	@	45	@	27 0	19.88	49	@	51 1/4	25 1 1/2	@	33 1 1/2
8	42	@	45	@	27 0	18.53	51	@	53	25 1 1/2	@	33 1 1/2
15	40 1/4	@	43 1/4	@	27 0	18.40	52	@	54	25 3	@	33 3

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Manchester—Aug. 8—Monmouth, 93.....	93
To Havre—Aug. 9—Macona, 575.....	575
To Gothenburg—Aug. 9—New Windsor, 100.....	100
To Antwerp—Aug. 14—Auburn, 50.....	50
To Barcelona—Aug. 14—Antonio Lopez, 36.....	36
GALVESTON—To Manchester—Aug. 11—Ventura de Larrinaga, 11,122.....	11,122
To Barcelona—Aug. 8—Barcelona, 2,955.....	2,955
NEW ORLEANS—To Liverpool—Aug. 8—Antillian, 1,853.....	1,853
To Havre—Aug. 13—Mercedes de Larrinaga, 2,296.....	2,296
To Rotterdam—Aug. 9—Macedonia, 5,266.....	5,266
To Genoa—Aug. 9—Marina O., 14,218.....	14,218
To Colombia—Aug. 12—Cartago, 50.....	50
To Japan—Aug. 12—Raifuku Maru, 5,440.....	5,440
MOBILE—To Liverpool—Aug. 11—Pascagoula, 3,808.....	3,808
SAVANNAH—To Rotterdam—Aug. 14—Schoharie, 16,703.....	16,703
BRUNSWICK—To Liverpool—Aug. 14—Scheneclady, 4,012.....	4,012
NORFOLK—To Ireland—Aug. 14—.....	1,257
SAN FRANCISCO—To Japan—Aug. 9—Koyei Maru, 1,306.....	1,306
Total.....	71,140

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 25.	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week.....	23,000	15,000	22,000	20,000
Of which speculators took.....	---	---	---	---
Of which exporters took.....	---	---	---	---
Sales, American.....	13,000	10,000	16,000	15,000
Actual export.....	9,000	8,000	---	3,000
Forwarded.....	63,000	49,000	61,000	57,000
Total stock.....	587,000	611,000	770,000	742,000
Of which American.....	422,000	451,000	567,000	532,000
Total imports of the week.....	55,000	75,000	135,000	42,000
Of which American.....	48,000	64,000	142,000	6,000
Amount afloat.....	311,000	317,000	291,000	---
Of which American.....	267,000	258,000	233,000	---

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.		Fair business doing.	Moderate demand.	Quiet.	Fair business doing.	Quiet.
Mid. Upl's		18.88	18.97	19.46	19.13	18.40
Sales.....		4,000	5,000	4,000	5,000	5,000
Futures.						
Market opened		Steady, 54@62 pts. advance.	Steady, 26 1/2 pts. advance.	Steady, 29@35 pts. advance.	Quiet, 28@33 pts. decline.	Quiet, 11@21 pts. decline.
Market, 4 P. M.		Quiet, 56@65 pts. advance.	Steady, 13 pts. dec. to 16 pts. adv.	Quiet, 24@30 pts. advance.	Barely st'ly, 49@52 pts. decline.	Steady, 34@43 pts. decline.

The prices of futures at Liverpool for each day are given below:

Aug. 9 to Aug. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fr.	
	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2
August.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.....	19.18	19.34	19.37	19.41	19.76	19.73	19.43	19.23	18.70	18.50	18.28	18.96
October.....	19.36	19.52	19.37	19.52	19.84	19.82	19.52	19.33	18.82	18.96	19.03	19.10
November.....	19.55	19.69	19.51	19.65	19.96	19.93	19.63	19.44	18.96	19.10	19.03	19.15
December.....	19.69	19.79	19.61	19.75	20.04	20.01	19.74	19.52	19.03	19.15	19.03	19.15
January.....	19.80	19.88	19.69	19.80	20.08	20.05	19.77	19.55	19.14	19.18	19.18	19.24
February.....	19.88	19.97	19.76	19.86	20.13	20.11	19.83	19.61	19.12	19.24	19.12	19.24
March.....	19.91	19.99	19.79	19.88	20.14	20.12	19.84	19.61	19.12	19.23	19.12	19.23
April.....	19.93	20.01	19.78	19.89	20.15	20.13	19.85	19.61	19.12	19.23	19.12	19.23
May.....	19.93	20.02	19.78	19.89	20.15	20.13	19.85	19.61	19.12	19.23	19.12	19.23
June.....	19.94	20.02	19.79	19.89	20.15	20.13	19.85	19.61	19.12	19.23	19.12	19.23
July.....	19.94	20.02	19.79	19.89	20.15	20.13	19.85	19.61	19.12	19.23	19.12	19.23

BREADSTUFFS

Friday Night, Aug. 15 1919.

Flour has been quiet but steady. But buyers have undoubtedly held off awaiting Government offerings. Yet mills have been offering at about the same prices as those announced by the Government in its campaign to reduce the cost of food. Government soft winter wheat straights have been in liberal supply at \$10 25 per barrel. Mills have been naming about the same price. The public would like more explicit information as to the grades of flour offered by the Government. And one obstacle to lower prices is the premium paid for cash wheat over the Government basic price. Old crop winter straights and Kansas straights are now out of the market and new crop Kansas straights and patents are nevertheless rather lower than recently. Naturally the trade here has been awaiting light on the interesting question of how much flour the Grain Corporation was to buy this week and how much it would pay following purchases of more than 1,000,000 barrels last week. Wheat Director Barnes points out that any further movement for a reduced flour price must be based on a policy of food subsidy, which was not authorized by Congress in the Wheat Act. Flour consumption during the last year fell, he says, from the pre-war normal of 235 pounds per capita to 171 pounds, proving that bread was displaced by higher priced food. The normal consumption of flour would, he adds, furnish 30 to 35% of the necessary food value, and the return to such percentage would save \$1,000,000,000 a year in the national food bill. Mills are more disposed to advance than to reduce prices, owing to the big premiums on cash wheat. Meantime, it is of interest to notice that the North American exports of flour last week included 52,000 barrels from Boston, 584,000 from New York, 37,000 from Philadelphia, 103,000 from Baltimore and 34,000 from Newport News, making a total of 810,000 barrels. The Government Grain Corporation transported, bought and is supposed to have

paid \$10 20 to \$10 44 or some such prices as against \$9 80 to \$10 40 last week for soft hard durum and blended flour for August—September delivery basis Baltimore.

Wheat supplies increased last week 11,190,000 bushels against an increase in the same time last year of 8,986,000 bushels. This brings it up to 32,093,000 bushels against 17,155,000 a year ago. Premiums on cash wheat at the West are still high. Farmers are supposed in many cases to be withholding their supplies for prices above the Government guaranteed price. The weather in the wheat belt has been better and thrashing has progressed rapidly. The spring wheat harvest is under way in North Dakota. It is mostly completed in Minnesota. Spring wheat is disappointing both as to quantity and quality. In the United Kingdom harvesting has made good progress and the quality is said to be good. Although the crop in France will be smaller than last year it is reported that it will be better than was at one time anticipated. In Italy harvesting has made good progress. The official prices for the 1920 crop of wheat have been fixed at 70 to 80 shillings per quintal, or 220 lbs., plus good premiums in the south and invaded districts. In Spain the crop is progressing well. In Denmark crops are said to be mostly above average. In Germany good crops of wheat and rye are expected.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	cts. 237 1/4	Sat. 237 1/4	Mon. 237 1/4	Tues. 237 1/4	Wed. 237 1/4	Thurs. 237 1/4	Fri. 237 1/4
No. 1 spring	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4

Indian corn advanced at times with light stocks and a decrease in the visible supply. This rise refers more particularly to September. The visible supply last week fell off 556,000 bushels against 626,000 in the same week last year. The total is now only 1,905,000 bushels against 9,466,000 a year ago. The receipts have been small. There has been a good business in rye at the Northwest with the Seaboard. But the new crop months have been declining sharply as crop reports have improved from much of the Ohio Valley. A decided improvement has taken place in Iowa and northern Missouri, after soaking rains. Iowa and Illinois are offering old corn more freely. On the 14th inst. prices fell on continued liquidation, absence of support, and professional pressure. The agitation against the high cost of living, weakness in cash markets, a big break in hogs and declining rates for foreign exchange caused free selling. The prospects are for larger receipts. Hogs fell \$1 to \$1 25. The fixing of prices in England and the seizure of food stocks by the U. S. Government under the anti-Hoarding Act were also noteworthy factors. Country offerings were large late in the week. Today prices dropped 3c., then ran up to 5 1/2c. on September, in an oversold market. The weather and crop reports were better. The ending is lower for the week despite the rally.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow	cts. 225 1/4	Sat. 225 1/4	Mon. 225 1/4	Tues. 225 1/4	Wed. 225 1/4	Thurs. 225 1/4	Fri. 213
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	cts. 194	Sat. 190 1/2	Mon. 191 1/2	Tues. 191 1/2	Wed. 183 1/2	Thurs. 185	Fri. 185
December delivery in elevator	156 1/2	153	153	152 1/2	145 1/2	145 1/2	145 1/2
May delivery in elevator	152 1/2	149	148	147 1/2	139 1/2	140 1/2	140 1/2

Oats advanced for a time with a fair Eastern demand and light supplies as compared with those of a year ago. Besides oats are relatively cheap as compared with prices for other grain. Also it is said that the new crop is a light-weight one. A good deal of stress, in fact, is laid on this idea. Believers in higher prices think it largely offsets the increase in the yield. That remains to be seen. But the yield of oats continues to be disappointing in many parts of the belt, especially in the northeast and in the upper Mississippi Valley. The yield of both oats and barley ranges from poor to good in the upper Great Plain States. The railroad strike has greatly interfered with the crop movement. Dealers too in some cases will not guarantee over 30 pounds to the bushel. Some business has been done in Minneapolis with seaboard exporters. The buying of futures at Chicago has been noticeable at times against outside sales of cash oats. A renewal of export demand has been one of the features. On the other hand, the foreign exchange situation and the British maximum levels have militated against foreign business to a certain extent. Now that the railroad situation is improving the crop movement may be expected to increase. The fall in corn and hogs and the food seizures by the United States Government have had a depressing effect. Today prices fell and then turned upward on a seaboard demand. Old oats in store at Chicago are of heavy weight and are wanted at relatively stiff prices. The ending for the week in oats is higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	cts. 88	Sat. 87	Mon. 87 1/2	Tues. 88	Wed. 88 1/2	Thurs. 88	Fri. 88
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	cts. 75 1/2	Sat. 74 1/2	Mon. 75 1/2	Tues. 76 1/2	Wed. 73 1/2	Thurs. 75	Fri. 75
December delivery in elevator	78 1/2	77 1/2	77 1/2	79	76	77 1/2	77 1/2
May delivery in elevator	81 1/2	80 1/2	81	82 1/2	79	80 1/2	80 1/2

The following are closing quotations:

Spring patents	\$12 25@	\$12 75	Barley goods—Portage barley:		
Winter straights, soft	10 15@	10 40	No. 1	\$6 75@	7 00
Kansas straights	10 90@	11 40	Nos. 2, 3 and 4, pearl	6 00@	6 25
Rye flour—nom.	8 00@	8 75	Nos. 2-0 and 3-0	6 75@	7 15
Corn goods, 100 lbs.—			Nos. 4-0 and 5-0		7 25
White gran	\$5 07 1/2		Oats goods—Carload,		
Yellow gran	4 97 1/2		spot delivery	9 75	
Corn flour	5 00@	5 25			

GRAIN.		Oats—	
Wheat—		No. 1	nil
No. 2 red	\$2 37 1/2	No. 2 white	88
No. 1 spring	2 40 1/2	No. 3 white	87 1/2
Corn—			
No. 2 yellow	2 13 1/2	Barley—	
No. 3 yellow	2 13	Feeding	147
Rye—		Malting	150
No. 2	\$1 56@	1 59	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1918-19.		1917-18.		1916-17.	
	June.	12 Mos.	June.	12 Mos.	June.	12 Mos.
Quantities						
Wheat, bu.	16,389,853	178,582,673	466,624	34,118,853	15,804,117	149,831,427
Flour, bbls.	3,613,714	24,190,092	2,423,749	21,870,951	1,234,257	11,942,778
Wheat + flour, bu.	32,651,566	287,438,087	11,373,495	132,578,633	21,358,274	209,873,928
Corn, bu.	909,876	19,687,538	3,278,978	40,997,827	3,719,818	64,730,842
Total bu.	33,561,441	304,125,625	14,652,473	173,576,460	25,078,092	268,294,770
Values	\$	\$	\$	\$	\$	\$
Breadstuffs	118,330,211	954,779,894	54,472,471	633,239,856	78,522,700	588,983,454
Provisions	174,344,993	1,187,850,576	77,957,555	679,835,794	40,830,601	403,192,279
Cotton	101,416,702	863,161,409	45,608,749	685,024,652	27,521,009	543,074,990
Petrol. &c.	33,459,916	344,613,109	28,350,780	293,329,051	27,342,056	290,968,740
Cot's d. oil	6,357,219	39,820,543	3,685,440	18,309,854	1,256,795	19,878,325
Total val.	433,908,041	3,367,225,533	210,105,001	2,294,739,210	76,082,201	1,786,097,688

* Including flour reduced to bushels.

WEATHER BULLETIN FOR WEEK ENDING AUG. 12.

The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 12 were as follows:

COTTON.—Cotton made fairly good progress during the week in most sections of the belt, except that it was poor where rainfall has been heaviest, particularly in Georgia, southern Alabama, portions of Mississippi and in Florida. Fairly good growth was reported from all sections of Texas; the crop is fruiting fair to very good in the western half, but less satisfactorily in the eastern. The weekly progress and general condition were mostly fair to good in Oklahoma, except in the eastern part, where moisture was deficient; it deteriorated in some eastern localities. Progress ranged from poor to fair in Arkansas and the condition was rather poor to satisfactory in that State; fairly good progress was reported in the delta counties of Mississippi, but it was less satisfactory in most other sections, while it ranged from very poor in some southern portions of Alabama to satisfactory in the northern portion. The crop made a poor advance in Georgia, but good to excellent progress in South Carolina. Some effects of previous heavy rains are showing in North Carolina in too much plant growth at the expense of fruit, while progress was poor in Florida and the condition mostly unsatisfactory. Weevil damage continued, and is serious in some sections, particularly in portions of Texas, much of Louisiana, the southern portions of Mississippi and Alabama, and in Georgia. Considerable complaints of shedding continue.

SPRING WHEAT.—Under the influence of recent rain late spring wheat in the higher elevations of the Rocky Mountain district and the Far Northwest has improved somewhat, but the early crop was not benefited. Harvest was under way in North Dakota and mostly completed in Minnesota. The yield of spring wheat continues disappointing in both quality and quantity, with serious damage from black rust reported in eastern and central North Dakota. The harvest of spring wheat continued in northeastern localities, with no improvement in yield indicated.

WINTER WHEAT.—Winter wheat thrashing progressed during the week, with favorable weather conditions in nearly all sections of the belt, although there was some interruption in the upper Ohio and upper Mississippi Valleys on account of rain, while there was some complaint of sprouting in shock in Ohio and Iowa. The present season has been rather exceptionally favorable for saving the winter wheat crop, and damage to grain in shock has been restricted to local areas. Shock thrashing is reported as about three-fourths finished in the eastern half of Kansas. Considerable plowing for next year's crop was done during the week east of the Plain States under mostly favorable soil conditions, except for being too dry in portions of the Ohio Valley, but very little of this work has been accomplished in Kansas, and it has been delayed in some adjoining States on account of hard, dry soil.

CORN.—The temperature for the week averaged near normal in the principal corn belt, but hot weather prevailed in the central plains area near the beginning of the week, while night temperatures were low in the extreme upper Mississippi Valley and the Northeast. Corn made some improvement in much of Iowa, while there was some recovery from the drought of previous weeks in Iowa. Severe drought continued in southern Missouri, however, where the crop is now in only poor to very poor condition. Corn advanced rapidly in the upper plains area, but in the central plains south of Nebraska it is suffering severely from lack of moisture, and rather marked deterioration was reported from many localities, particularly in central Kansas and central and eastern Oklahoma. The late crop is also reported mostly poor in Arkansas and in some Gulf Coast sections.

OATS AND BARLEY.—Oats and barley harvest progressed during the week in the late districts of the North and West, under favorable weather conditions, except for some interruptions by rain in the North Central States. The yield of oats continues disappointing in many localities, particularly in the Northeast and the upper Mississippi Valley; the yields of both oats and barley range from poor to good in the upper great plains. Late oats have been somewhat benefited by recent showers in Northwestern States, but the rains came too late for the early crop, which is being mostly harvested and in some districts will be used only for hay.

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. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 50 lbs.
Chicago	159,000	5,100,000	685,000	2,979,000	557,000	224,000
Minneapolis	—	1,004,000	36,000	475,000	572,000	227,000
Duluth	—	108,000	28,000	71,000	124,000	72,000
Milwaukee	14,000	73,000	135,000	716,000	248,000	18,000
Toledo	—	508,000	8,000	73,000	—	—
Detroit	—	84,000	17,000	31,000	—	—
St. Louis	73,000	1,972,000	112,000	405,000	5,000	17,000
Peoria	42,000	185,000	93,000	245,000	—	119,000
Kansas City	—	3,922,000	200,000	272,000	—	—
Omaha	—	1,154,000	218,000	166,000	—	—
Indianapolis	—	774,000	135,000	324,000	—	—
Total wk. '19	288,000	15,843,000	1,567,000	5,957,000	1,625,000	558,000
Same wk. '18	293,000	20,139,000	3,495,000	7,960,000	778,000	634,000
Same wk. '17	238,000	5,591,000	3,824,000	5,445,000	663,000	164,000
Since Aug. 1—						
1919	569,000	37,867,000	3,878,000	12,737,000	3,762,000	1,245,000
1918	537,000	36,493,000	5,863,000	13,649,000	1,015,000	696,000
1917	417,000	8,685,000	6,445,000	8,546,000	831,000	210,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 9 1919 follow:

Receipts at—	Flour.		Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	170,000	1,793,000	1,000	839,000	112,000	24,000	
Philadelphia	16,000	1,195,000	20,000	90,000	81,000		
Baltimore	25,000	1,527,000	198,000	4,000	80,000	29,000	
N'port News					34,000		
New Orleans	120,000	202,000	43,000	141,000			
Galveston	19,000	601,000	3,000	31,000			
Montreal	166,000	553,000	1,000	299,000	874,000	123,000	
Boston	39,000	18,000	1,000	508,000	126,000		
Total wk. '19	555,000	5,889,000	177,000	1,970,000	1,316,000	176,000	
Since Jan. 1 '19	23,651,000	119,332,000	8,153,000	48,580,000	26,937,000	24,490,000	
Week 1918	252,000	3,062,000	448,000	1,332,000	10,000	10,000	
Since Jan. 1 '18	15,657,000	22,108,000	15,262,000	66,500,000	7,575,000	2,882,000	

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

The exports from the several seaboard ports for the week ending Aug. 9 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	253,432		183,845	863,490	38,400	589,201	38,049
Boston			88,000				
Philadelphia	419	2	10,000		26,000	163,000	
Baltimore	927		79,600	50,000		42,000	
N'port News						34,000	
New Orleans	183	67,000	15,000	233		717	
Galveston	778						
Montreal	481		249,000	47,000	51,000	575,000	
Total week	3,041,432	69,000	574,845	1,193,490	115,400	2,120,201	38,049
Week 1918	396,896	113,870	57,101	960,840			14,729

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 Aug. 9, 1919.	Since July 1, 1919.	Week Aug. 9, 1919.	Since July 1, 1919.	Week Aug. 9, 1919.	Since July 1, 1919.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	453,423	2,370,172	1,423,201	1,756,654	2,000	157,000
Continent	106,422	1,435,074	1,618,231	9,004,915		
So. & Cent. Amer.	5,000	58,001				9,294
West Indies	10,000	99,435			67,000	174,171
Brit. No. Am. Colonies						700
Other countries		15,432				
Total	574,845	3,908,114	3,041,432	13,761,569	69,000	341,255
Total 1918	37,101	724,146	396,896	572,513		1,008,928

The world's shipments of wheat and corn for the week ending Aug. 9 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.		Corn.	
	1919.	1918.	1919.	1918.
	Week Aug. 9.	Since July 1.	Week Aug. 9.	Since July 1.
North Amer.	7,170,000	42,980,000	15,913,000	2,000
Russia				156,000
Danube				2,665,000
Argentina	2,248,000	17,106,000	20,591,000	2,844,000
Australia	2,106,000	11,511,000	4,700,000	14,298,000
India	69,000	559,000	1,650,000	328,000
Oth. countries			206,000	695,000
Total	11,593,000	71,250,000	52,000,000	12,149,000

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 Aug. 9 1919 was as follows:

	GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.	
United States—						
New York	1,567,000	10,000	1,175,000	304,000	565,000	
Boston	23,000		228,000	14,000	462,000	
Philadelphia	1,550,000	4,000	394,000	74,000	291,000	
Baltimore	2,129,000	52,000	549,000	586,000	391,000	
Newport News	57,000		253,000		6,000	
New Orleans	314,000	129,000	524,000		2,510,000	
Galveston	1,300,000		25,000		112,000	
Buffalo	931,000	84,000	3,037,000	866,000	914,000	
Toledo	862,000	13,000	188,000	126,000		
Detroit	32,000	54,000	138,000	36,000		
Chicago	7,184,000	598,000	6,202,000	1,867,000	844,000	
Milwaukee	31,000	78,000	674,000	232,000	227,000	
Duluth	150,000		240,000	1,429,000	358,000	
Minneapolis	756,000	4,000	3,304,000	4,870,000	972,000	
St. Louis	2,942,000	109,000	138,000		67,000	
Kansas City	6,606,000	122,000	940,000	181,000		
Pearla	2,000	21,000	348,000			
Indianapolis	649,000	423,000	128,000	18,000		
Omaha	2,137,000	209,000	727,000	184,000	30,000	
On Lakes	2,891,000		1,097,000		115,000	
On Canadian River			250,000		323,000	
Total Aug. 9 1919	32,093,000	1,905,000	20,539,000	10,844,000	8,131,000	
Total Aug. 2 1919	20,903,000	2,461,000	20,467,000	9,866,000	8,741,000	
Total Aug. 10 1918	23,461,000	8,820,000	8,555,000	726,000	1,108,000	
Total Aug. 11 1917	5,208,000	2,210,000	6,389,000	499,000	1,643,000	
Note.—Bonded grain not included above: Oats, 3,000 Boston, against all in 1918; and barley, 70,000 Baltimore, 2,500 Duluth, total 72,000, against 4,000 in 1918.						
Canadian—						
Montreal	2,156,000	1,000	561,000	390,000	2,395,000	
Ft. William & Pt. Arthur	508,000		2,740,000			
Other Canadian	1,110,000		739,000			
Total Aug. 9 1919	4,074,000	1,000	4,040,000	390,000	2,395,000	
Total Aug. 2 1919	4,505,000	2,000	3,878,000	271,000	2,102,000	
Total Aug. 10 1918	2,327,000	102,000	8,032,000		717,000	
Total Aug. 11 1917	7,813,000	2,000	11,532,000	64,000	226,000	
Summary—						
American	32,093,000	1,905,000	20,539,000	10,844,000	8,131,000	
Canadian	4,074,000	1,000	4,040,000	390,000	2,395,000	
Total Aug. 9 1919	36,167,000	1,906,000	24,579,000	11,234,000	10,526,000	
Total Aug. 2 1919	25,408,000	2,463,000	24,345,000	10,137,000	10,843,000	
Total Aug. 10 1918	25,788,000	5,730,000	16,587,000	726,000	1,825,000	
Total Aug. 11 1917	13,031,000	2,212,000	17,921,000	553,000	1,869,000	

THE DRY GOODS TRADE

New York, Friday Night, Aug. 15 1919.

A further contraction of business has been noted in the markets for dry goods during the past week, and it is becoming more evident that merchants in general are following a cautious policy in making new commitments. It can readily be seen that the caution which has sprung up is due to the investigations into the high living costs. It is openly predicted that the dry goods trade will experience a period of quietness during the next few weeks, and possibly longer. Many merchants have come to the realization that their anxiety to secure fabrics and their constantly bidding higher prices for goods were largely responsible for the rapidity of the advance in prices. Merchants are still showing some concern as regards the investigation into the high prices for commodity, and while there have been no specific indications of profiteering in dry goods, many holders of fabrics have become more or less nervous, and as a result considerable goods are being offered at concessions. Second hands appear particularly anxious to reduce their holdings. It is expected that this class of selling will go a long way in relieving the threatened scarcity of goods and possibly bring about a general level of lower quotations. Primary markets, however, hold very steady with little cutting of prices by manufacturers. Mills for some time past have realized that there was considerable speculative purchasing of goods going on, and were doing everything possible to curtail such operations, but the volume of goods now offered by second hands shows they were not altogether successful. Still, not all the fabrics offered by second hands are speculative purchases. Many are coming from interests who intended to use the fabrics, but now fear a decreased inquiry due to the general agitation against high prices. In the export division of the market there continues to be a good inquiry, both from Europe and the Far East. While some interests are experiencing difficulty in arranging credits for the payment of goods, others are successful and are doing quite a satisfactory business. Exporters who have made every preparation for large foreign trade report encouraging results, and are very optimistic as regard the future. One prominent interest in this country has established various agencies abroad and is said to be transacting a very good business through these agencies.

DOMESTIC COTTON GOODS.—Markets for staple cottons have developed a distinctly easier undertone, due largely to selling by second hands. Increased concessions are being granted and in some cases prices are from two to three cents below those asked by manufacturers. Only in a few instances have manufacturers reduced prices. In fact, they welcome the period of quietness as it will enable them to make better headway in catching up with backward deliveries. According to mill advices, production is increasing and the movement of goods is larger. So far the freer offerings from second hands have not resulted in any cancellations of old contracts, as much of the goods shipped out by mills consists of purchases made when prices were lower than those now prevailing. It is generally felt that the next month or so will witness rather quiet conditions in cotton goods, as consumers have for the most part covered their fall requirements. There is some talk of the Government again taking control of fabrics, which has served to unnerve many holders who are making efforts to liquidate. Sheetings have been offered more freely at concessions, but demand has been very slow. Business in gray goods has been very light, despite the fact that second hands have cut prices from two to three cents per yard below the top. Gray goods 38 $\frac{1}{2}$ -inch standard are listed at 17 cents.

WOOLEN GOODS.—As in other markets for dry goods, woollens and worsteds have been less active, though prices have been well maintained. While the buying has been quiet, a fair amount of business is taking place and the prices paid are close to the recent high level. Worsteds dress goods are reported at the same high price level that prevailed during the war. Mills continue very reluctant to sell forward deliveries on any scale, and continue to allot their production. In the men's wear trade, business for next spring is progressing very satisfactorily, with some buyers allotted favorable yardage of fabrics.

FOREIGN DRY GOODS.—Linen has continued quite active and in fact have been as active as importers would permit. There is a good inquiry despite the steadily advancing prices, but importers are unable to have manufacturers abroad accept all the business tendered owing to the scarcity of raw material. Some very fair sized orders for delivery during the next few months have been cabled abroad of late, and importers for the most part are now only accepting business for delivery running into the last quarter of the year. There appears to be more willingness to operate far ahead in linens than in other textiles. Much of the improved demand has been noted in dress linens and it is reported that a large amount of the surplus airplane fabric will be used for such purposes. Recently several orders for colored dress linens have been sent abroad for delivery early next year. Arrivals of fabrics of late have been lighter, but there are said to be some fair sized shipments enroute to this country. Burlaps remain quiet with offerings scarce. Prices are well maintained owing to the strength of the overseas markets. Light weights are quoted at 15.75c. and heavy weights at 17.75c.

State and City Department

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 600 of the "Chronicle" of Aug. 9. Since then several belated July returns have been received, changing the total for the month to \$76,885,581. The number of municipalities issuing bonds in July was 476 and the number of separate issues 734.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
501	Adams County, Miss.	5		\$200,000	
501	Adams County, Ind.			6,800	100
501	Agate, Colo.	5 1/4		13,000	100
301	Akron, Ohio	5		150,000	103.430
301	Akron, Ohio	5		21,000	100.424
301	Akron, Ohio	6	1920 & '21	35,000	101.579
301	Akron, Ohio	5		68,300	100.317
301	Akron, Ohio	5		35,900	101.0892
600	Alamosa, Colo.	5		20,000	100
600	Albion, Mich.	4 1/4	1920-1928	50,000	100
600	Alton Park, Tenn.	5 1/2	1949	140,000	101.642
301	Allia Sch. Dist., Calif.	6		25,000	112.128
193	Allegheny Twp., Pa.	5	1945	50,000	103.063
193	Alliance, Ohio	5	1921-1927	13,345	100.044
193	Alliance, Ohio	5	1923-1935	37,950	
394	Anaheim Sch. Dist., Calif.			116,000	101.084
600	Arcadia Special Tax School District No. 1, Fla.	6	1947	35,000	106.08
600	Arcadia City School Dist., Calif.	5	1923-1929	50,000	100.916
600	Asheville, No. Caro.	5		200,900	
89	Ashland, Ohio	5		15,000	102.085
301	Ashland, Ohio	5		10,000	100.52
301	Astoria, Ore.	6		17,838	
301	Astoria, Ore.	6		13,033	
301	Astoria, Ore.	6		38,827	
301	Atascadero Sch. Dist., Calif.	6		16,000	106.443
394	Atlantic County, N. J.	4 1/4		176,000	101.335
600	Auzalze County, Ohio (2 issues)	5	1920-1924	133,000	
501	Aurora, N. Y.	5	1924-1927	1,300	101.485
193	Barr Township, Pa.	4 1/2		40,000	100.277
501	Barton Co. Rd. Dist. No. 2, Mo.	5 1/2	1920, 1934	15,000	
600	Bay City Level District, Tex.			150,000	101
193	Beaufort County, No. Caro.			500,000	100.07
394	Bee County, Tex.	5 1/2		400,000	100.3875
193	Beltrami County, Minn.			100,000	
600	Bellfleur S. D. No. 1, So. Dak.	5 1/4	1939	30,000	100.546
501	Beltrami County, Minn.	5 1/2	1929	250,000	100.80
394	Bellingham S. D. No. 31, Wash.	4 1/4		150,000	100
394	Bellwood Sch. Dist., Pa.	5		20,000	102.25
302	Belmont, Ohio	5 1/2		30,000	103.031
302	Betsville S. D., Seneca Co., O.	6		6,000	105.40
302	Bibb County, Ga.	4 1/2		400,000	
302	Bibb County, Ga.	4 1/2		400,000	
302	Bibb County, Ga.	4 1/2		700,000	
302	Bienville Parish, La.	5		1,000,000	101
302	Bisbee, Ariz.	5 1/2		200,000	101.25
501	Blwabich Sch. Dist., Minn.	5		75,000	100.254
699	Blaine County S. D. No. 9, Ida.	6	1939	15,000	102.66
302	Blairville Township, Ill.	5		40,000	
501	Bonham, Tex.			100,000	98.30
601	Boston, Mass.	4 1/4	1920-1939	100,000	
601	Boston, Mass.	4 1/4	1920-1944	75,000	100
601	Boston, Mass.	4 1/4	1920-1944	25,000	
394	Blackwell, Okla.	6		25,000	
501	Blissfield, Mich.	5		48,000	102.214
501	Blount County, Tenn.	5		400,000	100
501	Bonneville Co., Ida. (2 issues)			750,000	
193	Boone County, Ind.	4 1/2	1920, 1929	5,200	100
394	Boone County, Ind. (2 issues)	4 1/2		23,200	100
394	Bossier, La.	5		30,000	100.083
394	Boulder, Colo.	5	1929-1934	50,000	
394	Bowen Sch. Village S. D., Ohio	5 1/2	1924-1930	1,400	100
394	Bracken County, Ky.	5 1/2		40,000	100.0625
699	Bratenahl, Ohio	5 1/2		55,000	100.42
302	Brighton, Colo.	5 1/2	1929-1934	50,000	100.5
699	Bristol, Tenn.	5 1/2		86,500	101.371
394	Bristol County, Mass.	4 1/2		12,000	
394	Bristol, No. Caro.	6		39,000	
601	Brookville Consol. S. D., Ohio	5 1/2	1936-1943	8,000	106.2825
601	Brown Twp. Rural S. D., Ohio	5	1921-1957	75,000	100.61
394	Buhl, Idaho	6		25,000	
193	Buhl, Idaho (3 issues)	6		100,000	
302	Buhl Independent S. D., Idaho	6		29,000	
601	Buffalo, N. Y.	4	1944	20,500	
601	Buffalo, N. Y.	4	1920	11,061	
302	Buffalo Township, Ill.	5		60,000	100
395	Burbank Sch. Dist., Calif.	5 1/2		80,000	
395	Cairo, Ill.	5		65,000	101.615
302	Caldwell Parish, La.	5		500,000	101
501	Caldwell, Idaho (2 issues)	6		82,000	100.809
193	Calden County, N. J. (2 issues)	5		118,000	102.02
193	Canton, N. Y.	5	1924-1948	35,000	100.85
193	Canyon County, Idaho	4 1/4	1929-1939	24,500	100
193	Canyon County, Idaho	5	1929-1939	24,500	
332	Canyon County S. D. 28, Idaho	5	1929-1939	75,000	100
193	Canton Twp. Ohio	5	1920-1933	7,300	101.671
601	Carmentia Sch. Dist., Calif.	5 1/2	1920-1939	14,000	104.821
302	Cartersville, Ga.	5		90,000	100.50
699	Center School Twp., Ind.	5		30,000	101.75
395	Cerro Gordo Co. Drain. D. 44, Ia.	5 1/4		1,200	100.728
395	Cerro Gordo Co. Drain. D. 53, Ia.	5 1/4		20,000	100.725
302	Chambersburg, Pa.	4 1/2		80,500	100
302	Champaign County, Ohio	5		80,000	101.0375
302	Chandler S. D., Calif.			121,800	102.261
302	Chandler, N. Y., Calif.			3,200	107.27
601	Chanute, Kans.	5		75,000	
395	Charleston S. D., So. Caro.	5		250,000	
193	Chelan Co. S. D. No. 53, Wash.	5 1/4		1,400	
193	Cherokee County, So. Caro.	5	1920-1939	125,000	101.151
302	Chicago Sanitary District, Ill.	4		3,000,000	94.5718
302	Chickasaw Co. Super. D., Mass.	6		75,000	
193	Cicero Township, Ind.	5	1920-1929	49,000	100.614
302	Cincinnati, Ohio (9 issues)			722,400	
194	Cioma County, Miss.	5	1927-1936	450,000	100.612
699	Claborn County, Tenn.	5 1/2		525,000	
332	Clallam County, Wash.	5 1/4		2,500	100
302	Clarke Co. S. D., Idaho	6		12,000	
502	Clark County Road Impt. Dist. No. 1, Ark.	5		625,000	
302	Clay County, Ind.	4 1/2		9,200	100
395	Cleveland Heights, Ohio (18 iss.)	5 1/2		304,041	102.110
601	Cleveland, Ohio	5	1924-1926	240,000	100
194	Coveta County, Ga.	4 1/2		500,000	100.11
502	Columbia County Road Impt. Dist. No. 1, Ark.	6		95,000	
395	Columbus, Miss.	5 1/4		50,000	100.52
502	Comanche, Okla.	5		35,000	
303	Concord, N. C.	6		40,000	105.3375
395	Conchos Co. S. D. No. 1, Colo.	5 1/2		15,000	
395	Conchos Co. S. D. No. 10, Colo.	6		8,400	
303	Converse County, Wyo.	6	1929-1944	80,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
502	Cook County, Minn.	5		50,000	100
395	Cooper County, Mo.	5 1/2		100,000	104.398
699	Cordua Sch. Dist., Calif.			12,000	106.9108
601	Coshocton, Ohio	5 1/4	1920-1923	1,850	
601	Coshocton, Ohio	5 1/4	1920-1923	2,100	100.148
601	Coshocton, Ohio	5 1/2	1920-1923	2,150	
600	Coshocton, Ohio	5 1/2	1920-1921	850	
303	Craigton S. D., Calif.			30,000	
395	Croveny Twp. R. S. D., Ohio	5 1/2		35,000	105.81
699	Cross County Road Impt. Dist. No. 1, Ark.	5 1/2		120,000	98.81
303	Croyle T. S., Pa.	5		138,000	103.135
303	Cuyahoga Co., Ohio (2 issues)	5		264,024	
502	Dallas County, Tex.	5		2,100,000	100.78
194	Darke County, Ohio	5		31,500	100
303	Decatur S. D., Mich.			80,000	
502	Decatur, Ind. (2 issues)	4 1/2		31,200	100
395	Deerfield Sch. Dist., Ohio	5 1/2		50,000	
395	Defiance County, Ohio	5		22,000	101.181
302	Delano S. D., Calif.	6		8,000	105.45
395	Delaware County, Ind.	4 1/2		8,000	100
502	Delaware County, Ohio	5	1920-1929	20,000	100.025
502	Delaware County, Ohio	5	1920-1929	11,400	100.043
502	Delaware County, Ohio	5	1920-1929	9,200	100.054
502	Delaware County, Ohio	5 1/2	1920-1924	18,000	100.222
395	Delaware S. D. No. 4, N. Y.	5		8,500	
502	Delaware Twp., Ohio			15,853	100
502	Dennison, Ohio	5 1/4		86,000	102.35
395	De Soto County Special R. & B. Dist. No. 6, Fla.	6		60,000	101.768
602	Denton, Mont.	6		33,000	105.772
602	Doniphan Special R. D., Mo.	5	1921-1935	48,500	
395	Douglas, Ga.	5		20,000	101.035
602	Douglas S. D. No. 27, Ariz.	6		100,000	
602	Dunsmuir Sch. Dist., Calif.	6		34,000	109.158
602	Dunsmuir Sch. Dist., Calif.	6		15,000	106.160
303	Durant, Okla.	5		35,000	102
395	Duval County, Fla.	5		250,000	102.85
602	Eagle, Colo.	6		25,000	
502	Earlham Consol. S. D., Iowa	5	1923-1939	100,000	
194	East Cleveland, Ohio	5	1922-1940	40,000	101.548
395	East Cleveland S. D., Ohio	5		12,000	100.845
303	East Cleveland S. D., Ohio	5		300,000	103.0255
395	East Hampton, N. Y.	4 1/2	1921-1940	100,000	100.1562
502	Eastland, Tex.	5		40,000	
502	Eau Claire, Wis.	5	1939	125,000	102.569
303	Elkhart Sch. Twp., Ind.	5 1/2		20,000	104.275
396	Elkhart, Kans.	5		60,000	
602	El Paso Co. S. D. No. 16, Colo.	5 1/4	1924-1938	22,000	
303	El Paso Co. S. D., Colo.	5 1/4		22,000	
503	El Reno, Okla. (2 issues)	5 1/2	1944	120,000	104.125
303	Elbert S. D., Mo.	5	1923-1939	28,000	
396	Elyria, Ohio	5		66,000	103.03
396	Elyria, Ohio	5		350,000	102.805
602	Emmett Sch. Dist., Ida.	5		60,000	
503	Erie, Pa. (3 issues)	4 1/2	1925-1930	529,000	102.672
303	Eucalyptus S. D., Calif.	6		20,000	
700	Engene, Ore.	6		6,000	100.25
503	Farragut, Iowa	5		25,000	
503	Fifth Louisiana Levee D., La.	5		400,000	
602	Fort Scott, Kans.	5		25,000	
304	Franklin, Tenn.	5	1939	20,000	100
503	Franklin County Road Impt. Dist. No. 1, Ark.	6	1924	40,000	100
194	Franklin County, Ohio (2 iss.)	6	1921-1940	125,000	
304	Franklin County, Idaho	5	1920-1929	329,000	101.437
396	Franklin County, Idaho	5	1929-1939	100,000	99.38
396	Franklin County, Idaho	5		34,000	
602	Franklin County Irrigation District No. 1, Wash.	6	1930-1939	175,000	
503	Franklin Co. S. D. No. 34, Ill.	5 1/2	1922-1934	25,000	
602	Franklin Parish Rd. D. No. 1, La.	5		750,000	100.666
700	Frazeyburg, Ohio	5 1/2		8,000	100
396	Freeport County, Idaho	5 1/2		40,000	
304	Freeport Park Dist., Ill.	5		40,000	
304	Freeport, Ohio	5		18,500	
304	Fruitvale S. D., Calif.	6		10,000	104.70
503	Gage Co. S. D. No. 24, Neb.	5		50,000	
304	Gallia County, Ohio	5		60,000	102.423
602	Gladwin, Mich.	5	1929	5,000	100
304	Glenville S. D., N. Y.	5		17,000	100.10
195	Glynn County, Ga.	5		60,000	100.30
700	Granville County, No. Caro.	5	1939	80,000	100.20
602	Greencastle, Ind.	5		100,000	100.1525
304	Greenville, Ohio	5		24,193	
396	Greenville County, So. Caro.	5		85,000	
396	Greenwood Leflore Co., Miss.	5		100,000	100.70
700	Hagerman Ind. S. D., Tex.	5			

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
504	Kaufman County, Tex.	5	d1929-1959	150,000	-----	398	Pocatello, Idaho.	5	-----	102,000	100.81
603	Kenedy, Tex.	7	-----	6,000	-----	507	Polk, Ohio.	5 1/2	1920-1925	1,500	100
305	Kennedy Twp. Sch. Dist., Pa.	4 1/2	-----	20,000	101.875	605	Porter County, Ind. (5 issues)	4 1/2	1920-1929	109,400	100
504	Kenneth Sch. Dist., Mo.	5 1/2	1939	10,000	-----	605	Port of Astoria, Ore.	5	-----	300,000	99.125
405	Kimball County, Neb.	5	-----	80,000	-----	507	Port of Astoria, Ore.	5	-----	450,000	99.05
305	King City, Calif. (2 issues)	5 1/2	-----	54,000	105.059	507	Posse County, Ind. (3 issues)	4 1/2	-----	39,500	100
305	King Co. Sch. Dist. 120, Wash.	5 1/2	d1920-1925	5,000	-----	605	Prosser Co. S. D. No. 14, Colo.	5 1/2	d1924-1933	40,000	102.47
305	King Co. Sch. Dist. 181, Wash.	5 1/2	d1920-1939	6,000	100	605	Pulaski, Tenn.	6	-----	40,000	104.50
397	Kissimmee, Fla.	6	-----	97,500	-----	198	Quaker Gap Twp., No. Caro.	6	-----	40,000	102.525
701	Klamath Falls, Ore.	6	d1920-1929	98,995	-----	307	Racine, Mass. (2 issues)	4 1/2	-----	55,000	101.23
305	Knights Sch. Dist., Calif.	6	-----	12,000	104.724	307	Racine, Wis.	4 1/2	1939	75,000	101.08
603	Klamath County, Ore.	5	1929-1938	347,704	-----	507	Randolph County, No. Caro.	5	-----	30,000	-----
305	Knoxville, Tenn.	5 1/2	-----	200,000	101.20	398	Red River Parish Road Dist. No. 1, La.	5	-----	150,000	100.334
397	Knox County, Tenn.	5	-----	150,000	-----	307	Richard Sch. Dist., Calif.	6	-----	12,000	106
504	Lacoma Drain & Lev. Dist., Ark.	5	1920-1938	246,000	-----	507	Ringgold County, Iowa	5	1925-1929	28,000	100.3750
195	Lake County, Ills.	5	1924-1938	370,000	103.513	307	Rock Hill S. D., So. Caro.	5	1939	75,000	100.8310
305	Lancaster Sch. Dist., Calif.	6	-----	5,500	101.090	507	Rockport, Mass.	4 1/2	1920-1926	7,000	100.52
196	Laramie Sch. Dist., Wyo.	5	d1929-1939	20,000	102.50	605	Roosevelt Sch. Dist., Calif.	5 1/2	1920-1926	8,000	-----
504	Laurel, Miss.	5	-----	34,000	100.023	399	Roundup, Mont.	6	-----	12,000	107.508
505	Lawrence, Mass.	4 1/2	1920-1924	100,000	-----	605	Routt Co. S. D. No. 1, Colo.	5 1/2	d1939-1949	25,000	-----
505	Lawrence, Mass.	4 1/2	1920-1929	50,000	100.125	702	Rupert, Idaho.	6	-----	41,000	-----
505	Lawrence, Mass.	4 1/2	1920-1924	110,000	-----	700	Russel Twp., Ohio.	5	-----	15,559	-----
196	Lawrence County, Pa.	4 1/2	1921-1932	350,000	101.03	702	Russell Township, Ohio.	5	-----	15,559	100.012
701	Lee County, Miss.	5 1/2	-----	60,000	101.09	507	St. Francis County Road Impt. Dist. No. 4, Ark.	5 1/2	-----	200,000	-----
603	Lea County S. D. No. 1, N. Mex.	6	-----	20,000	-----	507	St. Paul, Minn.	4 1/2	1949	250,000	100.448
305	Le Flore County, Miss.	5	-----	100,000	100.700	507	St. Paul, Minn.	4 1/2	1949	50,000	100.448
305	Leipsic, Ohio.	5	-----	2,400	100.21	198	San Antonio Ind. S. D., Tex.	5	1920-1939	56,500	100.901
196	Lincoln, Neb.	5	-----	100,000	100.84	605	Sandelus School Dist., Calif.	5 1/2	1920-1959	250,000	97.7009
196	Lincoln, Neb.	5 1/2	-----	75,480	-----	307	Sandusky Township, Ohio.	5	-----	4,000	-----
505	Lima, Ohio.	5	1921-1946	30,000	-----	399	San Francisco, Calif.	4 1/2	-----	20,000	-----
305	Limestone Co. Rd. Dist. 13, Tex.	5 1/2	-----	30,000	-----	399	Sandy Township, Pa.	4 1/2	-----	30,000	100.05
603	Limón, Colo.	6	1929-1934	5,000	103.75	399	San Juan Co. S. D., Utah	5	-----	32,500	-----
305	Lincoln County Sch. Dist.	5 1/2	d1939-1949	6,000	-----	198	Scarsdale, N. Y.	4 1/2	1924-1934	33,000	100.33
305	Lindsay Sch. Dist., Calif.	6	-----	6,000	105.283	307	Scenic Better Roads Highway No. 4, N. Y.	6	d1929-1939	300,000	101.611
505	Logan County, Ohio.	5	1920-1929	220,000	100.66	508	Seminole County, Fla.	5 1/2	1949	300,000	104.287
701	Long Beach Drain. Dist., Miss.	6	1924-1939	60,000	-----	606	Seneca County, Ohio.	5 1/2	-----	35,500	100.298
94	Lorain Sch. Dist., Ohio.	5	1929-1948	500,000	103.15	508	Sevier County Road Impt. Dist. No. 2, Ark.	6	1925-1939	50,000	-----
305	Lorain, Ohio.	5	-----	21,000	101.790	606	Shade Twp., Pa.	5	-----	8,000	100
603	Lostreck Twp. Rural S. D., O.	5	1921-1945	80,000	100.33	307	Shelby County, Ind.	5 1/2	1920-1921	30,000	100.216
94	Lowell, Mass.	4 1/2	1920-1932	26,000	100.80	399	Shelby County, Tenn.	5	-----	300,000	-----
603	Lucas County, Ohio.	5	-----	189,000	-----	399	Sherman, Texas (2 issues)	5	-----	150,000	-----
505	Lynn, Mass.	4 1/2	1920-1949	40,000	-----	606	Shoshone Highway Dist., Ida.	5	d1929-1939	120,000	-----
505	Lynn, Mass.	4 1/2	1920-1949	89,000	-----	399	Snow Hill, Md.	5	1939	1,000	101.70
505	Lyme Township, Ohio.	6	1920-1922	3,000	100.833	307	Solano County Reclamation Dist. No. 1607, Calif.	6	d1929-1939	60,000	-----
196	Madison County, Ind.	4 1/2	-----	72,600	100.161	508	Solvay, N. Y.	5	1933-1942	30,000	104.08
305	Madison County, Ohio (19 iss.)	6	-----	75,600	101.343	198	Sonoma County, Calif.	5	1949	1,640,000	102.409
505	Malone, N. Y.	5	-----	30,000	102.94	307	South Euclid, Ohio.	5 1/2	1929	13,948	101.290
397	Manhattan Beach, Calif.	5 1/2	1939	45,000	-----	307	South Hadley Fire Dist. No. 2, Mass.	4 1/2	1920-1939	20,000	101.669
397	Mansfield, Ohio.	5 1/2	-----	41,700	104.994	307	Southwest LaGrange, Ga. (5 iss.)	5	-----	228,000	-----
505	Manti, Utah.	-----	-----	25,000	-----	606	Spadra Sch. Dist., Calif.	5 1/2	1920-1930	11,000	105.009
397	Marengo, Iowa.	-----	-----	362,000	-----	399	Spalding County, Ga.	5	-----	350,000	101.756
305	Marietta County, Ariz.	5	-----	4,000,000	100.81	508	Spencer Twp., Ind.	5	-----	3,600	100
505	Marion, Ohio.	5 1/2	1921-1930	10,000	102.60	508	Stamford Union Free S. D. No. 4, N. Y.	5	1936-1946	31,000	102.50
196	Marion County, Ohio.	5	1920-1928	9,000	100	198	Stark County, Ohio (2 issues)	5	1920-1929	137,000	100.757
505	Marlborough, Mass.	4 1/2	1920-1924	30,000	100.15	198	Stark County, Ohio (5 issues)	5	1920-1929	112,500	100.245
603	Marshall County, Miss.	6	1929-1944	17,000	102.064	606	Sterling, Ohio.	5	-----	300,000	-----
397	Marzaforda Co. R. D. No. 8, Tex.	5 1/2	-----	25,000	98.75	606	Sugar City, Colo.	5 1/2	1924-1939	18,000	100
505	Mayfield Township, Ohio.	5 1/2	1920-1934	43,000	100	399	Sugar Creek S. D., Mo.	5	-----	50,000	-----
505	Meadsville, Pa.	4 1/2	-----	10,000	104	308	Sullivan, Ind.	4 1/2	-----	3,295	100
505	Meagher Co. S. D. No. 34, Mont.	4 1/2	-----	10,000	104	308	Summit County, Ohio.	5	-----	171,000	100.157
196	Melrose, Mass.	4 1/2	1920-1924	12,000	102.281	606	Summit Co. S. D. No. 1, Colo.	5	-----	35,000	-----
196	Memphis, Tenn.	5	-----	375,000	102.347	198	Summit Union S. D., Calif.	4 1/2	1920-1925	15,000	106.18
196	Memphis City Schools, Tenn.	5	-----	250,000	101.34	308	Swampscott, Mass.	4 1/2	-----	2,800	100
306	Michigan (State of)	5 1/2	-----	312,000	100	308	Swissvale, Pa.	5 1/2	-----	30,000	102.903
196	Middlesex County, Mass.	4 1/2	1920	8,750	100	198	Sycamore Rural S. D., Ohio.	5 1/2	-----	35,000	104.139
397	Millford, Conn.	5	-----	50,000	101.419	399	Tarrant Co. S. D. No. 5, Tex.	5	1958	40,000	-----
506	Milledgeville, Ga. (2 issues)	5	-----	52,000	101.213	606	Teel Irrigation District, Ore.	5	-----	960,000	-----
306	Mineral County, Nev.	6	-----	30,000	-----	399	Tehama County, Calif. (3 issues)	5	-----	807,000	101.420
506	Minerva, Ohio.	5	1923-1945	50,000	100.274	702	Texas (State of), 6 issues	5	-----	8,100	100
196	Minneapolis, Minn.	5	1925-1929	500,000	-----	508	Texas (State of) (16 issues)	5	-----	59,800	100
196	Minneapolis, Minn.	4	1930-1931	100,000	-----	308	Tillamook County, Ore.	5 1/2	-----	78,000	102.764
196	Minneapolis, Minn.	5	1931-1934	300,000	-----	508	Titus County, Tex.	5 1/2	1920-1949	645,000	-----
196	Minneapolis, Minn.	5	1934	25,000	104.33	606	Toledo, Ore.	5	-----	20,000	-----
196	Minneapolis, Minn.	5	1934-1947	1,250,000	-----	308	Toledo County S. D. No. 28, N. Mex.	6	d1920-1949	6,000	-----
196	Minneapolis, Minn.	5	1947-1948	175,000	-----	308	Trumbull County, Ohio.	5	1920-1928	22,000	100.41
196	Minneapolis, Minn.	5	1948-1949	100,000	-----	399	Trumbull County, Ohio.	5	-----	77,000	100.662
197	Minneapolis, Minn.	4 1/2	1919-1939	1,057,792	100.248	399	Tulare, Calif.	5 1/2	-----	60,000	102.345
397	Missoula & Minerva Counties Joint School District 2, Mont.	6	1939	24,000	106.3958	199	Tyler County, Tex.	5 1/2	-----	800,000	102.381
397	Mitchell, Neb.	5 1/2	-----	20,400	100.416	508	Ulrichsville, Ohio.	5	-----	26,160	-----
397	Moline, Kans.	5	-----	85,000	-----	606	Union County, No. Caro.	5	1921-1945	50,000	100.31
197	Moss Point, Miss.	6	-----	35,000	103.417	399	Union County, Ohio.	5	-----	73,100	100
604	Monroe County Ind. (2 issues)	4 1/2	1920-1929	16,800	100.65	399	Union Parish H. S. D. No. 5, La.	5	-----	11,000	-----
604	Montgomery, Minn.	5	1921-1929	18,000	100.65	508	University Place S. D., Neb.	5 1/2	1921-1939	95,000	102.07
506	Montgomery County, Ind.	5	-----	12,000	-----	509	Valparaiso S. D., Neb.	5 1/2	-----	65,000	-----
397	Montgomery County, O. (4 iss.)	5	-----	51,000	-----	308	Vance, Ill.	5	-----	35,000	100.248
306	Montgomery County, Ind.	4 1/2	-----	12,200	-----	509	Vanner-Gould-Tyro R. D., Ark.	6	-----	600,000	-----
306	Montgomery County, Ohio	5 1/2	-----	20,000	102.85	703	Vigo County, Ind.	4 1/2	-----	94,000	100
506	Montgomery County, Ind.	4 1/2	-----	8,200	102.439	308	Volusia County, Fla.	5 1/2	-----	60,000	100.016
506	Morgan City, La.	5	-----	125,000	100.60	509	Wadsworth, Ohio.	5 1/2	1920-1939	75,000	105.314
506	Morris County, N. J.	4.50	-----	120,000	100.045	509	Walpole, Mass.	4 1/2	1920-1932	130,000	101.32
604	Morrow County, Ohio (8 issues)	5	-----	72,000	100.51	308	Wahkiakum Co. S. D. 12, Wash.	6	d1921-1924	2,000	-----
397											

Page.	Name.	Rate.	Maturity.	Amount.	Price.
199	Yakima County, Wash.	5 1/2	1939	350,000	-----
599	Yakima County, Wash.	5	-----	100,000	-----
607	Yamhill County, Ore.	5	-----	255,000	101.470
607	Youngstown, Ohio (21 issues)	5	-----	95,758	-----
608	Yreka Sch. Dist., Calif.	6	1939	40,000	110.22
199	Yuma, Ariz.	5	1929	13,000	102.319

Total bond sales for July 1919 (476 municipalities covering 734 separate issues) \$76,885,581

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$36,765,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
301	Anacortes, Wash. (2 iss.) (May)	5	-----	\$150,000	-----
394	Alvin Twp. H. S. D. 219, Ill. (Apr.)	5 1/2	-----	30,000	-----
501	Arkansas Road Impt. Dist. No. 6, Ark. (May)	5 1/2	1925-1944	370,500	-----
600	Atchafalaya Sch. Dist., Kan.	5 1/2	-----	125,000	100.28
394	Baxter County, Tex. (April)	5 1/2	-----	175,000	97
301	Beatrice, Neb. (May)	5 1/2	1925	30,000	100
394	Bernamwood, Wis.	6	-----	12,000	103.141
302	Bethany Heights, Neb.	5	1929	9,000	100
302	Bethany Heights, Neb.	6	1939	17,000	100
395	Caldwell Parish Rd. D. No. 1, La	5	-----	24,000	-----
699	Carroll County Ind.	4 1/2	-----	12,000	-----
395	Carson School District, Ida.	5	-----	62,000	101.682
395	Caspian, Mich.	5 1/2	-----	50,000	100
395	Chappell, Neb. (April)	6	-----	12,000	-----
395	Chicago County S. D. No. 1, Ark.	6	-----	10,000	-----
502	Cleveland, Ohio	5	-----	198,000	100
395	Concord Township S. D., Ohio	5	-----	40,000	100.4375
395	Cottonwood Highway Dist., Ida	5 1/2	-----	90,000	-----
303	Cuyahoga Falls, Ohio (June)	5 1/2	-----	6,100	-----
602	Delta County, Tex.	5	1920-1949	500,000	-----
395	Deschutes Valley Water D., Ore.	6	-----	40,000	104.68
396	El Segundo S. D., Calif. (June)	5 1/2	-----	120,000	104.708
504	Hamilton, Ohio (June)	5	-----	80,000	101.04
303	Henderson County, Tenn. (Jan.)	5 1/2	1939	50,000	-----
304	Hillabee S. D., Tex. (June)	5	d1939-1959	18,000	100
396	Hudspeth Co., Tex. (May)	5 1/2	-----	40,000	-----
603	Kent County, Del.	5	1930-1942	20,000	102.18
305	Lancaster County, Neb.	5 1/2	-----	93,404	-----
397	Leachville S. D., Miss. (May)	5	-----	25,000	-----
397	Little Bay & White Man's Creek Dr. D. No. 20, Ark. (March)	5 1/2	-----	150,000	-----
397	Madison County, Miss. (May)	5 1/2	1929-1939	55,000	-----
397	Magdalena S. D., Ariz. (April)	6	-----	44,000	-----
397	Magnolia Park, Tex. (June)	6 1/2	1923-1938	8,000	-----
305	Martin County, No. Caro.	5 1/2	1939	150,000	107.107
397	Morrill County S. D. No. 21, Neb. (June)	5 1/2	-----	60,000	100.833
604	Morristown, Tenn.	5 1/2	1939	37,500	-----
397	Mount Clemens, Mich. (June)	5	-----	25,000	102.92
397	Mount Pleasant S. D. Mich. (May)	5 1/2	1934	135,000	105.371
398	North Dakota (6 issues) (June)	4	-----	40,000	100
306	Okanogan County S. D. No. 19, Wash. (June)	5 1/2	-----	17,000	-----
398	Oshkosh, Wis. (March)	4 1/2	-----	200,000	-----
702	Phillips Co. S. D. No. 63, Colo.	6	d1929-1939	4,000	-----
702	Port Arthur, Tex.	5	-----	20,000	-----
307	Ottosen S. D., Ia. (March)	5 1/2	1934	10,000	-----
307	Porter County, Ind. (June)	4 1/2	-----	25,400	100
398	Prairie Co. S. D. No. 108, Mont.	6	-----	2,800	100
398	Price, Utah	6	-----	170,000	-----
605	Rumson, N. J.	5	1920-1934	99,000	-----
399	St. John, Kans.	5	-----	50,000	-----
399	St. Mary Parish Road Dist. No. 1, La. (May)	5	-----	500,000	-----
507	Seattle, Wash.	6	-----	18,228	100
507	Seattle, Wash.	7	-----	5,500	100
702	South Milwaukee, Wis.	5	1920-1944	25,000	-----
308	Symmes Twp., Ill. (June)	5	-----	17,000	-----
399	Tacoma, Wash.	6	1924	6,442	-----
308	Tallahatchie Co., Miss. (June)	5 1/2	-----	500,000	-----
399	Taylor Co. Rd. D. No. 6, Tex.	5	-----	25,000	95
308	Texarkana, Tex.	5	-----	10,000	-----
508	Toledo, Ohio (May)	5	d1924-1934	20,000	100
508	Toledo, Ohio (April)	5	1929	25,000	100
508	Toledo, Ohio (March)	5	1924	46,767	100
703	Wabash County, Ind.	4 1/2	-----	9,000	-----
400	Wayne, Neb.	5 1/2	-----	37,000	-----
400	Wayne County, W. Va.	5 1/2	-----	980,000	-----
704	Wood County, Tex. (May)	5 1/2	-----	903,000	-----
509	Woodruff and Prairie Co's Rd. Impt. D. No. 6, Ark. (May)	5 1/2	1925-1944	370,500	-----
607	Worth County Drain, Dist. No. 1, Mo. (May)	5 1/2	1924-1939	132,000	-----

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary notes) for that month \$99,641,150.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
608	Albert Sch. Dist., Alta. (2 iss.)	6 1/2	-----	24,900	-----
309	Alberta S. D., Alta. (12 issues)	7	-----	19,850	-----
608	Asquith Sch. Dist., Sask.	-----	-----	9,000	-----
309	Bowman, Ont.	5 1/2	-----	17,500	102.24
608	Brampton, Ont.	-----	-----	17,000	-----
608	Brookdale Sch. Dist., Sask.	-----	-----	3,000	-----
309	Camrose, Alta. (2 issues)	6	-----	25,000	98.15
221	Canada (Government of)	5 1/2	-----	75,000,000	-----
608	Chatham, Ont.	5 1/2	-----	130,000	100
704	Grantham Twp., Ont.	5 1/2	1939	3,500	-----
401	Graysville S. D., Man.	6 1/2	-----	30,000	-----
401	Ingersoll, Ont.	5 1/2	-----	20,000	-----
510	Levis, Que.	5 1/2	-----	85,900	98.71
401	Listowel, Ont.	6	-----	18,000	103.55
310	Louth Township, Ont.	5 1/2	-----	30,000	-----
310	Louth Township, Ont.	7	-----	1,950	-----
199	Mimico, Ont.	5 1/2	1949	55,000	100
310	Mimico, Ont.	5	-----	17,500	102.24
199	Montreal, Que.	4 1/2	1954	624,000	91.7755
704	New Glasgow, N. B.	5 1/2	-----	55,000	100.52
510	Niagara Falls, Ont.	6	-----	15,340	-----
510	Niagara Falls, Ont.	5	-----	15,137	-----
401	Oakner Consul. Sch. Dist., Man.	6 1/2	-----	25,000	-----
310	Ottawa, Que.	5	-----	865,694	96.315
401	Oxford County, Ont.	5 1/2	-----	22,000	100.86
310	Prescott, Russell Cos., Ont.	6	-----	50,000	-----
200	Regina Public Schools, Sask.	5 1/2	1919	139,000	96.66
510	Rosetown, Alta.	6 1/2	-----	12,350	100
401	Saskatchewan Dr. Dist., Sask.	5	-----	73,000	39.42
401	Saskatchewan S. D., Sask. (7 iss.)	-----	-----	25,000	-----
510	Saskatchewan S. D., Sask. (3 iss.)	-----	-----	31,400	-----
608	Saskatoon, Sask.	-----	-----	223,378	-----
200	St. Stephen, N. B.	5 1/2	1939	50,000	101.50
200	Sherbrooke, Que.	5	-----	142,500	93.71
401	Winnipeg, Man.	5 1/2	1949	500,000	-----
704	York Twp., Ont.	6	1939	10,000	104.189

Total debentures July 1919 \$78,321,959

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
401	Glackmeyer, Lamarch & Brower T. S. S. No. 3, Ont.	7	-----	\$2,200	105.05
401	Miniota, Man.	5 1/2	-----	3,500	100.55
310	Saskatchewan Sch. Dist., Sask.	-----	-----	45,200	-----
310	Vermilion, Alta.	7	-----	6,000	103.44

All the above sales of debentures (except as indicated) took place in June. These additional June sales make the total sales of debentures for that month \$10,005,410.

NEWS ITEMS

Copenhagen (City of), Denmark.—Offering by Syndicate of \$15,000,000 5 1/2% Bonds.—Reference to this was made in our "Current Events and Discussions" Department last week (V. 109, p. 531).

New Hampshire.—Special Session of the Legislature Called to Act on the Ratification of the Federal Woman Suffrage Amendment.—After some weeks of effort on the part of Governor Bartlett, three of the five councillors gave their support to the calling of a special session of the Legislature to pass on the ratification of the Federal Woman Suffrage Amendment. The extraordinary session will convene on Sept. 9.

Philadelphia, Penn.—Court Adds to Debt Limit.—On Aug. 11, under the decision made by Judge Martin and his associates in Common Pleas Court No. 5, the borrowing power of Philadelphia was automatically increased by \$32,329,488—V. 109, p. 192.

The appeal to the Court was made by City Solicitor Connelly for Mayor Smith in accordance with Section 8, Article 9 of the Constitution and the Act of May 2 1919, passed for the purpose of increasing the borrowing capacity for general municipal improvements from 7 to 10% and authorizing the deduction from the debt charges of self-supporting municipal projects—V. 108, p. 2648.

In the statement filed it was shown that between July 1 1918 and June 30 1919 the gross revenue from the water works was \$5,662,101 78, or a net revenue of \$2,406,312 51. The gross revenue for the same period from the piers was \$205,571 50, and the net revenue \$196,252 25. It was on the basis of this earning that the Court fixed the amount of the borrowing power to be freed.

The action by the Court definitely fixes the debt limit of the city for general improvements and unless an effort is made to test the accuracy of the deductions or the constitutional amendment, the decision is likely, it is said, to stand. The fact that the intent of the city to have action taken by the Court was widely published and no heed taken, would indicate that the action is expected to be final and the borrowing power certified by the Comptroller to Councils after the summer recess is at an end.

This increased borrowing power now raises the net debt-increasing power of the city to about \$35,000,000. The fight on the recent loan put through Councils, by which the amount was reduced from \$14,750,000 to \$12,970,000, left a net borrowing power of \$3,000,000. The increase in the power to create indebtedness from 7 to 10% for general purposes will serve next year to further boost the borrowing power. It is expected that there will be a net increase in the assessment of \$100,000,000, which will in itself boost the borrowing power by \$10,000,000.

But the serious aspect of all this action is that the annual fixed charges of the water works and piers have been met out of the income from these activities and providing an income from the city. The effect of the increase in borrowing power by \$32,000,000, if utilized, will be to require additional revenues to meet the fixed charges on such further bond issues. The city is expected to leave a deficit of about \$2,500,000 at the close of the present administration.

Prince Albert (City of), Sask.—Debentures to be Exchanged.—The Imperial Bank of Canada is advertising that they will exchange, at their head office, No. 2 Leader Lane, Toronto, Canada, the outstanding debentures of the city of Prince Albert, the Board of Trustees for the Prince Albert Protestant Public School District No. 3 and the Board of Trustees for the Prince Albert Separate School District No. 6 of Saskatchewan, for Consolidated Debenture Stock having a par value equivalent to the principal of the old stock and accrued interest to Dec. 31 1918, together with a check for interest thereon as of July 1 1919. Interest on the outstanding debentures ceased after Dec. 31 1918.

Shawnee, Okla.—Bond Election Attacked.—According to advices from Shawnee, injunction proceedings were filed on Aug. 6 against Mayor S. W. Watts and the City Council, stating that the election of June 24, at which \$260,000 improvement bonds were voted, was irregular and illegal. The injunction was temporarily granted by Judge L. G. Pitman, and the bonds, now before Attorney-General Freling for his approval, will be held up until the matter is settled.

Mayor Watts and the City Attorney are confident, however, that the injunction will not hold and have filed a demurrer to the proceedings.

Wyoming (State of).—"Blue Sky" Law Enacted.—A bill was passed by the 1919 session of the Legislature to define "securities" and "speculative securities," and to prevent unfairness, imposition and fraud in the sale or disposition of such securities by requiring the filing and publishing of information respecting the same; authorizing the inspection and investigation, and prescribing penalties for the violations thereof. This bill was approved Feb. 25 1919.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALBION, Orleans County, N. Y.—BOND OFFERING.—Bid will be received until 10 a. m. Aug. 25 for \$28,000 street paving bonds. These bonds were voted at the election Aug. 7.—V. 109, p. 501.

ARLINGTON, Reno County, Kans.—BONDS VOTED.—On Aug. 1 \$20,000 20 year light and power bonds at not exceeding 5% interest were authorized by a vote of 148 to 7. City valuation \$555,170.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. Aug. 25 by B. E. Brainard, Clerk, Bd. of Co. Commrs. for \$80,000 5% road impt. bonds. Auth. Sec. 6929 Gen. Code. Denom. \$500. Date Apr. 1 1919. Int. M. & S. Due \$8,500 yearly on Oct. 1 from 1920 to 1927 incl. and \$12,000 Oct. 1 1928. Cert. check for \$500 payable to the Co. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ASHTABULA RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BOND OFFERING.—Bid will be received until 1 p. m. Aug. 29 by A. A. Seager, Clerk for \$5,000 5 1/2% coupon deficiency bonds. Denom. \$500. Date Sept. 1 1919. Int. M. & S. Due \$500 each six months from Mar. 1 1920 to Sept. 1 1924 incl. Cert. check on some solvent bank in Ohio for \$250 payable to the above clerk required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$75,000 dated Aug. 15 1919 and maturing Feb. 20 1920 was awarded on Aug. 14 to the Old Colony Trust Co. of Boston at 4.47% discount plus \$7.50 premium.

BAKER COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1, Fla.—BOND SALE.—On Aug. 12 the \$225,000 5% 5-29 year serial bonds, dated July 1 1919—V. 109, p. 394—were awarded to a syndicate composed of the Hanchett Bond Co., Atlantic National Bank, U. S. Trust Co., and Geo. B. Sawyers & Co., on their joint bid, 93 and interest. There were no other bidders.

BALLVILLE TOWNSHIP (P. O. Fremont R. F. D. No. 1), Sandusky County, Ohio.—BOND SALE.—On Aug. 6 the \$10,000 5 1/4% road impt. bonds—V. 109, p. 501—were awarded to Tucker, Robinson & Co. of Toledo at 101.07 and int. Other bidders were:

Name Bid Name Bid
Fremont Sav. Bk. Fremont \$10,120 First Nat. Bk., Fremont \$10,000
Coogan Bank, Fremont 10,101

The bid of the Fremont Savings Bank appears to be the highest, but is so reported by F. C. Snyder, Township Clerk.

BARBERTON, Summit County, Ohio.—BOND SALE.—On Aug. 11 the \$4,000 5% viaduct impt. bonds—V. 109, p. 501—were awarded to the Sinking Fund Trustees.

BARBOURVILLE SCHOOL DISTRICT (P. O. Barbourville), Knox County, Ky.—BOND OFFERING.—Proposals will be received until today (Aug. 16) by F. W. Scent, Secretary of School Board, for \$10,000 high school bonds.

BENSON, Johnson County, N. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 18 by the Town Treasurer, it is stated, for \$70,000 water and \$50,000 electric light bonds.

BEXLEY VILLAGE SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—On Aug. 8 the \$9,500 5 1/4% coupon school bonds—V. 109, p. 394—were awarded it is stated to the Market Exchange Bank for \$9,526.65 equal to 100.280.

BLACK CREEK TOWNSHIP (P. O. Wilson), Wilson County, N. Caro.—BOND SALE.—On Aug. 7 the \$25,000 6% 20-year coupon school building bonds dated Aug. 1 1919—V. 109, p. 394—were awarded to Sidney Pitzer & Co. for \$26,420 (101.615) interest and all expenses of issue; H. B. Craven \$26,250 00 Hyney, Emerson & Co. \$25,767 00 A. T. Bell & Co. 26,083 00 Hanchett Bond Co. 25,765 00 Powell, Garard & Co. 26 011 50 N. S. Hill & Co. 25 751 00 Durfee, Niles & Co. 25,851 00 W. L. Slayton & Co. 25,592 50 Well, Roth & Co. 25,827 10 C. H. Coffin 25,526 00 Prudden & Co. 25,805 00 Tucker, Robinson & Co. 25,340 00

Bids that were received but were not considered: C. N. Malone & Co. \$26,125 Graves, Blanchett & Thornburgh \$26,850

BLAINE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Hailey), Ida.—BOND SALE.—An issue of \$15,000 6% 20-year school bonds offered July 30 has been awarded to John E. Price & Co. for \$15,400 equal to 102.66. Date July 1 1919. Int. semi-ann.

BRATENAH, Cuyahoga County, Ohio.—BOND SALE.—The \$55,000 5 1/2% repair bonds offered on July 8—V. 109, p. 90—were awarded on that day to the Tillotson & Wolcott Co. of Cleveland at 100.42 and int.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—An issue of \$85,500 impt. bonds offered on July 8 have been awarded to the Bank of Bristol for \$87,686 equal to 101.371.

BROCKTON, Plymouth County, Mass.—BOND SALE.—On Aug. 12 the \$75,000 1-25-yr. serial sewer and \$22,000 1-10-yr. serial drainage 4 1/4% bonds—V. 109, p. 501—were awarded to Hornblower & Weeks of Boston at 102.13 and 100.95 respectively. Denoms. \$2 000 and \$3 000. Date July 1 1919. Int. J. & J.

BURNET TOWNSHIP, Okla.—BOND SALE.—The \$70,000 road bonds recently voted—V. 109, p. 302—have been sold

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—BONDS VOTED.—At the election held Aug. 5—V. 109, p. 302—the issuance of \$500,000 5% road and bridge bonds carried

BUTTE Silver Bow County, Mont.—BOND SALE.—On Aug. 7 the Drakes-Ballard Co. of Minneapolis was awarded the \$25,000 comfort station bonds—V. 109, p. 193—at par and interest less \$225 for bonds bearing 7% interest

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND OFFERING DEFERRED.—The sale of the \$250,000 5% 15-40-year serial road bonds which was to have taken place on Aug. 11—V. 109, p. 601—has been deferred until today Aug. 16.

CALIPATRIA SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On Aug. 4 the \$39,000 6% 1-13-year serial school site bonds dated July 7 1919—V. 109, p. 395—were awarded to the Bank of Italy for \$40,340 (103.451) and interest.

A bid of \$40,131 was also submitted by Torrance, Marshall & Co.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On Aug. 11 a temporary loan of \$200,000 issued in anticipation of revenue—V. 109, p. 601—was awarded, it is stated, to S. N. Bond & Co. of Boston at 4.47% discount plus \$3.75 premium.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—On Aug. 11 the \$60,000 5% impt. bonds—V. 109, p. 601—were awarded, it is stated, to Harris, Forbes & Co., of N. Y., at 101.641.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND SALE.—On Aug. 8 the \$825,000 5% school bonds—V. 109, p. 501—were awarded to Stacy & Braun of Toledo for \$851,708, equal to 103.213.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis purchased during June \$12,000 4 1/4% road bonds. Denom. \$600. Date May 6 1919. Int. M. & N.

CARROL COUNTY (P. O. Huntington), Tenn.—BOND SALE.—An issue of \$85,000 5 1/2% bonds was recently awarded, it is stated, to the Bank of Huntington and the Farmers State Bank, both of Huntington, jointly, at par.

CARROLLTON GREENE COUNTY, Ill.—BOND SALE.—The \$2,000 5% park bonds recently voted—V. 109, p. 501—have been disposed of. Denom. \$100. Date Aug. 1 1919. Due \$1,000 on Apr. 30 1920 and 1921.

CENTER SCHOOL TOWNSHIP (P. O. Marion), Grant County, Ind.—BOND SALE.—The \$30,000 5% school bonds offered on July 7—V. 109, p. 90—were awarded on that day to the City Trust Co. of Indianapolis at 101.75.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—CORRECTION.—On July 12 the Continental Trust Co. of Macon was awarded at 101.151 94.87% basis the \$125,000 (not \$200,000 as reported in—V. 109, p. 193) 5% 1-20 year serial road bonds, dated July 1 1919.

CLAIBORNE COUNTY (P. O. Taxewell), Tenn.—BOND SALE.—The \$625,000 5 1/4% road and bridge bonds offered on July 7—V. 108 p. 2650—have been awarded to I. B. Tiggert & Co. of Jackson.

CLARKE COUNTY (P. O. Vancouver), Wash.—BOND SALE.—On Aug. 8 the following bonds were awarded as follows: \$158,000 bonds to Lumbermen's Trust Co., Portland, 113,500 bonds to Lumbermen's Trust Co., Portland, 92,000 bonds to Keeler Bros., Portland.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—On Aug. 7 the 6 issues of 4 1/4% road bonds aggregating \$124,080—V. 109, p. 502—were awarded to the Fletcher American National Bank of Indianapolis at par and int.

COLUMBIA TOWNSHIP (P. O. Columbia City), Whitley County, Ind.—BOND SALE.—On Aug. 9 an issue of \$17,700 road bonds was awarded it is stated to local investors at par and int.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—On Aug. 11 the 3 issues of 5% road impt. bonds aggregating \$143,000—V. 109, p. 502—were awarded as follows: \$50,000 road bonds to Egan, Higbie & Co., of Detroit at 100.70 and int. 75,000 road bonds to the Provident Savings Bank & Trust Co. of Cincinnati at 100.16 and int. 18,000 road bonds to the Nat'l City Bank of Columbus at 100.25 and int.

COLUMBUS, Bartholomew County, Ind.—BONDS DEFEATED.—The question of issuing \$60,000 5% school bonds failed to carry at the election Aug. 7—V. 109, p. 395. The vote cast was 119 "for" and 654 "against."

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BONDS VOTED.—By a vote of 10,273 to 6,245 the question of issuing \$1,432,562 school bonds carried at the election Aug. 12—V. 109, p. 502.

COLUSA, Colusa County, Calif.—BOND OFFERING.—On Aug. 25 \$20,000 5 1/2% bathhouse bonds will be offered for sale.

COMANCHE COUNTY (P. O. Comanche), Tex.—BOND SALE.—The \$750,000 road bonds recently voted—V. 109, p. 502—have been sold.

CONNEAUT, Ashtabula County, Ohio.—BOND SALE.—On Aug. 14 the three issues of 5 1/2% storm sewer bonds aggregating \$24,000—V. 109, p. 303—were awarded to the National Bank of Commerce for \$24,411.75 (101.331) and interest. Other bidders were:

Name Bid Name Bid
Seasongood & Mayer \$24,287.75 Well, Roth & Co. \$24,150.25
Durfee, Niles & Co. 24,275.00

Tucker Robinson & Co. bid \$16,573 for the \$16,470 issue.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 25 by J. H. Wells, Clerk Board of County Supervisors, for the \$1,640,000 5% highway bonds recently voted—V. 109, p. 502. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due \$100,000 yearly on Sept. 1 from 1920 to 1945, incl. Cert. check for 10%, payable to J. H. Trythall, Chairman Board of County Supervisors, required. Official circular states that no previous bond issues have been contested and that the interest and principal of all bonds previously issued have been promptly paid at maturity and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the county, or validity of these bonds. Bonded debt (excluding this issue), \$181,000; total assessed value 1919 (non-operative property), \$62,317,785; operative property, \$6,689,515; population 1919 (Government Census), 36,674; 1919 (est.), 63,600.

CORDUA SCHOOL DISTRICT (P. O. Maryville), Yuba County, Calif.—BOND SALE.—The Northern California Bank of Savings recently purchased the \$12,000 bonds recently voted—V. 109, p. 91—for \$12,829.30, equal to 106.9108.

CRESSON, Cambria County, Pa.—BOND SALE.—On Aug. 11 the \$20,000 5% municipal bldg. bonds—V. 109, p. 502—were awarded to the First Nat'l Bank of Cresson at 103.755 and int. Other bids were:

Name Bid Name Bid
Mellon Nat'l Bk. \$20,045.89 Frazier & Co. \$20,529.00
Glover & MacGregor 20,575.00 Prudden & Co. 20,242.00

CROCKETT COUNTY (P. O. Ozona), Tex.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 30, it is reported, by J. H. Perry, Clerk of County Court, for \$150,000 10-30 year serial road bonds at not exceeding 5 1/4% interest. Int. semi-ann. Cert. check for \$2,000 required.

CROSS COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—BOND SALE.—Newspaper reports state that \$129,000 5 1/4% bonds were awarded to the Wm. R. Compton Co. of St. Louis at 98.81.

CUYAHOCA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Reports state that E. G. Krause, Clerk Bd. of Commrs., will receive bids until 11 a. m. Aug. 27 for \$157,856 5% road bonds.

DADE COUNTY (P. O. Trenton), Ga.—BONDS VOTED.—The issuance of \$40,000 bonds carried, by a vote of 420 to 4 at an election held Aug. 9.

DECATUR COUNTY (P. O. Decaturville), Tenn.—BOND SALE.—The Decatur County Bank of Decaturville, offering 97.60 and interest, was awarded the \$125,000 5% road bonds offered on Aug. 11 (V. 109, p. 303). Other bidders were:

Stifel-Nicolaus Inv. Co., St. L., 98.031 I. B. Tiggert & Co., Jackson, 93.90 R. M. Grant & Co., Chicago, 96.00 Citizens Bank, Lexington, 93.50

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On Aug. 7 the six issues of 5% highway impt. bonds aggregating \$64,265—V. 109, p. 602—were awarded to the Merchants National Bank of Defiance at par and int.

DE KALB INDEPENDENT SCHOOL DISTRICT (P. O. De Kalb), Bowie County, Tex.—BONDS REGISTERED.—The State Comptroller on Aug. 8 registered \$20,300 5% 10-40-year school bonds.

DE LEON INDEPENDENT SCHOOL DISTRICT (P. O. De Leon), Comanche County, Tex.—BONDS REGISTERED.—The State Comptroller registered an issue of \$25,000 5% 10-40-year school bonds on Aug. 5.

DELTA COUNTY (P. O. Cooper), Tex.—BONDS REGISTERED.—On Aug. 9 \$500,000 5% bonds were registered with the State Comptroller. Due \$10,000 yearly.

DE WITT COUNTY (P. O. Cuero), Tex.—BONDS DEFEATED.—At the election held Aug. 9 (V. 109, p. 303), the issuance of \$1,635,000 road bonds was defeated.

DICKINSON AND FENTON CONSOLIDATED SCHOOL DISTRICT (P. O. Port Dickinson), Franklin County, N. Y.—BOND SALE.—On Aug. 2 an issue of \$56,500 5% school bonds was awarded to Geo. B. Gibbons & Co. of New York for \$56,500 equal to 100.187. Denoms. 50 for \$1,000 and 1 for \$500. Date Aug. 1 1919. Int. J. & D.

DODD CITY INDEPENDENT SCHOOL DISTRICT (P. O. Dodd City), Fanning County, Tex.—BONDS REGISTERED.—We are advised through official information that on Aug. 8 the State Comptroller registered \$12,000 5% 5-20-year bonds.

DUNLAP, Morris County, Kan.—BONDS AUTHORIZED.—Recently the City Council authorized the issuance of \$10,000 4 1/4% coupon electric distributing and lighting system bonds. Denom. \$500. Date July 1 1919. Int. semi-ann. payable at the office of the State Treasurer.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—Until 10 a. m. Sept. 3 bids will be received, it is stated, by F. O. Hathaway Superintendent of Board of Public Instruction, for \$325,000 5% school bonds. Int. semi-ann.

EASTLAND COUNTY (P. O. Eastland), Tex.—BOND ELECTION PROPOSED.—An issue of \$5,000,000 road bonds will be, it is stated, voted upon shortly.

EAST TROY, Walworth County, Wis.—BOND SALE.—On Aug. 4 \$5,000 5% storm sewer bonds were awarded to the State Bank of East Troy at 101. Denom. \$500. Date Aug. 15 1919. Int. annually. Due \$1,000 yearly from 1920 to 1924, incl.

EAST VIEW (P. O. Warrensville R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—H. M. Truss, Village Clerk, will receive bids until 12 m. Sept. 1 for 30 issues of 6% road assessment bonds aggregating \$33,700. Int. (A. & O.). Cert. check on some solvent bank in Cuyahoga County for 5% of the amount of bonds bid for required.

EAU CLAIRE, Eau Claire County, Wis.—BOND ELECTION.—On Sept. 2, it is stated, a proposition to issue \$75,000 sewer-construction bonds will be submitted to the voters.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—H. S. Dunlop, Village Clerk, will receive proposals until 12 m. Sept. 8 for the following 5½% coupon special assessment Bayard Road impt. bonds, aggregating \$7,300: \$1,300 storm water sewer bonds. Denoms., 1 for \$300 and 4 for \$1,000. Due on Oct. 1 as follows: \$300, 1922, and \$1,000 in 1924, 1926, 1928 and 1929. 3,000 water main bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 in 1923, 1926 and 1929.

Auth. Sec. 3914 Gen. Code. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office, where bonds will also be delivered and paid for within 10 days from date of award. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

EUFAULA, McIntosh County, Okla.—BONDS APPROVED.—The Attorney General on Aug. 8 approved an issue of \$25,000 waterworks bonds.

EUGENE, Lane County, Ore.—BOND SALE.—An issue of \$6,000 sewer bonds was sold on July 28 to the First National Bank of Eugene, at 100.25 and interest. Other bidders, all of Portland, were: Freeman, Smith; Camp Co. *\$6,007.50 [E. L. Devereaux & Co. \$5,888.00 Lumbermen's Trust Co. 6,007.] *And \$125 for attorney's fees and blank bonds. All the above bidders offered accrued interest.

FAIRFAX, Osage County, Okla.—BOND SALE.—The \$35,000 6% 10-15-year (opt.) city-hall bonds offered on Aug. 5—V. 109, p. 503—were awarded on that day to the Exchange Trust Co., of Tulsa at 101.50 and legal proceedings. Denom. \$1,000. Date Sept. 15 1919. Int. annually.

FALLON COUNTY (P. O. Baker), Mont.—BOND ELECTION.—A proposition providing for the issuance of \$275,000 6% 10-20 year (opt.) road bonds will be submitted to the voters on Sept. 2.

FARMERSVILLE, Collin County, Tex.—BONDS VOTED.—At a recent election \$80,000 school bonds were re-voted by a majority of 3 to 1. Election was to correct former irregularity.

FLINT, Genesee County, Mich.—BONDS VOTED.—The question of issuing \$33,000 fire station and \$62,000 barn and warehouse bonds carried at an election, Aug. 7.

FLORENCE COUNTY (P. O. Florence), Wis.—BONDS VOTED.—by a majority of 294 votes the electors of this county voiced their approval of a proposition to issue \$100,000 road bonds, it is stated.

FOREST CITY, Rutherford County, N. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 26 by W. S. Moss, Mayor, for \$50,000 30-year school bonds, authorized by a vote of 189 to 4 at an election held Aug. 4. Denom. \$500. Date Sept. 1 1919. Int. M. & S. Cert check for \$1,000 required. Purchaser to furnish blank bonds and legal opinion. Bids are requested for bonds bearing 5, 5½ and 6% interest.

FRAZEYBURG, Muskingum County, Ohio.—BOND SALE.—The \$8,000 5½% street impt. bonds offered on July 8—V. 109, p. 92—were awarded on that day to the Peoples Bank Co. at par and int.

FREEMPORT SCHOOL DISTRICT (P. O. Freemport), Stephenson County, Ill.—BOND ELECTION PROPOSED.—An election will be called in October to vote on the question of issuing \$300,000 school bonds. It is stated.

FULTON, Oswego County, N. Y.—BOND OFFERING.—L. A. Richardson, City Chamberlain, will receive bids until 8 p. m. Aug. 19 for \$75,000 4½% coupon water main bonds. Denom. \$1,000. Int. A. & O. Due \$3,000 yearly on Apr. 1 from 1921 to 1945 incl. Cert. check on an incorporated solvent national or state bank for \$1,000 payable to the City Chamberlain required. Bonds to be delivered and payable at the U. S. Mfg. & Trust Co., of N. Y. on Oct. 1 1919.

FUNSTON CONSOLIDATED SCHOOL DISTRICT (P. O. Funston), Colquitt County, Ga.—BOND SALE.—An issue of \$20,000 6% coupon school bonds was recently sold to the Robinson-Humphrey Co., of Atlanta at 102.50. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due \$1,000 yearly on June 1 from 1925 to 1944, incl.

Financial Statement.

Actual value real and personal property	\$1,000,000
Assessed valuation for 1918	381,841
Bonded indebtedness	20,000
Present population, 1,500	

GILA COUNTY (P. O. Gila), Ariz.—BOND SALE.—On Aug. 4 the \$180,000 5½% 10-20-year (opt.) school building bonds—V. 109, p. 304—were awarded to Powell, Garard & Co. of Chicago for \$181,857 (101.931) and interest. Denom. \$1,000. Date Aug. 4 1919.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOANS.—On Aug. 12 a loan of \$75,000 dated Aug. 14 and maturing Dec. 1 1919 was awarded to the Cape Ann Nat. Bank at 3.90% discount.

GLOUCESTER CITY, Camden County, N. J.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$45,000 water plant bonds.

GONZALES COUNTY ROAD DISTRICT NO. 4, Tex.—BONDS REGISTERED.—We are specially advised that \$10,000 5½% 5-20 year school bonds were registered with the State Comptroller on July 30.

GRANVILLE COUNTY (P. O. Oxford), N. Caro.—BOND SALE.—The \$50,000 5% 20-year coupon road bonds offered on July 7—V. 108, p. 256—have been sold to the Silverman-Huyek Co. of Cincinnati at 100.20.

GRAND RAPIDS, Kent County, Mich.—BONDS AUTHORIZED.—Reports state that the Board of Education has authorized the issuance of \$300,000 school bonds.

GRAYSON COUNTY ROAD DISTRICT NO. 8, Tex.—BONDS REGISTERED.—On July 28 an issue of \$190,000 5% road bonds was registered with the State Comptroller. Due \$6,000 yearly.

GREENE COUNTY (P. O. Jefferson), Iowa.—BONDS VOTED.—By a vote of more than 3 to 1 \$1,000,000 road bonds carried, it is stated, at an election held July 28.

GREENWICH, Fairfield County, Conn.—BOND OFFERING.—W. S. Wright, Chair. of Bonding Committee, will receive bids until 12 m. Aug. 21, it is stated, for \$100,000 4½% 6½% year aver. highway bonds. Cert. check for 1% of the amount of bonds bid for required.

GREYBULL, Big Horn County, Mont.—BOND OFFERING.—Bids will be received until 8 p. m. Sept. 16 by G. M. Clement, Town Clerk, for the following 5½% 15-30 year (opt.) bonds: \$15,500 water-works extension bonds. Denom. \$500. 30,000 water-works purchase bonds. Denom. \$1,000.

Date Aug. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Treasurer or at the Mechanics & Metals National Bank, N. Y., at option of holder. Cert check for 10% payable to the Town Treasurer, required.

HAGERMAN INDEPENDENT SCHOOL DISTRICT (P. O. Hagerman), Grayson County, Tex.—BOND SALE.—The State of Texas was recently awarded at par and interest \$15,000 5% school bonds.

HALE COUNTY COMMON SCHOOL DISTRICT NO. 24, Tex.—BOND SALE.—This district during July sold \$5,000 5% school bonds to the State of Texas at par and interest.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernst E. Erb, City Aud., will receive bids until 2 p. m. Sept. 9 for \$20,568.00 Main street impt. and \$11,514.50 Sherman Ave., impt. 5% 10-yr. bonds. Date July 1 1919. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for payable to the City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Tex.—BOND ELECTION PROPOSED.—The Houston "Post" in their issue of Aug. 6 states that the School Board on Aug. 5 passed a resolution to place before the citizens a proposition to issue \$100,000 bonds.

HARRISON COUNTY (P. O. Marshall), Tex.—BONDS REGISTERED.—The State Comptroller registered on July 28 \$600,000 5% special road bonds. Due \$15,000 yearly.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING.—Reports state that bids will be received until 11 a. m. Sept. 2 by A. P. Erickson, County Auditor, for \$400,000 11½-year (aver.) bridge bonds at not exceeding 5% int. Int. semi-ann. Cert. check for 5% required.

HENRY COUNTY (P. O. Napoleon), Ohio.—BONDS AWARDED IN PART.—Of the \$153,600 5% road bonds offered on Aug. 9—V. 109, p. 603—\$25,100 were sold to the Napoleon State Bank of Napoleon and \$51,700 to Trucker Robinson & Co., both at par. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due Feb. 1 1927.

HEURFANO COUNTY HIGH SCHOOL DISTRICT (P. O. Walsenburg), Colo.—BOND SALE.—On Aug. 9 the \$90,000 5% 10-30 year (opt.) bonds were sold to E. H. Rollins & Sons, of Denver, at 100.34.

Financial Statement.

Assessed valuation, 1918	\$12,041,126
Total debt this issue	90,000
Population	18,000

HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS REGISTERED.—Recently an issue of \$6,000 5% 10-20 year school bonds was registered with the State Comptroller.

HILL COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—On Aug. 5 the State Comptroller registered \$350,000 5% bonds.

HILL COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BOND SALE.—An issue of \$6,000 5% school bonds was sold during July to the State of Texas at par and interest.

HILLSBORO, Hill County, Tex.—BONDS REGISTERED.—On July 31 \$18,000 5% 20-40-year school-building bonds were registered with the State Comptroller, we are advised.

HOLLISTER SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—BOND ELECTION.—An election will be held Aug. 25 to vote the \$140,000 school bonds mentioned in V. 107, p. 93, it is stated.

HOLLOWAY, Belmont County, Ohio.—BOND OFFERING.—R. J. Willis, Village Clerk, will receive bids until 12 m. Aug. 20 for \$33,755.82 5% street-impt. bonds. Auth. Sec. 3914-1, Gen. Code. Denoms. 66 for \$500 and 1 for \$755.82. Date Sept. 1 1919. Int. semi-ann. Due \$1,500 each six months from March 1 1920 to March 1 1924, \$2,000 each six months from Sept. 1 1924 to Sept. 1 1928, incl., and \$1,255.82 March 1 1929. Certified check on some solvent bank in Ohio for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

HOLMES COUNTY (P. O. Bonifay), Fla.—BOND SALE.—The \$66,000 road bonds offered on July 21—V. 109, p. 197—have been sold at par, it is stated.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BOND ELECTION PROPOSED.—An election is being contemplated in this county, according to reports, to vote on the question of issuing \$2,000,000 road bonds.

HOWELL COUNTY (P. O. West Plains), Mo.—BONDS AWARDED IN PART.—Of the \$500,000 5% 3-30-year serial road-impt. bonds dated Aug. 1 1919 offered on Aug. 6—V. 109, p. 504—\$100,000 bonds were awarded to the Kauffman-Smith-Ewert Investment Co. of St. Louis at 101.45.

HUBBARD, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 8 by Thos. F. Rock, Village Clerk, for \$23,000 5½% street-impt. bonds. Denom. \$500. Date July 1 1919. Int. A. & O. Due \$1,500 each six months from April 1 1921 to Oct. 1 1923, incl., and \$1,000 each six months from April 1 1924 to Oct. 1 1930, incl. Certified check for \$500, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

HUDSPETH COUNTY (P. O. Sierra Blanca), Tex.—BONDS REGISTERED.—The State Comptroller on July 30 registered \$40,000 5½% 10-40-year court-house and jail bonds.

HURON COUNTY (P. O. Narwalk), Ohio.—BOND SALE.—On Aug. 11 the \$10,950 5% Bronson Twp. bonds (V. 109, p. 504), were awarded to the Citizens-National Banking Co. of Norwich at par and interest. There were no other bidders.

IOWA SCHOOL DISTRICT NO. 16 (P. O. Lake Charles), Calcasieu Parish, La.—DESCRIPTION OF BONDS.—The \$15,000 5% gold school building bonds recently voted—V. 109, p. 504—are in denom. of \$500 and are dated Aug. 1 1919. Int. F. & A. payable at the Mechanics & Metals Nat. Bank, N. Y. Due yearly on Feb. 1 from 1920 to 1934 incl. F. K. White, Secretary of School Board, advises us that the above bonds will be sold through the Calcasieu Nat. Bank, Lake Charles.

IROQUOIS, Kingsbury County, So. Dak.—BOND SALE.—On Aug. 7 the Drake-Ballard Co. of Minneapolis, bidding par, was awarded \$35,000 sewer and \$20,000 water 5% 10-40-year (opt.) bonds. Denom. \$1,000. Date Aug. 2 1919. Interest annual.

JACKSON, Madison County, Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 30 of the following 5% coupon bonds—V. 109, p. 603—Proposals for these bonds will be received until 12 m. on that day by J. D. Johnson, Mayor. \$152,000 street impt. bonds. Due \$15,200 yearly on Sept. 1 from 1920 to 1929 incl. Denoms. 150 for \$1,000 and 10 for \$200. 76,000 20-year general impt. bonds. Denom. \$1,000.

Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Recorder or at the First Nat. Bank, Jackson, at option of holder. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "City of Jackson," required. Purchaser to pay accrued interest. The opinion of Wood & Oakley of Chicago as to validity of bonds will be furnished purchaser. Bonded debt (excluding this issue) Aug. 9 1919, \$832,788. Floating debt (additional), \$14,280. Sinking fund, \$14,750. Assessed value 1918, \$5,697,113.

JACKSON TOWNSHIP (P. O. Findlay R. R. 5), Hancock County, Ohio.—BOND SALE.—On Aug. 9 the \$4,253.30 5% road-improvement bonds (V. 109, p. 504), were awarded to the First National Bank of Findlay at par and interest.

JEROME COUNTY SCHOOL DISTRICT, Ida.—BOND SALE.—We are informed that the \$114,000 5½% school bonds have been sold to John E. Price & Co.

JOHNSON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Cleburne), Tex.—BONDS VOTED.—At an election to be held Aug. 18 the voters will decide on the question of issuing \$5,000 school bonds, it is stated.

JOHNSTON COUNTY (P. O. Smithfield), N. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 1 by Sam T. Honeycutt, Clerk Board of County Commissioners, for \$50,000 5% 30-year coupon Ocelet Township road bonds. Principal and semi-annual interest payable in New York City or at the First National Bank, Smithfield. Certified check for 2% of the amount of bonds bid for, payable to the County Commissioners, required.

KAY COUNTY (P. O. Newkirk), Okla.—BONDS DEFEATED.—The issuance of \$1,500,000 5% 1-25-year serial hard-surface-road bonds was defeated at the election held Aug. 5—V. 108, p. 2852.

KENOSHA, Kenosha County, Wis.—BONDS AUTHORIZED.—On Aug. 5 the City Council authorized the issuance of \$150,000 water bonds, it is reported.

KING COUNTY SCHOOL DISTRICT NO. 22, Wash.—BOND SALE.—On Aug. 8 the State of Washington on their bid of par for 5½% as awarded the \$3,500 coupon school bonds offered on Aug. 8—V. 109, p. 504.

KING COUNTY SCHOOL DISTRICT NO. 190, Wash.—BOND SALE.—The \$23,000 coupon school bonds offered on Aug. 9—V. 109, p. 504—were awarded on that day to the State of Washington at par for 5s. Other bids received were:

	Amount.	Int. Rate.
Wm. W. Perkins & Co., Seattle	\$23,000 00	5 1/4 %
Clark, Kendall & Co., Portland	23,005 00	5 1/4 %
Union National Bank, Seattle	23,089 70	5 3/4 %

KISSIMMEE, Fla.—NOTE SALE.—On Aug. 5 the following two issues of 6% promissory notes, aggregating \$45,000 were awarded to A. T. Bell & Co., of Toledo at 100.13 interest and furnished blank bonds free of charge. \$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. A bid of par and interest was also received from W. L. Clayton & Co., of Toledo.

KITTANNING BOROUGH SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—BOND OFFERING.—Bids will be received until 4 p. m. Aug. 26 by Harry E. Hines, President, for \$105,000 4 1/2% 30-year school bonds. Denom. \$500.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—An issue of \$98,994 58 6% gold street impt. bonds has been sold to the Lumbermen's Trust Co. of Portland. Denoms. \$18,500, except 4 fractional bonds. Date July 1 1919. Due July 1 1920, optional at par and interest on any interest date after July 1 1920.

Financial Statement.

Actual value, estimated	\$6,000,000 00
Assessed valuation, 1918	3,047,483 00
Bonded indebtedness—General bonds	\$179,084 43
Railroad bonds	300,000 00
	479,084 43
Estimated population of city	7,000

KYRENE SCHOOL DISTRICT NO. 28, Maricopa County, Ariz.—BOND SALE.—McArthur Bros., Phoenix, have been awarded the \$25,000 6% 20-year school bonds at par.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Albert Davis, Co. Aud. will receive bids until 12 m. Aug. 18 for \$300,000 5% bonds. Denom. \$500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the Co. Treas. Due \$5,000 each six months from Mar. 1 1920 to Sept. 1 1939 incl. \$5,500 each six months from Mar. 1 1940 to Sept. 1 1947 incl. and \$6,000 on Mar. 1 and Sept. 1 1948. Cert. check on some solvent bank in Lake County for \$5,000 payable to the Co. Treas. required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$700,000 road bonds.

LAKE COUNTY (P. O. Lakeview), Ore.—BOND SALE.—The Bank of Lakeview offering 103,1285 and interest was awarded the \$200,000 5 1/4% 5-19 year serial gold road bonds, dated July 1 1919 offered on Aug. 4—V. 109, p. 305. Other bidders were: Lumbermen's Tr. Co., Portland \$204,560 Smith & Paichall, Seattle, \$201,702 Morris Bros., Portland, 204,280 Keller Bros., Portland, 203,080 Clark, Kendall & Co., Portland 203,080.

All the above bidders offered accrued interest.

LAMB COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—The State Comptroller registered on Aug. 8, we are advised, \$50,000 5 1/4% 1-30-year road bonds.

LANSING, Ingham County, Mich.—BOND SALE.—Keane, Higbie & Co. of Detroit recently purchased and are now offering to investors \$1,321,000 4 1/4% public impt. bonds. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due part each year from 1920 to 1949, incl.

Financial Statement.

Assessed valuation	\$53,000,000
Total debt (incl. this issue)	\$1,919,900
Less water and light bonds	880,000
Net debt	\$1,039,900
Population (estimated)	70,000

LAUREL, Jones County, Miss.—BONDS NOT TO BE SOLD.—The \$5,000 bonds (unsold portion of the \$34,000 awarded as reported in V. 109, p. 504) will not be sold we are advised.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BONDS NOT SOLD.—We are advised that the Commissioners decided not to sell at present the \$25,000 5% assess. bonds offered on Aug. 4—V. 109, p. 397.

LEE COUNTY (P. O. Tupelo), Miss.—BOND SALE.—An issue of \$60,000 5 1/2% road bonds has been purchased, according to reports, by the Peoples Bank & Trust Co. at 101.09 and all costs.

LELAND, Washington County, Miss.—BOND SALE.—On Aug. 6 John Nuyven & Co. of Chicago were awarded at 108.70 \$10,000 6% waterworks bonds. Denom. \$500. Date Sept. 1 1919. Int. M. & S. Due \$1,000 yearly.

LIBERTY UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—BOND OFFERING.—On Aug. 18 the \$60,000 5% school bonds mentioned in V. 108, p. 2652 will be offered for sale.

LIMA, Allen County, Ohio.—BONDS DEFEATED.—The question of issuing \$402,500 public impt. bonds failed to carry. It is stated, at an election Aug. 12.

LINCOLN COUNTY (P. O. Merrill), Wisc.—BOND SALE.—On Aug. 9 Palne, Webber & Co. were awarded the \$40,000 6% county home hospital bonds—V. 109, p. 305—at 101.69 and interest. Due \$4,000 yearly beginning June 1 1923.

LIVINGSTON PARISH (P. O. Denham Springs), La.—BOND SALE.—On Aug. 6 the \$180,000 5% 1-25 year road bonds dated June 1 1919—V. 109, p. 505—were awarded to the Union Bank & Trust Co., of Baton Rouge at 101.50 and interest.

LONG BEACH DRAINAGE DISTRICT (P. O. Gulfport), Harrison County, Miss.—BOND SALE.—The \$60,000 6% drainage bonds offered on July 25—V. 109, p. 196—were awarded on July 24 to Caldwell & Co., of Nashville. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due yearly from 1924 to 1939 incl.

LOST CREEK TOWNSHIP, Vigo County, Ind.—BOND SALE.—On Aug. 7 the \$37,000 5% school bonds—V. 109, p. 397—were awarded to J. F. Wild & Co., of Indianapolis for \$37,651 (101.750) and int. Other bidders were:

Name	Price	Name	Price
City Trust Co.	\$37,555	Breed, Elliott & Harrison	\$37,405
Fletcher Amer. Nat'l Bk.	37,513		

LOWELL, Lake County, Ind.—BOND OFFERING.—Victor K. Roberts, Town Clerk will receive bids until 7.30 p. m. Sept. 2 for \$2,500 6% funding bonds. Denom. \$500. Date day of sale. Int. J. & J. Due \$500 each six months from July 1 1920 to July 1 1922, incl.

LYON COUNTY (P. O. Emporia), Kans.—BONDS VOTED.—The voters at an election held Aug. 7 authorized the issuance of \$150,000 county hospital bonds by a vote of 2,206 to 247.

MACON COUNTY (P. O. Lafayette), Tenn.—BOND ELECTION PROPOSED.—The County Court met on Aug. 4 and after much discussion voted to submit a proposition of \$100,000 road bonds to the people, it is reported.

MAD RIVER RURAL SCHOOL DISTRICT (P. O. Westville), Champaign County, Ohio.—BOND SALE.—On Aug. 6 the \$2,800 6% school bonds—V. 109, p. 397—were awarded to the Central Nat'l Bank of St. Paris.

MANCHESTER RURAL SCHOOL DISTRICT (P. O. Reinersville), Morgan County, Ohio.—BOND SALE.—On Aug. 5 the \$1,000 6% coupon school bldg. bonds—V. 109, p. 196—were awarded to Franklin Dye a local investor at par and int.

MANLIUS TOWNSHIP (P. O. Manlius), Bureau County, Ills.—BONDS VOTED.—An issue of \$45,000 school bonds was recently voted, it is stated.

MARIANNA, Jackson County, Fla.—BONDS VOTED.—At a recent election \$20,000 school bonds were voted, it is stated.

MARTIN'S FERRY, Belmont County, Ohio.—BONDS DEFEATED.—The question of issuing \$450,000 waterworks bonds failed to carry at the election Aug. 12—V. 109, p. 505. The vote cast was 600 "for" and 616 "against."

MASSACHUSETTS (P. O. Metropolis), Ills.—BONDS DEFEATED.—The question of issuing \$57,000 road bonds failed to carry, it is stated, at a recent election. The vote cast was 207 "for" and 327 "against."

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—BOND SALE.—On Aug. 7 the \$80,000 coupon road bonds—V. 109, p. 196—were awarded to the Drake-Ballard Co. of Minneapolis for \$80,475 (100.593) and interest for 5s.

	Interest.	Premium.	Discount.
Wells-Dickey Co.	5	\$45	---
Ferris & Hardgrove	5	105	---
John E. Price & Co.	5 1/4	1,344	---
	5	---	\$560
Gold-Stabeck Co.	5 1/4	1,275	---

MEDORA, Macoupin County, Ills.—BONDS VOTED.—By a vote of 107 to 40 the question of issuing \$12,000 5% electric light and power bonds carried at the election Aug. 5—V. 109, p. 505.

MEIGS SCHOOL DISTRICT (P. O. Meigs), Thomas County, Ga.—BOND SALE.—Robinson-Humphrey Co. of Atlanta has been awarded at par less expenses \$20,000 school bonds.

MENNO, Hutchinson County, So. Dak.—BOND OFFERING.—Proposals will be received until Sept. 10 by J. S. Headley, City Auditor, for \$35,000 5% 10-20-year (opt.) sewerage bonds authorized by a vote of 284 to 40 at an election held Aug. 1.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Reports state that E. G. Unger, Co. Aud., will receive bids until 1 p. m. Aug. 23 for \$128,000 5% road bonds. Int. semi-ann.

MIDDLE TAYLOR TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 22 by Elmer Kiefer, Secretary, Swank Bldg. Johnstown, Pa. for \$45,000 5% bonds. Denom. \$1,000. Int. semi-ann. Due on Aug. 1 as follows: \$10,000 1924, 1929, 1934 and 1939, and \$5,000 1944.

MILACA, Millelacs County, Minn.—WARRANT SALE.—Recently the Drake-Ballard Co. of Minneapolis was awarded at 102 \$16,000 6% 10-year sewer warrants.

MILLS SCHOOL DISTRICT, San Bernardino County, Calif.—BOND OFFERING.—On Aug. 18 the \$4,000 6% school bonds will be offered for sale.

MITCHELL, Davison County, So. Dak.—BOND ELECTION.—Reports state that a proposition to issue \$100,000 new auditorium bonds will be voted upon at an election to be held Sept. 9.

MODESTO HIGH SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BOND ELECTION.—An election will be held Sept. 4 to vote on a proposition to issue \$16,400 bonds.

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—BOND OFFERING.—John M. Gregg, Clerk of County Court, will receive bids until 12 m. Aug. 26, according to reports, for \$325,000 5% 10-year (opt.) road bonds. Int. semi-ann. Cert. check for \$2,000 required.

MONROE TOWNSHIP (P. O. Continental), Putnam County, Ohio.—BONDS NOT SOLD.—The \$7,000 5% coupon road improvement bonds offered on Aug. 8 (V. 109, p. 506), were not sold. O. McDowell, Township Clerk, advises us that the bonds will be re-advertised.

MONTGOMERY, Montgomery County, Ala.—BOND SALE.—A. B. Leach & Co. of N. Y., on their bid of 101.07 and interest, were awarded the \$50,000 5% coupon city hospital bonds offered on Aug. 12—V. 109, p. 306. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due July 1 1949.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—On Aug. 11 the \$13,600 4 1/4% highway bonds—V. 109, p. 604—were awarded to Frank P. Norman of Lindin for \$13,747 90 (101.080) int. There were no other bidders.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Aug. 9 the \$18,000 5 1/2% coupon bridge bonds—V. 109, p. 506—were awarded to the Dayton Savings & Trust Co. of Dayton at 102.30 and int. Other bids were:

Name	Bid.	Name	Bid.
A. V. Bell & Co., Toledo	\$18,366	Prov. Sav. Bk. & Tr. Co., Cin.	\$18,318
Silverman-Huyck Co. of Cincinnati	submitted a conditional bid of \$18,565 20	but it was rejected.	

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 29 by E. D. Meckley, County Auditor, for \$45,500 5% bonds. Date Sept. 1 1919. Int. M. & S. Due \$1,250 on March 1 and Sept. 1 1920, \$1,300 on March 1 and Sept. 1 1921, \$2,600 on March 1 and Sept. 1 1922 and 1923, and \$3,000 each six months from March 1 1924 to Sept. 1 1928, incl. Certified check on a Morrow County bank for 5% of the amount of bonds bid for, payable to the above County Auditor, required.

NAPOLEON VILLAGE SCHOOL DISTRICT (P. O. Napoleon), Henry County, Ohio.—BOND OFFERING.—E. M. Gregg, Clerk Board of Education will receive bids until 12 m. Sept. 8 for \$260,000 5% school bonds. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due part each six months from March 1 1920 to Sept. 1 1948, incl. Cert. check for \$2,000, payable to the above Clerk required. Purchaser to pay accrued int.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND SALE.—On Aug. 11 the \$125,000 and \$100,000 5% 25-year school bonds—V. 109, p. 396—were awarded to A. B. Leach & Co., Inc., of N. Y. at 100.37 and interest.

NEWTON COUNTY ROAD DISTRICT NO. 1, Tex.—BOND SALE.—J. L. Arlitt of Austin was recently awarded \$14,000 5 1/2% 30-year road bonds. Assessed value \$512,000.

NEWTON FALLS CONSOLIDATED SCHOOL DISTRICT, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 2 by H. H. Smith, Clerk of Board of Education, for \$50,000 5% school bonds. Auth. Sec. 7625, Gen. Code. Denom. \$500. Date day of sale. Principal and semi-ann. int. (M. & S.) at the First Nat. Bank, Newton Falls. Due \$1,000 each six months from April 1 1921 to Oct. 1 1945, incl. Certified check for \$100, payable to the Treasurer of School Board, required.

NEWTON SCHOOL DISTRICT (P. O. Newton), Sussex County, N. J.—BOND SALE.—On Aug. 8 an issue of \$34,000 5% school bonds was awarded to B. J. Van Ingen & Co. of N. Y. for \$35,222 50, equal to 103.595.

NORTH END SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—Terrance, Marshall & Co., on their bid of 104.62 and int., were awarded the \$30,000 6% 5-14-year serial school building bonds dated July 1 1919, offered on Aug. 4. There were no other bidders.

NORTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barber-ton R. F. D. No. 35), Summit County, Ohio.—BOND SALE.—On July 28 the \$25,000 5 1/2% school construction bonds—V. 109, p. 197—were awarded to the William R. Compton Co. of Cincinnati at 104.063.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 73, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 22 by Roy W. Smith, County Treasurer (P. O. Okanogan), for \$2,500 10-20-year (opt.) school bonds at not exceeding 6% interest. Int. annually, payable at the office of the County Treasurer.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 39, Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 21 by Roy W. Smith, County Treasurer (P. O. Okanogan), for \$4,500 10-year school bonds at not exceeding 6% interest. Int. annually, payable at the office of the County Treasurer.

PEABODY, Essex County, Mass.—LOAN OFFERING.—The City Treasurer will receive proposals, it is stated, until 10 a. m. Aug. 20 for a temporary loan of \$75,000, dated Aug. 15 and maturing Feb. 3 1920.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—On Aug. 15 the 4 1/4% 17 1/2-yr. average water bonds—V. 109, p. 604—were awarded to the Perth Amboy Trust Co., at 100.12 for \$50,000.

PETALUMA, Sonoma County, Calif.—DESCRIPTION OF BONDS.—The \$80,000 1-30-year street impt. bonds awarded on July 21 to three local banks at par with side agreement as to interest—V. 109, p. 507—bear interest at a rate of 5% interest and are dated Aug. 1 1919. Int. F. & A.

PHARR, Hidalgo County, Tex.—WARRANT SALE.—Recently J. L. Arlitt of Austin purchased \$5,000 7% funding warrants, dated April 9 1919 and maturing \$500 annually 1924 to 1933, inclusive.

PHILLIPS COUNTY SCHOOL DISTRICT, No. 63, Colo.—BOND SALE.—An issue of \$4,000 6% has been purchased by Benwell, Phillips, Este & Co., of Denver. Denom. \$500. Date June 15 1919. Prin. and semi-ann. int payable in New York City, N. Y. Due 1939 optional 1929. Total bonded debt \$4,000. Assessed value \$441,200.

PIERCE COUNTY SCHOOL DISTRICT No. 13, Wash.—BOND SALE.—On Aug. 9 the State of Washington was awarded at par \$1,800 5 1/4% 1-10-year (opt.) school building bonds. Denom. \$300.

PINAL COUNTY SCHOOL DISTRICT, Ariz.—BOND SALE.—An issue of \$15,000 6% 10-20-year (opt.) bonds has been sold to Bosworth, Chanute & Co. of Denver at par. Dated July 8 1919. Denom. \$1,000.

Financial Statement table for Pinal County School District with columns for Actual valuation, Assessed valuation, Total debt, and Population.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On Aug. 13 a temporary loan of \$75,000 dated Aug. 14 and maturing Dec. 18 1919—V. 109, p. 605—was awarded to S. N. Bond & Co. at 4.43% discount, plus \$3 25 premium.

POLYTECHNIC SCHOOL DISTRICT (P. O. Polytechnic), Tarrant County, Tex.—BONDS REGISTERED.—This district registered with the State Comptroller on July 30 \$20,000 5% 20-40 year school bonds.

PONCA CITY, Kay County, Okla.—BOND ELECTION PROPOSED.—Reports say that an election is being contemplated by this city for the purpose of voting on the issuance of \$150,000 water works extension and \$50,000 fire equipment bonds.

PORT ARTHUR, Jefferson County, Tex.—BOND SALE.—The \$270,000 5% 1-20-year serial street bonds offered on May 15—V. 108, p. 1745—have been sold, according to newspaper reports.

PORT ARTHUR SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BOND OFFERING.—Bids will be received until 4 p. m. Sept. 1 by L. D. Heckman, Secretary of the Board of School Trustees, or \$150,000 5% 1-10-year serial school bonds, it is stated. Cert. check for 5% required.

PORT CLINTON, Ottawa County, Ohio.—BOND SALE.—On Aug. 12 the \$7,500 5 1/4% water-works bonds—V. 109, p. 507—were awarded to the American Bank of Port Clinton for \$7,535 (101.133) and int. plus cost of blank bonds. Other bidders were: F. C. Hoehler & Co., Toledo, \$7,615; City Nat. Bank, Columbus, \$7,600; A. T. Bell & Co. of Toledo bid \$6,367 and cost of bonds.

PORT HURON, St. Clair County, Mich.—BOND SALE.—On Aug. 9 the \$100,000 5% street bonds—V. 109, p. 605—were awarded to Watling, Lerchen & Co. of Detroit at 103.333. Denom. \$5,000. Date July 1 1919. Int. J. & J. Due July 1 1939.

PORTLAND, Cumberland County, Me.—Temporary Loan.—On Aug. 12 a temporary loan of \$200,000 issued to refund high school equipment notes—V. 109, p. 605—was awarded to Blake Bros. & Co., of Boston at 4.74% discount plus \$4.00 premium.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 20 by Geo. J. Ehrhardt, Co. Treas., for \$1,600 4 1/4% Herman Jeffries et al. road bonds in Black Township. Denom. \$580. Date Sept. 1 1919. Int. M. & N. Due \$580 each six months from May 15 1920 to Nov. 15 1929 incl.

POTTER COUNTY (P. O. Amarillo), Tex.—BONDS VOTED.—At an election held Aug. 9, it is stated, the people decided to issue \$750,000 road bonds.

QUINCY, Gadsden County, Fla.—BIDS REJECTED—BONDS TO BE OFFERED.—All bids received for an issue of \$40,000 bonds offered on Aug. 8 were rejected. We are advised that the above bonds will be re-offered for sale sometime in September.

RACINE, Racine County, Wisc.—BONDS VOTED.—On July 28, it is reported, \$200,000 breakwater bonds were authorized by a vote of 936 to 669.

RAINS COUNTY (P. O. Emory), Tex.—BONDS REGISTERED.—An issue of \$250,000 5 1/4% special road bonds was registered on Aug. 8 with the State Comptroller. Due \$6,000 yearly.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.—On Aug. 11 the Drake-Ballard Co. of Minneapolis was awarded the \$275,000 6-20-year County Ditch No. 24 bonds—V. 109, p. 507—for \$275,250 (100.09) and interest for 4 3/8%.

RICHMOND, Va.—BOND SALE.—On Aug. 12 the \$500,000 4 1/4% 1-10-year serial coupon impt. bonds, dated Sept. 1 1919 (V. 109, p. 507) were awarded to Alexander Brown & Sons of Baltimore at 98.577 and int. Other bidders were as follows:

Table listing bidders for Richmond bonds including E. H. Rollins & Sons, Blodgett & Co., and others with their respective bids.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received by Henry Schroeder, Village Clerk, until 12 m. Sept. 8 for \$10,000 5 1/4% coupon public-highway impt. bonds. Auth. Secs. 3939 and 3947. Gen. Code Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1925 to 1934, incl. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. These bonds were offered without success on Sept. 8—V. 109, p. 2605.

RIDGEVILLE, Randolph County, Ind.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 30 by John La Folie, City Clerk, for an issue of 4 1/4% school-building bonds not to exceed \$10,000. Denom. \$500. Date Aug. 30 1919. Int. semi-ann. Bidders are requested to state the number of bonds bid for. Purchaser to pay accrued interest.

ROANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke Rapids), Halifax County, No. Caro.—BOND SALE.—On Aug. 11 the \$85,000 6% 30-year school bonds—V. 109, p. 398—were awarded to Sidney Spitzer & Co.

ROSEDALE SCHOOL DISTRICT, Fresno County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$10,000 6% school bonds offered on Aug. 5—V. 109, p. 507.

ROUTT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hayden), Colo.—BOND SALE.—An issue of \$66,300 5 1/4% bonds has been purchased by Bosworth, Chanute & Co. of Denver at par. Denoms. 30 for \$1,000, 52 for \$500 and 3 for \$100. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer or at the office of Kountze Bros., New York City, N. Y. Due Sept. 1 1949, optional Sept. 1 1934.

Financial Statement table for Routt County School District with columns for Actual value, Assessed valuation, Total bonded debt, and Population.

ROYAL OAK TOWNSHIP, Oakland County, Mich.—BONDS VOTED.—Reports state that an issue of \$100,000 school bonds was recently voted.

RUPERT, Minidoka County, Ida.—BOND SALE.—On July 18 \$41,000 6% 20 year paving bonds authorized by a vote of 73 to 10 at an election held July 15 were awarded to Keeler Bros. of Denver.

RUSSELL TOWNSHIP, Geauga County, Ohio.—BOND SALE.—On July 17 an issue of \$15,550 road bonds was purchased, it is stated, by the Chagrin Falls Banking Co.

ST. BERNARD SCHOOL DISTRICT (P. O. St. Bernard), Hamilton County, Ohio.—BOND SALE.—On Aug. 5 the \$35,000 5 1/4% impt. bonds—V. 109, p. 399—were awarded to W. R. Compton Co. of Cincinnati for \$36,295.50 (103.701) and int. Other bidders were: N. S. Hill Co. \$36,165.50; Well, Roth & Co. \$35,998.00; Prudden & Co. \$35,051.80; A. T. Bell & Co. \$35,941.50.

SALINAS UNION HIGH SCHOOL DISTRICT, Monterey County, Calif.—BOND SALE.—An issue of \$250,000 5% 10-year school building bonds offered on Aug. 5 were awarded on that day to the Security Trust & Savings Bank of Los Angeles at 100.69. Denom. \$1,000. Date Aug. 5 1919. Int. F. & A. Other bidders were: State Board of Control \$251,550.00; Anglo & London-Paris \$250,771.75; McDonnell & Co. \$251,150.00; National Bank \$250,437.50; Wm. R. Staats & Co. \$251,150.00; Harris Trust & Sv. Bk. \$250,437.50; R. H. Moulton & Co. \$251,126.00; Schwabacher & Co. \$250,437.50.

Financial Statement table for Salinas Union High School District with columns for Assessed valuation, Real value, Bonded indebtedness, Ratio of debt to assessed valuation, and Estimated population.

SAN ANSELMO SCHOOL DISTRICT, Marin County, Calif.—BOND SALE.—Freeman, Smith & Camp Co., of San Francisco has been awarded the \$56,500 5% school bonds recently voted—V. 109, p. 97—for \$56,505 (100.901) and interest. Due yearly from 1920 to 1939, incl.

SAN BERNARDINO SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—On Aug. 4 the \$250,000 5% 5-40-year serial school bonds, dated July 1 1919—V. 109, p. 399—were awarded to the Harris Trust & Savings Bank of Chicago at 102.28 and interest. Other bidders were: William R. Staats Co. \$254,042.50; Security Trust & Savings \$251,126.00; Torrance, Marshall & Co. \$253,403.00; Bank \$251,675.00. All the above bidders offered accrued interest.

SANDUSKY, Erie County, Ohio.—BONDS VOTED.—By a vote of 2,655 to 354 the question of issuing \$500,000 harbor impt. bonds carried, it is stated, at an election Aug. 12.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—BOND ELECTION.—The Board of Supervisors of this county on Aug. 6 passed a resolution calling a special election for Sept. 23 at which the proposal to vote \$1,500,000 bonds for the construction of a system of County roads, bridges, and the acquisition of a site for a new court-house, will be submitted to the voters, it is stated.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—BOND OFFERING.—Reports state that L. Parsons, Clerk of Board of County Supervisors, will receive bids until 3 p. m. Sept. 8 for \$88,000 6% 25-year funding bonds. Interest semi-annual. Certified check for 5% required.

SAVANNAH, Chatham County, Ga.—NOTE ELECTION.—An election has been called for Sept. 9 to vote upon issuing \$250,000 5% promissory notes for the purchase of the Deptford tract for wharfage, warehouse and factory-site purposes, it is stated. Denom. \$25,000. Int. semi-ann.

SCHENECTADY, N. Y.—CERTIFICATE SALE table with columns for Name, Discount, and Premium, listing S. N. Bond & Co., Equitable Trust Co., and Geo. B. Gibbons & Co.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—BONDS APPROVED.—The Attorney-General on Aug. 8 approved the \$26,163 refunding bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the four issues of 4 1/4% 1-10-year serial road bonds, aggregating \$31,160, offered without success on July 19.—V. 109, p. 508.

SHERIDAN SCHOOL DISTRICT NO. 32, Sheridan County, Wyo.—BOND OFFERING.—Until 10 a. m. Sept. 3 R. E. Gildroy, Clerk of the Board (P. O. Carneyville) will receive bids for \$400,000 5% school bonds. Dated Aug. 1 1919 and redeemable in 5 years. Denom. \$500.

SMYRNA, Cobb County, Ga.—BONDS VOTED.—On Aug. 2 \$30,000 school bonds were voted 159 to 13.

SOUTH EUCLID SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—BOND SALE.—On Aug. 9 the \$155,000 5 1/4% 25 1-3-year aver. school bonds—V. 109, p. 508—were awarded to Hayden, Miller & Co. for \$158,727, equal to 102.404. Denom. \$1,000. Date Aug. 1 1919. Int. A. & O.

SOUTH LEBANON, Warren County, Ohio.—BOND SALE.—On Aug. 8 the \$1,000 6% refunding bonds—V. 109, p. 508—were awarded to the Citizens National Bank of Lebanon at par.

SOUTH MILWAUKEE, Milwaukee County, Wis.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$25,000 5% coupon sewer bonds. Denom. \$500. Date June 19 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due \$1,000 yearly on Jan. 1 from 1920 to 1944, inclusive.

Financial Statement table for South Milwaukee bonds with columns for Real value of taxable property, Assessed valuation for taxation, Total debt, Less sinking fund, and Net debt.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—On Aug. 8 the \$175,000 5% bonds—V. 109, p. 198—were awarded to the Union Trust Co. of Indianapolis for \$182,768.36 (104.439) and int. Other bidders were: Breed, Elliott & Harrison \$181,955.13; Harris Trust & Savings \$180,398.67; J. F. Wild & Co. \$181,542.36; Old Rockport Bank \$180,392.35; Fletcher Amer. Nat. Bk. \$181,150.36; Evansville Nat. Bank \$180,017.36.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND OFFERING.—Bids will be received until 7 p. m. Aug. 18 by Alvie R. Smith, Clerk, for \$13,000 5% school-building bonds. Auth. Sec. 7629. Gen. Code. Denom. \$650. Date Sept. 1 1919. Interest semi-annual. Due \$650 each six months from March 1 1920 to Sept. 1 1929, inclusive. Certified check on some solvent bank in Clark County for 5% of the amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

STRATTON VILLAGE SCHOOL DISTRICT (P. O. Empire R. F. D.), Jefferson County, Ohio.—BOND OFFERING.—Bids will be received until 7 p. m. Aug. 25 by J. S. Nixon, Clerk Board of Education, for \$5,000 6% coupon school bonds. Auth. Sec. 7625 and 7626. Gen. Code. Denom. \$500. Date Aug. 1 1919. Interest semi-annually at the National Bank of Toronto, Ohio. Due \$500 each six months from March 1 1920 to Sept. 1 1924. Certified check for \$50, payable to the above Clerk, required. Purchaser to pay accrued interest.

TAMAQUA, Schuylkill County, Pa.—BOND SALE.—An issue of \$75,000 4 1/4% water bonds was recently sold to local investors at par.

TATE COUNTY (P. O. Senatobia), Miss.—BOND SALE.—The Memphis "Appeal" of Aug. 10 states that I. B. Tigrett & Co. of Jackson were awarded at 100.790 \$100,000 road bonds.

BOND ELECTION.—It also states that an election will be held Aug. 30 to determine the question of issuing \$100,000 road bonds.

TERRE HAUTE, Vigo County, Ind.—BONDS PROPOSED.—The question of issuing \$350,000 school bonds is being considered, it is stated.

TEXAS (State of)—BOND SALE.—The following 5% bonds were awarded at par and interest to the State Board of Education for the Permanent School Fund:

Table listing Common County School Districts with columns for District and No., Amount, and District and No., Amount, listing Henderson No. 33, Hopkins No. 9, Hopkins No. 82, and Wise No. 63.

BONDS REGISTERED.—The following 5% bonds were registered with the State Comptroller:

Amount.	Place and Purpose of Issue.	Due.	Date Reg.
\$1,800	Ellis Co. Com. S. D. No. 77	5-20 years	Aug. 2
1,250	Henderson Co. Com. S. D. 23	20 years	July 28
3,000	Henderson Co. Com. S. D. 70	20 years	July 28
2,300	Titus Co. Com. S. D. 26	1-20 years	Aug. 1
600	Titus Co. Com. S. D. 20	1-20 years	Aug. 1
\$2,500	Angleton Independent S. D. 5	10-20 years	Aug. 8
4,500	Bell Co. Com. S. D. No. 57	20 years	Aug. 5
1,500	Caldwell Co. Com. S. D. No. 9	5-20 years	Aug. 8
2,500	Hamilton Co. Com. S. D. No. 36	20 years	Aug. 5
2,000	Hill Co. Comm. S. D. No. 10	5-20 years	Aug. 8
1,000	Hopkins Co. Com. S. D. No. 74	10-20 years	Aug. 5
1,000	Travis Co. Com. S. D. No. 21	5-20 years	Aug. 8
1,800	Williamson Co. Com. S. D. No. 67	5-20 years	Aug. 8

THREE RIVERS, St. Joseph County, Mich.—BONDS VOTED.—By a vote of 216 to 140 the question of issuing \$10,000 fire-station bonds carried, it is stated, at a recent election.

TIFFIN, Defiance County, Ohio.—BOND SALE.—Reports state that an issue of \$33,500 5% road-improvement bonds was recently purchased by the National Bank of Fostoria.

TOOLE COUNTY (P. O. Shelby), Mont.—BOND ELECTION.—On Sept. 2 the voters will decide whether they are in favor of issuing \$200,000 20-year road bonds.

TRAVER JOINT SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—On Aug. 20 the \$15,000 6% school bonds will be offered for sale.

TROMMALD INDEPENDENT SCHOOL DISTRICT NO. 110 (P. O. Trommald), Crow Wing County, Minn.—BOND ELECTION.—On Aug. 25 the voters will have submitted to them a proposition to issue \$75,000 school bonds.

TYLER CITY, Smith County, Tex.—BONDS REGISTERED.—The State Comptroller registered \$18,000 5½% work bonds on July 30. Due \$1,000 yearly.

UNION (TOWN) FREE SCHOOL DISTRICT NO. 5 (P. O. Union), Broome County, N. Y.—BOND SALE.—We are advised that an issue of \$210,000 5% school bonds was recently purchased by Geo. B. Gibbons & Co. of N. Y.

UPLAND SCHOOL DISTRICT, San Bernardino County, Ca if.—BOND OFFERING.—On Aug. 18 \$25,000 5% school bonds will be offered for sale.

UTICA, N. Y.—BOND SALE.—On Aug. 11 the 9 issues of 4½% registered bonds aggregating \$302,550—V. 109, p. 508—were awarded to Sherwood & Merrifield at 100.38 and int.

VERNON, Wilbarger County, Tex.—BOND ELECTION.—Reports state that an election will be held Aug. 26 to vote upon issuing \$15,000 street and \$10,000 water and sewer extension bonds.

VERO, St. Lucie County, Fla.—BOND SALE.—Reports state that \$35,000 bridge bonds have been sold.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On July 29 the \$94,000 4½% highway-improvement bonds—V. 109, p. 399—were awarded to J. F. Wild & Co. of Indianapolis at par and interest. There were no other bidders.

VINTON COUNTY (P. O. McArthur), Ohio.—BONDS NOT SOLD.—No bids were received for the \$20,000 5% h'way. impt. bonds offered on Aug. 8—V. 109, p. 509.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis recently purchased and are now offering to investors at a price to yield 4.70% \$9,000 4½% road bonds. Denom. \$450. Date June 2 1919. Interest M. & N.

WACO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Dalles), Ore.—BOND SALE.—On Aug. 4 the First National Bank of Dalles was awarded at par and interest the \$35,000 5% 11-20 year serial bonds, dated July 1 1919—V. 109, p. 399.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND ELECTION.—An election will be held Sept. 2, it is reported for the voters to approve or disapprove the issuance of \$500,100 road bonds.

WARRICK COUNTY (P. O. Booneville), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 22 by James Allen, County Treas. for \$14,000 William A. Holder et al road of Ohio Twp. and \$15,950.70 William H. Lant et al road of Ohio Twp. 4½% bonds. Due part each six months beginning May 15 1920.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Bids will be received until 1.30 p. m. Aug. 19 by Otto C. Zink, County Treas. for \$27,100 4½% road bonds. Denom. \$1,355. Date Aug. 4, 1919. Int. M. & N. Due one bond each six months from May 15 1920 to Nov. 15 1929, incl.

WASHINGTON SCHOOL TOWNSHIP, Ind.—BOND OFFERING.—J. Lee Emery, School Trustee will receive bids until 1 p. m. Sept. 6 for \$2,000 5% 10 year school bonds. Denom. \$500.

WASHINGTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—BOND SALE.—The \$20,500 5% school bonds offered on July 17—V. 109, p. 99—were awarded on that day to J. F. Wild & Co. of Indianapolis.

WATERVILLE, Kennebec County, Me.—BOND SALE.—On Aug. 12 the \$25,000 4½% street and sewer bonds—V. 109, p. 606—were awarded. It is stated, to the Waterville Savings Bank at 100.28.

WAUTAUGA COUNTY (P. O. Boone), No. Caro.—BOND SALE.—On Aug. 11 C. W. McNear & Co., of Chicago were awarded the \$50,000 5-30 year serial coupon road bonds, dated Aug. 11 1919—V. 109, p. 509—at par and interest for 5½% bonds. Other bidders were:

Name	Int. Rate	Premium	Discount
Hanchett Bond Co.	6%	\$136.50	-----
C. N. Malone & Co.	6%	144.00	-----
Spitzer, Horick & Co.	7%	-----	\$1,300.00
Stiffel-Nicolaus Investment Co.	5%	-----	1,129.00

* These bids were received too late to be considered.

WELLINGTON LORAIN COUNTY, Ohio.—BOND SALE.—On Aug. 15 the \$50,000 5% power plant bonds—V. 109, p. 509—were awarded to A. T. Bell & Co., of Toledo, at 100.2051.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BOND SALE.—On Aug. 11 the \$50,000 5% coupon school bonds—V. 109, p. 509—were awarded to Prudden & Co. of Toledo at 100.05 and int. Other bidders were:

Name	Bid.	Name	Bid.
Stacy & Braun	\$50,316.88	F. C. Hoehler & Co.	\$50,055.00

These bids appear higher than that of the purchaser, but is so reported by the Clerk of Board of Education.

WELCH, McDonnell County, W. Va.—BOND SALE.—On Aug. 9 an issue of \$35,000 6% city-hall and bridge bonds was awarded to Durfee, Niles & Co. of Toledo at 102.22 and interest. Denom. \$500. Date July 1 1919. Interest J. & J.

WESTFIELD TOWNSHIP HIGH SCHOOL DISTRICT, Clark County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago recently purchased and are now offering to investors at a price to yield 4½% \$43,000, 5½% bonds. Denom. \$500. Date Sept. 1 1919. Int. M. & S. Due part each year on Sept. 1 from 1920 to 1935, incl.

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.

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SOUTHERN INVESTMENT SECURITIES
Montgomery Ala.

NEW LOANS.

\$400,000

CITY OF CHESTER, PA.

4½% COUPON BONDS

Sealed proposals addressed, "Proposals for Bonds" will be received by the undersigned Superintendent of Accounts and Finance until THURSDAY, SEPTEMBER 4TH, 1919, AT 10 O'CLOCK A. M., for bonds to the amount of \$400,000.00 in series as follows:—

Series "A" 4½%, due July 1, 1924.
Series "B" 4½%, due July 1, 1929.
Series "C" 4½%, due July 1, 1934.
Series "D" 4½%, due July 1, 1939.

Bonds issued in Coupon Form, dated July 1, 1919, in denomination of \$1,000 each, clear of State and all other taxes.

Council reserves the right to reject any or all bids.
A financial statement or any other information relating thereto can be obtained upon application.

A certified check for 5% of the amount of Bonds to be sold, to accompany bid.
JOSEPH MESSICK, JR.,
Supt. of Accounts and Finance.

F. WM. KRAFT, Lawyer
Specializing in Examination & Preparation of County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.
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Telephone 3732 Broad

Financial Statement.

Real value of taxable property, estimated.....	\$3,000,000
Assessed valuation for taxation.....	876,544
Total debt (this issue included).....	43,000
Population, estimated 2,300.	

WHEATFIELD (P. O. North Tonawanda), Niagara County, N. Y.—BOND SALE.—Reports state that an issue of \$15,674 01 bonds was recently disposed of.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 26 by Frank McCuaig, Co. Treas. for the following 4½% road bonds.
\$17,000 Lindsey Crawford et al., road bonds in Honey Creek Twp. Denom. \$850. Date May 15 1920. Due \$850 each six months from May 15 1920 to Nov. 15 1929 incl.
26,000 William B. Wolf et al., road bonds in Princeton Twp. Denom. \$650. Date May 1919. Due \$1,300 each six months from May 10 1920 to Nov. 15 1929 incl.
Int. M. & N.

WHITE FISH BAY, Milwaukee County, Wis.—BOND SALE.—The Wisconsin Trust Co. of Milwaukee, bidding par and interest, was awarded the \$20,000 5% 20 year coupon general fund bonds, dated Aug. 1 1919, offered on Aug. 4—V. 109, p. 509—other bidders, both of Chicago, were: Hanchett Bond Co. \$20,227 | John Nyeen & Co. \$20,134
The above bidders also offered accrued interest.

WHITE PIGEON, St. Joseph County, Mich.—BOND SALE.—An issue of \$16,000 water works bonds has been disposed of.

WHITMAN, Plymouth County, Mass.—TEMPORARY LOAN.—On Aug. 11 the \$30,000 loan notes dated Aug. 15 1919 and maturing Aug. 15 1920—V. 109, p. 606—were awarded to the Wilsey Savings Bank at 4.55% discount.

WILSON, Wilson County, No. Caro.—BOND SALE.—On Aug. 1 the \$50,000 5% 1-14 year serial coupon (with privilege of registration) electric light bonds, dated June 1 1919—V. 109, p. 309—were awarded to Hambleton & Co., of Baltimore, at 102.29.

WOOD COUNTY (P. O. Quitman), Tex.—BOND SALE.—On May 24 Wm. R. Compton Co. and Taylor, Ewart & Co., bidding jointly, were awarded \$903,000 (not \$677,000 as reported in V. 109, p. 400) 5½% 18-year (aver.) road bonds. Denom. \$1,000. Date June 15 1919.

WYLIE INDEPENDENT SCHOOL DISTRICT (P. O. Wylie), Collin County, Tex.—BONDS VOTED.—The voters favored the issuance of \$15,000 school bonds, it is stated, at an election held Aug. 2.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING.—Separate sealed tenders will be received by J. T. Ross, Deputy Minister, until 4 p.m. Aug. 28 for the following nine blocks of 6½% school debentures, amounting to \$25,800:

Block 1 (\$5,000) Rurals, 10 Years.	Block 5 (\$600) Rurals, 10 Years.
Ideal S. D. No. 3,607.....\$3,000	Spielt River S. D. No. 2109.....\$600
Pearson S. D. No. 3698.....2,000	Block 6 (\$1,500) Rurals, 10 Years.
Block 2 (\$3,200) Rurals, 10 Years.	Old Elm S. D. No. 3748.....\$1,500
Linaria S. D. No. 3726.....\$1,200	Block 7 (\$1,800) Rurals, 15 Years.
Daisy Dell S. D. No. 3685.....2,000	Central Valley S. D. No. 721.....\$1,800
Block 3 (\$1,800) Rurals, 10 Years.	Block 8 (\$1,400) Rurals, 10 Years.
Belmont S. D. No. 23.....\$1,800	Kensington S. D. No. 644.....\$1,400
Block 4 (\$3,500) Rurals, 10 Years.	Block 9 (\$7,000) Cons., 10 Years.
White Mud S. D. No. 293.....\$3,500	Foremost Consol S. D. No. 2.....\$7,000
	\$25,800

BELLEVILLE, Ont.—DEBENTURE OFFERING.—Reports state that bids will be received until Aug. 15 for \$16,635 06 17-year, \$32,871 06 27-year, \$13,820 28 7-year, \$2,218 21 3-year and \$1,808 01 4-year 6% debentures.

BROOKE TOWNSHIP, Ont.—DEBENTURE OFFERING.—W. G. Weed, Twp. Clerk, will receive bids, it is stated, until Aug. 30 for \$5,190 6% 5-year drainage debentures.

CHARLOTTENBURGH TOWNSHIP (P. O. Williamstown), Ont.—DEBENTURE OFFERING.—George A. Watson, Clerk, will receive bids until 12 m. Sept. 15 for \$30,000 5½% 20-installment debentures.

ELMIRA, Ont.—DEBENTURES AUTHORIZED.—On July 22 Council passed a by-law, it is stated, providing for the issuance of \$2,500 sidewalk and culvert debentures.

FORT WILLIAM, Ont.—DEBENTURES PROPOSED.—The issuance of \$317,000 debentures will be considered in the near future.

GRANTHAM TOWNSHIP, Ont.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto purchased during July \$3,500 5½% 20-year installment debentures.

NEW GLASGOW, N. S.—DEBENTURE SALE.—The \$55,000 5½% debentures offered on July 19—V. 109, p. 199—were awarded on that day to the Home Bank of Canada at 100.52. Other bidders were:

Name	Bid	Name	Bid
Royal Securities Corporation.....	99.56	Standard Bond Corporation.....	98.57
H. Bradford.....	99.53	Eastern Securities Co.....	95.27
J. C. McIntosh.....	99.53		

ONTARIO (Province of).—DEBENTURE SALE.—On Aug. 11 the \$3,000,000 5½% gold debentures—V. 109, p. 510—were awarded, it is stated, to W. A. Mackenzie & Co. of Toronto and a syndicate composed of the Continental and Commercial Trust and Savings Bank, First Trust and Savings Bank, Illinois Trust and Savings Bank and the Merchants Loan and Trust Co. all of Chicago, at 99.67.

ORILLA, Ont.—DEBENTURES AUTHORIZED.—Reports state that Council passed a by-law on July 24 providing for the issuance of \$20,000 construction debentures.

PEACE RIVER, Alta.—DEBENTURE OFFERING.—Reports state that this village is offering for sale \$4,200 6% debentures.

PICTON COUNTY (P. O. Pictou), N. S.—DEBENTURE SALE.—On Aug. 4 the \$100,000 5½% 20-yr. asylum debentures—V. 109, p. 510—were awarded to D. A. Cameron at 99. Other bidders were:

Name	Bid	Name	Bid
F. B. McCurdy & Co.....	98.52	J. C. Mackintosh & Co.....	96.67
		W. F. Mahon & Co.....	
		Easter Securities Co.....	

PRESTON, Ont.—DEBENTURE SALE.—On Aug. 5 an issue of \$38,000 5½% 20-yr. installment debentures were awarded to the Dymont Anderson Co. of Toronto at 97.07.

ST. ANDREWS MUNICIPALITY, Ont.—DEBENTURES AUTHORIZED.—On July 26 Council passed a by-law, it is stated, providing for the issuance of \$356,000 road debentures.

ST. VINCENT TOWNSHIP, Alta.—DEBENTURES AUTHORIZED.—On July 9 an issue of \$3,800 debentures was authorized by Council, it is stated.

WINDSOR, Ont.—DEBENTURES DEFEATED.—The question of issuing \$100,000 sidewalk extension debentures failed to carry, it is stated, at a recent election.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—Reports state that the Canadian Bank of Commerce recently purchased \$10,000 6% 20-installment debentures at 104.189.

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NEW LOANS.

**CALL FOR BIDS
\$790,000**

**Municipal Street Railway Bonds of
City of Seattle, Washington**

Sealed bids will be received by the undersigned at his office in Seattle, Washington, until **TWELVE O'CLOCK NOON OF SATURDAY, SEPTEMBER 6TH, 1919.**

for the purchase of the following bond issue of the City of Seattle:

Seven Hundred Ninety Thousand Dollars (\$790,000) of municipal street railway bonds of the City of Seattle authorized by Ordinance No. 39492, approved May 21, 1919, entitled "An Ordinance relating to, and specifying and adopting, a plan or system of additions and betterments to, and extensions of, the existing municipal street railway system now owned and operated by the City of Seattle; providing for the issuance and sale of bonds of said city to provide funds therefor, and for the creation of a special fund to pay the principal and interest of such bonds."

The bonds will be in denomination of \$1,000; to be dated September 1, 1919, and shall mature, lowest numbers first, without option, in equal annual amounts, commencing eleven years and ending twenty years after their date. They shall bear interest not exceeding six per cent. (6%) per annum, payable semi-annually, for which interest coupons shall be attached to and be a part of said bonds; both principal and interest of said bonds to be payable in gold coin of the United States of the present standard of weight and fineness at the places therein designated. The bonds are a lien only upon the gross revenues of the street railway system of the City of Seattle.

Bidders are required to bid on the annexed blank form, stating conditions of bid, but without interlineation, explanation or erasure, and to deposit with their bid a certified check upon a national bank or trust company, or a certified or cashier's check upon a national bank or trust company, or a State bank within the City of Seattle, for Fifteen Thousand Eight Hundred Dollars (\$15,800) being two per cent of the par value of the bonds, which said check will be returned to bidder if unsuccessful; if successful, said amount to be applied to the payment of the sum bid, or in case bidder fails to comply with the terms of his bid, then said check will be forfeited to the city as and for liquidated damages.

No bid for more than the maximum rate of interest which said bonds shall bear will be received.

The right to reject any and all bids is reserved by the City Council.

Delivery of bonds will be made in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser.

The legality of the bonds will be approved by Caldwell & Masslich, Attorneys, New York City, whose approving opinion will be delivered to the purchaser.

H. W. CARROLL,
City Comptroller.